



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 00754

Interim Report 2017 中期報告

完美品質

Quality Excellence 夢想家園

Home of **DREAMS**



Footprints of Hopson in

CHINA

合生創展在中國

HUANBOHAI

Economic Zone

環渤海

經濟圈

Taiyuan 太原
Beijing 北京
Tianjin 天津
Qinhuangdao 秦皇島
Dalian 大連

YANGTZE RIVER DELTA

Economic Zone

長江三角洲

經濟圈

Kunshan 昆山
Hangzhou 杭州
Taicang 太倉
Shanghai 上海
Cixi 慈溪
Ningbo 寧波

Zhongshan 中山
Guangzhou 廣州
Huizhou 惠州

PEARL RIVER DELTA

Economic Zone

珠江三角洲

經濟圈



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INTERIM RESULTS 中期業績

The board (the “Board”) of directors (the “Directors”) of Hopson Development Holdings Limited (“Hopson” or “Hopson Development” or 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 2017 amounted to approximately HK\$1,262 million. Basic earnings per share was HK\$0.567.

合生創展集團有限公司(以下簡稱「合生」或「合生創展」或「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」)截至二零一七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1,262百萬港元。每股基本盈利為0.567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 2017

According to national statistics, the gross domestic product amounted to RMB38,149 billion in the first half of 2017, representing an increase of 6.9% comparing with the same period last year.

The National Bureau of Statistics stated that, in the first half of 2017, China's economy continued to develop in a stable, progressing and favourable momentum. More positive changes emerged in the economic sector. As favorable factors which supported mid-to-high speed economic growth and mid-to-high end development further increased, China's economy presented a more apparent favourable development momentum amidst stability. The economic operation in the first half of the year was characterised by "stable structure becoming more consolidated" and "favourable momentum becoming more apparent". "Stable structure becoming more consolidated" was mainly reflected in the economic operation in four aspects, namely stable growth, upbeat employment, stable prices and improvement in international balance of payments. "Favourable momentum becoming more apparent" was mainly reflected in three aspects. Along with the further promotion of the supply side structural reform, the supply and demand structure was further optimised. The environment for entrepreneurship and innovation was further optimised due to the strengthened momentum during transformation and the further implementation of the reform on "streamlining administration and delegating powers to lower levels, enhancing supervision and optimising services". Whereas quality was improved during transformation, both quality and efficiency enhanced while maintaining mid-to-high economic growth. In the second half of the year, it is expected that the central government will stand firm in the promotion of the structural reform of supply and constantly strengthen the innovation motivation so as to accomplish in various tasks for stable growth, reform promotion, structure adjustment, benefits to livelihood and risk prevention for procuring the stable and healthy economic development.

In the first half of 2017, the investment in real estate development nationwide amounted to RMB5,061.0 billion, representing a year-on-year increase of 8.5%. The investment in residential properties amounted to RMB3,431.8 billion, representing a year-on-year increase of 10.2%. Investment in residential properties accounted for 67.8% of the investment in real estate development.

In the first half of 2017, the construction area of real estate developers reached 6,923.26 million square metres, representing a year-on-year increase of 3.4%. The residential construction area was 4,727.22 million square metres, representing a year-on-year increase of 2.9%. The area of new construction was 857.20 million square metres, representing a year-on-year increase of 10.6%. The area of new residential construction was 613.99 million square metres, representing a year-on-year increase of 14.9%. The area of completed construction was 415.24 million square metres, representing a year-on-year increase of 5.0%. Of which, the area of completed residential construction was 297.60 million square metres, representing a year-on-year increase of 2.5%.

二零一七年上半年房地產市場分析

二零一七年上半年，國家統計數據顯示，國內生產總值為人民幣38,149億元，同比增長6.9%。

國家統計局指出，二零一七年上半年，中國經濟延續了去年以來穩中有進、穩中向好的發展態勢，經濟領域出現了更多的積極變化，隨著支撐經濟保持中高速增长和邁向中高端水平的有利因素進一步增多，中國經濟穩中向好的發展態勢更加明顯。上半年經濟運行展現了「穩的格局更加鞏固」、「好的態勢更加明顯」的特點。「穩的格局更加鞏固」主要體現在：經濟運行呈現了增長平穩、就業向好、物價穩定、國際收支改善這四方面。「好的態勢更加明顯」主要體現在：供給側結構性改革的深入推進，使產需結構進一步優化；動能在轉換中增強，放管服改革的深入推進，使創業創新環境持續優化；以及質量在轉型中提升，在經濟保持中高速增长的同時，質量和效益進一步提高這三方面。預期下半年，中央政府將堅定不移地推進供給側結構性改革，持之以恆地強化創新驅動，全面做好穩增長、促改革、調結構、惠民生、防風險的各項工作，力促經濟持續平穩健康發展。

二零一七年上半年，全國房地產開發投資達人民幣5,061億元，同比增長8.5%。其中，住宅投資佔人民幣3,431.8億元，同比增長10.2%。住宅投資佔房地產開發投資的比重為67.8%。

二零一七年上半年，房地產開發企業房屋施工面積達692,326萬平方米，同比增長3.4%。其中，住宅施工面積佔472,722萬平方米，同比增長2.9%。房屋新開工面積佔85,720萬平方米，同比增長10.6%。其中，住宅新開工面積佔61,399萬平方米，同比增長14.9%。房屋竣工面積佔41,524萬平方米，同比增長5.0%。其中，住宅竣工面積佔29,760萬平方米，同比增長2.5%。

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 2017 (Continued)

In the first half of 2017, the sales of the area of commercial residential buildings reached 746.62 million square metres, representing a year-on-year increase of 16.1%. The sales of the residential area, the office area and properties for commercial use increased by 13.5%, 38.8% and 32.5%, respectively as compared to the same period of the previous year. The sales of commercial residential buildings amounted to RMB5,915.2 billion, representing a year-on-year increase of 21.5%. Of which, the sales of residential properties increased by 17.9%, offices by 38.9% and properties for commercial use by 41.7% as compared to the same period of the previous year.

The Chinese government has commenced a new round of regulation and control policies on real estate focusing on keeping housing price under control against risk in first-tier and second-tier popular cities and reduction of real estate inventories in third-tier and fourth-tier cities since 2016. Differing from previous regulations and controls, such round of regulation and control adopted the direction of giving category-based guidance and implementing different policies according to specific situation of different cities. Under such circumstances, despite the declining trend in the growth of real estate investment, the decline was not significant. In particular, the decline in sales growth mainly arose in first-tier cities and second-tier popular cities. However, regulation and control on first-tier and second-tier popular cities were not limited to purchase restrictions, loan restrictions and selling restrictions. In order to mitigate the conflicts between demand and supply, the central government also increased the supply of land and housing in first-tier and second-tier popular cities, so the change in real estate investment was smaller than before. Overall, the growth in real estate development and investment will be stabilised amidst slowdown.

In response to the regulatory policies of the Central Committee of the Communist Party of China and the State Council on the real estate market, the Group focused on rationalising its business in view of the government policies so as to forge ahead to the sales targets while meeting the requirements under the regulatory policies of various local governments. Besides, the Group further enhanced its overall product quality and services on the basis of cost control in order to expand the brand influence of Hopson Development.

二零一七年上半年房地產市場分析 (續)

二零一七年上半年，商品房銷售面積達74,662萬平方米，同比增長16.1%。其中，住宅銷售面積同比增長13.5%，辦公樓銷售面積同比增長38.8%，商業營業用房銷售面積同比增長32.5%。商品房銷售額為人民幣5,915.2億元，同比增長21.5%。其中，住宅銷售額同比增長17.9%，辦公樓銷售額同比增長38.9%，商業營業用房銷售額同比增長41.7%。

二零一六年以來，中國開始了新一輪的房地產調控，重點為：對一線和二線熱點城市進行控房價、防風險的工作；以及對三、四線城市的房地產進行去庫存工作。是輪調控跟以往的調控方式不同，採取了分類指導、因城施策的方針，在這種情況之下，房地產投資增速雖然有所回落，但是回落的幅度並不大。當中銷售增速的回落，主要在於一線城市和熱點二線城市，但是一線和熱點二線城市在調控方式上也不僅僅是在限購、限貸、限售。中央為解決供求矛盾，對一線和熱點二線城市亦加大了土地和房屋的供應，使房地產投資的變動幅度比以往為小。總的來看，房地產開發投資增速將會是一種緩中趨穩的走勢。

為配合黨中央及國務院對房地產市場的調控思路，集團將重點結合政府下達的政策進行業務梳理，在滿足各區域地方調控政策的要求之下，努力向銷售目標邁進。同時，進一步在成本管控的基礎上，實現集團整體產品品質與整體服務水平的提升，從而擴大合生創展的品牌影響力。

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

DISTINGUISHED FEATURES OF THE GROUP

Along with the reinforced structural reform on the supply side, as well as the in-depth transformation of the real estate market, the Group will continue to leverage its competitive edges as usual. Through its diversified portfolio comprising residential properties, commercial properties, industrial real estate, etc., the Group will focus on its core assets, make innovations in business development, promote diversified strategies and enhance the quality of products and additional value. The Group will also continuously optimise product structure, promote innovation of products, improve comprehensive ancillary services and enhance its brand value.

Under the premise of realising national macro-economic growth amidst stability, the Group will rationally analyse and judge the new development trend of the real estate industry and adhere to the strategic principle of “following the guidance of the State’s policies and making reference to the market trend in light of the actual circumstances to achieve progress amidst stability”. Under the premise of adherence to its strategic targets, the Group will proactively and prudently adjust and optimise its operating strategies, further improve its internal management and control system, make innovation in its operation model, continue to improve product and service quality and enhance its core competitiveness, thus realising the long-term development of the Group.

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 continue to make in-depth 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, thereby forming a layout for the reasonable development of first-tier cities and peripheral markets.

Product Structure

Adhering to the principles of product diversification and balanced business development, the Group has established a wide variety of business sectors, such as residential properties, commercial properties and industrial real estate.

With respect to the residential property sector, the Group has established a relatively complete industrial chain. The Group’s residential property strategy is to generate higher investment return from sales of high-end products and to speed up cash collection from sales of products with rigid demand.

集團特點

隨著供給側結構性改革步入深耕之年，房地產行業已進入深度轉型發展期。集團將一如既往發揮自身優勢，立足核心資產，創新業務發展，推進多元化戰略，通過住宅地產、商業地產、產業地產等多元化的組合模式，提升產品品質及附加值。集團不斷優化產品結構、推動產品創新，提升綜合配套服務，提升品牌價值。

在國家宏觀經濟穩中求進的前提下，集團將理性分析並判斷房地產行業發展新趨勢，堅持「以國家政策為導向，以市場為標杆，立足實際，穩中求進」的戰略方針。在堅持集團既定戰略目標的前提下，積極穩健的調整並優化集團經營戰略，不斷完善內部管控體系，創新運營模式，持續打造優質產品和服務，提升集團核心競爭力，實現集團長足發展。

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，堅持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市場合理發展的佈局。

產品結構

集團堅持產品多元化及業務平衡發展為原則，分立了住宅地產、商業地產、產業地產等多個板塊。

住宅地產板塊已形成了較完整的產業鏈，其策略是以銷售高端產品去獲得較高的投資回報，並以銷售剛需型產品加速資金的回籠。

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

DISTINGUISHED FEATURES OF THE GROUP (Continued)

Product Structure (Continued)

The Group's commercial property strategy adheres to develop prime locations in first-tier cities to generate long-term and stable rental income and gain from property appreciation. Currently, for the commercial property sector, the Group has invested in a number of large-scale projects, including large-scale urban complexes, office buildings and hotels.

The industrial real estate sector is mainly focusing on realisation of the integration between real estate development and industrial development, and aiming at promoting industry conglomeration and technology innovation and providing one-stop integrated services to extensive corporate headquarters and small-to-medium sized enterprises.

The Group insists on creating its core competitiveness through developing high-quality products. Along with its efforts in developing a diversified product structure, the Group persists in implementing strict control on product quality and improving the comprehensive ancillary facilities of projects through its scientific management system and well-established inspection and acceptance system with a view to providing first-class products and services to its customers and the market.

Land Bank

Driven by a 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. The Group will actively develop its abundant land resources and further optimise its product structure through the development on land bank so as to maximise the value of land resources. Meanwhile, the Group will also closely monitor the land market to seek quality land resources with reference to its actual conditions and market situation. Under the principle of maintaining a reasonable asset scale and prudent risk management, the Group insists on investing in land resources with promising prospects in the first-tier cities in Yangtze River Delta, Pearl River Delta, and Huanbohai Area to further enrich its land bank structure.

集團特點 (續)

產品結構 (續)

商業地產堅持選擇一線城市的優質地段進行開發，以獲得長期穩定的租金收入及物業的升值收益。目前，商業地產板塊已投資多個大型項目，包括大型城市綜合體、寫字樓及酒店等。

產業地產板塊以推動產業集聚和科技創新為宗旨，以為廣大企業總部及中小企業提供一站式綜合服務為目標，不斷實現地產開發與產業發展一體化。

集團堅持以打造高品質產品為核心競爭力，在發展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嚴格把控產品質量，提升項目綜合配套，向客戶及市場提供第一流的產品和服務。

土地儲備

集團將秉承審慎並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，一方面積極開發公司旗下龐大的土地資源，通過對土地儲備的開發不斷優化產品結構，最大化的提升土地資源價值；另一方面密切關注土地市場以發掘優質的土地資源，結合自身實際情況和市場行情，適時適度的增加優質土地儲備，以保持合理的資產規模及謹慎的風險管理為原則，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，進一步優化土地儲備結構。

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

DISTINGUISHED FEATURES OF THE GROUP (Continued)

Management Model

The Group strives to enhance the construction of its informatisation system, and optimise its authorisation mechanism and management procedures. It has achieved cost optimisation and broken the barriers of internal resources and information sharing, thus comprehensively promoting its operation towards standardisation, systemisation and informatisation management. Currently, the Group has established a management system focusing on operation and management goals, which has effectively enhanced the management efficiency and supported decision-making. Hence, the Group is able to address changes effectively.

In the in-depth adjustment phase of the real estate industry, the Group will make prudent assessment and fully seize the opportunities arising from the in-depth structural adjustment of the real estate market to explore more market opportunities for its development by taking policy and market change factors into overall consideration and based on its actual conditions. In addition, the Group will continue to improve its management and control system and optimise its internal management mechanism. Through rationalising its management system, the Group will enhance efficiency from management. Facing the potential policy changes and market fluctuations, the Group will enhance its responsiveness and risk tolerance to ensure its financial soundness and protection to the interests of investors. In addition, the Group will keep conducting scientific analysis to consolidate its investment structure while moderately increasing its investment in commercial properties and industrial real estate so as to maximise its interests.

集團特點 (續)

管理模式

集團堅持不斷加強信息化系統建設，不斷優化授權體系及管理流程，實現成本優化，打破內部信息壁壘，全方位推進集團經營進入標準化、制度化、信息化管理。目前集團已建立起一套圍繞經營管理目標為中心的管控系統，有效地提升了管理效率，支持了經營決策的制定，以便有效地應對事項變化。

房地產行業已進入深度調整時期，集團將綜合考慮政策及市場變化因素，並從自身實際情況出發，審時度勢，充分把握房地產市場深層次結構調整的契機，發掘市場機遇，尋求自身發展。除此之外，集團將不斷完善管控體系，深耕內部管理，通過科學化管理提升效率；面對潛在的政策變化和市場波動，集團會加快反應速度，提高抗風險能力，保證財務安全和投資者利益。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。

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 2017

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 2017, the Group achieved contracted sales amount of approximately RMB4,452 million and contracted sales area of approximately 332,400 square metres, representing a decrease of 23% and 41% year-on-year, respectively. Among which, the Group achieved contracted sales amount of approximately RMB2,053 million and contracted sales area of approximately 63,300 square metres, accounting for approximately 46% and 19% 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.

In the first half of 2017, the Group upgraded its high-end projects with comprehensive amenity systems and hence established a good reputation in the market. In order to guarantee sufficient supply of projects targeting rigid demand and improvement needs, we enforced strict compliance with construction timeline. We also strived for customer acquisition and added more sales channels in order to increase the on-site customer flow and transaction volume of property sales. The Group accelerated the destocking of leftover products and suburban products. Meanwhile, the Group accelerated the development of new phases of its existing popular, mature large-scale projects. Thus, in the coming years, it is expected that products which meet the market demand will be offered to the public.

集團二零一七年上半年住宅 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。二零一七年上半年，集團實現合約銷售額約人民幣44.52億元，同比減少23%；合約銷售面積約33.24萬平方米，同比減少41%。其中，一線城市合約銷售額約人民幣20.53億元，佔總合約銷售額約46%；合約銷售面積約6.33萬平方米，佔總合約銷售面積19%，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。

二零一七年上半年，集團的高端項目配套服務全面提升，提升項目在市場中的口碑。集團同時嚴控工程節點，確保剛需改善項目的供貨充足。集團同時努力拓客，拓潤銷售渠道，力求增加案場客戶的來訪量和產品成交量。對尾貨及遠郊項目加快存貨的去化處理。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契合市場需求的產品入市。

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 2017 (Continued)

Hopson No. 8 Royal Park

Located in the embassy zone in the East Third Ring Road, Beijing, the project has top luxury apartments in the urban core. Overlooking the 2.89 million square metres Chaoyang Park, the project comprises nine high-end well-furnished residential buildings and provides units with an area of 450 or 520 square metres. The project has a private garden in the community, top clubhouses and a premium international kindergarten, and is in proximity to the major business districts including Yansha and Solana Lifestyle Shopping Park as well as the high-end ancillary facilities in the embassy zone. The project continues to receive overwhelming response and attention in the market. In the first half of 2017, the project achieved remarkable contracted sales amount of approximately RMB640 million.

Hopson Belvedere Bay (Binhai New Area, Tianjin)

The project is located in the east to the interchange of the Fifth Avenue and Donghai Road in Binhai New Area, Tianjin. Binhai New Area is the centre of Huanbohai Economic Zone and also an important mainstay of economic development in Tianjin. As same as Shenzhen and Pudong, it is a region under national development strategy. The project is near to AEON MALL and Teda Fashion Square and in the close proximity to the Convention and Exhibition Center Station of Binhai Light Rail. The project is also recognised as the school district housing for Tianjin Experimental Primary School, so its residents can enjoy the consolidated teachers and educational resources of this key primary school in Tianjin. In the first half of 2017, the major products under the project were high-rise units with a height of 4.8 metres and an area of 60 or 90 square metres. In the first half of 2017, the project achieved contracted sales amount of approximately RMB330 million.

集團二零一七年上半年住宅 銷售情況 (續)

合生霄雲路8號

項目位於北京東三環使館區，是位於城市核心的頂級豪宅。項目設有九棟高端精裝住宅，戶型有450平方米和520平方米兩種。項目能俯瞰面積達289萬平方米的朝陽公園，並另設私屬社區園林、頂級會所和國際頂級幼兒園，亦鄰近燕莎、藍色港灣等頂級商圈，以及使館區的高端配套。項目持續受到市場的熱捧和關注，二零一七年上半年取得合約銷售額約人民幣6.4億元的銷售佳績。

合生君景灣(天津濱海新區)

項目位處天津濱海新區第五大街與東海路交口以東，海濱新區是環渤海經濟圈的中心地帶，是天津市經濟發展的重要支柱，與深圳、浦東同為國家發展戰略性區域。項目近永旺夢樂城購物中心及泰達時尚廣場，緊鄰津濱輕軌會展中心站，同時為天津市實驗小學學區房，落戶即可享受天津市重點小學統一師資及教育資源。二零一七年上半年，項目主力在售公寓產品均為4.8米高的高躍層，主力戶型為60平方米和90平方米兩種，二零一七年上半年，項目的合約銷售額約人民幣3.3億元。

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 2017 (Continued)

Hopson Regal Riviera

Aside the landmark Canton Tower, Hopson Regal Riviera is located at the interchange of the axis of new town centres in Guangzhou and Pearl River with convenient transport and complete ancillary facilities. The new consulate zone, Chigang Pagoda Park as well as the three museums and one square in Guangzhou are located northwest to the project. The east side of the project is connected to the Pazhou E-commerce Headquarters. In its north side, Zhujiang New Town is across the river. Surrounded by water on three fronts and enclosed by three major parks, the project possesses quality education resources including Regal Riviera Bilingual Kindergarten and Haizhu District No.2 Experimental Primary School. The on-selling product under the project is riverside mansion in slab block with an area of 188 square metres and two flats sharing two elevators on each floor. The mansion faces a river with a garden at its back. The project realised remarkable contracted sales amount of approximately RMB400 million in the first half of 2017.

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. Maintaining the original sloping landscape with an infusion of modern mountainous architecture, the project is a comfortable community built on a sloping wooded mountain. The community comprises public secondary and primary schools as well as kindergartens, providing the quality education of children. The community is also surrounded by business centres, commercial streets, banks, dining, hotels and other ancillary facilities. The project mainly sold units comprising two to three rooms with an area of 89 to 92 square metres in the first half of 2017, and a contracted sales amount of approximately RMB190 million was realised.

Hopson International New City (Huizhou)

Located in the Third Ring East Road in Huicheng District, Huizhou, the Hopson International New City is a high quality project of the largest site area in Shuikou district, Huicheng District. It has a site area of approximately 640,000 square metres. Hopson Experimental School under the project was supported by Hopson's donation of RMB50 million and opened in September 2015. In the first half of 2017, positioning itself as a renowned education project, the project captured the fast changing market opportunities and sold a huge number of units with an area of 83 to 169 square metres with two to four rooms in phase VI, thereby achieving contracted sales amount of approximately RMB290 million.

集團二零一七年上半年住宅 銷售情況 (續)

合生珠江帝景

合生珠江帝景位於地標建築廣州塔旁，即廣州新城市中軸線與廣州橫軸珠江交匯處，交通便利，配套設施齊全。西南為新領事館區、赤崗塔公園，以及廣州三館一場；東接琶洲電商總部；北面隔江相望珠江新城。項目三面環水，被三大公園環繞，擁有珠江帝景雙語幼兒園、海珠區第二實驗小學等優質教育資源。項目目前在售為188平方米的江畔豪宅，兩梯兩戶，前江後園。二零一七年上半年，項目實現合約銷售額約人民幣4.0億元。

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、增城經濟三角圈的中心位置。項目保留了原有的坡地地形，注入現代山地建築，是一個舒適的純坡地山林洋房社區，社區內擁有公立中小學及幼兒園以提供優質教育，周邊有商務中心、商業街、銀行、餐飲、酒店等配套。二零一七年上半年，項目主售面積89至92平方米的兩至三房戶型，實現合約銷售額約人民幣1.9億元。

合生國際新城(惠州)

合生國際新城處於惠州市惠城區三環東路旁，是惠城區水口區內佔地最大的高品質項目，佔地約64萬平方米。項目內由合生創展捐資人民幣5,000萬建立的合生實驗學校，已於二零一五年九月開學。二零一七年上半年，項目以教育名盤為定位，抓住快速變化的市場契機，熱銷六期83至169平方米的兩至四房戶型，取得合約銷售額約人民幣2.9億元的銷售業績。

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 2017 (Continued)

Hopson Xiaogui Bay

Located in the centre of Aotou, Daya Bay and surrounded by mountain on three fronts and sea on a front with front-line resources of mountains, forests, lakes, seas and islands, Binhai City project is a large comprehensive liveable green residential property with complete supporting facilities and planning. Focusing on townhouses and high-rise seaview houses, the units under project planning cover townhouses with a gross floor area of 268 to 273 square metres and seaview houses with a gross floor area of 113 to 181 square metres. In the first half of 2017, the project attracted customers through various channels and realised contracted sales amount of approximately RMB290 million.

Hopson Yujing Bay

Located in the riverside of Dong River, Huizhou, the project has a site area of 760,000 square metres and a gross floor area of 2.25 million square metres and is developed in ten phases. The project is developed into a residential project integrating with high-end residence, hotels and clubs, catering and shopping, entertainment and leisure as well as outdoor sports. The project has completed the development of phase III recently. The on-selling products under the project: apartments overlooking the river (furnished) with an area of 75 to 125 square metres, houses aside river and mountain (furnished/unfurnished) with an area of 223 to 237 square metres and villas aside lake and island (furnished/unfurnished) with an area of 272 to 337 square metres. In the first half of 2017, the project realised contracted sales amount of approximately RMB300 million with its quality resources and excellent cost performance.

The Town of Hangzhou Bay

The project is in proximity to the core area of wetland recreation area and business district in Hangzhou Bay New District, Ningbo and is selling apartments with an area of 90 to 140 square metres at a price of RMB0.65 to 1.1 million and townhouses with an area of 293 to 312 square metres in a price of RMB3.7 million or above (furnished). The whole project integrates the European architecture with natural environment. In the first half of 2017, the project realised contracted sales amount of approximately RMB530 million.

集團二零一七年上半年住宅 銷售情況 (續)

合生小桂灣

濱海城項目位於大亞灣澳頭中心區，三面環山一面臨海，享一線山林湖海島資源，是配套規劃齊全的大型綜合性生態宜居大盤。項目規劃主要以聯排別墅和高層海景洋房為主，戶型涵蓋建面約268-273平方米聯排別墅和建面約113-181平方米的海景洋房。二零一七年上半年，項目開展多種渠道拓客，取得合約銷售額約人民幣2.9億元的銷售業績。

合生愉景灣

項目是位於惠州東江江畔，佔地面積約76萬平方米，建築面積約225萬平方米，分十期開發。項目整體打造為一個集高端居住、酒店會所、飲食購物、娛樂休閒、戶外運動於一體住宅項目。項目目前已開發至第三期，在售產品分別有：面積75-125平方米的瞰江公寓(精裝)，面積223-237平方米的江山洋房(精裝/毛坯)，面積272-337平方米的湖島別墅(精裝/毛坯)。二零一七年上半年，項目憑藉優質的資源和高性價比，取得合約銷售額約人民幣3.0億元的銷售業績。

合生杭州灣國際新城

項目毗鄰寧波杭州灣新區的濕地休閒區和商務居住區的核心部位，在售公寓面積約90-140平方米不等，總價約人民幣65-110萬元之間；在售聯排別墅面積約293-312平方米不等，總價約人民幣370萬元起(帶裝修)。整個項目將歐洲風尚建築同自然生態完美結合，創造出一個富有個性的生活空間。二零一七年上半年，項目實現合約銷售額約人民幣5.3億元。

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 2017 (Continued)

Hopson Asset Seascape Residence

Hopson Asset Seascape Residence is located at the core area of Jinshan New City District, Shanghai, with aggregate gross floor area of approximately 300,000 square metres. 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 Asset Seascape Residence is truly a local benchmark product in Jinshan District, Shanghai. The project achieved contracted sales amount of approximately RMB280 million in the first half of 2017.

COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2017

In the first half of 2017, by virtue of its ample and quality land bank and with product innovation, model innovation, service innovation and cultural innovation as its development and operation concept, the Group developed and operated investment property such as urban complexes, shopping malls, office buildings, industrial parks and hotels in prime locations in first-tier cities, including the Shanghai Hopson International Plaza in Wujiaochang, Shanghai, as a representative of high-end urban complexes, the Guangzhou Hopson Plaza in Haizhu, Guangzhou, as a representative of shopping malls, the Guangzhou Yuexiu Hopson Zhujiang International Tower as a representative of 5A-grade office buildings, the Beijing Integrated Creative Campus in Majuqiao, Beijing, as a representative of international intelligent industrial parks, and Hyatt Regency Shanghai, Wujiaochang, as a representative of the hotel business.

Shanghai Hopson International Plaza

Shanghai Hopson International Plaza is located at Wujiaochang, which is one of the five major business districts in Shanghai, with a daily visitor flow over 80,000 in average. The project is a hub of young and fashionable people in northern Shanghai. "Hopson One" has a variety of Chinese and foreign entry-level luxury fashionable brands, including "Apple Store", which is the first Apple direct-sale store in north Shanghai; "blt", which is a well-known boutique supermarket; "OCE", which is a Scandinavian designer label making its initial foray into Shanghai; "Party Show", which is a KTV with high-end fashionable theme; "Dark Container", which is a themed haunted house beyond perception; "Popular Bookmall", which is a unique themed bookstore; and "China Film Cinema", which is the first cinema equipped with THX certified Dolby Atmos CFGC cinema halls and Barco Escape panoramic triple screen cinema halls in Puxi. The rental income for the first half of 2017 amounted to approximately RMB210 million.

集團二零一七年上半年住宅 銷售情況 (續)

合生財富海景公館

合生財富海景公館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，合生財富海景公館是上海金山區的標杆產品，二零一七年上半年實現合約銷售額約人民幣2.8億元。

集團二零一七年上半年商業 營運情況

二零一七年上半年，集團憑藉豐富優質的土地儲備，以產品創新、模式創新、服務創新、文化創新為開發、運營理念，在一線城市核心地段開發及營運城市綜合體、購物中心、寫字樓、產業園及酒店等投資性物業，當中包括以上海五角場上海合生國際廣場為代表的高端城市綜合體，以廣州海珠廣州合生廣場為代表的購物中心，以廣州越秀合生珠江國際大廈為代表的5A甲級寫字樓、以北京馬駒橋北京合創產業中心為代表的國際智慧產業園及上海五角場凱悅酒店為代表的酒店業務。

上海合生國際廣場

上海合生國際廣場位於上海五大商圈之一的五角場，日均客流超過8萬人次，是北上海年輕時尚人士的聚集地。「合生匯」匯聚中外的輕奢時尚品牌，包括：北上海的第一家蘋果直營店「Apple Store」、知名精品超市品牌「blt」、首駐上海的北歐風格設計師品牌「OCE」、高端時尚主題KTV「星聚會」、超感觀主題式鬼屋「暗黑魔盒」、個性主題書店「大眾書局」，以及浦西首家擁有THX認證杜比全景聲巨幕影廳和全景式Barco Escape三聯屏影廳的「中影國際影城」等。二零一七年上半年實現租金收入約人民幣2.1億元。

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 2017 (Continued)

Guangzhou Hopson Plaza

Situated in a prime location opposite to the Haizhu District Government and adjacent to the Textile City business district, Guangzhou Hopson Plaza in Haizhu, Guangzhou is easily accessible. The project has a shopping mall of approximately 80,000 square metres. Guangzhou Hopson Plaza is one of the largest shopping malls in the east Haizhu District and has a full range of business models as well as Chinese and foreign fashionable brands. Commercial tenants include “Lumière Pavilions Cinema”, which is the first high-end artistic IMAX cinema in Guangzhou; and “MaxValu”, the largest Japanese supermarket food brand which has entered into the market of east Haizhu for the first time. The rental income of the project for the first half of 2017 amounted to approximately RMB32 million.

Guangzhou Hopson Zhujiang International Tower

Guangzhou 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 district, the tenants of this project come from various fields, such as finance, fast moving consumer goods and logistics industries. The project has attracted a number of high-quality, high-yielding and long-term branded tenants such as “Huatai Life”, “Pacific Life” and “S.F. Express”. The project will further improve the tenant structure. The leases of high-quality tenants for an area of more than 20,000 square metres will be due for change or renewal at the end of 2017. The rental income of the project for the first half of 2017 amounted to approximately RMB64 million.

Beijing Desheng Hopson Fortune Plaza

Beijing Desheng Hopson Fortune Plaza, a rare A-Grade office building in Xicheng District, is located outside Deshengmen Bridge, North Second Ring Road area and at the northwest corner of Dewai Bridge in Beijing. The project is given exclusive privilege by its prime location in the heart of Beijing city and benefits from policies which support national-level parks. At present, the project has attracted high-quality financial clients which are large-scale securities and insurances companies and banks, such as “Guotai Junan”, “Lujiazui Securities”, “Galaxy Capital”, “ICBC” and “CCB”. Stable tenants have ensured the stable overall income of the project. The rental income for the first half of 2017 amounted to approximately RMB78 million.

集團二零一七年上半年商業 營運情況 (續)

廣州合生廣場

廣州海珠的廣州合生廣場，正對海珠區政府，毗鄰紡織城商圈，地理位置優越，交通便利。項目包括一個約8萬平方米的購物中心。廣州合生廣場是海珠區東部其中一個最大的購物中心，擁有豐富多元化的業態組合及國內外時尚潮流品牌。當中包括廣州首家高端藝術IMAX巨幕影院「盧米埃」，首次進駐海珠東的日本最大食品超市品牌「美思佰樂」等。二零一七年上半年，項目實現租金收入約人民幣32百萬元。

廣州合生珠江國際大廈

廣州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，該區的寫字樓標杆項目，項目租戶涉及金融、快速消費品及物流等領域。「華泰人壽」、「太平洋人壽」、「順豐快遞」等長期優質、承租能力強的品牌租戶均已入駐。項目持續優化進駐商戶結構，至2017年年底將更換、續約優質商戶面積超過20,000平方米。二零一七年上半年，項目實現租金收入約人民幣64百萬元。

北京德勝合生財富廣場

北京德勝合生財富廣場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的優勢和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」、「工商銀行」、「建設銀行」等大型證券、保險、銀行等優質金融業客戶入駐。穩定的租戶保證了項目整體的穩健收入，二零一七年上半年，實現租金收入約人民幣78百萬元。

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 2017 (Continued)

Shanghai Hopson Fortune Plaza

Shanghai Hopson Fortune Plaza is located at Dalian Road, Hongkou District, Shanghai. The project is situated in Shanghai Port Trade Zone and surrounded by well-established commercial ancillaries. Recently, the project maintains a high occupancy rate with steadily increasing operating income, providing remarkable investment revenue and return for the Group. The rental income for the first half of 2017 amounted to approximately RMB46 million.

Hyatt Regency Shanghai, Wujiaochang

Hyatt Regency Shanghai, Wujiaochang, which is wholly constructed by Hopson Group that has commissioned Hyatt Regency International Management Group for management, officially opened in June 2016. Locating at the city sub-center, Hyatt Hotel has 306 rooms as well as Chinese and Western restaurants and banquet halls, providing first-class services and experience for consumers. Hyatt Regency Shanghai, Wujiaochang is the only five-star hotel operated and managed by a transnational group in the district. The revenues for the first half of 2017 amounted to approximately RMB63 million.

Beijing Integrated Creative Campus

Beijing Integrated Creative Campus, which is under construction and business solicitation, is located at the interchange of Jinghu Expressway and Sixth Ring South. The project will comprise A-Grade office buildings, independent LOFT free office space, co-working space, starred hotels and apartments, business streets and districts and commercial centers, with self-sufficiency of the needs for working, living, communication, entertainment and leisure. The project aims at establishing a start-up supporting platform integrating creativity and innovation, brand development, intellectual property right management e-commerce, so as to become a development platform for the whole life cycle of enterprises by keeping a foothold in the capital and covering the Beijing-Tianjin-Hebei region.

集團二零一七年上半年商業 營運情況 (續)

上海合生財富廣場

上海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。目前項目保持著高出租率，經營收入穩步提升，為集團帶來了可觀的投資收益及回報。二零一七年上半年實現租金收入約人民幣46百萬元。

上海五角場凱悅酒店

由合生集團全資建造並委託凱悅國際酒店管理集團管理的上海五角場凱悅酒店於去年6月正式開業。坐落於城市副中心的凱悅酒店擁有306間客房、中西餐廳及宴會廳，為消費者提供一流的服務和體驗。上海五角場凱悅酒店為區域內唯一一個跨國集團運營管理的五星級酒店。二零一七年上半年實現收益約人民幣63百萬元。

北京合創產業中心

集團在建並已招商的北京合創產業中心位於京滬高速與南六環交界處，項目將包括甲級寫字樓、獨立LOFT自由辦公間、眾創空間、星級酒店及公寓、商業街區及商務中心，工作、居住、交際、娛樂、休閒自成體系。項目旨在打造集創意研發、品牌培育、智慧財產權管理、電子商務為一體的創業支撐平台，成為立足首都、輻射京津冀區域的企業全生命周期成長基地。

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

SALES ARRANGEMENT OF THE GROUP FOR THE SECOND HALF OF 2017

In the second half of the year, projects and phases to be launched by the Group 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 attention and recognition 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, with reference to market changes, the Group will introduce and make use of a variety of sales channels and establish its proprietary channels, constantly take proactive and flexible sales and pricing strategies and recruit sales personnel with extensive experience in order to improve the sales of new projects and strive to attain sales targets of the Group.

At the same time, after the adjustment of product positioning in 2013 to 2016, the Group will launch more products targeting rigid demand and improvement needs in the second half of 2017.

For the second half of the year, in respect of northern China, Hopson Belvedere Bay (Bin Hai New Area, Tianjin) will bring new high-rise residential products, including two-room apartments with an area of 90 square metres and three-room apartments with an area of 110 square metres in Plot F1, to the market; and Jingjin New Town (Baodi District, Tianjin) will launch a new phase of high-rise apartment products, including one-room apartments with an area of 55 to 58 square metres, two-room apartments with an area of 141 square metres and three-room apartments with an area of 168 square metres.

In eastern China, a new phase of high-rise residential products, including two-room apartments with an area of 82 square metres and three-room apartments with an area of 95 square metres, will be made available under Hopson Asset Seascape Residence while Hopson Guangfuhui will further launch villa products with an area of 380 square metres. Hopson International Garden project will introduce villa products with an area of 280 to 300 square metres and apartment products with an area of 90 to 140 square metres while The Town of Hangzhou Bay will also introduce townhouse products with an area of 290 to 312 square metres and high-rise residential products with an area of 91 to 107 square metres (two rooms) or 137 to 141 square metres (three rooms).

集團二零一七年下半年銷售安排

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、組建自營渠道，不斷積極採取靈活的銷售策略和定價策略，引進經驗豐富的操盤人才，提高新開項目的去化率，力求完成集團銷售目標。

同時，經過二零一三年至二零一六年的產品定位調整，集團在二零一七年下半年起將有更多符合市場需求的剛需改善產品投放到市場中。

下半年，在華北地區，合生君景灣(天津濱海新區)的F1地塊將加推90平方米兩居和110平方米三居的高層住宅產品；京津新城(天津寶坻區)將加推55-58平方米一居、141平方米二居及168平方米三居的高層公寓產品。

在華東地區，合生財富海景公館將加推82平方米兩居及95平方米三居的高層住宅產品；合生廣富匯項目將加推380平方米的別墅產品；合生國際花園項目將推出280-300平方米的別墅產品和90-140平方米的公寓產品；合生杭州灣國際新城也將加推290-312平方米的聯排別墅產品，以及91-107平方米兩居和137-141平方米三居的高層產品。

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

SALES ARRANGEMENT OF THE GROUP FOR THE SECOND HALF OF 2017 (Continued)

In southern China, Hopson Hushan Guoji Villa will launch new three to four rooms apartments with an area of 119 to 132 square metres for phase V. Hopson Regal Riviera will bring high-rise residential products of four-room apartments with an area of 188 square metres in Block E9-3 to the market. Hopson Zhongshan Regal Court will commence selling high-rise residential products with an area of 95 to 125 square metres to the public for the first time. Phase IV of high-rise residential products with an area of 140 to 180 square metres will be made available under Hopson Belvedere Bay. Hopson International New City (Huizhou) will bring new high-rise residential products, including two-room apartments with an area of 83 square metres, three-room apartments with an area of 120 square metres, three-room apartments with an area of 131 square metres, four-room apartments with an area of 144 square metres and four-room apartments with an area of 169 square metres, to the market. Hopson Yujing Bay will introduce villa products with an area of 270 to 336 square metres and house products with an area of 220 square metres. Hopson Seaside Garden will launch seaview apartment products with an area of 40 to 110 square metres with one to three rooms in the fourth quarter in 2017.

集團二零一七年下半年銷售 安排 (續)

在華南地區，合生湖山國際將新推五期119至132平方米的三至四房新品；合生珠江帝景將加推E9-3棟188平方米的四居高層產品；合生中山帝景苑將第一次公開發售95-125平方米的高層產品；合生君景灣將加推四期140-180平方米的高層產品；合生國際新城(惠州)將加推83平方米兩居、120平方米三居、131平方米三居、144平方米四居及169平方米四居的高層住宅產品；合生愉景灣將加推270-336平方米的別墅產品和220平方米的平層洋房產品；合生海岸花園將於2017年四季度推出40至110平方米的一至三居的海景公寓產品。

LAND BANK 土地儲備

The Group has substantial land reserve in major cities in China. As at 30th June 2017, the Group's land bank amounted to a GFA of 29.91 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.

本集團於中國主要城市擁有龐大土地儲備。於二零一七年六月三十日，本集團土地儲備的建築面積達2,991萬平方米。管理層相信，此等土地儲備足夠本集團未來七至十年開發之用。

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

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

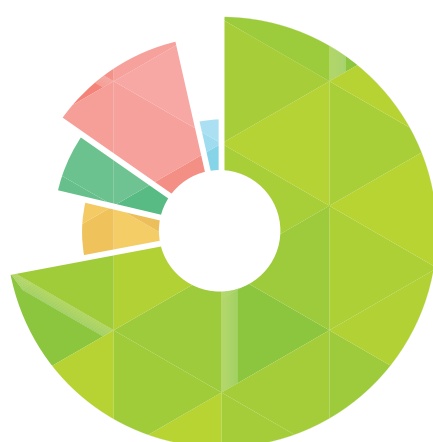
USAGE AND LOCATION

用途及地區

		Saleable Area (million sq. m.) 可供銷售面積 (百萬平方米)						
		Guangzhou	Huizhou	Beijing	Tianjin	Shanghai	Ningbo	Total
		廣州	惠州	北京	天津	上海	寧波	總計
Residential	住宅	4.47	5.73	2.95	4.92	3.43	0.04	21.54
Shopping arcade	商舖	1.07	0.22	0.38	0.15	0.20	0.02	2.04
Office	辦公室	0.69	0.37	0.33	0.25	0.15	—	1.79
Carparks	停車場	1.32	1.03	0.58	0.16	0.45	—	3.54
Hotels	酒店	0.22	0.21	0.22	0.18	0.17	—	1.00
Total	總計	7.77	7.56	4.46	5.66	4.40	0.06	29.91

Land Bank by Usage

按用途劃分土地儲備比例如下



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

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 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	
Completed properties 已落成物業		0.80	0.43	0.72	0.63	0.77	0.06	3.41
Properties under development 發展中物業		1.42	0.81	1.29	0.71	1.05	—	5.28
Properties to be developed 待發展物業		5.56	6.30	2.46	4.32	2.58	—	21.22
Total 總計		7.78	7.54	4.47	5.66	4.40	0.06	29.91

Land Bank by Location

按地區劃分土地儲備比例如下



DEVELOPMENT STATUS AND USAGE

發展狀況及用途

		Saleable Area (million sq. m.) 可供銷售面積 (百萬平方米)					
		Residential 住宅	Shopping arcade 商舖	Office 辦公室	Carparks 停車場	Hotels 酒店	Total 總計
Completed properties	已落成物業	1.02	0.74	0.39	0.87	0.39	3.41
Properties under development	發展中物業	3.95	0.29	0.24	0.65	0.15	5.28
Properties to be developed	待發展物業	16.57	1.01	1.16	2.02	0.46	21.22
Total	總計	21.54	2.04	1.79	3.54	1.00	29.91

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 2017, the Group recorded a turnover of RMB3,445 million (HK\$3,909 million), down 44.6% (denominated in RMB) and down 46.8% (denominated in HK\$) comparing to RMB6,220 million (HK\$7,350 million) of 2016, with a total GFA of 217,062 square metres (2016: 420,854 square metres). The major projects delivered include Hopson Yijing Mingyuan (合生頤景茗苑) and Hopson Belvedere Bay (合生君景灣) in Guangzhou, Hopson No. 8 Royal Park (合生霄雲路8號) in Beijing, Hopson International Garden (合生國際花園) (Kunshan) in Shanghai and Hopson Yujing Bay (合生愉景灣) in Huizhou.

The overall average selling price in respect of delivered and completed properties decreased by 15% to RMB10,458 per square metre (2016: RMB12,368 per square metre). In summary, it was mainly affected by the change in delivered projects and product structure.

In Beijing, the overall average selling price for the first half of 2017 increased to RMB45,882 per square metre (2016: RMB18,287 per square metre). The increase in average selling price was mainly due to the increased proportion of recognised sales of Hopson Dreams World (合生世界村) and Hopson No. 8 Royal Park (合生霄雲路8號) among the total recognised sales of the whole region during the period.

In Shanghai, the overall average selling price for the first half of 2017 decreased to RMB6,084 per square metre (2016: RMB11,958 per square metre). The decrease is due to the increased proportion of units delivered under Hopson International Garden (合生國際花園) (Kunshan), which have relatively lower selling prices, as well as the decreased proportion of units delivered under Hopson Times Garden (合生前灘一號) and Hopson Asset Seascape Residence (合生財富海景公館), which have relatively higher selling prices, in the first half of 2017 as compared to the same period of last year.

In Guangzhou, the overall average selling price for the first half of 2017 increased to RMB12,721 per square metre (2016: RMB11,484 per square metre). The increase is due to the fact that the major project delivered during the first half of the year was Hopson Yijing Mingyuan (合生頤景茗苑), a project with relatively higher selling prices, while the major project delivered in the same period of last year was Hopson Belvedere Bay (合生君景灣), a project with relatively lower selling prices.

營業額

(i) 確認銷售額

二零一七年首六個月，本集團錄得人民幣3,445百萬元(3,909百萬港元)的營業額，較二零一六年人民幣6,220百萬元(7,350百萬港元)，以人民幣計值下降44.6%，以港幣計值下降46.8%，總建築面積為217,062平方米(二零一六年：420,854平方米)。主要交付的項目包括廣州的合生頤景茗苑、合生君景灣，北京的合生霄雲路8號、上海的合生國際花園(昆山)、惠州的合生愉景灣等。

有關交付及落成物業的整體平均售價下降15%至每平方米人民幣10,458元(二零一六年：每平方米人民幣12,368元)。總括而言，主要是受交樓項目及產品結構變化的影響所致。

北京方面，於二零一七年上半年的整體平均售價上升至每平方米人民幣45,882元(二零一六年：每平方米人民幣18,287元)。平均售價上升主要是由於合生世界村和合生霄雲路8號於期內確認銷售額佔地區確認銷售額之比例上升所致。

上海方面，因價格相對較低的合生國際花園(昆山)於今年上半年交付佔比較去年同期上升，而價格相對較高的合生前灘一號及合生財富海景公館交付佔比下降，導致二零一七年上半年的整體平均售價下降至每平方米人民幣6,084元(二零一六年：每平方米人民幣11,958元)。

廣州方面，因今年上半年主要交樓的項目為價格相對較高的合生頤景茗苑，而去年同期主要交樓的項目為價格相對較低的合生君景灣，因此，於二零一七年上半年，整體平均售價上升至每平方米人民幣12,721元(二零一六年：每平方米人民幣11,484元)。

TURNOVER (Continued)

(i) Recognised Sales (Continued)

In Huizhou, the overall average selling price for the first half of 2017 increased to RMB6,706 per square metre (2016: RMB6,154 per square metre). The increase is due to high-rise units with higher selling prices as the featured product of Hopson Xiaogui Bay (合生小桂灣), which had higher proportions in sales during the first half of this year.

(ii) Contracted Sales

The Group recorded total contracted sales of RMB4,452 million (2016: RMB5,760 million) for the first six months of 2017. Affected by the product structure of sales, the average contracted selling price increased by 31% to RMB13,395 per square metre (2016: RMB10,235 per square metre).

In the first half of 2017, Guangzhou and Huizhou had in total seventeen projects on sale and the contracted sales amounted to RMB1,735 million, representing 39% of the total contracted sales of the Group. The major projects were Hopson International New City (合生國際新城), Hopson Yujing Bay (合生愉景灣), Hopson Xiaogui Bay (合生小桂灣) and Hopson Regal Riviera (合生珠江帝景).

There were six property projects on sale in Shanghai, mainly comprising Hopson Asset Seascape Residence (合生財富海景公館) and The Town of Hangzhou Bay (合生杭州灣國際新城). Contracted sales of Shanghai amounted to RMB1,278 million, representing 29% of the total contracted sales of the Group.

The combined contracted sales of Beijing and Tianjin were RMB1,439 million, representing 32% of the total contracted sales of the Group in the first half of 2017. Eight projects in total were on sale in Beijing and Tianjin, of which Hopson No. 8 Royal Park (合生霄雲路8號) and Hopson Belvedere Bay (合生君景灣) were the major sales contributors.

營業額(續)

(i) 確認銷售額(續)

惠州方面，銷售佔比較高的合生小桂灣本年上半年主推產品為價格較高的高層，故使二零一七年上半年的整體平均售價上升至每平方米人民幣6,706元(二零一六年：每平方米人民幣6,154元)。

(ii) 合約銷售額

二零一七年首六個月，本集團錄得合約銷售額合共人民幣4,452百萬元(二零一六年：人民幣5,760百萬元)。受銷售的產品結構的影響，平均合約售價上升31%至每平方米人民幣13,395元(二零一六年：每平方米人民幣10,235元)。

廣州及惠州於二零一七年上半年共有十七個在售物業項目，合約銷售額為人民幣1,735百萬元，佔本集團合約銷售總額之39%。主要項目包括合生國際新城、合生愉景灣、合生小桂灣及合生珠江帝景。

上海共有六個在售物業項目，主要包括合生財富海景公館及合生杭州灣國際新城。上海之合約銷售額為人民幣1,278百萬元，佔本集團合約銷售總額之29%。

北京及天津之合約銷售額合共為人民幣1,439百萬元，佔本集團二零一七年上半年合約銷售總額之32%。北京及天津共有八個在售項目，其中合生霄雲路8號及合生君景灣為主要銷售額來源。

FINANCIAL REVIEW (Continued) 財務回顧 (續)

GROSS PROFIT

Gross profit for the first half of 2017 amounted to HK\$1,330 million (2016: HK\$1,588 million) with a gross profit margin percentage of 34% (2016: 22%). The increase in gross profit margin percentage was mainly attributable to the larger proportion of improvement products, which have higher gross profit margins, being delivered during the period.

FAIR VALUE GAIN ON INVESTMENT PROPERTIES

Fair value gain on investment properties for the six months ended 30th June 2017 amounted to HK\$1,129.0 million (2016: HK\$1,589.3 million), down HK\$460.3 million or 29%. As at 30th June 2017, the Group has 11 (2016: 11) investment properties.

OTHER INCOME/GAINS, NET

Other net income/gains for the six months ended 30th June 2017 amounted to HK\$134.7 million (2016: HK\$109.4 million), comprising (1) dividend income of HK\$139.1 million from investment in listed and unlisted securities; (2) grants totalling HK\$2.5 million from government authorities in Mainland China; (3) fair value gain of HK\$0.3 million from listed securities; (4) gain on disposal of financial assets at fair value through profit or loss of HK\$6.9 million; (5) gain on disposal of land of HK\$18.4 million; (6) net exchange loss of HK\$32.0 million; and (7) goodwill impairment of HK\$0.5 million.

OPERATING COSTS

The operating costs relating to expenses for selling, marketing, general and administration decreased by 13.5% to HK\$714 million in the first half of 2017 (2016: HK\$825 million). The decrease was primarily attributable to the optimisation of cost management on overall budget by the Group.

毛利

二零一七上半年之毛利為1,330百萬港元(二零一六年: 1,588百萬港元), 毛利率為34%(二零一六年: 22%)。毛利率上升主要是由於本期毛利率較高的改善性項目交付比例較高所致。

投資物業公平值收益

截至二零一七年六月三十日止六個月, 投資物業公平值收益為1,129.0百萬港元(二零一六年: 1,589.3百萬港元), 下降460.3百萬港元或29%。於二零一七年六月三十日, 本集團擁有11項(二零一六年: 11項)投資物業。

其他收入/收益, 淨額

截至二零一七年六月三十日止六個月, 其他收入/收益淨額達134.7百萬港元(二零一六年: 109.4百萬港元), 包括(1)投資上市及非上市證券的股息收入139.1百萬港元; (2)獲中國內地政府機構發放的補助金合共2.5百萬港元; (3)上市證券之公平值收益0.3百萬港元; (4)處置按公平值透過損益列賬之財務資產收益6.9百萬港元; (5)處置土地收益18.4百萬港元; (6)匯兌虧損淨額32.0百萬港元; 及(7)商譽減值0.5百萬港元。

經營成本

於二零一七年上半年, 有關銷售及市場推廣、一般及行政開支的經營成本下降13.5%至714百萬港元(二零一六年: 825百萬港元)。有關降幅主要是由於本集團實行全面預算管控費用優化所致。

FINANCIAL REVIEW (Continued) 財務回顧(續)

FINANCE COSTS

Gross interest expenses before capitalisation for the first half of 2017 decreased to HK\$1,350 million (2016: HK\$1,776 million), down HK\$426 million or 24%. The decrease was primarily attributable to the decrease in the weighted average interest rate during the first half of 2017 as compared to the same period of last year. The effective interest rate in respect of the Group's borrowings was approximately 5.9% per annum (2016: 6.5%).

SHARE OF PROFIT OF JOINT VENTURES

Share of profit of joint ventures represented the Group's share of profit of HK\$58 million from three joint ventures located in Beijing and Guangzhou.

TAXATION

The effective tax rate was 35% for the first half of 2017, up 5% as compared with the same period of last year, which was mainly due to the fact that the land appreciation tax rate applicable to the major projects delivered in the first half of this year was higher than that for major projects in the first half of previous year.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders was HK\$1,261.7 million for the first half of 2017 (2016: HK\$1,692.7 million). Basic earnings per share was HK\$0.567. Excluding the effect of the net of tax gain from investment property revaluation of HK\$846.8 million, the net of tax gain on disposal of land of HK\$13.8 million, the net of tax gain from the investment property revaluation of two joint ventures of HK\$26.7 million, the net of tax gain on disposal of financial assets at fair value through profit or loss of HK\$5.2 million, and adding the costs on early redemption of asset-backed securities of HK\$3.6 million and the goodwill impairment of HK\$0.5 million, underlying profit for the period under review was HK\$373.3 million, representing a decrease of HK\$245.1 million, or 40%, as compared with that of the corresponding period in the prior year. The overall decrease of the underlying profit for the period was mainly attributable to the decrease in the area of the properties delivered during the period.

財務成本

二零一七年上半年資本化前之利息開支總額下降至1,350百萬港元(二零一六年:1,776百萬港元),下降426百萬港元或24%。有關降幅主要由於二零一七年上半年之加權平均利率較去年同期下降所致。本集團借貸之實際年利率約為5.9%(二零一六年:6.5%)。

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58百萬港元。

稅項

二零一七年上半年之實際稅率為35%，較去年同期上升5%，主要因為本年上半年交樓結轉收入之主要項目適用之土地增值稅稅率相比去年上半年主要項目較高所致。

本公司股權持有人應佔溢利

二零一七年上半年之股權持有人應佔溢利為1,261.7百萬港元(二零一六年:1,692.7百萬港元)。每股基本盈利為0.567港元。於回顧期內，扣除投資物業重估稅項收益淨額846.8百萬港元、處置土地稅項收益淨額13.8百萬港元、兩間合營公司之投資物業重估稅項收益淨額26.7百萬港元、處置按公平值透過損益列賬之財務資產稅項收益淨額5.2百萬港元，及加上提早贖回資產支持證券之成本3.6百萬港元及商譽減值0.5百萬港元之影響後，核心利潤為373.3百萬港元，較去年同期下降245.1百萬港元或40%。期內，核心利潤整體下降乃主要由於本期交樓結轉面積轉低所致。

FINANCIAL REVIEW (Continued) 財務回顧 (續)

SEGMENT INFORMATION

Property development continued to be the Group's core business activity (67%). In 2017, the Group continued to develop its business in the three core economic regions, namely the Huanbohai Area, Pearl River Delta and Yangtze River Delta. Southern China (including Guangzhou, Huizhou and Zhongshan) contributed 49% of the total revenues of the Group, followed by 29% from Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and 22% from Eastern China (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang).

FINANCIAL POSITION

As at 30th June 2017, total assets of the Group amounted to HK\$138,487 million and total liabilities came to HK\$79,228 million, representing an increase of 4% and 3% respectively as compared to 31st December 2016. The increase in total assets was mainly attributable to the increase in properties under development for sale and completed properties for sale. The increase in total liabilities was mainly attributable to the increase in borrowings.

The Group's current ratio as at 30th June 2017 was 2.70 (31st December 2016: 2.44). Equity as at 30th June 2017 increased 5% to HK\$59,258 million from 31st December 2016, 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 2017 was HK\$26.63.

分部資料

物業發展仍為本集團之核心業務(67%)。於二零一七年，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。華南(包括廣州、惠州及中山)佔本集團總收益之49%，其後為華北(包括北京、天津、大連、太原及秦皇島)29%及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)22%。

財務狀況

於二零一七年六月三十日，本集團之資產總值及負債總額分別為138,487百萬港元及79,228百萬港元，分別較二零一六年十二月三十一日上升4%及3%。資產總值增長主要由於可供出售之發展中及落成物業增加所致。負債總額增長主要由於借貸增加所致。

本集團於二零一七年六月三十日之流動比率為2.70(二零一六年十二月三十一日：2.44)。二零一七年六月三十日之權益較二零一六年十二月三十一日上升5%至59,258百萬港元，主要由於期內股權持有人應佔溢利之增加所致。於二零一七年六月三十日，每股資產淨值(「資產淨值」)為26.63港元。

LIQUIDITY AND FINANCIAL POSITION

As at 30th June 2017, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 57% (31st December 2016: 58%). The net-debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 71% (31st December 2016: 68%).

As at 30th June 2017, the Group had cash and bank deposits amounting to HK\$4,846 million (31st December 2016: HK\$6,315 million), of which approximately HK\$3 million (31st December 2016: HK\$2 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. 90.79% of the cash and bank deposits were denominated in Renminbi, 7.98% in Hong Kong dollars, 0.94% in United States dollars and 0.29% in other currencies.

Total borrowings from banks and financial institutions amounted to HK\$41,177 million as at 30th June 2017, representing an increase of 8% or HK\$3,184 million as compared to those as at 31st December 2016. Gearing ratio, measured by net bank and financial institution borrowings, corporate bonds and asset-backed securities (i.e. total bank and financial institution borrowings, corporate bonds and asset-backed securities less cash and bank deposits) as a percentage of shareholders' equity, was 71% as at 30th June 2017, representing an increase of 3% from 68% as at 31st December 2016.

All of the bank and financial institution borrowings were either secured or covered by guarantees, substantially denominated in Renminbi with fixed interest rates.

All of the other borrowings were unsecured and substantially denominated in Renminbi.

流動資金及財務狀況

於二零一七年六月三十日，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57%(二零一六年十二月三十一日：58%)。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71%(二零一六年十二月三十一日：68%)。

於二零一七年六月三十日，本集團之現金及銀行存款達4,846百萬港元(二零一六年十二月三十一日：6,315百萬港元)，其中約3百萬港元(二零一六年十二月三十一日：2百萬港元)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90.79%以人民幣計算，餘下7.98%、0.94%及0.29%分別以港元、美元及其他幣種計算。

於二零一七年六月三十日，銀行及財務機構借貸總額為41,177百萬港元，較二零一六年十二月三十一日增長8%或3,184百萬港元。負債比率，以銀行及財務機構借貸淨額、公司債券及資產支持證券(即銀行及財務機構借貸總額、公司債券及資產支持證券減現金及銀行存款)佔股東權益百分比計算，二零一七年六月三十日該比率為71%，較二零一六年十二月三十一日的68%上升3%。

所有銀行及財務機構借貸均為有抵押或擔保，且大部份以人民幣計算並以固定利率計算。

所有其他借貸均為無抵押及大部份以人民幣計算。

FINANCIAL REVIEW (Continued) 財務回顧 (續)

LIQUIDITY AND FINANCIAL POSITION (Continued)

The Group's borrowings repayment profile as at 30th June 2017 was as follows:

		As at 30th June 2017 於二零一七年六月三十日				As at 31st December 2016 於二零一六年十二月三十一日					
		Bank and financial institution borrowings 銀行及財務機構借貸	Corporate bonds and asset-backed securities 公司債券及資產支持證券	Other borrowings 其他借貸	Total 總計	Bank and financial institution borrowings 銀行及財務機構借貸	Corporate bonds and asset-backed securities 公司債券及資產支持證券	Other borrowings 其他借貸	Total 總計		
(HK\$ million) (百萬元)											
1 year	一年	6,588	315	3,589	10,492	(21%)	8,810	728	3,736	13,274	(27%)
1-2 years	一年至兩年	10,720	5,303	—	16,023	(32%)	11,310	942	—	12,252	(25%)
2-5 years	兩年至五年	18,229	—	—	18,229	(36%)	9,202	5,089	—	14,291	(30%)
After 5 years	五年後	5,640	—	—	5,640	(11%)	8,671	—	—	8,671	(18%)
Total	總計	41,177	5,618	3,589	50,384		37,993	6,759	3,736	48,488	
Less: Cash and bank deposits	減：現金及銀行存款				(4,846)					(6,315)	
Net borrowings	借貸淨額				45,538					42,173	

As at 30th June 2017, the Group had banking facilities of approximately HK\$97,166 million (31st December 2016: HK\$104,991 million) for short-term and long-term bank loans, of which HK\$50,371 million (31st December 2016: HK\$60,239 million) were unutilised.

CHARGE ON ASSETS

As at 30th June 2017, certain assets of the Group with an aggregate carrying value of HK\$44,404 million (31st December 2016: HK\$39,522 million) and the Group's equity interests in subsidiaries of HK\$1,351 million (31st December 2016: HK\$962 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

FINANCIAL GUARANTEES

As at 30th June 2017, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$9,848 million (31st December 2016: HK\$10,295 million).

流動資金及財務狀況 (續)

本集團於二零一七年六月三十日之借貸還款時間如下：

於二零一七年六月三十日，本集團就短期及長期銀行貸款取得約97,166百萬港元(二零一六年十二月三十一日：104,991百萬港元)之銀行信貸額，其中50,371百萬港元(二零一六年十二月三十一日：60,239百萬港元)仍未被動用。

資產抵押

於二零一七年六月三十日，本集團若干賬面總值為44,404百萬港元(二零一六年十二月三十一日：39,522百萬港元)之資產及本集團之附屬公司股本權益1,351百萬港元(二零一六年十二月三十一日：962百萬港元)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

於二零一七年六月三十日，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9,848百萬港元(二零一六年十二月三十一日：10,295百萬港元)。

FINANCIAL REVIEW (Continued) 財務回顧(續)

COMMITMENTS

The Group's commitments as at 30th June 2017 were as follows:

承擔

本集團於二零一七年六月三十日之承擔如下：

		As at 於	
		30th June 2017 二零一七年 六月三十日 HK\$ million 百萬港元	31st December 2016 二零一六年 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	1,292	1,753
— Property construction costs	— 物業建築成本	1,337	1,338
— Capital contribution to an associate	— 一間聯營公司之出資	247	240
		2,876	3,331
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	17,366	15,035
		17,366	15,035

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 2017 二零一七年 六月三十日 HK\$ million 百萬港元	31st December 2016 二零一六年 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	5	4
— Within two to five years	— 兩年至五年內	1	1
— After five years	— 五年後	34	33
		40	38

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。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30th June 2017
於二零一七年六月三十日

			As at 30th June 2017 於二零一七年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2016 於二零一六年 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	1,804,768	1,776,499
Prepayments for acquisition of land	7	收購土地預付款項	122,570	118,927
Prepayments for construction work		建設工程之預付款項	—	28,682
Properties and equipment	7	物業及設備	3,572,602	3,486,335
Investment properties	7	投資物業	34,025,025	31,300,936
Goodwill	7	商譽	32,319	31,818
Investments in associates		於聯營公司之投資	145,548	140,747
Investments in joint ventures	8	於合營公司之投資	7,711,310	7,424,805
Available-for-sale financial assets	9	可供出售財務資產	3,626,831	3,406,109
Deferred tax assets		遞延稅項資產	585,177	495,525
			51,626,150	48,210,383
Current assets		流動資產		
Prepayments for acquisition of land		收購土地預付款項	9,323,011	9,058,323
Properties under development for sale		可供出售之發展中物業	46,770,745	44,761,847
Completed properties for sale		可供出售之已落成物業	22,169,014	21,233,257
Financial assets at fair value through profit or loss		按公平值透過損益列賬之財務資產	221,719	83,584
Accounts receivable	10	應收賬款	622,877	542,974
Prepayments, deposits and other current assets		預付款項、按金及其他流動資產	2,865,307	2,749,500
Due from a joint venture	25(b)	應收一間合營公司款項	38,230	34,738
Due from associates	25(b)	應收聯營公司款項	203	197
Due from related companies	25(b)	應收關連公司款項	3,301	3,190
Pledged/charged bank deposits		已抵押/押記銀行存款	408,496	261,215
Cash and cash equivalents		現金及現金等價物	4,437,804	6,053,733
			86,860,707	84,782,558
Total assets		總資產	138,486,857	132,992,941
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	222,556	222,556
Reserves	12	儲備	56,985,376	54,194,334
			57,207,932	54,416,890
Non-controlling interests		非控制性權益	2,050,468	1,988,176
Total equity		權益總額	59,258,400	56,405,066

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

中期簡明綜合資產負債表(續)

As at 30th June 2017
於二零一七年六月三十日

			As at 30th June 2017 於二零一七年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2016 於二零一六年 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	應付土地成本	14	89,488	86,827
Borrowings	借貸	15	39,892,203	35,213,845
Due to non-controlling interests	應付非控制性權益之款項	25(c)	519,515	504,071
Deferred tax liabilities	遞延稅項負債		6,552,003	6,080,408
			47,053,209	41,885,151
Current liabilities	流動負債			
Accounts payable	應付賬款	13	5,519,010	5,715,064
Land cost payable	應付土地成本	14	45,256	44,104
Borrowings	借貸	15	6,902,580	9,538,378
Deferred revenue	遞延收入		9,194,798	8,667,718
Dividends payable	應付股息		222,556	—
Accruals and other payables	應計款項及其他應付款項		3,187,318	3,167,043
Due to an associate	應付一間聯營公司之款項	25(b)	6,359	6,170
Due to related companies	應付關連公司之款項	25(b)	475,704	476,471
Due to joint ventures	應付合營公司之款項	25(b)	3,107,237	3,253,214
Current tax liabilities	本期稅項負債		3,514,430	3,834,562
			32,175,248	34,702,724
Total liabilities	負債總額		79,228,457	76,587,875
Total equity and liabilities	權益及負債總額		138,486,857	132,992,941

The notes on pages 35 to 66 are an integral part of these interim condensed consolidated financial information.

第35頁至第66頁之附註為此等中期簡明綜合財務資料其中一部分。

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30th June 2017
截至二零一七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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註			
Revenues	收益	6	3,909,196	7,350,399
Cost of sales	銷售成本	17	(2,579,488)	(5,762,067)
Gross profit	毛利		1,329,708	1,588,332
Fair value gain on investment properties	投資物業公平值收益	7	1,129,030	1,589,302
Other income/gains, net	其他收入／收益，淨額	16	134,716	109,365
Selling and marketing expenses	銷售及市場推廣費用	17	(161,204)	(242,057)
General and administrative expenses	一般及行政費用	17	(553,294)	(583,181)
Finance income	財務收入	18	15,674	13,439
Finance costs	財務成本	18	(3,606)	(135,603)
Share of profit of associates	分佔聯營公司溢利		480	898
Share of profit of joint ventures	分佔合營公司溢利	8,19	58,136	60,661
Profit before taxation	除稅前溢利		1,949,640	2,401,156
Taxation	稅項	20	(686,620)	(731,357)
Profit for the period	期內溢利		1,263,020	1,669,799
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		1,261,661	1,692,739
Non-controlling interests	非控制性權益		1,359	(22,940)
			1,263,020	1,669,799
Earnings per share for profit attributable to equity holders of the Company during the period (in HK\$ per share)	按期內本公司股權持有人應佔溢利計算之每股盈利（每股港元）			
— basic and diluted	—基本及攤薄	21	0.567	0.759

The notes on pages 35 to 66 are an integral part of these interim condensed consolidated financial information.

第35頁至第66頁之附註為此等中期簡明綜合財務資料其中一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入報表

For the six months ended 30th June 2017
截至二零一七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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the period	期內溢利	1,263,020	1,669,799
Other comprehensive income	其他全面收入		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Fair value gain/(loss) on available-for-sale financial assets	可供出售財務資產之公平值收益/(虧損)	114,614	(69,721)
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	(41,368)	(25,463)
Deferred tax	遞延稅項	(9,287)	29,563
Currency translation differences	貨幣匯兌差額	1,748,911	(1,132,164)
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	1,812,870	(1,197,785)
Total comprehensive income for the period	期內全面收入總額	3,075,890	472,014
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	3,013,598	538,021
Non-controlling interests	非控制性權益	62,292	(66,007)
		3,075,890	472,014

The notes on pages 35 to 66 are an integral part of these interim condensed consolidated financial information.

第35頁至第66頁之附註為此等中期簡明綜合財務資料其中一部分。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30th June 2017
截至二零一七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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量	27,737	4,123,586
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	(91,769)	(65,677)
Other investing cash flows — net	其他投資現金流量淨額	(682,385)	(349,125)
Net cash used in investing activities	投資活動所用之現金淨額	(774,154)	(414,802)
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	11,307,831	12,301,849
Additions of corporate bonds	新增公司債券	—	3,680,178
Additions of asset-backed securities	新增資產支持證券	—	2,480,593
Redemption and repayment of asset-backed securities	贖回及償還資產支持證券	(1,365,333)	—
Repayments of bank and financial institution borrowings	償還銀行及財務機構借貸	(9,374,076)	(12,419,439)
Repurchase of own shares	購回本身股份	—	(58,898)
Redemption and repayment of senior notes	贖回及償還優先票據	—	(2,325,288)
Other financing cash flows — net	其他融資現金流量淨額	(1,596,221)	(2,009,320)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(1,027,799)	1,649,675
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)/增加淨額	(1,774,216)	5,358,459
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	6,053,733	4,753,340
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物之匯兌收益/(虧損)	158,287	(146,883)
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等價物	4,437,804	9,964,916

The notes on pages 35 to 66 are an integral part of these interim condensed consolidated financial information.

第35頁至第66頁之附註為此等中期簡明綜合財務資料其中一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30th June 2017
截至二零一七年六月三十日止六個月

		Unaudited 未經審核 Six months ended 30th June 2017 截至二零一七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			Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	
Balance at 1st January 2017	於二零一七年一月一日 之結餘	222,556	54,194,334	1,988,176	56,405,066
Total comprehensive income for the period	期內全面收入總額	—	3,013,598	62,292	3,075,890
Transactions with owners: Dividends payable	與持有者交易： 應付股息	—	(222,556)	—	(222,556)
		—	(222,556)	—	(222,556)
Balance at 30th June 2017	於二零一七年 六月三十日之結餘	222,556	56,985,376	2,050,468	59,258,400

		Unaudited 未經審核 Six months ended 30th June 2016 截至二零一六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			Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	
Balance at 1st January 2016	於二零一六年一月一日 之結餘	223,412	54,112,981	2,181,998	56,518,391
Total comprehensive income/(loss) for the period	期內全面收入/(虧損) 總額	—	538,021	(66,007)	472,014
Transactions with owners: Dividends payable	與持有者交易： 應付股息	—	(223,020)	—	(223,020)
Repurchase of own shares	購回本身股份	(856)	(58,042)	—	(58,898)
Capital contribution by non-controlling interests of a subsidiary	一間附屬公司之非控 制性權益出資	—	—	17,726	17,726
		(856)	(281,062)	17,726	(264,192)
Balance at 30th June 2016	於二零一六年 六月三十日之結餘	222,556	54,369,940	2,133,717	56,726,213

The notes on pages 35 to 66 are an integral part of these interim condensed consolidated financial information.

第35頁至第66頁之附註為此等中期簡明綜合財務資料其中一部分。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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 interim condensed consolidated financial information is presented in Hong Kong dollars, unless otherwise stated and has been approved for issue by the Board of Directors on 31st August 2017.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30th June 2017 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 interim condensed consolidated financial information.

This interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial information for the year ended 31st December 2016.

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial information for the year ended 31st December 2016, as described in those annual financial information, except for the adoption of amendments to the existing accounting standards as described below.

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，本中期簡明綜合財務資料乃以港元呈列，並由董事會於二零一七年八月三十一日批准刊發。

2 編製基準

截至二零一七年六月三十日止六個月之中期簡明綜合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/或中國大陸經濟狀況出現突變而對預期的現金流產生影響，該等方案可抵銷事件對本集團業務發展及目前經營的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其營運所需。因此，本集團繼續採納持續基準編製其中期簡明綜合財務資料。

本中期簡明綜合財務資料應與截至二零一六年十二月三十一日止年度之年度綜合財務資料一併閱讀。

3 會計政策

除採納下列所述的對現有會計準則之修訂外，所採用之會計政策與截至二零一六年十二月三十一日止年度之年度財務資料所述編製該等年度財務資料所採納者一致。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

3 ACCOUNTING POLICIES (Continued)

Adoption of amendments to existing standards

In 2017, the Group adopted the following amendments to existing standards, which are effective for accounting periods beginning on or after 1st January 2017.

HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses

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

New 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

於二零一七年，本集團採納以下對現有準則之修訂，該等修訂於二零一七年一月一日或之後開始的會計期間生效。

香港會計準則第7號(修訂本)	披露計劃
香港會計準則第12號(修訂本)	對未實現損失確認遞延稅項資產

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

尚未生效之新訂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
HKAS 28 (Amendments) 香港會計準則第28號(修訂本)	Investments in Associates and Joint Ventures 於聯營公司及合營公司之投資	1st January 2018 二零一八年一月一日
HKAS 40 (Amendments) 香港會計準則第40號(修訂本)	Transfers of Investment Property 轉讓投資物業	1st January 2018 二零一八年一月一日
HKFRS 4 (Amendments) 香港財務報告準則第4號(修訂本)	Insurance Contracts 保險合約	1st January 2018 二零一八年一月一日
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 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture 投資者及其聯營公司或合營公司之間的 資產出售或注入	To be determined 有待釐定
HKFRS 15 香港財務報告準則第15號	Revenue from Contract with Customers 來自客戶合約之收益	1st January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1st January 2019 二零一九年一月一日

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

3 ACCOUNTING POLICIES (Continued)

New standards and amendments to existing standards that are not yet effective (Continued)

HKFRS 15 will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. HKFRS 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer. Management is currently assessing the effects of the adoption of HKFRS 15 on the Group's financial information and anticipated that the timing of the recognition of revenue is likely to be affected.

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

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 information and should be read in conjunction with the Group's annual consolidated financial information as at 31st December 2016. There have been no changes in the risk management policies since year end.

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.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial information for the year ended 31st December 2016.

3 會計政策(續)

尚未生效之新訂準則及對現有準則之修訂(續)

香港財務報告準則第15號將取代涵蓋產品和服務合約的香港會計準則第18號及涵蓋建築合約的香港會計準則第11號。根據香港財務報告準則第15號，收入於產品或服務之控制權轉移至客戶時確認。管理層正在評估採納香港財務報告準則第15號對本集團財務資料的影響，並預計收入確認的時間可能受到影響。

本集團已開始評估此等新訂準則及修訂帶來之影響，當中若干新訂準則及對現有準則之修訂與本集團營運有關，並將導致會計政策、財務資料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。

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年度綜合財務資料所披露者貫徹一致，並應與本集團於二零一六年十二月三十一日之年度綜合財務資料一併閱讀。自年末起，風險管理政策概無任何改變。

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。

於編製中期簡明綜合財務資料時，管理層於應用本集團會計政策及有關不明朗估計的主要來源時作出的主要判斷，與編製截至二零一六年十二月三十一日止年度的年度綜合財務資料時所應用者一致。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

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.

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 interim condensed consolidated income statement.

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

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。

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近的條款進行。向執行董事呈報之外來收益按與中期簡明綜合收益表一致之方式計量。

收益由物業銷售所得款項總額、建設服務收益、物業管理收入、酒店營運收入及租金收入組成。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

6 SEGMENT INFORMATION (Continued)

The following table presents revenue and profit information regarding the Group's operating segments for the six months ended 30th June 2017 and 2016 respectively.

6 分部資料(續)

下表呈列本集團營運分部截至二零一七年和二零一六年六月三十日止六個月收益與溢利之資料。

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of properties	物業銷售	2,613,636	6,204,398
Construction services	建設服務		
— Decoration	— 裝修	62,782	241,108
Property management income	物業管理收入	422,477	391,012
Income from hotel operations	酒店營運收入	187,233	91,743
Rental income	租金收入		
— Investment properties	— 投資物業	533,089	322,767
— Others	— 其他	89,979	99,371
		3,909,196	7,350,399

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

6 SEGMENT INFORMATION (Continued)

The segment results by business lines and by geographical areas for the six months ended 30th June 2017 are as follows:

6 分部資料(續)

截至二零一七年六月三十日止六個月按業務及地區劃分之分部業績如下：

		Property development 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	HK\$'000	HK\$'000
		華南 千港元	華東 千港元	華北 千港元	華南 千港元	華東 千港元	華北 千港元	華南 千港元	華東 千港元	華北 千港元	千港元	千港元
Six months ended 30th June 2017	截至二零一七年 六月三十日 止六個月											
Total revenues	總收益	1,626,524	461,130	862,115	122,087	270,614	151,615	24,618	100,037	67,400	425,954	4,112,094
Intra/inter-segment revenues	分部內/間收益	(97,097)	—	(86,275)	(6,366)	—	(4,861)	(140)	—	(4,682)	(3,477)	(202,898)
Revenues	收益	1,529,427	461,130	775,840	115,721	270,614	146,754	24,478	100,037	62,718	422,477	3,909,196
Segment results	分部業績	412,045	(76,172)	21,353	177,876	768,181	550,649	3,142	15,933	(67,684)	28,704	1,834,027
Depreciation	折舊	(4,848)	(804)	(8,891)	(469)	1,233	(201)	(3,642)	(10,563)	(47,694)	(2,300)	(78,179)
Amortisation	攤銷	—	—	—	—	—	—	(8,600)	(11,982)	(5,085)	—	(25,667)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	—	—	—	(9,882)	(9,882)
Fair value gain on investment properties	投資物業公平值 收益	—	—	—	108,404	586,951	433,675	—	—	—	—	1,129,030
Share of profit of associates	分佔聯營公司溢利	76	—	404	—	—	—	—	—	—	—	480
Share of profit of joint ventures	分佔合營公司溢利	24,377	—	—	—	—	33,759	—	—	—	—	58,136

The segment results by business lines and by geographical areas for the six months ended 30th June 2016 are as follows:

截至二零一六年六月三十日止六個月按業務及地區劃分之分部業績如下：

		Property development 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	HK\$'000	HK\$'000
		華南 千港元	華東 千港元	華北 千港元	華南 千港元	華東 千港元	華北 千港元	華南 千港元	華東 千港元	華北 千港元	千港元	千港元
Six months ended 30th June 2016	截至二零一六年 六月三十日 止六個月											
Total revenues	總收益	2,138,832	1,639,542	3,746,893	102,297	105,818	121,612	32,641	5,413	54,715	440,707	8,388,470
Intra/inter-segment revenues	分部內/間收益	(783,976)	—	(196,414)	(6,656)	—	(304)	—	—	(1,026)	(49,695)	(1,038,071)
Revenues	收益	1,354,856	1,639,542	3,550,479	95,641	105,818	121,308	32,641	5,413	53,689	391,012	7,350,399
Segment results	分部業績	347,955	147,141	288,482	770,317	678,364	327,024	7,375	(35,025)	(89,639)	(12,847)	2,429,147
Depreciation	折舊	(5,549)	(1,136)	(10,982)	(342)	(91)	(186)	(5,266)	(892)	(55,419)	(1,306)	(81,169)
Amortisation	攤銷	—	—	—	—	—	—	(9,108)	(12,480)	(5,392)	—	(26,980)
Reversal of impairment of accounts receivable	應收賬款減值之 回撥	—	—	—	—	—	—	—	—	—	4,239	4,239
Fair value gain on investment properties	投資物業公平值 收益	—	—	—	716,521	660,640	212,141	—	—	—	—	1,589,302
Share of profit of associates	分佔聯營公司溢利	881	—	17	—	—	—	—	—	—	—	898
Share of profit/(loss) of joint ventures	分佔合營公司 溢利/(虧損)	32,763	—	(8,420)	403	—	35,915	—	—	—	—	60,661

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

6 SEGMENT INFORMATION (Continued)

The segment assets by business lines and by geographical areas as at 30th June 2017 are as follows:

6 分部資料(續)

於二零一七年六月三十日按業務及地區劃分之分部資產如下：

	Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	HK\$'000 千港元	HK\$'000 千港元
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at and for the six months ended 30th June 2017	於二零一七年六月三十日及截至該日止六個月										
	33,446,173	15,982,430	42,656,483	7,295,561	15,427,236	13,803,056	940,336	1,427,590	2,528,112	767,872	134,274,849
Segment assets include:	分部資產包括：										
Investments in associates	於聯營公司之投資										
Investments in joint ventures	於合營公司之投資										
	3,360	—	142,188	—	—	—	—	—	—	—	145,548
	4,691,736	—	1,077,134	73,362	—	1,869,078	—	—	—	—	7,711,310
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)										
	1,408	54,649	1,817	45,970	20,131	514,750	101	5,488	23,790	4,461	672,565

The segment assets by business lines and by geographical areas as at 31st December 2016 are as follows:

於二零一六年十二月三十一日按業務及地區劃分之分部資產如下：

	Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	HK\$'000 千港元	HK\$'000 千港元
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at and for the year ended 31st December 2016	於二零一六年十二月三十一日及截至該日止年度										
	33,098,277	15,955,949	40,651,380	6,910,155	14,331,943	12,435,616	931,257	1,417,191	2,453,204	906,335	129,091,307
Segment assets include:	分部資產包括：										
Investments in associates	於聯營公司之投資										
Investments in joint ventures	於合營公司之投資										
	3,185	—	137,562	—	—	—	—	—	—	—	140,747
	4,528,883	—	1,046,728	70,549	—	1,778,645	—	—	—	—	7,424,805
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)										
	2,118	4,172	8,896	73,724	417,126	418,348	144	67,939	6,545	4,670	1,003,682

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	1,834,027	2,429,147
Unallocated corporate expenses (including exchange loss), net	未分配公司開支(包括匯兌虧損), 淨額	(35,555)	(38,272)
Dividend income	股息收入	139,100	132,445
Finance income	財務收入	15,674	13,439
Finance costs	財務成本	(3,606)	(135,603)
Profit before taxation	除稅前溢利	1,949,640	2,401,156

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

		As at 於	
		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總值	134,274,849	129,091,307
Available-for-sale financial assets	可供出售財務資產	3,626,831	3,406,109
Deferred tax assets	遞延稅項資產	585,177	495,525
Total assets	總資產	138,486,857	132,992,941

The Group primarily operates in Mainland China. All revenues for the six months ended 30th June 2017 and 2016 are from Mainland China. As at 30th June 2017 and 31st December 2016, all non-current assets are located in Mainland China.

可呈報分部之經營溢利與除稅前溢利對賬如下：

可呈報分部之資產與總資產對賬如下：

本集團主要於中國大陸經營業務。截至二零一七年及二零一六年六月三十日止六個月，所有收益均來自中國大陸。於二零一七年六月三十日及二零一六年十二月三十一日，所有非流動資產均位於中國大陸。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(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 2017	於二零一七年一月一日之期初賬面淨值	31,818	31,300,936	3,486,335	1,776,499	118,927
Additions	新增	—	609,478	91,769	—	—
Transfer	轉撥	—	—	—	(95)	—
Fair value gain	公平值收益	—	1,129,030	—	—	—
Disposals	出售	—	—	(2,707)	—	—
Depreciation and amortisation	折舊及攤銷	—	—	(78,179)	(25,667)	—
Impairment	減值	(450)	—	—	—	—
Exchange difference	匯兌差額	951	985,581	75,384	54,031	3,643
Closing net book amount as at 30th June 2017	於二零一七年六月三十日之期末賬面淨值	32,319	34,025,025	3,572,602	1,804,768	122,570
Opening net book amount as at 1st January 2016	於二零一六年一月一日之期初賬面淨值	39,912	28,935,997	3,958,050	1,976,377	126,980
Additions	新增	—	885,070	65,677	141	—
Transfer	轉撥	—	276,670	—	—	—
Fair value gain	公平值收益	—	1,589,302	—	—	—
Disposals	出售	—	—	(3,451)	—	—
Depreciation and amortisation	折舊及攤銷	—	—	(81,169)	(26,980)	—
Impairment	減值	(5,609)	—	—	—	—
Exchange difference	匯兌差額	(971)	(599,017)	(78,027)	(43,416)	(2,510)
Closing net book amount as at 30th June 2016	於二零一六年六月三十日之期末賬面淨值	33,332	31,088,022	3,861,080	1,906,122	124,470

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(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 2017	於二零一七年一月一日	6,710,185	714,620	7,424,805
Share of post-acquisition results	分佔收購後業績	58,136	—	58,136
Exchange difference	匯兌差額	206,477	21,892	228,369
At 30th June 2017	於二零一七年六月三十日	6,974,798	736,512	7,711,310
At 1st January 2016	於二零一六年一月一日	7,015,854	763,010	7,778,864
Share of post-acquisition results	分佔收購後業績	60,661	—	60,661
Exchange difference	匯兌差額	(139,244)	(15,080)	(154,324)
At 30th June 2016	於二零一六年六月三十日	6,937,271	747,930	7,685,201

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 2017, the advance to joint ventures of HK\$110,423,000 (31st December 2016: HK\$107,142,000) 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，一間擁有中國大陸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，一間擁有中國大陸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，一間擁有中國大陸廣東省廣州市一個物業發展項目之公司之投資。

於二零一七年六月三十日，合營公司之墊款110,423,000港元(二零一六年十二月三十一日：107,142,000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 CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1st January	於一月一日	3,406,109	3,129,699
Fair value gain/(loss) recognised in equity (Note 12)	於權益中確認之公平值收益/ (虧損)(附註12)	114,614	(69,721)
Exchange difference	匯兌差額	106,108	(61,161)
At 30th June	於六月三十日	3,626,831	2,998,817
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	3,184,626	2,998,817
— Debt securities, Mainland China	— 債務證券，中國大陸	442,205	—

Available-for-sale financial assets include 3.65% and 4.32% equity interests in two financial institutions in Mainland China. All investments are denominated in Renminbi.

可供出售財務資產包括兩間中國大陸金融機構3.65%及4.32%之股本權益。所有投資均以人民幣計值。

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.

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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

10 ACCOUNTS RECEIVABLE (Continued)

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

		As at 於	
		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	354,662	291,302
3 to 6 months	3至6個月	57,267	29,686
6 to 9 months	6至9個月	26,958	24,326
9 to 12 months	9至12個月	22,512	20,717
Over 12 months	超過12個月	161,478	176,943
		622,877	542,974

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

應收賬款(不包括已減值者)之賬齡分析如下:

		As at 於	
		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	354,662	291,302
3 to 6 months	3至6個月	57,267	29,686
6 to 9 months	6至9個月	26,958	24,326
9 to 12 months	9至12個月	22,512	20,717
Over 12 months	超過12個月	161,478	176,943
		622,877	542,974

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。

11 SHARE CAPITAL

		Number of ordinary shares 普通股數目 '000 千股	Par value 面值 HK\$'000 千港元
At 1st January 2017 and 30th June 2017	於二零一七年一月一日及 二零一七年六月三十日	2,225,560	222,556
At 1st January 2016 Repurchase of own shares	於二零一六年一月一日 購回本身股份	2,234,118 (8,558)	223,412 (856)
At 30th June 2016	於二零一六年六月三十日	2,225,560	222,556

The total authorised number of ordinary shares is 3,000,000,000 shares (31st December 2016: 3,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2016: HK\$0.1 per share). All issued shares are fully paid.

法定普通股總數為3,000,000,000股(二零一六年十二月三十一日: 3,000,000,000股)每股面值0.1港元(二零一六年十二月三十一日: 每股0.1港元)之股份。所有已發行股份均已繳足股款。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

12 RESERVES

12 儲備

For the six months ended 30th June 2017

截至二零一七年六月三十日
止六個月

		Share premium 股份 溢價 HK\$'000 千港元	Statutory reserve (i) 法定 儲備(i) HK\$'000 千港元	Assets revaluation reserve (ii) 資產重估 儲備(ii) HK\$'000 千港元	Currency translation differences 貨幣匯兌 差額 HK\$'000 千港元	Retained earnings 保留 盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2017	於二零一七年 一月一日之結餘	15,800,776	161,117	1,735,612	(189,495)	36,686,324	54,194,334
Profit for the period	期內溢利	—	—	—	—	1,261,661	1,261,661
Currency translation differences	貨幣匯兌差額	—	—	—	1,687,978	—	1,687,978
Fair value gain on available-for-sale financial assets	可供出售財務資產之 公平值收益	—	—	114,614	—	—	114,614
Realised upon disposal of properties held for sale	出售持作出售物業時 變現	—	—	(41,368)	—	—	(41,368)
Deferred tax	遞延稅項	—	—	(9,287)	—	—	(9,287)
Dividends payable	應付股息	—	—	—	—	(222,556)	(222,556)
Balance at 30th June 2017	於二零一七年 六月三十日之結餘	15,800,776	161,117	1,799,571	1,498,483	37,725,429	56,985,376

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

12 RESERVES (Continued)

12 儲備(續)

For the six months ended 30th June 2016

截至二零一六年六月三十日
止六個月

		Share premium 股份 溢價 HK\$'000 千港元	Statutory reserve (i) 法定 儲備(i) HK\$'000 千港元	Assets revaluation reserve (ii) 資產重估 儲備(ii) HK\$'000 千港元	Currency translation differences 貨幣匯兌 差額 HK\$'000 千港元	Retained earnings 保留 盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2016	於二零一六年 一月一日之結餘	15,861,535	161,117	1,719,575	3,332,925	33,037,829	54,112,981
Profit for the period	期內溢利	—	—	—	—	1,692,739	1,692,739
Currency translation differences	貨幣匯兌差額	—	—	—	(1,089,097)	—	(1,089,097)
Repurchase of own shares	購回本身股份	(60,759)	—	—	—	2,717	(58,042)
Fair value loss on available-for-sale financial assets	可供出售財務資產之 公平值虧損	—	—	(69,721)	—	—	(69,721)
Realised upon disposal of properties held for sale	出售持作出售物業時 變現	—	—	(25,463)	—	—	(25,463)
Deferred tax	遞延稅項	—	—	29,563	—	—	29,563
Dividends payable	應付股息	—	—	—	—	(223,020)	(223,020)
Balance at 30th June 2016	於二零一六年 六月三十日之結餘	15,800,776	161,117	1,653,954	2,243,828	34,510,265	54,369,940

Notes:

附註：

(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 reserve reaches an amount equal to 50% of the registered capital of the respective subsidiaries, further appropriation needs not be made.

(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) 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).

(ii) 資產重估儲備指可供出售財務資產之重估儲備，及廣州珠江橋都房地產有限公司(「橋都」)69.5%權益公平值收益餘額之重估儲備(參見下文(iii))。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

12 RESERVES (Continued)

Notes: (Continued)

- (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 2017, the asset revaluation reserve relating to GZQREL amounted to approximately HK\$903,478,000 (31st December 2016: HK\$925,480,000).

12 儲備(續)

附註：(續)

- (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收益表。於二零一七年六月三十日，有關僑都之資產重估儲備約為903,478,000港元(二零一六年十二月三十一日：925,480,000港元)。

13 ACCOUNTS PAYABLE

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

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：

		As at 於	
		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	363,915	382,073
3 to 6 months	3至6個月	192,716	192,173
6 to 9 months	6至9個月	304,824	277,598
9 to 12 months	9至12個月	165,978	333,951
Over 12 months	超過12個月	4,491,577	4,529,269
		5,519,010	5,715,064

As at 30th June 2017, approximately HK\$559,820,000 (31st December 2016: HK\$585,989,000) of accounts payable were due to certain related companies in respect of property construction (Note 25(b)).

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

於二零一七年六月三十日，應付賬款中約559,820,000港元(二零一六年十二月三十一日：585,989,000港元)為就物業建築應付若干關連公司之賬款(附註25(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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
中期簡明綜合財務資料附註(續)

14 LAND COST PAYABLE

14 應付土地成本

		As at 於	
		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Land cost payable	應付土地成本	134,744	130,931
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	(45,256)	(44,104)
		89,488	86,827

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

應付土地成本以人民幣計值，賬面值與公平值相若。

15 BORROWINGS

15 借貸

		As at 於	
		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 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	34,589,025	29,183,000
Corporate bonds (Note (a))	公司債券(附註(a))	3,558,516	3,449,758
Asset-backed securities (Note (b))	資產支持證券(附註(b))	1,744,662	2,581,087
		39,892,203	35,213,845
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	6,587,857	8,810,163
Asset-backed securities (Note (b))	資產支持證券(附註(b))	314,723	728,215
		6,902,580	9,538,378
		46,794,783	44,752,223

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

15 BORROWINGS (Continued)

Notes:

- (a) In June 2016, the Group issued 4.95% corporate bonds with an aggregate nominal value of RMB3,100,000,000 (equivalent to approximately HK\$3,571,758,000) (the "Bonds"). The Bonds will mature in June 2019 and are repayable at their nominal value of RMB3,100,000,000. The Group has the right to adjust the coupon rate and the investors are entitled at its option to sell back the Bonds to the Group at the end of the second year from the date of issue, subject to the terms and conditions specified in the offering circular.
- (b) In March 2016, the Group issued asset-backed securities with an aggregate nominal value of RMB2,107,000,000 (equivalent to approximately HK\$2,427,643,000) (the "Securities"). The Securities will mature in 2017, 2018, 2019, 2020, 2021 and 2022 and are repayable at their nominal value of RMB2,107,000,000. Subject to the terms and conditions specified in the offering circular, the Group has the right to redeem all of the Securities which mature in 2020, 2021 and 2022 ("the Redeemable Securities") at the end of the third year from the date of issue, the investors are also entitled to sell back the Redeemable Securities to the Group on the same date.

In October 2016, the Group issued asset backed securities with an aggregate nominal value of RMB880,000,000 (equivalent to approximately HK\$1,013,918,000) (the "Securities"). The Securities will mature in 2017 and 2018 and are repayable at their nominal value of RMB880,000,000. In May 2017, the Group redeemed all the Securities at the principal amount of RMB880,000,000 (equivalent to approximately HK\$1,013,918,000) according to the mechanism specified in the offering circular, plus accrued and unpaid interest to the redemption date. The redemption amount was equal to its nominal value. The unamortised borrowing costs totalling HK\$3,606,000 were charged to the interim condensed consolidated income statement during the six months ended 30th June 2017.

15 借貸(續)

附註：

- (a) 於二零一六年六月，本集團發行總面值為人民幣3,100,000,000元(相等於約3,571,758,000港元)之4.95厘公司債券(「債券」)。債券於二零一九年六月到期，並將其按其面值人民幣3,100,000,000元償還。根據發售通函列明之條款及條件，本集團有權調整票面利率，而投資者有權選擇於發行日期起計第二年年末向本集團售回債券。
- (b) 於二零一六年三月，本集團發行總面值為人民幣2,107,000,000元(相等於約2,427,643,000港元)之資產支持證券(「證券」)。證券將於二零一七年、二零一八年、二零一九年、二零二零年、二零二一年及二零二二年到期，並將其按其面值人民幣2,107,000,000元償還。根據發售通函列明之條款及條件，本集團有權於發行日期起計第三年年底贖回所有於二零二零年、二零二一年及二零二二年到期的證券(「可贖回證券」)，而投資者亦有權於相同日期向本集團售回可贖回證券。

於二零一六年十月，本集團發行總面值為人民幣880,000,000元(相等於約1,013,918,000港元)之資產支持證券(「證券」)。證券將於二零一七年及二零一八年到期，並將其按其面值人民幣880,000,000元償還。於二零一七年五月，本集團根據發售通函列明之機制贖回所有證券，本金金額為人民幣880,000,000元(相等於約1,013,918,000港元)，另加直至贖回日期應計及未支付的利息。贖回金額等於其面值。未攤銷借貸成本合計3,606,000港元已計入截至二零一七年六月三十日止六個月的中期簡明綜合收益表內。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

15 BORROWINGS (Continued)

15 借貸(續)

Movements in borrowings are analysed as follows:

借貸變動分析如下：

		HK\$'000 千港元
Six months ended 30th June 2017		
At 1st January 2017	截至二零一七年六月三十日止六個月 於二零一七年一月一日	44,752,223
Additions of bank and financial institution borrowings	新增銀行及財務機構借貸	11,307,831
Repayments of bank and financial institution borrowings	償還銀行及財務機構借貸	(9,374,076)
Repayments of asset-backed securities	償還資產支持證券	(351,415)
Early redemption of asset-backed securities	提早贖回資產支持證券	(1,013,918)
Amortisation	攤銷	16,842
Exchange difference	匯兌差額	1,457,296
At 30th June 2017	於二零一七年六月三十日	46,794,783
Six months ended 30th June 2016		
At 1st January 2016	截至二零一六年六月三十日止六個月 於二零一六年一月一日	46,705,665
Additions of bank and financial institution borrowings	新增銀行及財務機構借貸	12,301,849
Issuance of corporate bonds	發行公司債券	3,680,178
Issuance of asset-backed securities	發行資產支持證券	2,480,593
Repayments of bank and financial institution borrowings	償還銀行及財務機構借貸	(12,419,439)
Early redemption of senior notes	提早贖回優先票據	(2,325,288)
Amortisation	攤銷	25,410
Exchange difference	匯兌差額	(958,392)
At 30th June 2016	於二零一六年六月三十日	49,490,576

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

15 BORROWINGS (Continued)

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

15 借貸(續)

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 2017 二零一七年六月三十日		31st December 2016 二零一六年十二月三十一日	
		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	39,822,330	5.98%	36,998,122	6.50%
— Corporate bonds	— 公司債券	3,558,516	5.15%	3,449,758	5.15%
— Asset-backed securities	— 資產支持證券	2,059,385	6.28%	3,309,302	5.84%
Euro	歐元				
— Bank borrowings	— 銀行借貸	1,091,532	1.48%	995,041	1.68%
HK dollar	港元				
— Bank borrowings	— 銀行借貸	263,020	1.50%	—	N/A
		46,794,783		44,752,223	

As at 30th June 2017, 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\$394,668,000 (31st December 2016: HK\$172,226,000);
- (ii) the Group's hotel properties of approximately HK\$1,558,617,000 (31st December 2016: HK\$1,343,186,000);
- (iii) the Group's properties under development for sale of approximately HK\$20,015,850,000 (31st December 2016: HK\$17,880,067,000);

於二零一七年六月三十日，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394,668,000港元(二零一六年十二月三十一日：172,226,000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1,558,617,000港元(二零一六年十二月三十一日：1,343,186,000港元)之酒店物業；
- (iii) 本集團約20,015,850,000港元(二零一六年十二月三十一日：17,880,067,000港元)之可供出售之發展中物業；

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

15 BORROWINGS (Continued)

- (iv) the Group's completed properties for sale of approximately HK\$3,169,080,000 (31st December 2016: HK\$4,137,655,000);
- (v) the Group's investment properties of approximately HK\$16,250,196,000 (31st December 2016: HK\$13,011,915,000);
- (vi) the Group's available-for-sale financial assets of approximately HK\$3,015,891,000 (31st December 2016: HK\$2,977,048,000);
- (vii) the Group's equity interests in subsidiaries of approximately HK\$1,350,875,000 (31st December 2016: HK\$961,899,000).

15 借貸(續)

- (iv) 本集團約3,169,080,000港元(二零一六年十二月三十一日: 4,137,655,000港元)之可供出售之已落成物業;
- (v) 本集團約16,250,196,000港元(二零一六年十二月三十一日: 13,011,915,000港元)之投資物業;
- (vi) 本集團約3,015,891,000港元(二零一六年十二月三十一日: 2,977,048,000港元)之可供出售財務資產;
- (vii) 本集團於附屬公司之股本權益約1,350,875,000港元(二零一六年十二月三十一日: 961,899,000港元)。

16 OTHER INCOME/GAINS, NET

16 其他收入/收益, 淨額

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Dividend income from	股息收入來自		
— available-for-sale financial assets	— 可供出售財務資產	138,941	132,294
— financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產	159	151
Government grants	政府補助	2,525	1,343
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值收益	254	142
Net foreign exchange losses charged in consolidated income statement	於綜合收益表內支銷之匯兌虧損淨額		
— net foreign exchange losses	— 匯兌虧損淨額	(72,162)	(62,464)
— exchange losses arising from foreign currency borrowings capitalised	— 已資本化的外幣借貸的匯兌虧損	40,125	43,508
Provision for impairment of goodwill	商譽減值撥備	(450)	(5,609)
Gain on disposal of land	處置土地收益	18,399	—
Gain on disposal of financial assets at fair value through profit or loss	處置按公平值透過損益列賬之財務資產收益	6,925	—
		134,716	109,365

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

17 EXPENSES BY NATURE

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

17 按性質劃分之開支

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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Advertising and promotion costs	廣告及推廣開支	46,237	89,388
Amortisation of land costs	土地成本攤銷	25,667	26,980
Cost of completed properties sold	出售已落成物業之成本	1,861,369	4,882,719
Depreciation of properties and equipment	物業及設備折舊	78,179	81,169
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	171,488	125,259
— did not generate rental income	— 並無產生租金收入	2,343	10,580
Employees' benefits costs (including Directors' emoluments)	僱員福利成本(包括董事酬金)	447,922	472,847
Loss on disposals of properties and equipment	出售物業及設備虧損	2,707	3,451
Operating lease rental in respect of premises	物業之經營租賃租金	5,755	8,333
Provision for/(reversal of) impairment of accounts receivable	應收賬款減值撥備/(回撥)	9,882	(4,239)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Finance income	財務收入		
Interest income from banks and a joint venture	來自銀行及一間合營公司之利息收入	(15,674)	(13,439)
Finance costs	財務成本		
Interest expense and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions	— 銀行及財務機構貸款	1,171,654	1,686,569
— corporate bonds and asset-backed securities	— 公司債券及資產支持證券	178,794	41,667
— senior notes	— 優先票據	—	47,533
Total borrowing costs incurred	所發生之總借貸成本	1,350,448	1,775,769
Less: Amount capitalised as part of the cost of properties under development, investment properties under development and properties and equipment	減：撥充作為發展中物業、發展中投資物業及物業及設備之部份成本之款項	(1,350,448)	(1,775,769)
		—	—
Costs on early redemption of asset-backed securities (Note 15)	提早贖回資產支持證券之成本(附註15)	3,606	—
Costs on early redemption of senior notes	提早贖回優先票據之成本	—	135,603
		3,606	135,603
Net finance (income)/costs	財務(收入)/成本淨額	(12,068)	122,164

The weighted average interest rate of borrowing costs capitalised for the six months ended 30th June 2017 was approximately 5.8% (2016: 6.5%) per annum.

截至二零一七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5.8% (二零一六年：6.5%)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

19 SHARE OF PROFIT OF JOINT VENTURES

For the six months ended 30th June 2017, the amount included the share of fair value gain, net of tax, on the investment properties of joint ventures located in Beijing and Guangzhou, amounting to approximately HK\$26,656,000 (2016: HK\$23,536,000).

19 分佔合營公司溢利

截至二零一七年六月三十日止六個月，有關款項包括分佔位於北京及廣州的合營公司之投資物業之公平值收益(扣除稅項後)約為26,656,000港元(二零一六年：23,536,000港元)。

20 TAXATION

20 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax	本期稅項		
Mainland China corporate income tax (Note (a))	中國大陸企業所得稅 (附註(a))	164,969	287,112
Mainland China land appreciation tax (Note (b))	中國大陸土地增值稅 (附註(b))	304,742	170,090
Mainland China withholding income tax (Note (c))	中國大陸預扣所得稅 (附註(c))	143	—
Under-provision in prior years	以前年度撥備不足	18,296	—
		488,150	457,202
Deferred tax	遞延稅項		
Mainland China corporate income tax (Note (a))	中國大陸企業所得稅 (附註(a))	203,268	287,433
Mainland China land appreciation tax (Note (b))	中國大陸土地增值稅 (附註(b))	(6,486)	(14,653)
Mainland China withholding income tax (Note (c))	中國大陸預扣所得稅 (附註(c))	1,688	1,375
		198,470	274,155
		686,620	731,357

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.

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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

20 TAXATION (Continued)

Notes:

- (a) 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 2017 (2016: 25%).
- (b) 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 expenditures and construction costs.
- (c) 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)

附註：

- (a) 中國大陸企業所得稅
截至二零一七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(二零一六年：25%)。
- (b) 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、發展開支及建築成本)，按累進稅率30%至60%徵收。
- (c) 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。

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	
		2017 二零一七年	2016 二零一六年
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)	1,261,661	1,692,739
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	2,225,560	2,230,209
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.567	0.759

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

21 EARNINGS PER SHARE (Continued)

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 2017 and 30th June 2016, diluted earnings per share is equal to basic earnings per share.

22 DIVIDEND

The Board of Directors did not recommend the payment of any interim dividend in respect of the six months ended 30th June 2017 and 30th June 2016.

23 CONTINGENT LIABILITIES

- (a) Financial guarantees not provided for in the financial information are as follows:

		As at 於	
		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 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	9,848,264	10,294,980
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	1,831,903	1,905,222
		11,680,167	12,200,202

- (b) The Group has certain outstanding litigations relating to disputes on construction contracts. The Directors evaluated the background of the disputes and obtained advice from independent legal counsel, and considered the Group has valid defences against the cases. Accordingly, no provision is considered to be necessary.

21 每股盈利(續)

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。由於截至二零一七年六月三十日及二零一六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 股息

董事會不建議就截至二零一七年六月三十日及二零一六年六月三十日止六個月派付任何中期股息。

23 或然負債

- (a) 未於財務資料中作出撥備之財務擔保如下：

		As at 於	
		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 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	9,848,264	10,294,980
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	1,831,903	1,905,222
		11,680,167	12,200,202

- (b) 本集團有若干有關施工合約糾紛的待決訴訟。董事已評估糾紛背景並從獨立法律顧問取得意見，認為本集團可就該等案件提出有效抗辯。因此，毋須作出撥備。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

24 COMMITMENTS

(a) Capital Commitments

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

		As at 於	
		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購若干持有土地實體之土地及股本權益	1,291,479	1,753,186
— Property construction costs	— 物業建築成本	1,337,200	1,337,793
— Capital contribution to an associate	— 一間聯營公司之出資	246,889	239,550
		2,875,568	3,330,529

(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 於	
		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	5,368	4,392
— Within two to five years	— 兩年至五年內	699	928
— After five years	— 五年後	34,253	33,235
		40,320	38,555

24 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

		As at 於	
		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購若干持有土地實體之土地及股本權益	1,291,479	1,753,186
— Property construction costs	— 物業建築成本	1,337,200	1,337,793
— Capital contribution to an associate	— 一間聯營公司之出資	246,889	239,550
		2,875,568	3,330,529

(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 於	
		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	5,368	4,392
— Within two to five years	— 兩年至五年內	699	928
— After five years	— 五年後	34,253	33,235
		40,320	38,555

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

25 RELATED PARTY TRANSACTIONS

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 55.22% (2016: 55.01% to 55.22%) of the Company's shares during the six months ended 30th June 2017. The remaining shares are widely held.

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

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

Sales of Goods and Services (Note)

25 關連人士交易

本公司由朱孟依先生控制，其於截至二零一七年六月三十日止六個月內擁有約55.22%（二零一六年：55.01%至55.22%）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。

(a) 下列為與關連人士進行之重要關連交易：

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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	556	5,758
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	1,449	970
Office lease services to related companies	提供予關連公司之辦公室租賃服務	9,152	1,426
		11,157	8,154

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

25 RELATED PARTY TRANSACTIONS (Continued)

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

Purchase of Goods and Services (Note)

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	391,452	181,057
Property construction supervision services from a related company	一間關連公司提供之物業建築監督服務	5	66
Electricity installation, low voltage system and intelligent building system installation 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	3,441	25,768
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	1,400	3,969
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	11,296	—
		407,594	210,860

Note:

Office lease services are provided to Zhujiang Life Insurance Company Limited ("Zhujiang Life"), and Beijing Zhujiang Real Estate Development Company Limited ("Zhujiang Real Estate").

Zhujiang Life is majority-controlled company, held indirectly, by the family members and relative of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) ("Mr. Chu") and Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company) ("Ms. Chu") together, namely Mr. Chu Yat Hong and Mr. Chu Wai Hong (the sons of Mr. Chu and the brothers of Ms. Chu), Mr. Zhu La Yi (a brother of Mr. Chu and an uncle of Ms. Chu) and Mr. Xie Bing Zhao (the brother-in-law of Mr. Chu and an uncle of Ms. Chu). Zhujiang Real Estate is majority-controlled company, held indirectly by Mr. Chu Wai Hong (a son of Mr. Chu and a brother of Ms. Chu).

Apart from the above, all other transactions were carried out with Guangdong Hanjiang Engineering Construction Limited (formerly known as 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).

25 關連人士交易(續)

(a) 下列為與關連人士進行之重要關連交易：(續)

購買貨品及服務(附註)

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	391,452	181,057
Property construction supervision services from a related company	一間關連公司提供之物業建築監督服務	5	66
Electricity installation, low voltage system and intelligent building system installation 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	3,441	25,768
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	1,400	3,969
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	11,296	—
		407,594	210,860

附註：

辦公室租賃服務是提供予珠江人壽保險股份有限公司(「珠江人壽」)及北京珠江房地產有限公司(「珠江房地產」)。

珠江人壽為朱孟依先生(本公司控股股東及董事會主席「朱先生」)及朱桔榕女士(本公司董事會副主席「朱女士」)共同的家屬及親屬，即朱一航先生及朱偉航先生(均為朱先生之子及朱女士之胞兄)、朱拉依先生(朱先生之胞兄及朱女士之伯父)及謝炳釗先生(朱先生之妹夫及朱女士之姑丈)間接持有的佔多數控制權的公司。珠江房地產為朱偉航先生(為朱先生之子及朱女士之胞兄)間接持有的佔多數控制權的公司。

除上文提及以外，所有其他交易均與廣東韓江工程總承包有限公司(前稱廣東韓江建築安裝工程有限公司)(「韓江」)進行，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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

25 RELATED PARTY TRANSACTIONS (Continued) 25 關連人士交易(續)

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

(b) 應收／付關連人士之款項如下：

		As at 於	
		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Due from a joint venture	應收一間合營公司款項	38,230	34,738
Due from associates	應收聯營公司款項	203	197
Due from related companies (Note)	應收關連公司款項(附註)	3,301	3,190
Due to an associate	應付一間聯營公司款項	(6,359)	(6,170)
Due to related companies (Note)	應付關連公司款項(附註)	(475,704)	(476,471)
Due to joint ventures	應付合營公司款項	(3,107,237)	(3,253,214)

As at 30th June 2017, all outstanding balances with related companies, associates and joint ventures were denominated in Renminbi, unsecured, non-interest bearing and without pre-determined repayment terms.

於二零一七年六月三十日，與關連公司、聯營公司及合營公司之全部未結清結餘均以人民幣計值、無抵押、免息及並無預定還款期。

As at 30th June 2017, the Group also had accounts payable of approximately HK\$559,820,000 (2016: HK\$585,989,000) due to certain related companies (Note) in respect of property construction.

於二零一七年六月三十日，本集團亦有應付若干關連公司(附註)物業建築款項約559,820,000港元(二零一六年：585,989,000港元)。

Note:

附註：

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

該等關連公司由朱孟依先生(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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

25 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. Certain portion of land has been pledged for the amount due to non-controlling interests.

(d) Key management compensation:

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	7,519	8,304
Pension costs	退休金成本	293	328
		7,812	8,632

(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 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 2017, Hanjiang was in the process of applying the land use right certificates.

25 關連人士交易(續)

(c) 應付非控制性權益款項

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。部分土地已就應付非控制性權益款項質押。

(d) 主要管理層報酬：

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	7,519	8,304
Pension costs	退休金成本	293	328
		7,812	8,632

(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)。於二零一七年六月三十日，韓江正在申請土地使用權憑證。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

25 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 2017 (31st December 2016: 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.

25 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所用之銀行貸款；及(ii)向本集團承諾就當地政府可能增加批出之容積率，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將開發之建築總面積超出之金額(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一七年六月三十日已產生約人民幣1,493,000,000元(二零一六年十二月三十一日：人民幣1,493,000,000元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償，然而政府尚未發出增加容積率之批准。

(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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued) 中期簡明綜合財務資料附註(續)

25 RELATED PARTY TRANSACTIONS (Continued)

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

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”).

The acquisition of Sun Excel was completed in October 2013 and 523,247,000 shares were issued by the Company. As at 30th June 2017, cash consideration of RMB1,308,027,000 (31st December 2016: RMB887,791,000) out of the total cash consideration 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 2017. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

* Represented connected transactions with connected persons of the Company under the Listing Rules.

25 關連人士交易(續)

(g) 收購日佳投資有限公司* (續)

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」)。

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。於二零一七年六月三十日，總現金代價合共人民幣2,313,787,000元當中的人民幣1,308,027,000元(二零一六年十二月三十一日：人民幣887,791,000元)現金代價已獲支付，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。

於二零一七年六月三十日，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。

* 根據上市規則，所呈列之關連交易乃與本公司關連人士作出。

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 2017, 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:

於二零一七年六月三十日，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：

INTERESTS IN SHARES OF THE COMPANY

本公司股份中的權益

		Number of shares of the Company 本公司股份數目				Approximate percentage of shares outstanding	
		Personal interests	Family interests	Corporate interests	Other interests	Total	佔已發行股份 概約百分比
Name of Directors	董事姓名	個人權益	家族權益	公司權益	其他權益	合計	
Mr. Chu Mang Yee (a)	朱孟依先生(a)	—	—	1,229,003,809	—	1,229,003,809	55.22%
Mr. Au Wai Kin (b)	歐偉建先生(b)	—	—	34,500,000	—	34,500,000	1.55%

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 Yield Plentiful Incorporated, 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盈豐置業有限公司持有本公司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)

Save as disclosed above, as at 30th June 2017, 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 or holding company or fellow 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，於二零一七年六月三十日，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或控股公司或同系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 2017, 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，於二零一七年六月三十日，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 股東名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行股份數目	Approximate percentage of shares outstanding 佔已發行股份概約百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	1,160,363,809	52.14%
Farrich Investments Limited (“Farrich”) ^(Note) 遠富投資有限公司(「遠富」) ^(附註)	Beneficial owner 實益擁有人	395,246,625	17.76%
TheBest Investments Limited (“TheBest”) ^(Note) TheBest Investments Limited (「TheBest」) ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.76%
Clear Build Investments Limited (“Clear Build”) ^(Note) Clear Build Investments Limited (「Clear Build」) ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.76%
Mr. Chu Yat Hong ^(Note) 朱一航先生 ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.76%

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 2017, 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二零一七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, Euro 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, Euro and Renminbi in the foreseeable future.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the six months ended 30th June 2017.

EMPLOYEES

As at 30th June 2017, the Group, excluding its associates and joint ventures, employed a total of 8,509 (as at 31st December 2016: 8,300) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$448 million for the six months ended 30th June 2017 (for the six months ended 30th June 2016: HK\$473 million). The remuneration policies remained the same as disclosed in the Annual Report for the year ended 31st December 2016.

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 2017.

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、歐元及美元之匯兌波動風險。然而，董事預計在可見將來不會因港元、美元、歐元與人民幣之匯率變動而產生重大外匯虧損。

管理合約

於截至二零一七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

於二零一七年六月三十日，本集團（不包括其聯營公司及合營公司）共僱用8,509名（於二零一六年十二月三十一日：8,300名）職員，其中大多數為中國內地僱員。截至二零一七年六月三十日止六個月，僱員成本（包括董事酬金）達448百萬港元（截至二零一六年六月三十日止六個月：473百萬港元）。如截至二零一六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，彼等於截至二零一七年六月三十日止六個月內均已全面遵守標準守則所載規定準則。

CORPORATE GOVERNANCE

During the six months ended 30th June 2017, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 14 of the Listing Rules except for the code provisions A.4.1 and E.1.2 as described below.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Save for Mr. Ching Yu Lung, who is appointed for a term of three years commencing from 1st July 2015, none of the independent non-executive Directors is appointed for specific term. This constitutes a deviation from code provision A.4.1. However, as the relevant independent non-executive Directors are subject to retirement by rotation and re-election by shareholders 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 2017 due to other business commitment.

PURCHASE, REDEMPTION AND SALE OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30th June 2017.

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 risk management and internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30th June 2017.

企業管治

於截至二零一七年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四所載企業管治守則及企業管治報告（「企業管治守則」）所載之守則條文，惟下文所述守則條文第A.4.1條及E.1.2條除外。

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。除了程如龍先生自二零一五年七月一日獲委任三年之任期外，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，由於有關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並由股東重選，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二零一七年度股東週年大會。

購買、贖回及出售本公司之上市證券

於截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

審核委員會及業績審閱

本公司審核委員會由本公司全體三名獨立非執行董事組成。審核委員會已與管理層審閱本集團所採納會計原則及慣例，並已商討風險管理及內部監控以及財務報告事宜，包括審閱截至二零一七年六月三十日止六個月之未經審核中期財務資料。

OTHER INFORMATION (Continued) 其他資料 (續)

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the period under review the amount of public float as required under the Listing Rules.

On behalf of the Board of Directors

CHU MANG YEE

Chairman

Hong Kong, 31st August 2017

充足公眾持股量

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

代表董事會

主席

朱孟依

香港，二零一七年八月三十一日

主要辦事處
香港
中環
康樂廣場一號
怡和大廈33樓
3305-3309室

Principal Office
Suites 3305-3309
33rd Floor, Jardine House
1 Connaught Place
Central
Hong Kong

廣州代表辦事處
廣州市
珠江新城
珠江東路421號
珠江投資大廈
南塔16樓

Guangzhou Representative Office
16th Floor, South Tower
Zhujiang Investment Building
421 Zhujiang East Road
Zhujiang New City
Guangzhou

北京代表辦事處
北京市
朝陽區
西大望路23號甲
合生創展辦公樓

Beijing Representative Office
Hopson Office Building
23A West Dawang Road
Chaoyang District
Beijing

上海代表辦事處
上海市
閘北區
靈石路695號
3號樓19層

Shanghai Representative Office
19th Floor, Block 3
No. 695 Lingshi Road
Zhabei District
Shanghai

天津代表辦事處
天津市
寶坻區
京津新城
珠江南路1號

Tianjin Representative Office
No.1 Zhujiang South Road
Jingjin New Town
Baodi District
Tianjin

