

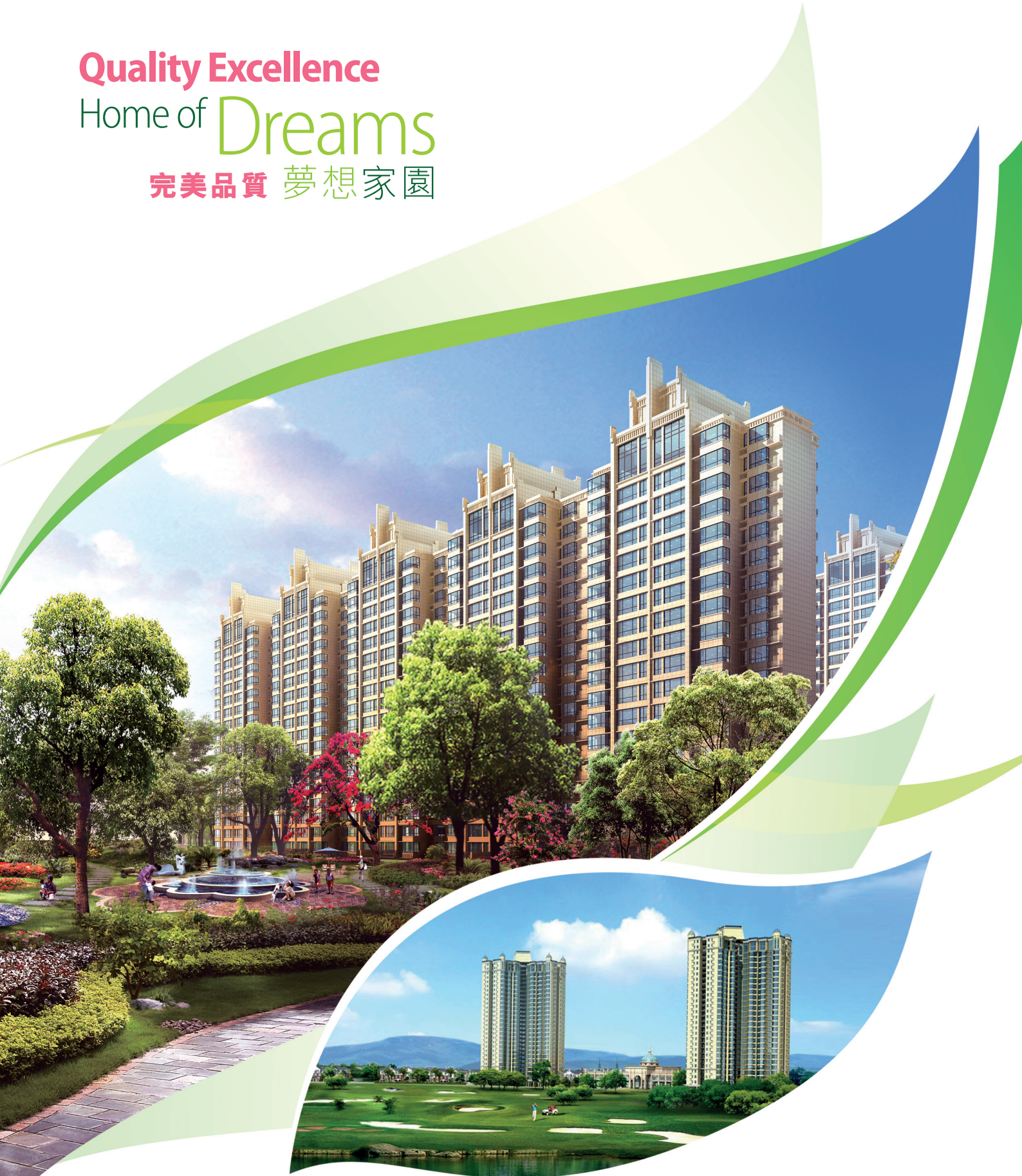


合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號: 00754

**Quality Excellence**  
Home of **Dreams**  
**完美品質 夢想家園**



# Footprints of Hopson in CHINA

合生創展在 中國



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# Interim Results and Dividend

## 中期業績及股息

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 2018 amounted to approximately HK\$2,473 million. Basic earnings per share was HK\$1.111.

The Board of Directors has declared an interim dividend of HK20 cents per share to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 19th October 2018. The dividend will be paid on Friday, 30th November 2018.

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」)截至二零一八年六月三十日止六個月之股東應佔未經審核綜合溢利約為2,473百萬港元。每股基本盈利為1.111港元。

董事會已向於二零一八年十月十九日(星期五)營業時間結束時名列本公司股東名冊之股東宣派中期股息每股20港仙。中期股息將於二零一八年十一月三十日(星期五)支付。

# Management Discussion and Analysis

## 管理層討論及分析

### ANALYSIS OF THE REAL ESTATE MARKET IN THE FIRST HALF OF 2018

According to national statistics, the gross domestic product amounted to RMB41,896.1 billion in the first half of 2018, representing an increase of 6.8% comparing with the same period last year.

The National Bureau of Statistics stated that, in the first half of 2018, China's economy continued to gain positive momentum amidst general stability in four aspects: Firstly, China's economy remained stable. The economy maintained medium-to-high economic growth with improving employment and stable prices. Secondly, structural optimization was enhanced. The industrial transformation and upgrade accelerated and the farming structure was constantly optimized. Private investment and the investment in manufacturing also tended to improve. Thirdly, the transition of growth drivers accelerated. The reform of "simplifying procedures, decentralizing powers, enhancing supervision and optimizing public services" continued to advance, and entrepreneurship and innovation continued to develop. The "entrepreneurship and innovation" upgrade continued to take shape, thus accelerating technological advance, transformation upgrade and the growth of industries and products with higher technical content. Fourthly, quality and efficiency grew. Under the requirements of green development and ecological civilization construction, the clean energy consumption's share of the overall energy consumption increased by 1.5% year on year, and the energy consumption's share of the GDP decreased by 3.2%, which was higher than the target decrease rate of 3.0%. In terms of the above four aspects, the economic continued to gain positive momentum amidst stability and the economy was steadily marching towards high-quality development in the first half of this year.

In the first half of 2018, the investment in real estate development nationwide amounted to RMB5,553.1 billion, representing a year-on-year increase of 9.7%. The investment in residential properties amounted to RMB3,899.0 billion, representing a year-on-year increase of 13.6%. Investment in residential properties accounted for 70.2% of the investment in real estate development.

In the first half of 2018, the construction area of real estate developers reached 7,096.49 million square metres, representing a year-on-year increase of 2.5%. The residential construction area was 4,879.33 million square metres, representing a year-on-year increase of 3.2%. The area of new construction was 958.17 million square metres, representing a year-on-year increase of 11.8%. The area of new residential construction was 706.11 million square metres, representing a year-on-year increase of 15%. The area of completed construction was 371.31 million square metres, representing a year-on-year decrease of 10.6%. Of which, the area of completed residential construction was 259.62 million square metres, representing a year-on-year decrease of 12.8%.

### 二零一八年上半年房地產市場分析

二零一八年上半年，國家統計數據顯示，國內生產總值為人民幣418,961億元，同比增長6.8%。

國家統計局指出，二零一八年上半年，中國經濟延續了總體平穩，穩中向好的發展態勢可從以下四個方面體現：第一，中國經濟運行平穩，經濟增速穩定運行在一個中高速區間，就業向好，物價穩定。第二，結構優化升級，工業轉型升級在加快推進，農業種植結構在不斷調優；民間投資及製造業投資也呈現改善的趨勢。第三，動能加快轉換，放管服改革持續深入推進，創業創新不斷發展，「雙創」升級版在不斷打造，使加快技術進步，轉型升級及技術含量比較高的相關產業和產品增長。第四，質量效益提升，按照綠色發展，生態文明建設的要求，清潔能源消費在整個能源消費中的比重，比上年同期提高了1.5%。國內生產總值的能耗同比下降3.2%，降幅高於3.0%的預期目標。從以上四個方面，今年上半年，經濟運行穩中向好的態勢在持續發展，經濟邁向高質量發展的態勢良好。

二零一八年上半年，全國房地產開發投資達人民幣5,553.1億元，同比增長9.7%。其中，住宅投資佔人民幣3,899.0億元，同比增長13.6%。住宅投資佔房地產開發投資的比重為70.2%。

二零一八年上半年，房地產開發企業房屋施工面積達7,096.49萬平方米，同比增長2.5%。其中，住宅施工面積佔4,879.33萬平方米，同比增長3.2%。房屋新開工面積佔958.17萬平方米，同比增長11.8%。其中，住宅新開工面積佔706.11萬平方米，同比增長15%。房屋竣工面積佔371.31萬平方米，同比下降10.6%。其中，住宅竣工面積佔259.62萬平方米，同比下降12.8%。

# 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 2018 (Continued)

In the first half of 2018, the sales of the area of commercial residential buildings reached 771.43 million square metres, representing a year-on-year increase of 3.3%. The sales of the residential area, the office area and properties for commercial use increased by 3.2%, decreased by 6.1% and increased by 2.4%, respectively as compared to the same period of the previous year. The sales of commercial residential buildings amounted to RMB6,694.5 billion, representing a year-on-year increase of 13.2%. Of which, the sales of residential properties increased by 14.8%, offices decrease of 3.2% and properties for commercial use increased by 5.7% as compared to the same period of the previous year.

In the first half of 2018, according to the housing price movements of 70 large and medium-sized cities, the housing price was generally stable. However, structural imbalances in the real estate industry persisted. Since the beginning of the year, the housing prices recorded higher growth in third and fourth-tier cities, and faced higher upward pressure in some hot cities. However, there were unsold inventories in certain remote areas where the pressure on population outflow was higher. Therefore, China's housing strategies should be subject to delicate adjustment based on local circumstances of each city. With regard to the next stage of development, macro-economic regulation and control will be enhanced and perfected while relevant policies and measures targeting the supply side including housing property tax will be expedited in order to provide housing supplies through multiple sources and housing support through multiple channels. Ancillary policies such as granting equal rights to owners and tenants will be promoted and the building of long-effect mechanism will be accelerated to better facilitate a smooth and healthy development in the real estate industry and popularize the basic concept of "houses are for living, but not for speculating".

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.

### 二零一八年上半年房地產市場分析(續)

二零一八年上半年，商品房銷售面積達77,143萬平方米，同比增長3.3%。其中，住宅銷售面積同比增長3.2%，辦公樓銷售面積同比下降6.1%，商業營業用房銷售面積同比增長2.4%。商品房銷售額為人民幣66,945億元，同比增長13.2%。其中，住宅銷售額同比增長14.8%，辦公樓銷售額同比下降3.2%，商業營業用房銷售額同比增長5.7%。

二零一八年上半年，從七十個大中城市的房價運行情況中，房價總體是平穩的，但房地產仍存在一些結構性矛盾，今年以來三四線城市房價漲幅比較高，有一些熱點城市上漲的壓力比較大，但一些偏遠地區，人口外流壓力比較大的地區還有一些庫存。所以，中國將因城施策，精準調控。從下一步發展情況來看，一方面要進一步加強和完善宏觀調控，同時，從供給側進一步發力，包括加快推進房地產稅相關政策舉措，實現多主體供給，多渠道保障，加快推進租售同權等一系列配套政策的落實，加快長效機制建設，更好地促進房地產行業平穩健康發展，更好地實現「房子是用來住的而不是用來炒的」這樣一個基本定位。

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，實現集團整體產品質量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 clear positioning of “housing is for living in, not for speculation”, the differentiated management and long-term mechanism establishment in the real estate industry will continue to be implemented. The stable and healthy development of the industry and the market will be the main trend for the future. 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 actively promote scientific and technological innovation, actively explore new models for commercial retail, property and residential sectors, aiming to improve its core competitiveness 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 and actively explore cities with prime locations and promising real estate markets with excellent development potential, 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 as well as the positioning as an urban integrated operator, 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「房子是用來住的而不是用來炒的」的定位明確，房地產行業的管控差別化和長效機制建立會持續實施推進，行業市場的平穩健康發展會是未來的主要方向。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，提升產品質量及附加值。集團亦將積極推動科技創新，積極探索商業零售、物業、住宅方面的新模式，力求提高集團的核心競爭力，以及提升集團的品牌價值。

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，並積極拓展區域內地點優越、房地產市場具良好發展潛力的優秀城市，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，並以及城市綜合運營商的定位，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 and large-scale projects in key locations of first-tier cities to generate long-term and stable rental income and gain from property appreciation. The development in commercial property will also enhance brand awareness. 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 developing high-quality and people-oriented products. Along with its efforts in developing a diversified product structure, the Group persists in implementing strict control on product quality, actively adapting to market changes and targeting customer needs 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 an active 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 and peripheral markets 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)

商業地產持續在一線城市的核心地段開發優質大型項目，以獲得長期穩定的租金收入及物業的升值收益。商業地產的發展亦有助提升品牌的知名度。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。

集團堅持以打造高質量及以人為本的產品，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，積極適應市場的變化，針對客戶的需求，向客戶及市場提供第一流的產品和服務。

#### 土地儲備

集團將秉承積極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及周邊市場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 continuously improve the construction of its informatisation system to facilitate administrative process simplification and operation efficiency enhancement, thus promoting the Group towards standardisation, systemisation and informatisation management. Currently, the Group has established a management system focusing on operation and management goals, which has supported the formulation of business decisions. Meanwhile, the Group has implemented flexible and effective incentive policies to respond to changes in the overall market environment, thus to effectively conduct investment and operation management.

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 maintaining its continuous and in-depth investment in commercial properties and industrial real estate so as to maximise its interests.

### 集團特點(續)

#### 管理模式

集團堅持不斷完善信息化系統建設，促進行政流程簡化，提升了集團的運行效率，推進集團進入標準化、制度化及信息化的管理。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，支持了經營決策的制定。集團同時於經營上推行靈活有效的激勵政策，以應對市場整體環境變化，有效地進行投資經營管理。

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，保持對商業地產和產業地產的持續深度投資開發，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 2018

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 2018, the Group achieved contracted sales amount of approximately RMB6,235 million and contracted sales area of approximately 486,400 square metres, representing an increase of 40% and 46% year-on-year, respectively. Among which, the Group achieved contracted sales amount of approximately RMB2,364 million and contracted sales area of approximately 69,000 square metres, accounting for approximately 38% and 14% 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 2018, 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.

### 集團二零一八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。二零一八年上半年，集團實現合約銷售額約人民幣62.35億元，同比增加40%；合約銷售面積約48.64萬平方米，同比增加46%。其中，一線城市合約銷售額約人民幣23.64億元，佔總合約銷售額約38%；合約銷售面積約6.90萬平方米，佔總合約銷售面積14%，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。

二零一八年上半年，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，拓闊銷售渠道，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 2018 (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 2018, the project achieved remarkable contracted sales amount of approximately RMB750 million.

#### 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 RMB240 million in the first half of 2018.

### 集團二零一八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，並另設私屬小區園林、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，二零一八年上半年取得合約銷售額約人民幣7.5億元的銷售佳績。

#### 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。二零一八年上半年，項目實現合約銷售額約人民幣2.4億元。

# 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 2018 (Continued)

#### 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 and units comprising three to four rooms with an area of 120 to 135 square metres in the first half of 2018, and a contracted sales amount of approximately RMB400 million was realised.

#### Hopson Zhongshan Regal View (Hopson Xijing Garden)

With the scenic view of Hopson Zhongshan Regal View (Hopson Xijing Garden) is located in natural ecological environment with supreme enjoyment. Ancillary facilities, such as hospitals and schools, can be founded within a radius of two kilometers. By facing south, the project is able to have its every unit facing south so as to have great daylighting from the south and north. The project enjoys very convenient transportation as it is only 200 metres away from the main road, Yong'an Road, which connects to the South Outer Ring Expressway. Recently, the project focuses on selling units comprising three rooms, a living room, a dining room and a bathroom with an area of 95 square metres, units comprising three rooms, a living room, a dining room and two bathrooms with an area of 112 square metres and units comprising four rooms, a living room, a dining room and two bathrooms with an area of 126 square metres. In the first half of 2018, the project realised contracted sales amount of approximately RMB490 million.

#### Hopson Yujing Bay

Located in the riverside of Dong River, Huizhou, the project has a site area of approximately 760,000 square metres and a gross floor area of approximately 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 2018, the project realised contracted sales amount of approximately RMB160 million with its quality resources and excellent cost performance.

### 集團二零一八年上半年住宅銷售情況(續)

#### 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小區，小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。二零一八年上半年，項目主售面積89至92平方米的兩至三房戶型，及面積120至135平方米的三至四房戶型，實現合約銷售額約人民幣4.0億元。

#### 合生中山帝景城(合生熹景花園)

合生中山帝景城(合生熹景花園)坐擁景區金鐘湖公園，尊享大自然生態環境；方圓兩公里內有醫院、學校等配套；項目坐北朝南，做到戶戶朝南、南北通透；交通十分便捷，出門200米為主幹道永安路，連接南外環高速；目前項目主力在售戶型為面積95平方米的三房兩廳一衛戶型、面積112平方米的三房兩廳兩衛戶型及面積126平方米的四房兩廳兩衛戶型。二零一八年上半年，項目實現合約銷售額約人民幣4.9億。

#### 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)。二零一八年上半年，項目憑借優質的資源和高性價比，取得合約銷售額約人民幣1.6億元的銷售業績。

# 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 2018 (Continued)

#### Hopson Superior Sea (Hopson Seaside Garden)

Hopson Superior Sea (Hopson Seaside Garden) is adjacent to the exit of Guanghui Expressway Management Centre with about an hour's drive of approximately 80 kilometres to Shenzhen. Enjoying a mountain view in the west and a sea view in the south, the project is away from the hustle and bustle. The project is recently selling units comprising a room with an area of 40 square metres and units comprising three rooms with an area of 110 square metres. Most of the units enjoy incredible sea views. In the first half of 2018, the project realised contracted sales amount of approximately RMB560 million with its excellent cost performance.

#### The Town of Hangzhou Bay

The project is in proximity to the wetland recreation area and business district in Hangzhou Bay New District, Ningbo. The whole project integrates the European architecture with natural environment to create a stylish living space. The apartments of this project have all been sold out. The project is recently selling townhouses with an area of 290 to 312 square metres. In the first half of 2018, the project realised contracted sales amount of approximately RMB1,620 million.

#### Hopson Royal City (Hopson International City)

The project has a total GFA of approximately 470,000 square metres. The project's art deco architectural style gives a magnificent impression of rising from the ground and standing. The project has a plot ratio of 3.5 and a green coverage ratio of 35%. The project has an urban commercial complex, which is equipped with amenities such as restaurants, hotels and commercial streets. The adjacent community has numerous facilities such as supermarkets, restaurants, banks, schools and hospitals. In the first half of 2018, the project is selling units comprising four rooms with an area of 187 square metres and units comprising four rooms with an area of 202 square metres, which realised contracted sales amount of approximately RMB160 million.

### 集團二零一八年上半年住宅銷售情況(續)

#### 合生海角一號(合生海岸花園)

合生海角一號(合生海岸花園)，緊鄰廣惠高速管理中心出口，距離深圳約80公里，車程約1小時左右。項目西面為山，南攬大海，遠離喧囂。目前在售產品為面積40平方米的一房戶型，以及面積110平方米的三房戶型，大部分均盡覽無盡海景。二零一八年上半年，項目憑藉高性價比，取得合約銷售額約人民幣5.6億元的銷售業績。

#### 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。整個項目將歐洲風尚建築與自然生態完美結合，創造出一個富有個性的生活空間。項目的公寓產品已全部售罄，目前在售產品為面積290平方米至312平方米的聯排別墅。二零一八年上半年，項目實現合約銷售額約人民幣16.2億元。

#### 合生御龍城(合生國際城)

項目總建面約為47萬平方米，其藝術裝飾的建築風格使項目給人一種拔地而起，傲然屹立的非凡氣勢。項目容積率3.5，綠化率35%。項目配有城市級商業綜合體，包括食肆、酒店、商業街區等配套。鄰近社區設有大量超級市場、餐飲、銀行、學校及醫院等設施。二零一八年上半年，項目在售產品為面積187平方米的四居戶型及面積202平方米的四居戶型，實現合約銷售額約人民幣1.6億元。

# 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 2018

In the first half of 2018, 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 Beijing Chaoyang Hopson One and the Shanghai Hopson International Plaza in Wujiaochang, Shanghai, as representatives 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.

#### Beijing Chaoyang Hopson One

Located at the interchange of West Dawang Road and Guangqu Road, Beijing Chaoyang Hopson One immediately became a new landmark in Chaoyang District of Beijing upon its opening. The project is fully equipped with a fresh air ventilation and haze removal system, with a daily visitor flow over 100,000 in average. Beijing Chaoyang Hopson One aims at providing one-stop stylish living avenue for fashionable groups and young families by offering various services for entertainment, family and social. With over 600 domestic and international brands which are popular among young people including “HOYTS Cinemas”, “Ole’ Supermarket”, “Party Show KTV”, “ZARA”, “I.T”, “Uniqlo”, “Nike”, “Adidas” and “CITIC Books”, the mall creates a space of comprehensive urban leisure and shopping for various types of consumers. Leveraging its bold innovation on architectural design, Beijing Chaoyang Hopson One received the Architectural Design Gold Award from the International Council of Shopping Centers in April 2018. The rental income for the first half of 2018 amounted to approximately RMB229 million.

#### Shanghai Hopson International Plaza

Shanghai Hopson International Plaza is located at Wujiaochang, which is one of the five major business districts in Shanghai. 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; “bit”, 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; “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 2018 amounted to approximately RMB246 million.

### 集團二零一八年上半年商業營運情況

二零一八年上半年，集團憑借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，當中包括以北京朝陽合生匯、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五甲級寫字樓、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以五角場凱悅酒店為代表的酒店業務。

#### 北京朝陽合生匯

北京朝陽合生匯地處西大望路與廣渠路的交匯處，開業不久即成為北京朝陽區的新地標。項目全場覆蓋新風除霾系統，日均客流超過10萬人次，旨在給時尚族群及年輕家庭提供一個集娛樂、家居及社交服務於一身的一站式時尚生活場所。場內進駐「寰映影城」、「Ole’超市」、「星聚會KTV」、「ZARA」、「I.T」、「優衣庫」、「Nike」、「Adidas」、「中信書店」等600餘家年輕人喜愛的國內國際品牌，為不同類型的消費群體建構一個全方位的城市休閒購物空間。北京朝陽合生匯憑借其建築設計上的大膽創新，於2018年4月被國際購物中心協會授予建築設計金獎。二零一八年上半年實現租金收入約人民幣2.29億元。

#### 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，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「bit」、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」、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。二零一八年上半年實現租金收入約人民幣2.46億元。

# 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 2018 (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 for the first half of 2018 amounted to approximately RMB14 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 rental income for the first half of 2018 amounted to approximately RMB60 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 2018 amounted to approximately RMB77 million.

### 集團二零一八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。二零一八年上半年實現租金收入約人民幣14百萬元。

#### 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。二零一八年上半年實現租金收入約人民幣60百萬元。

#### 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，二零一八年上半年實現租金收入約人民幣77百萬元。

# 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 2018

(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 2018 amounted to approximately RMB43 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. Locating at the city sub-center, Hyatt Regency Shanghai, Wujiaochang has 306 rooms as well as Chinese and Western restaurants and banquet halls, providing first-class services and experience for consumers. It is the only five-star hotel operated and managed by a transnational group in the district. The revenues for the first half of 2018 amounted to approximately RMB77 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 centres, 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 and 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.

### 集團二零一八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。二零一八年上半年實現租金收入約人民幣43百萬元。

#### 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，坐落於城市副中心。上海五角場凱悅酒店擁有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，是為區域內唯一一個跨國集團運營管理的五星級酒店。二零一八年上半年實現收益約人民幣77百萬元。

#### 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、知識產權管理及電子商務為一體的創業支撐平台，成為立足首都、覆蓋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 2018

In the second half of the year, projects to be launched by the Group will either be at prime locations in first-tier cities and core second-tier cities, with comprehensive ancillary facilities, or near the countryside endowing with rich natural scenic beauty. Carrying on the Group's high-quality standard and diversified product offerings, our newly-developed projects have already got the attention and recognition of the customers in target markets. 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 accelerate the supply of new products, 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, the Group will conduct research on the local customers and market demand for new projects while investing more in products that meet the mainstream needs in the market, striving to create stable sales cash flow for the Group.

At the same time, after the adjustment of product positioning in 2017, the Group will launch more products targeting rigid demand and improvement needs that meet the mainstream needs in the market in the second half of 2018. These products comprise those which were popular design in the market and those which are newly developed by the Group after conducting customer and market research.

For the second half of 2018, in respect of Northern China, Hopson Belvedere Bay in Binhai 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; 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 and two-to-three-room apartments with an area of 80 to 140 square metres; and Hopson No. 8 Royal Park, a high-end project located at Chaoyang District, Beijing will also provide luxury apartments with an area of 450 square metres.

### 集團二零一八年下半年銷售安排

集團下半年推出的項目，或位於一線及核心二線城市的優越地段，擁有完善的配套，或位於潛力極大的城市近郊，有著優良的自然景觀資源。集團所開發的產品延續了集團高質量的標準，產品層次豐富，目標市場明確，受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，加快新產品的供貨進度，採取主動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。集團同時將積極研究新項目當地的客戶及市場需求，以投入更多符合市場主流需求的產品，力求為集團創造穩定的銷售現金流。

同時，經過二零一七年的產品定位調整，集團在二零一八年下半年起將有更多符合市場主流需求的剛需改善型產品投放到市場當中。這類產品一部分為暢銷的戶型設計，另一部分為集團經過客戶研究及市場調研而新研發的戶型設計。

二零一八年下半年，在華北地區，位於天津濱海新區合生君景灣的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；位於天津寶坻區的京津新城將加推55至58平方米一居、80至140平方米二至三居的高層住宅產品；而位於北京朝陽區的高端項目合生霄雲路8號也將加推450平方米的頂級住宅產品。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### SALES ARRANGEMENT OF THE GROUP FOR THE SECOND HALF OF 2018 (Continued)

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 in Jinshan while Hopson Guangfuhui in Sheshan will further launch villa products with an area of 380 square metres. Hopson International Garden in Kunshan 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 in Cixi will also introduce townhouse products with an area of 200 to 312 square metres and high-rise residential products with an area of 91 to 107 square metres (two rooms) and 125 to 141 square metres (three rooms).

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 E9-4 to the market. Hopson Zhongshan Regal View (Hopson Xijing Garden) will commence selling high-rise residential products with an area of 95 to 125 square metres. Phase IV of high-rise riverside residential products with an area of 140 to 180 square metres will be made available under Hopson Belvedere Bay. Hopson International New City 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 Superior Sea (Hopson Seaside Garden) will launch seaview apartment products with an area of 40 to 110 square metres with one to three rooms. Hopson Binhai City (Hopson Xiaogui Bay) will also launch multi-storey and high-rise mountain and seaview residential products with an area of 85 to 140 square metres.

### 集團二零一八年下半年銷售安排(續)

在華東地區，位於金山的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；位於佘山的合生廣富匯項目將加推380平方米的別墅產品；位於昆山的合生國際花園將推出280至300平方米的別墅產品和90至140平方米的公寓產品；位於慈溪的合生杭州灣國際新城也將加推200至312平方米的聯排別墅產品，以及91至107平方米兩居和125至141平方米三居的高層產品。

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E9-4棟188平方米的四居高層產品；合生中山帝景城(合生熹景花園)將發售95至125平方米的高層產品；合生君景灣將加推四期140至180平方米的高層臨江產品；合生國際新城將加推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至336平方米的別墅產品和220平方米的平層洋房產品；合生海角一號(合生海岸花園)將推出40至110平方米的一至三居的海景公寓產品；合生濱海城(合生小桂灣)也將推售85至140平方米的多層及高層山海景觀住宅產品。

## Land Bank 土地儲備

The Group has substantial land reserve in major cities in China. As at 30th June 2018, the Group's land bank amounted to a GFA of 29.36 million sq. m. Management is confident that such land bank is sufficient for the Group's development needs in the coming 7 to 10 years.

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

本集團於中國主要城市擁有龐大土地儲備。於二零一八年六月三十日，本集團土地儲備的建築面積達2,936萬平方米。管理層相信，此等土地儲備足夠本集團未來七至十年開發之用。

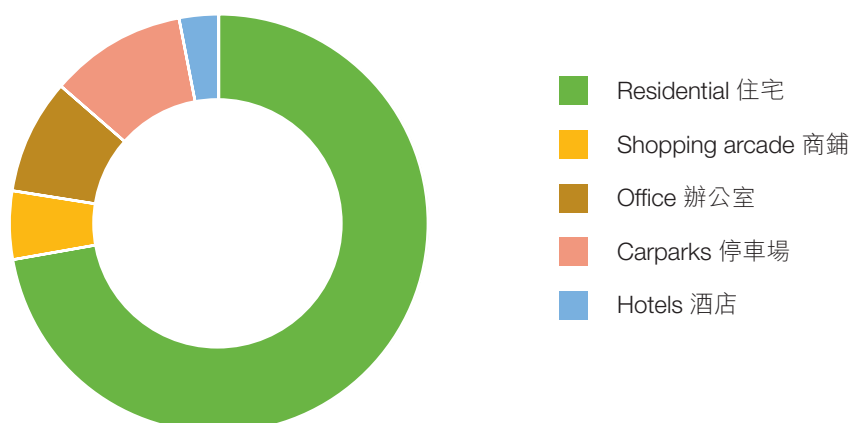
以下為本集團土地儲備之分析，有關分析按建築面積並只根據其內部記錄計算，而無進行任何獨立核實：

### USAGE AND LOCATION

### 用途及地區

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)							
		Guangzhou	Huizhou	Beijing	Tianjin	Shanghai	Ningbo	Total	
		廣州	惠州	北京	天津	上海	寧波	總計	
Residential	住宅	3.99	5.83	3.50	4.86	3.52	0.02	21.72	
Shopping arcade	商舖	0.90	0.16	0.38	0.08	0.02	0.02	1.56	
Office	辦公室	1.05	0.42	0.28	0.16	0.18	—	2.09	
Carparks	停車場	1.36	0.61	0.63	0.15	0.37	—	3.12	
Hotels	酒店	0.18	0.11	0.21	0.18	0.19	—	0.87	
<b>Total</b>	<b>總計</b>	<b>7.48</b>	<b>7.13</b>	<b>5.00</b>	<b>5.43</b>	<b>4.28</b>	<b>0.04</b>	<b>29.36</b>	

### LAND BANK BY USAGE 按用途劃分土地儲備比例如下



# Land Bank (Continued)

## 土地儲備(續)

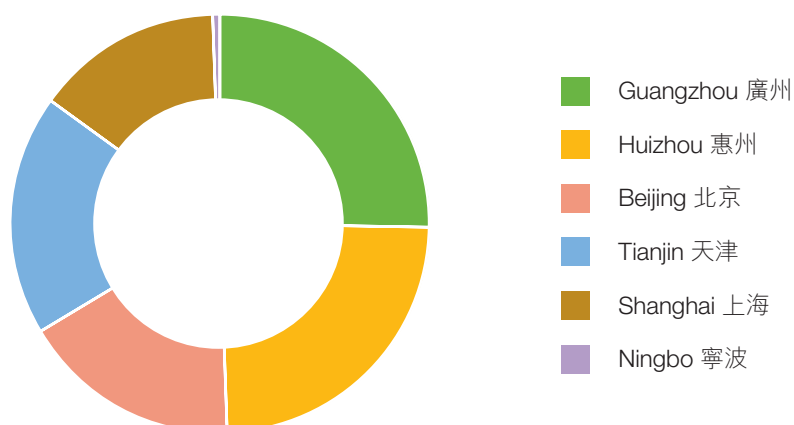
### DEVELOPMENT STATUS AND LOCATION

### 發展狀況及地區

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)						Total 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	0.92	0.43	1.21	0.37	0.94	0.04	3.91
Properties under development	發展中物業	0.39	0.70	1.39	0.54	1.31	—	4.33
Properties to be developed	待發展物業	6.17	6.00	2.40	4.52	2.03	—	21.12
<b>Total</b>	<b>總計</b>	<b>7.48</b>	<b>7.13</b>	<b>5.00</b>	<b>5.43</b>	<b>4.28</b>	<b>0.04</b>	<b>29.36</b>

### LAND BANK BY LOCATION

按地區劃分土地儲備比例如下



# Land Bank (Continued)

## 土地儲備(續)

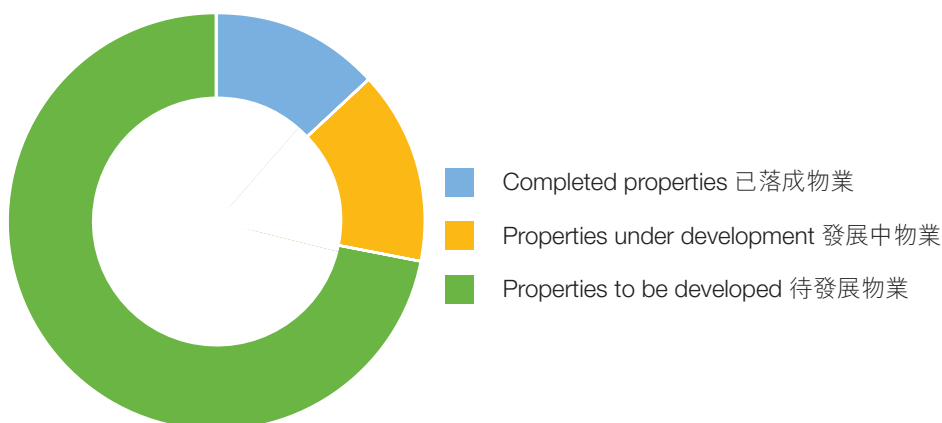
### DEVELOPMENT STATUS AND USAGE

### 發展狀況及用途

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)					Total 總計
		Residential 住宅	Shopping arcade 商舖	Office 辦公室	Carparks 停車場	Hotels 酒店	
Completed properties	已落成物業	1.53	0.63	0.42	0.94	0.39	3.91
Properties under development	發展中物業	3.60	0.12	0.19	0.26	0.16	4.33
Properties to be developed	待發展物業	16.59	0.81	1.48	1.92	0.32	21.12
<b>Total</b>	<b>總計</b>	<b>21.72</b>	<b>1.56</b>	<b>2.09</b>	<b>3.12</b>	<b>0.87</b>	<b>29.36</b>

### LAND BANK BY DEVELOPMENT STATUS

按發展狀況劃分土地儲備比例如下



# Financial Review

## 財務回顧

### TURNOVER

#### (i) Recognised Sales

For the first six months of 2018, the Group recorded a turnover of RMB4,168 million (HK\$4,965 million), up 21.0% (denominated in RMB) and up 27.0% (denominated in HK\$) comparing to RMB3,445 million (HK\$3,909 million) of 2017, with a total GFA of 155,421 square metres (2017: 217,062 square metres). The major projects delivered include Hopson Regal Riviera (合生珠江帝景) in Guangzhou, Hopson No. 8 Royal Park (合生霄雲路8號) in Beijing, Hopson Asset Seascape Residence (合生財富海景公館) and Hopson Dongjiao Villa (合生東郊別墅) in Shanghai, Hopson International City (合生國際城) in Taiyuan and Hopson International New City (合生國際新城) in Huizhou.

The overall average selling price in respect of delivered and completed properties increased by 51% to RMB15,808 per square metre (2017: RMB10,458 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 2018 decreased to RMB19,155 per square metre (2017: RMB45,882 per square metre). The decrease in average selling price was mainly due to the decreased proportion of recognised sales of 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 2018 increased to RMB22,282 per square metre (2017: RMB6,084 per square metre). The increase was due to the increased proportion of units delivered under Hopson Dongjiao Villa (合生東郊別墅) and Hopson Asset Seascape Residence (合生財富海景公館), which have relatively higher selling prices, as well as the decreased proportion of units delivered under Hopson International Garden (合生國際花園) (Kunshan), which have relatively lower selling prices, in the first half of 2018 as compared to the same period of last year.

In Guangzhou, the overall average selling price for the first half of the year increased to RMB14,366 per square metre (2017: RMB12,721 per square metre). The increase was due to the increased proportion of units delivered under Hopson Regal Riviera (合生珠江帝景), which have relatively higher selling prices, in the first half of 2018 as compared to the same period of last year.

### 營業額

#### (i) 確認銷售額

二零一八年首六個月，本集團錄得人民幣4,168百萬元(4,965百萬港元)的營業額，較二零一七年人民幣3,445百萬元(3,909百萬港元)，以人民幣計值上升21.0%，以港幣計值上升27.0%，總建築面積為155,421平方米(二零一七年：217,062平方米)。主要交付的項目包括廣州的合生珠江帝景、北京的合生霄雲路8號、上海的合生財富海景公館、合生東郊別墅、太原的合生國際城及惠州的合生國際新城等。

有關交付及落成物業的整體平均售價上升51%至每平方米人民幣15,808元(二零一七年：每平方米人民幣10,458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，於二零一八年上半年的整體平均售價下降至每平方米人民幣19,155元(二零一七年：每平方米人民幣45,882元)。平均售價下降主要是由於合生霄雲路8號於期內確認銷售額佔地區確認銷售額之比例下降所致。

上海方面，因價格相對較高的合生東郊別墅及合生財富海景公館於本年上半年交付佔比較去年同期上升，而價格相對較低的合生國際花園(昆山)交付佔比下降，導致二零一八年上半年的整體平均售價上升至每平方米人民幣22,282元(二零一七年：每平方米人民幣6,084元)。

廣州方面，因價格相對較高的合生珠江帝景於本年上半年交付佔比較去年同期上升，因此，於二零一八年上半年，整體平均售價上升至每平方米人民幣14,366元(二零一七年：每平方米人民幣12,721元)。

# Financial Review (Continued)

## 財務回顧(續)

### TURNOVER (Continued)

#### (i) Recognised Sales (Continued)

In Huizhou, the overall average selling price for the first half of 2018 increased to RMB8,148 per square metre (2017: RMB6,706 per square metre). The increase was due to residential units with higher selling prices as the featured product of Hopson International New City (合生國際新城), which had higher proportions in sales during the first half of this year.

#### (ii) Contracted Sales

The Group recorded total contracted sales of RMB6,235 million (2017: RMB4,452 million) for the first six months of 2018. Affected by the product structure of sales, the average contracted selling price decreased by 4% to RMB12,818 per square metre (2017: RMB13,395 per square metre).

In the first half of 2018, Guangzhou and Huizhou had in total eighteen projects on sale and the contracted sales amounted to RMB2,418 million, representing 39% of the total contracted sales of the Group. The major projects were Hopson Seaside Garden (合生海岸花園), Hopson Xijing Garden (合生熹景花園), Hopson Hushan Guoji Villa (合生湖山國際), Hopson Belvedere Bay (合生君景灣), Hopson Regal Riviera (合生珠江帝景) and Hopson Xiaogui Bay (合生小桂灣).

There were nine property projects on sale in Shanghai, mainly comprising Hopson Dongjiao Villa (合生東郊別墅) and The Town of Hangzhou Bay (合生杭州灣國際新城). Contracted sales of Shanghai amounted to RMB2,713 million, representing 44% of the total contracted sales of the Group.

The combined contracted sales of Beijing and Tianjin were RMB1,104 million, representing 17% of the total contracted sales of the Group in the first half of 2018. Nine 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 Jingjin New Town (京津新城) 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國際新城本年上半年主推產品為價格較高的住宅，故使二零一八年上半年的整體平均售價上升至每平方米人民幣8,148元(二零一七年：每平方米人民幣6,706元)。

#### (ii) 合約銷售額

二零一八年首六個月，本集團錄得合約銷售額合共人民幣6,235百萬元(二零一七年：人民幣4,452百萬元)。受銷售的產品結構的影響，平均合約售價下降4%至每平方米人民幣12,818元(二零一七年：每平方米人民幣13,395元)。

廣州及惠州於二零一八年上半年共有18個在售物業項目，合約銷售額為人民幣2,418百萬元，佔本集團合約銷售總額之39%。主要項目包括合生海岸花園、合生熹景花園、合生湖山國際、合生君景灣、合生珠江帝景及合生小桂灣。

上海共有9個在售物業項目，主要包括合生東郊別墅及合生杭州灣國際新城。上海之合約銷售額為人民幣2,713百萬元，佔本集團合約銷售總額之44%。

北京及天津之合約銷售額合共為人民幣1,104百萬元，佔本集團二零一八年上半年合約銷售總額之17%。北京及天津共有9個在售項目，其中合生霄雲路8號及京津新城為主要銷售額來源。

# Financial Review (Continued)

## 財務回顧(續)

### GROSS PROFIT

Gross profit for the first half of 2018 amounted to HK\$2,376 million (2017: HK\$1,330 million) with a gross profit margin percentage of 48% (2017: 34%). 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 2018 amounted to HK\$2,076.7 million (2017: HK\$1,129.0 million), up HK\$947.7 million or 84%. As at 30th June 2018, the Group owns 13 (2017: 11) investment properties.

### OTHER GAINS, NET

Other gains for the six months ended 30th June 2018 amounted to HK\$141.3 million (2017: HK\$134.7 million), comprising (1) dividend income of HK\$145.8 million from investment in listed and unlisted securities; (2) grants totalling HK\$4.4 million from government authorities in Mainland China; (3) fair value loss of HK\$46.4 million from listed and unlisted securities; (4) gain on disposal of financial assets at fair value through profit or loss of HK\$8.2 million; (5) net exchange gains of HK\$10.1 million; and (6) interest income from loan receivables of HK\$19.2 million.

### OPERATING COSTS

The operating costs relating to expenses for selling, marketing, general and administration increased by 20% to HK\$855 million in the first half of 2018 (2017: HK\$714 million). The increase was primarily attributable to the increase of contracted sales.

### 毛利

二零一八上半年之毛利為2,376百萬港元(二零一七年：1,330百萬港元)，毛利率為48%(二零一七年：34%)。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

截至二零一八年六月三十日止六個月，投資物業公平值收益為2,076.7百萬港元(二零一七年：1,129.0百萬港元)，上升947.7百萬港元或84%。於二零一八年六月三十日，本集團擁有13項(二零一七年：11項)投資物業。

### 其他收益，淨額

截至二零一八年六月三十日止六個月，其他收益達141.3百萬港元(二零一七年：134.7百萬港元)，包括(1)投資上市及非上市證券的股息收入145.8百萬港元；(2)獲中國內地政府機構發放的補助金合共4.4百萬港元；(3)上市及非上市證券之公平值損失46.4百萬港元；(4)處置按公平值透過損益列賬之財務資產收益8.2百萬港元；(5)匯兌收益淨額10.1百萬港元；及(6)應收貸款利息收入19.2百萬港元。

### 經營成本

於二零一八年上半年，有關銷售及市場推廣、一般及行政開支的經營成本上升20%至855百萬港元(二零一七年：714百萬港元)。有關升幅主要是由於本集團合約銷售增加所致。



# Financial Review (Continued)

## 財務回顧(續)

### FINANCE COSTS

Gross interest expenses before capitalisation for the first half of 2018 increased to HK\$1,744 million (2017: HK\$1,350 million), up HK\$394 million or 29%. The increase was primarily attributable to the increase in bank and financial institution borrowings during the first half of 2018 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 (2017: 5.9%).

### SHARE OF PROFIT OF JOINT VENTURES

Share of profit of joint ventures represented the Group's share of profit of HK\$44 million from three joint ventures located in Beijing and Guangzhou.

### TAXATION

The effective tax rate was 32% for the first half of 2018, decreased 3% as compared with the same period of last year, as a result of higher proportion of income from commercial properties recognised in the first half of the year.

### PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders was HK\$2,473.4 million for the first half of 2018 (2017: HK\$1,261.7 million). Basic earnings per share was HK\$1.111. During the period, excluding the effect of the net of tax gain from investment property revaluation of HK\$1,557.6 million, the net of tax gain from the investment property revaluation of two joint ventures of HK\$22.7 million and the net of tax gain on disposal of financial assets at fair value through profit or loss of HK\$6.1 million, the underlying profit amounted to HK\$887.0 million, representing an increase of HK\$514.0 million, or 138%, as compared to the same period of last year. The overall increase of the underlying profit for the period was mainly attributable to the increase in the area of the properties delivered during the period.

### 財務成本

二零一八年上半年資本化前之利息開支總額上升至1,744百萬港元(二零一七年: 1,350百萬港元), 上升394百萬港元或29%。有關升幅主要由於二零一八年上半年之銀行及財務機構借貸較去年同期上升所致。本集團借貸之實際年利率約為5.9%(二零一七年: 5.9%)。

### 分佔合營公司溢利

分佔合營公司溢利指本集團應佔位於北京及廣州之三間合營公司溢利44百萬港元。

### 稅項

二零一八年上半年之實際稅率為32%，較去年同期下降3%。實際稅率下降主要是由於今年上半年確認商業地產收入佔比增加所致。

### 本公司股權持有人應佔溢利

二零一八年上半年之股權持有人應佔溢利為2,473.4百萬港元(二零一七年: 1,261.7百萬港元)。每股基本盈利為1.111港元。於回顧期內，扣除除稅後投資物業重估收益淨額1,557.6百萬港元、兩間合營公司之除稅後投資物業重估收益淨額22.7百萬港元以及除稅後處置按公平值透過損益列賬之財務資產收益淨額6.1百萬港元，核心利潤為887.0百萬港元，較去年同期上升514.0百萬港元或138%。期內，核心利潤整體上升乃主要由於本期交樓結轉面積上升所致。

# Financial Review (Continued)

## 財務回顧(續)

### SEGMENT INFORMATION

Property development continued to be the Group's core business activity (68%). In 2018, the Group continued to develop its business in the three core economic regions, namely the Huanbohai Area, Pearl River Delta and Yangtze River Delta. Eastern China (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang) contributed 38% of the total revenues of the Group, followed by 36% from Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and 26% from Southern China (including Guangzhou, Huizhou and Zhongshan).

### FINANCIAL POSITION

As at 30th June 2018, total assets of the Group amounted to HK\$156,570 million and total liabilities came to HK\$89,122 million, representing an increase of 2% and 2% respectively as compared to 31st December 2017. 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 2018 was 2.12 (31st December 2017: 2.17). Equity as at 30th June 2018 increased by 2% to HK\$67,448 million from 31st December 2017, 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 2018 was HK\$30.31.

### 分部資料

物業發展仍為本集團之核心業務(68%)。於二零一八年，本集團在環渤海地區、珠江三角洲及長江三角洲三個核心經濟區域的營業持續發展。華東(包括上海、杭州、昆山、寧波、慈溪及太倉)(38%)，其後為華北(包括北京、天津、大連、太原及秦皇島)(36%)及華南(包括廣州、惠州及中山)佔本集團總收益之26%。

### 財務狀況

於二零一八年六月三十日，本集團之資產總值及負債總額分別為156,570百萬港元及89,122百萬港元，分別較二零一七年十二月三十一日上升2%及2%。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。

本集團於二零一八年六月三十日之流動比率為2.12(二零一七年十二月三十一日：2.17)。二零一八年六月三十日之權益較二零一七年十二月三十一日上升2%至67,448百萬港元，主要由於年內股權持有人應佔溢利之增加所致。於二零一八年六月三十日，每股資產淨值(「資產淨值」)為30.31港元。

# Financial Review (Continued)

## 財務回顧(續)

### LIQUIDITY AND FINANCIAL POSITION

As at 30th June 2018, 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 2017: 57%). The net-debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 72% (31st December 2017: 72%).

As at 30th June 2018, the Group had cash and short-term bank deposits amounting to HK\$4,531 million (31st December 2017: HK\$5,803 million), of which approximately HK\$3 million (31st December 2017: HK\$3 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 86.49% of the cash and bank deposits were denominated in Renminbi, 12.49% in Hong Kong dollars, 1.01% in United States dollars and 0.01% in other currencies.

Total borrowings from banks and financial institutions amounted to HK\$42,919 million as at 30th June 2018, representing a decrease of 9% or HK\$4,429 million as compared to those as at 31st December 2017. Gearing ratio, measured by net bank and financial institution borrowings, corporate bonds, asset-backed securities and commercial mortgage-backed securities (i.e. total bank and financial institution borrowings, corporate bonds, asset-backed securities and commercial mortgage-backed securities less cash and bank deposits) as a percentage of shareholders' equity, was 72% as at 30th June 2018 (31st December 2017: 72%).

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

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

### 流動資金及財務狀況

於二零一八年六月三十日，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%(二零一七年十二月三十一日：57%)。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72%(二零一七年十二月三十一日：72%)。

於二零一八年六月三十日，本集團之現金及短期銀行存款達4,531百萬港元(二零一七年十二月三十一日：5,803百萬港元)，其中約3百萬港元(二零一七年十二月三十一日：3百萬港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中86.49%以人民幣計算，餘下12.49%、1.01%及0.01%分別以港元、美元及其他幣種計算。

於二零一八年六月三十日，銀行及財務機構借貸總額為42,919百萬港元，較二零一七年十二月三十一日下降9%或4,429百萬港元。負債比率，以銀行及財務機構借貸淨額、公司債券、資產支持證券及商業抵押擔保證券(即銀行及財務機構借貸總額、公司債券、資產支持證券及商業抵押擔保證券減現金及銀行存款)佔股東權益百分比計算，二零一八年六月三十日該比率為72%(二零一七年十二月三十一日：72%)。

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、免息及大部份以人民幣計算。

# Financial Review (Continued)

## 財務回顧(續)

### LIQUIDITY AND FINANCIAL POSITION (Continued)

The Group's borrowings repayment profile as at 30th June 2018 was as follows:

		As at 30th June 2018 於二零一八年六月三十日				As at 31st December 2017 於二零一七年十二月三十一日					
(HK\$ million)		Bank and	Corporate	Other	Total	Bank and	Corporate	Other	Total		
		financial	bonds,							financial	asset-backed
(百萬元)		institution	commercial	borrowings		institution	bonds and	borrowings			
		borrowings	asset-backed			borrowings	asset-backed				
			securities and				securities				
			commercial				asset-backed				
			mortgage-				securities				
			backed				and				
			securities				Other				
			Other				securities				
			borrowings				Other				
							borrowings				
			Total				Total				
			公司債券、				銀行				
			資產支持				及財務機構				
			證券及				借貸				
			商業抵押				公司債券及				
			擔保證券				資產支持				
			其他借貸				證券				
			總計				其他借貸				
							總計				
1 year	一年	11,670	4,114	3,362	19,146	(34%)	11,537	4,026	3,439	19,002	(33%)
1-2 years	一年至兩年	13,698	43	—	13,741	(25%)	8,793	1,816	—	10,609	(19%)
2-5 years	兩年至五年	14,112	153	—	14,265	(25%)	21,573	—	—	21,573	(38%)
After 5 years	五年後	3,439	5,697	—	9,136	(16%)	5,445	—	—	5,445	(10%)
Total	總計	42,919	10,007	3,362	56,288		47,348	5,842	3,439	56,629	
Less: Cash and bank deposits	減：現金及銀行存款				(4,531)					(5,803)	
Net borrowings	借貸淨額				51,757					50,826	

As at 30th June 2018, the Group had banking facilities of approximately HK\$98,573 million (31st December 2017: HK\$91,369 million) for short-term and long-term bank loans, of which HK\$45,647 million (31st December 2017: HK\$38,179 million) were unutilised.

### CHARGE ON ASSETS

As at 30th June 2018, certain assets of the Group with an aggregate carrying value of HK\$42,058 million (31st December 2017: HK\$43,377 million) and the Group's equity interests in subsidiaries of HK\$1,329 million (31st December 2017: HK\$1,792 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

### 流動資金及財務狀況(續)

本集團於二零一八年六月三十日之借貸還款時間如下：

於二零一八年六月三十日，本集團就短期及長期銀行貸款取得約98,573百萬元(二零一七年十二月三十一日：91,369百萬元)之銀行信貸額，其中45,647百萬元(二零一七年十二月三十一日：38,179百萬元)仍未被動用。

### 資產抵押

於二零一八年六月三十日，本集團若干賬面總值為42,058百萬元(二零一七年十二月三十一日：43,377百萬元)之資產及本集團之附屬公司股本權益1,329百萬元(二零一七年十二月三十一日：1,792百萬元)已就附屬公司使用之貸款融資抵押予銀行及財務機構。

# Financial Review (Continued)

## 財務回顧(續)

### FINANCIAL GUARANTEES

As at 30th June 2018, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$9,273 million (31st December 2017: HK\$10,040 million) and provided guarantees to a bank for bank borrowings of a joint venture which amounted to HK\$1,664 million (31st December 2017: HK\$1,790 million).

### 財務擔保

於二零一八年六月三十日，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9,273百萬港元(二零一七年十二月三十一日：10,040百萬港元)，就一間合營公司之銀行貸款而提供之擔保為1,664百萬港元(二零一七年十二月三十一日：1,790百萬港元)。

### COMMITMENTS

The Group's commitments as at 30th June 2018 were as follows:

### 承擔

本集團於二零一八年六月三十日之承擔如下：

		As at	
		30th June	31st December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		HK\$ million	HK\$ million
		百萬港元	百萬港元
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	1,329	1,340
— Property construction costs	— 物業建築成本	1,821	1,842
— Capital contribution to an associate	— 一間聯營公司之出資	254	256
		<b>3,404</b>	3,438
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	17,612	13,635
		<b>17,612</b>	13,635

# Financial Review (Continued)

## 財務回顧(續)

### COMMITMENTS (Continued)

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:

### 承擔(續)

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

		As at 於	
		30th June 2018 二零一八年 六月三十日 HK\$ million 百萬港元	31st December 2017 二零一七年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	應付款項		
– Within one year	– 一年內	12	10
– Within two to five years	– 兩年至五年內	6	10
– After five years	– 五年後	35	36
		53	56

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.

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。

### TREASURY POLICIES AND CAPITAL STRUCTURE

### 財資政策及資本架構

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.

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 2018

於二零一八年六月三十日

			As at 30th June 2018 於二零一八年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2017 於二零一七年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Land costs	8	土地成本	1,801,972	1,846,674
Prepayments for acquisition of land	8	收購土地預付款項	126,178	127,264
Loan receivables		應收貸款	1,700,866	1,536,051
Properties and equipment	8	物業及設備	3,534,755	3,724,771
Investment properties	8	投資物業	45,049,104	42,971,253
Goodwill	8	商譽	33,238	33,552
Investments in associates		於聯營公司之投資	151,739	153,106
Investments in joint ventures		於合營公司之投資	7,828,235	8,035,057
Available-for-sale financial assets	10	可供出售財務資產	—	4,039,343
Financial assets at fair value through other comprehensive income	11	按公平值透過其他全面收入列賬之財務資產	3,230,020	—
Financial assets at fair value through profit or loss		按公平值透過損益列賬之財務資產	456,681	—
Deferred tax assets		遞延稅項資產	677,436	740,160
			<b>64,590,224</b>	<b>63,207,231</b>
<b>Current assets</b>		<b>流動資產</b>		
Prepayments for acquisition of land		收購土地預付款項	9,744,936	10,079,270
Properties under development for sale		可供出售之發展中物業	39,371,978	42,112,261
Completed properties for sale		可供出售之已落成物業	32,297,410	27,358,063
Financial assets at fair value through profit or loss		按公平值透過損益列賬之財務資產	280,713	174,852
Accounts receivable	12	應收賬款	752,443	630,653
Loan receivables		應收貸款	694,440	299,075
Available-for-sale financial assets		可供出售財務資產	—	220,000
Prepayments, deposits and other current assets		預付款項、按金及其他流動資產	3,991,145	3,879,004
Due from a joint venture	27(b)	應收一間合營公司款項	44,369	42,230
Due from associates	27(b)	應收聯營公司款項	209	211
Due from related companies	27(b)	應收關連公司款項	8,636	7,713
Contract assets		合約資產	262,679	—
Pledged/charged bank deposits		已抵押/押記銀行存款	372,613	405,842
Cash and cash equivalents		現金及現金等價物	4,158,219	5,396,990
			<b>91,979,790</b>	<b>90,606,164</b>
<b>Total assets</b>		<b>總資產</b>	<b>156,570,014</b>	<b>153,813,395</b>
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		<b>本公司股權持有人應佔股本及儲備</b>		
Share capital	13	股本	222,556	222,556
Reserves	14	儲備	65,139,843	63,871,569
			<b>65,362,399</b>	<b>64,094,125</b>
Non-controlling interests		非控制性權益	2,085,631	2,143,533
<b>Total equity</b>		<b>權益總額</b>	<b>67,448,030</b>	<b>66,237,658</b>

# Interim Condensed Consolidated Balance Sheet (Continued)

## 中期簡明綜合資產負債表(續)

As at 30th June 2018

於二零一八年六月三十日

			As at 30th June 2018 於二零一八年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2017 於二零一七年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Note 附註			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Land cost payable	16	應付土地成本	91,914	92,830
Borrowings	17	借貸	37,142,117	37,626,814
Due to non-controlling interests	27(c)	應付非控制性權益之款項	534,809	539,409
Deferred tax liabilities		遞延稅項負債	8,003,166	7,646,741
			<b>45,772,006</b>	45,905,794
<b>Current liabilities</b>		<b>流動負債</b>		
Accounts payable	15	應付賬款	7,161,227	7,881,015
Land cost payable	16	應付土地成本	5,282	5,327
Borrowings	17	借貸	15,783,396	15,562,973
Contract liabilities		合約負債	8,075,500	—
Deferred revenue		遞延收入	—	5,766,727
Dividends payable		應付股息	445,110	—
Accruals and other payables		應計款項及其他應付款項	4,221,659	3,979,917
Due to an associate	27(b)	應付一間聯營公司之款項	6,546	6,603
Due to related companies	27(b)	應付關連公司之款項	259,035	223,907
Due to joint ventures	27(b)	應付合營公司之款項	3,096,032	3,208,176
Current tax liabilities		本期稅項負債	4,296,191	5,035,298
			<b>43,349,978</b>	41,669,943
<b>Total liabilities</b>		<b>負債總額</b>	<b>89,121,984</b>	87,575,737
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>156,570,014</b>	153,813,395

The notes on pages 35 to 71 are an integral part of these interim condensed consolidated financial information.

第35頁至第71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 Profit or Loss

## 中期簡明綜合收益表

For the six months ended 30th June 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
<b>Revenues</b>	<b>收益</b>	<b>4,965,091</b>	3,909,196
Cost of sales	銷售成本	<b>(2,588,732)</b>	(2,579,488)
<b>Gross profit</b>	<b>毛利</b>	<b>2,376,359</b>	1,329,708
Fair value gain on investment properties	投資物業公平值收益	<b>2,076,730</b>	1,129,030
Other gains, net	其他收益·淨額	<b>141,307</b>	134,716
Selling and marketing expenses	銷售及市場推廣費用	<b>(102,303)</b>	(161,204)
General and administrative expenses	一般及行政費用	<b>(752,637)</b>	(553,294)
Finance income	財務收入	<b>133,228</b>	15,674
Finance costs	財務成本	<b>(293,823)</b>	(3,606)
Share of (loss)/profit of associates	分佔聯營公司(虧損)/溢利	<b>(65)</b>	480
Share of profit of joint ventures	分佔合營公司溢利	<b>43,533</b>	58,136
Profit before taxation	除稅前溢利	<b>3,622,329</b>	1,949,640
Taxation	稅項	<b>(1,154,819)</b>	(686,620)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>2,467,510</b>	1,263,020
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	<b>2,473,415</b>	1,261,661
Non-controlling interests	非控制性權益	<b>(5,905)</b>	1,359
		<b>2,467,510</b>	1,263,020
<b>Earnings per share for profit attributable to equity holders of the Company during the period (in HK\$ per share)</b>	<b>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)</b>		
— basic and diluted	— 基本及攤薄	<b>1.111</b>	0.567
<b>Dividend</b>	<b>股息</b>	<b>445,112</b>	—

The notes on pages 35 to 71 are an integral part of these interim condensed consolidated financial information.

第35頁至第71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 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Profit for the period</b>	<b>期內溢利</b>	<b>2,467,510</b>	1,263,020
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Fair value gain on available-for-sale financial assets	可供出售財務資產之公平值收益	—	114,614
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	<b>(17,023)</b>	(41,368)
Deferred tax	遞延稅項	<b>85,563</b>	(9,287)
Currency translation differences	貨幣匯兌差額	<b>(611,013)</b>	1,748,911
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：		
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	<b>(316,579)</b>	—
<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>期內其他全面(虧損)/收入，扣除稅項後</b>	<b>(859,052)</b>	1,812,870
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>1,608,458</b>	3,075,890
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	<b>1,632,479</b>	3,013,598
Non-controlling interests	非控制性權益	<b>(24,021)</b>	62,292
		<b>1,608,458</b>	3,075,890

The notes on pages 35 to 71 are an integral part of these interim condensed consolidated financial information.

第35頁至第71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 Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30th June 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Net cash inflow from operating activities</b>	<b>經營活動之現金流入淨額</b>	<b>917,630</b>	27,737
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Additions of properties and equipment	購入物業及設備	(76,680)	(91,769)
Other investing cash flows — net	其他投資現金流量淨額	(424,451)	(682,385)
Net cash used in investing activities	投資活動所用之現金淨額	(501,131)	(774,154)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
New bank and financial institution borrowings	新增銀行及財務機構借貸	5,815,835	11,307,831
Additions of commercial mortgage-backed securities	新增商業抵押擔保證券	5,892,777	—
Redemption and repayment of asset-backed securities	贖回及償還資產支持證券	(383,559)	(1,365,333)
Repayments of bank and financial institution borrowings	償還銀行及財務機構借貸	(9,889,555)	(9,374,076)
Repayments of corporate bonds	償還公司債券	(1,310,296)	—
Other financing cash flows — net	其他融資現金流量淨額	(1,739,554)	(1,596,221)
Net cash used in financing activities	融資活動所用之現金淨額	(1,614,352)	(1,027,799)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物之減少淨額</b>	<b>(1,197,853)</b>	(1,774,216)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	5,396,990	6,053,733
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差額	(40,918)	158,287
<b>Cash and cash equivalents at 30th June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>4,158,219</b>	4,437,804

The notes on pages 35 to 71 are an integral part of these interim condensed consolidated financial information.

第35頁至第71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 2018

截至二零一八年六月三十日止六個月

Unaudited  
未經審核  
Six months ended 30th June 2018  
截至二零一八年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔		Non-controlling interests 非控制性權益 HK\$'000 千港元	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		
Balance at 31st December 2017, as previously stated	於二零一七年十二月三十一日之結餘(過往呈列)	222,556	63,871,569	2,143,533	66,237,658
Change in accounting policy (note 4)	會計政策變動(附註4)	—	80,905	—	80,905
Balance at 1st January 2018, as restated	於二零一八年一月一日之結餘(經重列)	222,556	63,952,474	2,143,533	66,318,563
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	—	1,632,479	(24,021)	1,608,458
Transactions with owners:	與持有者交易:				
Dividends payable	應付股息	—	(445,110)	—	(445,110)
Dividends to non-controlling interests	支付非控制性權益之股息	—	—	(33,881)	(33,881)
		—	(445,110)	(33,881)	(478,991)
Balance at 30th June 2018	於二零一八年六月三十日之結餘	222,556	65,139,843	2,085,631	67,448,030

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		Non-controlling interests 非控制性權益 HK\$'000 千港元	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		
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:	與持有者交易:				
Dividends payable	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

The notes on pages 35 to 71 are an integral part of these interim condensed consolidated financial information.

第35頁至第71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 2018.

### 2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30th June 2018 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.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRS”), the interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31st December 2017, which have been prepared in accordance with HKFRS.

### 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，並由董事會於二零一八年八月三十一日批准刊發。

### 2 編製基準

截至二零一八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。

除應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂所致之會計政策變動外，本中期簡明綜合財務資料應與截至二零一七年十二月三十一日止年度之年度財務報表一併閱讀，而年度財務報表乃根據香港財務報告準則編製。

# 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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December 2017, as described in those annual financial information, except for the adoption of new and amendments to the existing accounting standards as described below.

#### Adoption of new and amendments to existing standards

In 2018, the Group adopted the following new and amendments to existing standards, which are effective for accounting periods beginning on or after 1st January 2018.

HKAS 40 (Amendment)	Transfers of Investment Property
HKFRS 2 (Amendment)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendment)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK (IFRIC) 22	Foreign Currency Transactions and Advance Consideration

The impact of the adoption of these standards and the new accounting policies are disclosed in note 4 below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

### 3 會計政策

除採納下文所述之新訂會計準則及現有會計準則之修訂外，所應用之會計政策與截至二零一七年十二月三十一日止年度之年度財務報表所說明之年度財務資料會計政策一致。

#### 採納新訂準則及現有準則之修訂

於二零一八年，本集團採納以下於二零一八年一月一日或之後開始之會計期間生效之新訂準則及現有準則之修訂。

香港會計準則第40號	轉讓投資物業
(修訂本)	
香港財務報告準則第2號(修訂本)	股份支付交易的分類和計量
香港財務報告準則第4號(修訂本)	與香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港(國際財務報告詮釋委員會)第22號	外幣交易及預付代價

採納該等準則及新會計政策之影響於下文附註4披露。其他準則對本集團之會計政策並無任何影響，無須進行追溯調整。

# 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

### 3 會計政策(續)

尚未生效之新訂準則及現有準則之修訂

		Effective for accounting periods beginning on or after 於以下日期或之後 開始之會計期間生效
HKAS 28 (Amendments) 香港會計準則第28號(修訂本)	Investment in Associates and Joint Ventures 於聯營公司及合營公司之投資	1st January 2019 二零一九年一月一日
HKAS 28 (Amendments) 香港會計準則第28號(修訂本)	Long-term Interests in Associates and Joint Ventures 於聯營公司及合營公司之長期權益	1st January 2019 二零一九年一月一日
HKFRS 9 (Amendments) 香港財務報告準則第9號(修訂本)	Prepayment Features with Negative Compensation 提早還款特性及負補償	1st January 2019 二零一九年一月一日
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
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1st January 2021 二零二一年一月一日
Annual Improvements to 2015–2017 Cycle 二零一五年至二零一七年週期之 年度改進	Improvement to HKFRSs 香港財務報告準則之改進	1st January 2019 二零一九年一月一日
HK (IFRIC) 23 香港(國際財務報告詮釋委員會) 第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1st January 2019 二零一九年一月一日
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

The Group is currently assessing the potential impact of these standards and amendments but expects their adoption will not have a significant effect on the Group's consolidated financial statements.

本集團目前正評估該等準則及修訂的潛在影響，但預期採納該等準則及修訂將不會對本集團綜合財務報表造成重大影響。

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 4 EFFECT ON ADOPTION OF HKFRS 9 AND HKFRS 15

Following the adoption of HKFRS 9 and HKFRS 15, the Group has elected to apply a modified retrospective approach for transition. The reclassifications and the adjustments arising from the new standards are therefore not restated in the balance sheet as at 31st December 2017, but are recognised in the opening balance sheet on 1st January 2018. Please refer to (i) and (ii) below for detailed explanations.

The table below shows the adjustments recognised in the opening balances of each individual financial statement line item. Line items that were not affected by the changes have not been included.

### 4 採納香港財務報告準則第9號及香港財務報告準則第15號之影響

採納香港財務報告準則第9號及香港財務報告準則第15號後，本集團選擇在過渡期間應用修改追溯法。因此，新準則產生之重新分類及調整不會在二零一七年十二月三十一日之資產負債表中重列，但會在二零一八年一月一日之期初資產負債表中確認。詳細解釋請參閱下文(i)及(ii)。

下表顯示在各個別財務報表分項賬目之期初結餘確認之調整。不受變動影響之分項賬目並未載入。

At 1st January 2018  
於二零一八年一月一日

Condensed consolidated balance sheet (extract)	簡明綜合資產負債表(摘錄)	At previously stated 過往呈列 HK\$'000 千港元	Impact on initial application of HKFRS 9 首次應用香港財務報告準則第9號之影響 HK\$'000 千港元	Impact on initial application of HKFRS 15 首次應用香港財務報告準則第15號之影響 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>				
Available-for-sale ("AFS") financial assets	可供出售財務資產	4,039,343	(4,039,343)	—	—
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值透過其他全面收入列賬之財務資產	—	3,575,742	—	3,575,742
Financial assets at fair value through profit or loss ("FVPL")	按公平值透過損益列賬之財務資產	—	463,601	—	463,601
<b>Current assets</b>	<b>流動資產</b>				
Loan receivables	應收貸款	299,075	220,000	—	519,075
AFS financial assets	可供出售財務資產	220,000	(220,000)	—	—
Contract assets	合約資產	—	—	107,872	107,872
<b>Equity</b>	<b>權益</b>				
Reserves	儲備	63,871,569	—	80,905	63,952,474
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Deferred tax liabilities	遞延稅項負債	7,646,741	—	26,967	7,673,708
<b>Current liabilities</b>	<b>流動負債</b>				
Contract liabilities	合約負債	—	—	5,766,727	5,766,727
Deferred revenue	遞延收益	5,766,727	—	(5,766,727)	—



# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 4 EFFECT ON ADOPTION OF HKFRS 9 AND HKFRS 15 (Continued)

#### (i) HKFRS 9 Financial Instruments

##### Nature of change

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach.

##### Impact

###### Classification and measurement of financial instruments

Management has assessed the business models and the contractual terms of the cash flows apply to the financial assets held by the Group at the date of initial application of HKFRS 9 and has classified its financial instruments into the appropriate HKFRS 9 categories, which are those to be measured subsequently at fair value either through FVOCI, or through FVPL, and those to be measured at amortised cost.

AFS financial assets are reclassified on 1st January 2018. Certain equity investments, with carrying value of approximately HK\$3,575,742,000 and HK\$2,991,000, were reclassified to financial assets at FVOCI and financial assets at FVPL respectively; while certain debt investments, with carrying value of HK\$460,610,000 and HK\$220,000,000, were reclassified to financial assets at FVPL and loan receivables according to the Group's business model and the contractual cash flow characteristics of the financial instruments. Corresponding accumulated fair value gains of HK\$1,064,000 were transferred from assets revaluation reserve to retained earnings on 1st January 2018. Such reclassification has no impact on the measurement of these financial assets.

### 4 採納香港財務報告準則第9號及香港財務報告準則第15號之影響(續)

#### (i) 香港財務報告準則第9號金融工具

##### 變動性質

該新訂準則闡述財務資產及財務負債之分類、計量及終止確認，引入對沖會計新規則及財務資產之新減值模式。

新對沖會計規則令對沖工具之會計處理調整至更接近本集團之風險管理常規。作為普遍規則，由於該準則引進更以原則為本的方法，故可能有更多合資格採用對沖會計方法的對沖關係。

##### 影響

###### 金融工具之分類及計量

管理層已評估本集團於首次應用香港財務報告準則第9號之日期持有之財務資產適用之業務模式及現金流量之合約條款，並將其金融工具分類至適用香港財務報告準則第9號類別，分別為其後按公平值透過其他全面收入或透過損益列賬之金融工具或按攤銷成本計量之金融工具。

可供出售財務資產於二零一八年一月一日重新分類。若干賬面值分別約為3,575,742,000港元及2,991,000港元之股權投資重新分類為按公平值透過其他全面收入列賬之財務資產及按公平值透過損益列賬之財務資產；而若干賬面值分別為460,610,000港元及220,000,000港元之債務投資根據本集團之業務模式及金融工具之合約現金流量特點重新分類為按公平值透過損益列賬之財務資產及應收貸款。於二零一八年一月一日，相應累計公平值收益1,064,000港元從資產重估儲備轉移至保留盈利。上述重新分類對該等財務資產之計量並無影響。

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 4 EFFECT ON ADOPTION OF HKFRS 9 AND HKFRS 15 (Continued)

#### (i) HKFRS 9 Financial Instruments (Continued)

##### Derivatives and hedging activities

Since the Group does not have any hedge relationships currently, the application of HKFRS 9 does not have any impact on the Group's financial statements.

##### Expected credit loss model

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, contract assets under HKFRS 15, lease receivables, loan commitments and certain financial guarantee contracts. At 1st January 2018 and 30th June 2018, the Group assessed the impact of loss allowance under the application of HKFRS 9 was immaterial.

#### (ii) HKFRS 15 Revenue from Contracts with Customers

##### Nature of change

HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to be recognised through a 5-step approach: (i) identify the contract(s) with customer; (ii) identify separate performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognise revenue when a performance obligation is satisfied. The core principle is that a company should recognise revenue when control of a good or service transfers to a customer.

Revenues are recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

Incremental costs incurred to obtain a contract, if recoverable, are capitalised as contract assets and subsequently amortised when the related revenue is recognised.

### 4 採納香港財務報告準則第9號及香港財務報告準則第15號之影響(續)

#### (i) 香港財務報告準則第9號金融工具(續)

##### 衍生工具及對沖活動

由於本集團目前並無任何對沖關係，應用香港財務報告準則第9號對本集團之財務報表並無任何影響。

##### 預期信貸虧損模型

全新減值模型規定減值撥備須根據預期信貸虧損而非按照香港會計準則第39號項下僅就已產生信貸虧損予以確認。該模型適用於分類為按攤銷成本列賬之財務資產、香港財務報告準則第15號項下合約資產、應收租賃款項、貸款承擔及若干財務擔保合約。於二零一八年一月一日及二零一八年六月三十日，本集團評估應用香港財務報告準則第9號對虧損撥備之影響並不重大。

#### (ii) 香港財務報告準則第15號來自客戶合約之收益

##### 變動性質

香港財務報告準則第15號建立了一個綜合框架，通過五步法來確定何時確認收益以及應當確認多少收益：(i) 界定與客戶之合約；(ii) 界定合約內之獨立履約義務；(iii) 釐定交易價格；(iv) 將交易價格分攤至合約內之履約義務；及(v) 主體符合履約義務時確認收益。核心原則為公司應於貨品或服務控制權轉讓予客戶時確認收益。

收益於貨品或服務控制權轉讓予客戶時或之後確認。貨品或服務控制權可能於一段時間後或某時間點轉讓，視乎合約條款及合約適用之法律而定。

為獲得合約而產生之增量成本，倘可收回，則作為合約資產資本化，然後於確認相關收益時攤銷。

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 4 EFFECT ON ADOPTION OF HKFRS 9 AND HKFRS 15 (Continued)

#### (ii) HKFRS 15 Revenue from Contracts with Customers (Continued)

##### Impact

Accounting for property development activities

In prior reporting periods, the Group recognised revenue from sale of properties when significant risks and rewards of ownership of properties have been transferred to customers at a single time and not continuously as construction progresses.

Under HKFRS 15, the Group determines whether the properties have alternative use to the Group due to contractual reasons and the Group has an enforceable right to payment from the customer for performance completed to date.

- For properties which have no alternative use to the Group and the Group has no enforceable right to payment from the customer for performance completed to date, the Group recognises revenue as the performance obligations are satisfied at a point in time when the customer obtains control of the property and the Group satisfies the performance obligations.
- The timing of revenue recognition for sale of certain stock of properties, which was based on whether significant risks and rewards of ownership of properties have been transferred in the past, is now recognised at a point in time when the underlying property is legally or physically transferred to the customer.
- For properties which have no alternative use to the Group and the Group has enforceable right to payment from the customer for performance completed to date, the Group recognises revenue as the performance obligations are satisfied over time in accordance with the input method for measuring progress.
- The excess of cumulative revenue recognised in profit or loss over the cumulative billings to purchasers of properties is recognised as contract assets. The excess of cumulative billings to purchasers of properties over the cumulative revenue recognised in profit or loss is recognised as contract liabilities.

### 4 採納香港財務報告準則第9號及香港財務報告準則第15號之影響(續)

#### (ii) 香港財務報告準則第15號來自客戶合約之收益(續)

##### 影響

物業發展活動之會計處理

在過往報告期，本集團確認銷售物業收益是當物業擁有權之重大風險及回報已於單一時間轉移予客戶，而非按建設進度持續確認收益。

根據香港財務報告準則第15號，本集團釐定物業是否因合約原因而對本集團有其他用途，以及本集團是否有可強制執行之權利，要求客戶就至今已完成之履約部分付款。

- 對本集團並無其他用途之物業，而且本集團並無可強制執行之權利，要求客戶就至今已完成之履約部分付款，履約責任在客戶取得物業控制權之時間點履行，而本集團履行履約責任時，本集團確認收益。
- 銷售若干物業存貨之收益確認時間，過往乃根據物業擁有權之重大風險及回報是否已轉移，現在則於相關物業已合法或實物轉移予客戶之時點確認。
- 對本集團並無其他用途之物業，而本集團有可強制執行之權利，要求客戶就至今已完成之履約部分付款，本集團於履約責任按照計量進度之投入法在一段時間後履行時確認收益。
- 於損益確認之累計收益超過向物業買家發出之累計發票金額之差額確認為合約資產。向物業買家發出之累計發票金額超過於損益確認之累計收益確認為合約負債。

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 4 EFFECT ON ADOPTION OF HKFRS 9 AND HKFRS 15 (Continued)

#### (ii) HKFRS 15 Revenue from Contracts with Customers (Continued)

##### Impact (Continued)

##### Accounting for costs incurred for obtaining a contract

Following the adoption of HKFRS 15, costs such as sales commission incurred directly attributable for obtaining a pre-sale property contract, if recoverable, are capitalised and recorded in contract assets.

##### Accounting for significant financing component

For contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price is adjusted for the effects of a financing component, if significant.

##### Presentation of contract assets and contract liabilities

Reclassifications were made at 1st January 2018 to be consistent with the terminology used under HKFRS 15:

- Contract assets in relation to capitalise sales commission were previously presented in selling expenses.
- Contract liabilities for progress billings recognised in relation to property development activities were previously presented as deferred revenue.

### 4 採納香港財務報告準則第9號及香港財務報告準則第15號之影響(續)

#### (ii) 香港財務報告準則第15號來自客戶合約之收益(續)

##### 影響(續)

##### 為獲得合約而產生之成本之會計處理

採納香港財務報告準則第15號後，直接因為獲得預售物業合約而產生銷售佣金等成本，倘可收回，則資本化並記入合約資產。

##### 重大融資成分之會計處理

就客戶付款至轉移所承諾物業或服務為期超過一年之合約，倘融資成分之影響重大，則調整交易價格。

##### 合約資產及合約負債之呈列

於二零一八年一月一日作出之重新分類與香港財務報告準則第15號所用之術語一致：

- 與資本化銷售佣金有關之合約資產先前以銷售開支呈列。
- 就物業發展活動確認之進度發票金額合約負債先前以遞延收益呈列。

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 4 EFFECT ON ADOPTION OF HKFRS 9 AND HKFRS 15 (Continued)

#### (ii) HKFRS 15 Revenue from Contracts with Customers (Continued)

##### Impact (Continued)

The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated balance sheet that has been impacted by HKFRS 15.

		At 1st January 2018 於二零一八年一月一日			
Condensed consolidated balance sheet (extract)	簡明綜合資產負債表(摘錄)	At previously stated 過往呈列 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	Remeasurements 重新計量 HK\$'000 千港元	As restated 重列 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>				
Contract assets	合約資產	—	—	107,872	107,872
<b>Equity</b>	<b>權益</b>				
Reserves	儲備	63,871,569	—	80,905	63,952,474
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Deferred tax liabilities	遞延稅項負債	7,646,741	—	26,967	7,673,708
<b>Current liabilities</b>	<b>流動負債</b>				
Contract liabilities	合約負債	—	5,766,727	—	5,766,727
Deferred revenue	遞延收益	5,766,727	(5,766,727)	—	—

### 5 FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31st December 2017. There have been no changes in the risk management policies since year end.

### 4 採納香港財務報告準則第9號及香港財務報告準則第15號之影響(續)

#### (ii) 香港財務報告準則第15號來自客戶合約之收益(續)

##### 影響(續)

下表為已受到香港財務報告準則第15號影響之綜合資產負債表各分項賬目所確認之期初結餘調整之概要。

### 5 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財務報表所披露者貫徹一致，並應與本集團於二零一七年十二月三十一日之年度財務報表一併閱讀。自年末起，風險管理政策概無任何改變。

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 6 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 consolidated financial statements for the year ended 31st December 2017.

### 7 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 and gain on disposal of financial assets at fair value through profit or loss are not included in the results for each operating segment that is reviewed by the Executive Directors.

### 6 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，與編製截至二零一七年十二月三十一日止年度的綜合財務報表時所應用者一致。

### 7 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、財務收入及股息收入以及處置按公平值透過損益列賬之財務資產收益並無計入執行董事所審閱之各營運分部業績。

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 7 SEGMENT INFORMATION (Continued)

Segment assets consist of all operating assets and exclude certain available-for-sale financial assets, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, which are managed on a central basis, and deferred tax assets.

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

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

The following table presents revenue and profit information regarding the Group's operating segments for the six months ended 30th June 2018 and 2017 respectively.

### 7 分部資料(續)

分部資產包括所有經營資產，且並不包括集中管理之若干可供出售財務資產、按公平值透過其他全面收入列賬之財務資產、按公平值透過損益列賬之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、物業管理收入、酒店營運收入及租金收入組成。

下表呈列本集團營運分部截至二零一八年及二零一七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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of properties	物業銷售	3,246,826	2,676,418
Property management income	物業管理收入	504,039	422,477
Income from hotel operations	酒店營運收入	161,497	187,233
Rental income	租金收入		
— Investment properties	— 投資物業	930,787	533,089
— Others	— 其他	121,942	89,979
		<b>4,965,091</b>	<b>3,909,196</b>

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 7 SEGMENT INFORMATION (Continued)

The segment results by business lines and by geographical areas for the six months ended 30th June 2018 are as follows:

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	HK\$'000 千港元	HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Six months ended 30th June 2018</b>	<b>截至二零一八年六月三十日止六個月</b>											
Total revenues	總收益	1,361,532	1,453,074	1,262,310	156,517	365,179	457,568	23,765	129,343	20,481	576,090	5,805,859
Intra/inter-segment revenues	分部內/間收益	(552,865)	(97,993)	(57,290)	(7,547)	(2,572)	(38,358)	—	(2,966)	(9,126)	(72,051)	(840,768)
Revenues	收益	808,667	1,355,081	1,205,020	148,970	362,607	419,210	23,765	126,377	11,355	504,039	4,965,091
Revenue from contracts with customers:	客戶合約收益：											
Recognised at a point in time	於某個時間點確認	808,667	1,355,081	1,205,020	—	—	—	—	—	—	—	3,368,768
Recognised over time	隨著時間確認	—	—	—	—	—	—	23,765	126,377	11,355	504,039	665,536
Revenue from other sources:	其他來源收益：											
Rental income	租金收入	—	—	—	148,970	362,607	419,210	—	—	—	—	930,787
		808,667	1,355,081	1,205,020	148,970	362,607	419,210	23,765	126,377	11,355	504,039	4,965,091
Segment results	分部業績	105,471	1,229,266	219,190	154,440	458,875	1,731,763	5,019	(42,460)	(123,013)	49,000	3,787,551
Depreciation	折舊	(6,909)	(1,457)	(10,243)	—	(346)	(350)	(2,344)	(12,072)	(51,782)	(1,664)	(87,167)
Amortisation	攤銷	—	—	—	—	—	—	(9,023)	(12,579)	(8,174)	—	(29,776)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	—	—	—	(8,154)	(8,154)
Fair value gain on investment properties	投資物業公平值收益	—	—	—	76,586	482,484	1,517,660	—	—	—	—	2,076,730
Share of (loss)/profit of associates	分佔聯營公司(虧損)/溢利	(345)	—	280	—	—	—	—	—	—	—	(65)
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	20,939	—	(434)	—	—	23,028	—	—	—	—	43,533

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

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	HK\$'000 千港元	HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Six months ended 30th June 2017</b>	<b>截至二零一七年六月三十日止六個月</b>											
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



# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 7 SEGMENT INFORMATION (Continued)

The segment assets by business lines and by geographical areas as at 30th June 2018 are as follows:

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北	HKS'000	HKS'000
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at and for the six months ended 30th June 2018	於二零一八年六月三十日及截至該日止六個月	38,134,811	15,809,274	45,220,011	8,304,530	16,775,109	22,746,210	635,063	1,437,595	2,322,534	820,740	152,205,877
Segment assets include:	分部資產包括:											
Investments in associates	於聯營公司之投資	3,634	—	148,105	—	—	—	—	—	—	—	151,739
Investments in joint ventures	於合營公司之投資	4,687,324	—	1,086,337	78,069	—	1,976,505	—	—	—	—	7,828,235
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)	1,538	322	11,993	3,262	21,385	355,169	37	53,268	5,971	1,785	454,730

於二零一八年六月三十日按業務及地區劃分之分部資產如下:

The segment assets by business lines and by geographical areas as at 31st December 2017 are as follows:

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北	HKS'000	HKS'000
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at and for the year ended 31st December 2017	於二零一七年十二月三十一日及截至該日止年度	35,753,844	16,090,939	45,230,696	8,193,164	16,298,681	21,156,817	963,704	1,493,637	2,552,612	1,079,798	148,813,892
Segment assets include:	分部資產包括:											
Investments in associates	於聯營公司之投資	4,008	—	149,098	—	—	—	—	—	—	—	153,106
Investments in joint ventures	於合營公司之投資	4,894,529	—	1,093,126	77,024	—	1,970,378	—	—	—	—	8,035,057
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)	85,158	53,075	11,397	580,449	106,591	3,437,481	678	20,983	25,350	7,948	4,329,110

於二零一七年十二月三十一日按業務及地區劃分之分部資產如下:

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 7 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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	3,787,551	1,834,027
Unallocated corporate expenses (including exchange loss), net	未分配公司開支(包括匯兌虧損), 淨額	(158,646)	(42,480)
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	8,175	6,925
Dividend income	股息收入	145,844	139,100
Finance income	財務收入	133,228	15,674
Finance costs	財務成本	(293,823)	(3,606)
Profit before taxation	除稅前溢利	<b>3,622,329</b>	1,949,640

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

		As at 於	
		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總值	152,205,877	148,813,892
Available-for-sale financial assets	可供出售財務資產	—	4,259,343
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	3,230,020	—
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	456,681	—
Deferred tax assets	遞延稅項資產	677,436	740,160
Total assets	總資產	<b>156,570,014</b>	153,813,395

The Group primarily operates in Mainland China. All revenues for the six months ended 30th June 2018 and 2017 are from Mainland China.

As at 30th June 2018 and 31st December 2017, 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。截至二零一八年及二零一七年六月三十日止六個月,所有收益均來自中國大陸。

於二零一八年六月三十日及二零一七年十二月三十一日,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)

### 8 CAPITAL EXPENDITURE

### 8 資本開支

		Goodwill	Investment properties	Properties and equipment	Land costs	Prepayments for acquisition of land
		商譽 HK\$'000 千港元	投資物業 HK\$'000 千港元	物業及設備 HK\$'000 千港元	土地成本 HK\$'000 千港元	收購土地 預付款項 HK\$'000 千港元
Opening net book amount as at 1st January 2018	於二零一八年一月一日之期初賬面淨值	33,552	42,971,253	3,724,771	1,846,674	127,264
Additions	新增	—	378,050	76,680	—	—
Transfer	轉撥	—	—	(131,386)	—	—
Fair value gain	公平值收益	—	2,076,730	—	—	—
Disposals	出售	—	—	(16,624)	—	—
Depreciation and amortisation	折舊及攤銷	—	—	(87,167)	(29,776)	—
Impairment	減值	(26)	—	—	—	—
Exchange difference	匯兌差額	(288)	(376,929)	(31,519)	(14,926)	(1,086)
Closing net book amount as at 30th June 2018	於二零一八年六月三十日之期末賬面淨值	33,238	45,049,104	3,534,755	1,801,972	126,178
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

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 9 INVESTMENTS IN JOINT VENTURES

### 9 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 2018	於二零一八年一月一日	<b>7,270,338</b>	<b>764,719</b>	<b>8,035,057</b>
Share of post-acquisition results	分佔收購後業績	<b>43,533</b>	—	<b>43,533</b>
Dividend received from a joint venture	已收一間合營公司股息	<b>(185,401)</b>	—	<b>(185,401)</b>
Exchange difference	匯兌差額	<b>(58,431)</b>	<b>(6,523)</b>	<b>(64,954)</b>
At 30th June 2018	於二零一八年六月三十日	<b>7,070,039</b>	<b>758,196</b>	<b>7,828,235</b>
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

Investments in joint ventures mainly 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 2018, the advance to a joint venture of HK\$113,676,000 (31st December 2017: HK\$114,653,000) 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主要指本集團於(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。

於二零一八年六月三十日，一間合營公司之墊款113,676,000港元(二零一七年十二月三十一日：114,653,000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)

### 10 AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 10 可供出售財務資產

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1st January, as previously stated	於一月一日(過往呈列)	4,039,343	3,406,109
Reclassified to FVOCI, FVPL and loan receivables upon adoption of HKFRS 9 (Note 4)	於採納香港財務報告準則第9號後重新分類至按公平值透過其他全面收入列賬、按公平值透過損益列賬及應收貸款(附註4)	(4,039,343)	—
At 1st January, as restated	於一月一日(經重列)	—	3,406,109
Fair value gain recognised in equity (Note 14)	於權益中確認之公平值收益(附註14)	—	114,614
Exchange difference	匯兌差額	—	106,108
At 30th June	於六月三十日	—	3,626,831
Unlisted securities:	非上市證券:		
— Equity securities, Mainland China	— 股本證券, 中國大陸	—	3,184,626
— 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財務機構3.65%及4.32%之股本權益。所有投資均以人民幣計值。

### 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 11 按公平值透過其他全面收入列賬之財務資產

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1st January, as previously stated	於一月一日(過往呈列)	—	—
Reclassified from available-for-sale financial asset upon adoption of HKFRS 9 (Note 4)	於採納香港財務報告準則第9號後自可供出售財務資產重新分類(附註4)	3,575,742	—
At 1st January, as restated	於一月一日(經重列)	3,575,742	—
Fair value gain recognised in equity (Note 14)	於權益中確認之公平值收益(附註14)	(316,579)	—
Exchange difference	匯兌差額	(29,143)	—
At 30th June	於六月三十日	3,230,020	—
Unlisted securities:	非上市證券:		
— Equity securities, Mainland China	— 股本證券, 中國大陸	3,230,020	—

Financial assets at fair value through other comprehensive income are 3.57% and 4.32% equity interests in two financial institutions in Mainland China. All investments are denominated in Renminbi.

按公平值透過其他全面收入列賬之財務資產指兩間中國大陸財務機構3.57%及4.32%之股本權益。所有投資均以人民幣計值。

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 12 ACCOUNTS RECEIVABLE

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

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

		As at 於	
		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	401,105	374,540
3 to 6 months	3至6個月	76,004	38,552
6 to 9 months	6至9個月	48,937	26,467
9 to 12 months	9至12個月	28,673	23,705
Over 12 months	超過12個月	197,724	167,389
		<b>752,443</b>	630,653

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

### 13 SHARE CAPITAL

At 1st January 2018 and 30th June 2017, 2018 於二零一八年一月一日及  
二零一七年及二零一八年  
六月三十日

The total authorised number of ordinary shares is 3,000,000,000 shares (31st December 2017: 3,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2017: HK\$0.1 per share). All issued shares are fully paid.

### 12 應收賬款

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

應收賬款(不包括已減值者)之賬齡分析如下:

		As at 於	
		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	401,105	374,540
3 to 6 months	3至6個月	76,004	38,552
6 to 9 months	6至9個月	48,937	26,467
9 to 12 months	9至12個月	28,673	23,705
Over 12 months	超過12個月	197,724	167,389
		<b>752,443</b>	630,653

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。

### 13 股本

Number of ordinary shares 普通股數目 '000 千股	Par value 面值 HK\$'000 千港元
---	------------------------------------

法定普通股總數為3,000,000,000股(二零一七年十二月三十一日: 3,000,000,000股)每股面值0.1港元(二零一七年十二月三十一日: 每股面值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)

### 14 RESERVES

### 14 儲備

For the six months ended 30th June 2018

截至二零一八年六月三十日止六個月

		Share premium	Statutory reserve (i)	Assets revaluation reserve (ii)	Currency translation differences	Retained earnings	Total
		股份溢價	法定儲備(i)	資產重估儲備(ii)	貨幣匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 31st December 2017, as previously stated	於二零一七年十二月三十一日之結餘(過往呈列)	15,800,776	161,117	1,840,646	3,808,877	42,260,153	63,871,569
Change in accounting policy (note 4)	會計政策變動(附註4)	—	—	(1,064)	2,740	79,229	80,905
Balance at 1st January 2018, as restated	於二零一八年一月一日之結餘(經重列)	15,800,776	161,117	1,839,582	3,811,617	42,339,382	63,952,474
Profit for the period	期內溢利	—	—	—	—	2,473,415	2,473,415
Currency translation differences	貨幣匯兌差額	—	—	—	(592,897)	—	(592,897)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	—	—	(316,579)	—	—	(316,579)
Realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現	—	—	(17,023)	—	—	(17,023)
Deferred tax	遞延稅項	—	—	85,563	—	—	85,563
Dividends payable	應付股息	—	—	—	—	(445,110)	(445,110)
Balance at 30th June 2018	於二零一八年六月三十日之結餘	15,800,776	161,117	1,591,543	3,218,720	44,367,687	65,139,843

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 14 RESERVES (Continued)

### 14 儲備(續)

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	Statutory reserve(i)	Assets revaluation reserve(ii)	Currency translation differences	Retained earnings	Total
		股份溢價	法定儲備(i)	資產重估儲備(ii)	貨幣匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January 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 completed properties held for sale	出售持作出售已落成物業時變現	—	—	(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:

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.
- (ii) Assets revaluation reserve mainly represents revaluation reserve of financial assets at FVOCI and 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").

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司的附屬公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (ii) 資產重估儲備主要指按公平值透過其他全面收入列賬之財務資產及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。

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.

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，橋都成為本集團之附屬公司。本集團先前持有橋都(作為一間合營公司)的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。

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 2018, the asset revaluation reserve relating to GZQREL amounted to approximately HK\$736,254,000 (31st December 2017: HK\$746,859,000).

往後銷售由橋都開發之物業視為出售橋都部分業務，資產重估儲備之有關部分因此撥入綜合收益表。於二零一八年六月三十日，與橋都相關的資產重估儲備約為736,254,000港元(二零一七年十二月三十一日：746,859,000港元)。



# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 15 ACCOUNTS PAYABLE

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

		As at	
		於	
		30th June	31st December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 3 months	0至3個月	529,944	3,084,449
3 to 6 months	3至6個月	414,184	38,683
6 to 9 months	6至9個月	1,676,149	403
9 to 12 months	9至12個月	30,306	10,705
Over 12 months	超過12個月	4,510,644	4,746,775
		<b>7,161,227</b>	<b>7,881,015</b>

As at 30th June 2018, approximately HK\$611,438,000 (31st December 2017: HK\$603,393,000) of accounts payable were due to certain related companies in respect of property constructions (Note 27(b)).

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

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	31st December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 3 months	0至3個月	529,944	3,084,449
3 to 6 months	3至6個月	414,184	38,683
6 to 9 months	6至9個月	1,676,149	403
9 to 12 months	9至12個月	30,306	10,705
Over 12 months	超過12個月	4,510,644	4,746,775
		<b>7,161,227</b>	<b>7,881,015</b>

於二零一八年六月三十日，應付賬款中約611,438,000港元(二零一七年十二月三十一日：603,393,000港元)為就物業建築應付若干關連公司之賬款(附註27(b))。

應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。

### 16 LAND COST PAYABLE

		As at	
		於	
		30th June	31st December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Land cost payable	應付土地成本	97,196	98,157
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	(5,282)	(5,327)
		<b>91,914</b>	<b>92,830</b>

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

應付土地成本以人民幣計值，賬面值與公平值相若。

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 17 BORROWINGS

### 17 借貸

		As at	
		於	
		30th June	31st December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	31,249,340	35,810,619
Asset-backed securities (Note (b))	資產支持證券(附註(b))	—	1,816,195
Commercial mortgage-backed securities (Note (c))	商業抵押擔保證券(附註(c))	5,892,777	—
		<b>37,142,117</b>	37,626,814
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	11,669,508	11,537,211
Corporate bonds (Note (a))	公司債券(附註(a))	2,365,211	3,698,135
Asset-backed securities (Note (b))	資產支持證券(附註(b))	1,748,677	327,627
		<b>15,783,396</b>	15,562,973
		<b>52,925,513</b>	53,189,787

#### 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\$3,676,907,000) (the "Bonds"). In June 2018, the Group redeemed bonds with aggregate nominal value of RMB1,100,000,000 (equivalent to approximately HK\$1,310,296,000). The Bonds will mature in June 2019 and are repayable at their nominal value of RMB2,000,000,000. 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\$2,499,110,000) (the "Securities"). The Securities were partially repaid and the carrying amount of the remaining Securities as at 30 June 2018 amounted to HK\$1,748,677,000. The remaining Securities will mature in 2019, 2020, 2021 and 2022. 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"). 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 totaling HK\$3,606,000 were charged to the interim condensed consolidated income statement during the six months ended 30th June 2017.

#### 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3,676,907,000港元)之4.95厘公司債券(「債券」)。於二零一八年六月，本集團贖回總面值為人民幣1,100,000,000元(相等於約1,310,296,000港元)之債券。債券於二零一九年六月到期，並將按其面值人民幣2,000,000,000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2,499,110,000港元)之資產支持證券(「證券」)。證券已部分償還，於二零一八年六月三十日，餘下證券的賬面值為1,748,677,000港元。餘下證券將於二零一九年、二零二零年、二零二一年及二零二二年到期。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」)。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)

### 17 BORROWINGS (Continued)

Notes: (Continued)

- (c) In June 2018, the Group issued commercial mortgage-backed securities with an aggregate nominal value of RMB5,000,000,000 (equivalent to approximately HK\$5,930,495,000) (the "Securities"). The Securities will mature in 2039 and are repayable at their nominal value of RMB5,000,000,000. Subject to the terms and conditions specified in the offering circular, the Group has the right to redeem all of the Securities every three years (the "Redeemable Securities") from the date of issue, the investor are also entitled to sell back the Redeemable Securities to the Group on the same date. As at 30th June 2018, the Securities are secured by an investment property of approximately HK\$7,476 million (31st December 2017: nil).

Movements in borrowings are analysed as follows:

### 17 借貸(續)

附註：(續)

- (c) 於二零一八年六月，本集團發行總面值為人民幣5,000,000,000元(相等於約5,930,495,000港元)之商業抵押擔保證券(「證券」)。證券將於二零三九年到期，並將按其總面值人民幣5,000,000,000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每三年贖回所有證券(「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。於二零一八年六月三十日，證券以一項約7,476百萬港元(二零一七年十二月三十一日：零)的投資物業作抵押。

借貸之變動分析如下：

		HK\$'000 千港元
<b>Six months ended 30th June 2018</b>		
<b>截至二零一八年六月三十日止六個月</b>		
At 1st January 2018	於二零一八年一月一日	53,189,787
Additions of commercial mortgage-backed securities	新增商業抵押擔保證券	5,892,777
Additions of bank and financial institution borrowings	新增銀行及財務機構借貸	5,815,835
Repayments of bank and financial institution borrowings	償還銀行及財務機構借貸	(9,889,555)
Repayment of asset-backed securities	償還資產支持證券	(383,559)
Early redemption of corporate bonds	提早贖回公司債券	(1,310,296)
Amortisation	攤銷	8,419
Exchange difference	匯兌差額	(397,895)
At 30th June 2018	於二零一八年六月三十日	52,925,513
<b>Six months ended 30th June 2017</b>		
<b>截至二零一七年六月三十日止六個月</b>		
At 1st January 2017	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

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 17 BORROWINGS (Continued)

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

### 17 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 2018 二零一八年六月三十日		31st December 2017 二零一七年十二月三十一日	
		Effective HK\$'000 千港元	interest rate 實際利率	Effective HK\$'000 千港元	interest rate 實際利率
Renminbi	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	40,489,104	6.11%	45,285,813	5.99%
— Corporate bonds	— 公司債券	2,365,211	5.30%	3,698,135	5.15%
— Asset-backed securities	— 資產支持證券	1,748,677	6.28%	2,143,822	6.28%
— Commercial mortgage-backed securities	— 商業抵押擔保證券	5,892,777	6.50%	—	N/A
HK dollar	港元				
— Bank borrowings	— 銀行借貸	2,429,744	1.34%	2,062,017	1.34%
		<b>52,925,513</b>		<b>53,189,787</b>	

As at 30th June 2018, 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\$383,082,000 (31st December 2017: HK\$404,475,000);
- (ii) the Group's hotel properties of approximately HK\$1,550,872,000 (31st December 2017: HK\$1,558,617,000);
- (iii) the Group's properties under development for sale of approximately HK\$16,121,469,000 (31st December 2017: HK\$16,710,038,000);
- (iv) the Group's completed properties for sale of approximately HK\$4,447,585,000 (31st December 2017: HK\$3,831,990,000);
- (v) the Group's investment properties of approximately HK\$16,167,515,000 (31st December 2017: HK\$17,441,687,000);

於二零一八年六月三十日，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383,082,000港元(二零一七年十二月三十一日：404,475,000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1,550,872,000港元(二零一七年十二月三十一日：1,558,617,000港元)之酒店物業；
- (iii) 本集團約16,121,469,000港元(二零一七年十二月三十一日：16,710,038,000港元)之可供出售之發展中物業；
- (iv) 本集團約4,447,585,000港元(二零一七年十二月三十一日：3,831,990,000港元)之可供出售之已落成物業；
- (v) 本集團約16,167,515,000港元(二零一七年十二月三十一日：17,441,687,000港元)之投資物業；

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 17 BORROWINGS (Continued)

- (vi) the Group's financial assets at fair value through other comprehensive income and available-for-sale financial assets of approximately HK\$3,061,522,000 (31st December 2017: HK\$3,396,705,000);
- (vii) the Group's financial assets at fair value through profit or loss of approximately HK\$208,117,000 (31st December 2017: nil);
- (viii) the Group's equity interests in subsidiaries of approximately HK\$1,329,403,000 (31st December 2017: HK\$1,792,368,000);
- (ix) The Group's bank deposit of HK\$118,034,000 (31st December 2017: HK\$33,436,000).

### 17 借貸(續)

- (vi) 本集團約3,061,522,000港元(二零一七年十二月三十一日: 3,396,705,000港元)之按公平值透過其他全面收入列賬之財務資產及可供出售財務資產;
- (vii) 本集團約208,117,000港元(二零一七年十二月三十一日: 零)之按公平值透過損益列賬之財務資產;
- (viii) 本集團於附屬公司之股本權益1,329,403,000港元(二零一七年十二月三十一日: 1,792,368,000港元);
- (ix) 本集團為118,034,000港元(二零一七年十二月三十一日: 33,436,000港元)之銀行存款。

### 18 OTHER GAINS, NET

### 18 其他收益，淨額

		Six months ended 30th June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Dividend income from	股息收入來自		
— financial assets at fair value through other comprehensive income	— 按公平值透過其他全面收入列賬之財務資產	145,844	—
— available-for-sale financial assets	— 可供出售財務資產	—	138,941
— 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
Government grants	政府補助	4,433	2,525
Fair value (loss)/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(虧損)/收益	(46,437)	254
Net foreign exchange gains/(losses)	匯兌收益/(虧損)淨額	10,099	(32,037)
Interest income from loan receivables	應收貸款利息收入	19,219	—
Provision for impairment of goodwill	商譽減值撥備	(26)	(450)
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	8,175	6,925
		<b>141,307</b>	134,716

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 19 EXPENSES BY NATURE

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

### 19 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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Advertising and promotion costs	廣告及推廣開支	<b>31,899</b>	46,237
Amortisation of land costs	土地成本攤銷	<b>29,776</b>	25,667
Cost of completed properties sold	出售已落成物業之成本	<b>1,613,919</b>	1,861,369
Depreciation of properties and equipment	物業及設備折舊	<b>87,167</b>	78,179
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	<b>179,456</b>	171,488
— did not generate rental income	— 並無產生租金收入	<b>4,167</b>	2,343
Employees' benefits costs (including Directors' emoluments)	僱員福利成本(包括董事酬金)	<b>589,275</b>	447,922
Loss on disposals of properties and equipment	出售物業及設備虧損	<b>16,624</b>	2,707
Operating lease rental in respect of premises	物業之經營租賃租金	<b>5,837</b>	5,755
Provision for impairment of accounts receivable	應收賬款減值撥備	<b>8,154</b>	9,882

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 20 FINANCE INCOME AND COSTS

### 20 財務收入及成本

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Finance income</b>	<b>財務收入</b>		
Interest income on bank deposits, advance to a joint venture and loan receivables	銀行存款、向一間合營公司墊款及應收貸款之利息收入	(133,228)	(15,674)
<b>Finance costs</b>	<b>財務成本</b>		
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	1,588,432	1,171,654
— corporate bonds and asset-backed securities	— 公司債券及資產支持證券	155,109	178,794
Total borrowing costs incurred	所發生之總借貸成本	1,743,541	1,350,448
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	(1,449,718)	(1,350,448)
		293,823	—
Costs on early redemption of asset-backed securities (Note 17)	提早贖回資產支持證券之成本(附註17)	—	3,606
		293,823	3,606
Net finance costs/(income)	財務成本/(收入)淨額	160,595	(12,068)

The weighted average interest rate of borrowing costs capitalised for the six months ended 30th June 2018 was approximately 5.9% (2017: 5.8%) per annum.

截至二零一八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5.9% (二零一七年：5.8%)。

### 21 SHARE OF PROFIT OF JOINT VENTURES

### 21 分佔合營公司溢利

For the six months ended 30th June 2018, 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\$22,768,000 (2017: HK\$26,656,000).

截至二零一八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22,768,000港元(二零一七年：26,656,000港元)。

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 22 TAXATION

### 22 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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))	310,760	164,969
Mainland China land appreciation tax (Note (b))	中國大陸土地增值稅 (附註(b))	280,852	304,742
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
		<b>591,612</b>	488,150
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))	564,609	203,268
Mainland China land appreciation tax (Note (b))	中國大陸土地增值稅 (附註(b))	(3,396)	(6,486)
Mainland China withholding income tax (Note (c))	中國大陸預扣所得稅 (附註(c))	1,994	1,688
		<b>563,207</b>	198,470
		<b>1,154,819</b>	686,620

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

Notes:

- (a) 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 2018 (2017: 25%).

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

附註：

- (a) 中國大陸企業所得稅  
截至二零一八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(二零一七年：25%)。



# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 22 TAXATION (Continued)

Notes: (continued)

- (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, 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.

### 22 稅項(續)

附註：(續)

- (b) 中國大陸土地增值稅  
中國大陸土地增值稅就土地增值，即出售物業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。

### 23 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.

### 23 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	
		2018	2017
		二零一八年	二零一七年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	2,473,415	1,261,661
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	2,225,560
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	1.111	0.567

#### 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 2018 and 30th June 2017, diluted earnings per share is equal to basic earnings per share.

#### 攤薄

計算每股攤薄盈利時，已對發行在外普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。由於截至二零一八年六月三十日及二零一七年六月三十日止六個月內並沒有具攤薄潛力之普通股，因此每股攤薄盈利與每股基本盈利一致。

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 24 DIVIDEND

### 24 股息

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Declared interim dividend of HK\$0.20 (2017: nil) per ordinary share	宣派中期股息每股普通股0.20港元(二零一七年：零)	<b>445,112</b>	—

The interim dividend has not been recognised as a liability at the end of reporting period.

中期股息並未於報告期末確認為負債。

### 25 CONTINGENT LIABILITIES

### 25 或然負債

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

(a) 未於財務報表中作出撥備之財務擔保如下：

		As at 於	
		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 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	<b>9,272,628</b>	10,039,498
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	<b>1,663,964</b>	1,790,161
		<b>10,936,592</b>	11,829,659

(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.

(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)

### 26 COMMITMENTS

#### (a) Capital Commitments

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

		As at 於	
		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 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	1,328,695	1,340,124
— Property construction costs	— 物業建築成本	1,821,537	1,841,710
— Capital contribution to an associate	— 一間聯營公司之出資	254,158	256,343
		<b>3,404,390</b>	3,438,177

#### (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 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Amounts payable	應付款項		
— Within one year	— 一年內	11,632	10,261
— Within two to five years	— 兩年至五年內	6,347	10,142
— After five years	— 五年後	35,261	35,565
		<b>53,240</b>	55,968

### 26 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 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 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	1,328,695	1,340,124
— Property construction costs	— 物業建築成本	1,821,537	1,841,710
— Capital contribution to an associate	— 一間聯營公司之出資	254,158	256,343
		<b>3,404,390</b>	3,438,177

#### (b) 經營租賃承擔

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

		As at 於	
		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Amounts payable	應付款項		
— Within one year	— 一年內	11,632	10,261
— Within two to five years	— 兩年至五年內	6,347	10,142
— After five years	— 五年後	35,261	35,565
		<b>53,240</b>	55,968

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 27 RELATED PARTY TRANSACTIONS

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 55.22% (2017: 55.22%) of the Company's shares during the six months ended 30th June 2018. 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)**

### 27 關連人士交易

本公司由朱孟依先生控制，其於截至二零一八年六月三十日止六個月內擁有約55.22% (二零一七年：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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Property management services to related companies	提供予關連公司之物業管理服務	13,183	556
Property design services to a related company	提供予一間關連公司之物業設計服務	16,864	—
Shop and office lease services to related companies	提供予關連公司之商舖及辦公室租賃服務	5,289	1,449
Hotel management services to related companies	提供予關連公司之酒店管理服務	966	—
Office lease services to related companies	提供予關連公司之辦公室租賃服務	10,893	9,152
Commercial property management to related companies	提供予關連公司之商用物業管理	8,088	—
		<b>55,283</b>	<b>11,157</b>

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 27 RELATED PARTY TRANSACTIONS (Continued)

### 27 關連人士交易(續)

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

(a) 下列為與關連人士進行之重要關連交易：(續)

Purchase of Goods and Services (Note)

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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	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	36,177	391,452
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
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	14,922	3,441
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	3,414	1,400
Informatisation and computerisation 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	8,968	11,296
		<b>63,481</b>	<b>407,594</b>

Note:

Office lease services are provided to Zhujiang Life Insurance Company Limited (珠江人壽保險股份有限公司) ("Zhujiang Life"), and Beijing Zhujiang Real Estate Development Company Limited (北京珠江房地產有限公司) ("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). 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 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).

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」)及北京珠江房地產開發有限公司(「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。

除上文所述外，廣東韓江工程總承包有限公司(「韓江」)為朱孟依先生(本公司控股股東兼董事會主席)之子及朱桔榕女士(本公司董事會副主席)之胞兄擁有99%之公司。

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 27 RELATED PARTY TRANSACTIONS (Continued)

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

		As at	
		30th June	31st December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Due from a joint venture	應收一間合營公司之款項	44,369	42,230
Due from associates	應收聯營公司款項	209	211
Due from related companies (Note)	應收關連公司款項(附註)	8,636	7,713
Due to an associate	應付一間聯營公司之款項	6,546	6,603
Due to related companies (Note)	應付關連公司之款項(附註)	259,035	223,907
Due to joint ventures	應付合營公司之款項	3,096,032	3,208,176

As at 30th June 2018, all outstanding balances with related companies, associates and joint ventures were denominated in Renminbi, unsecured, non-interest bearing and without pre-determined repayment terms.

As at 30th June 2018, the Group also had accounts payable of approximately HK\$611,438,000 (2017: HK\$603,393,000) due to certain related companies (Note 15) in respect of property construction.

Note:

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 uncles of Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company).

### 27 關連人士交易(續)

(b) 應收/付關連人士之款項如下:

		As at	
		30th June	31st December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Due from a joint venture	應收一間合營公司之款項	44,369	42,230
Due from associates	應收聯營公司款項	209	211
Due from related companies (Note)	應收關連公司款項(附註)	8,636	7,713
Due to an associate	應付一間聯營公司之款項	6,546	6,603
Due to related companies (Note)	應付關連公司之款項(附註)	259,035	223,907
Due to joint ventures	應付合營公司之款項	3,096,032	3,208,176

於二零一八年六月三十日，與關連公司、聯營公司及合營公司之全部結餘均以人民幣計值、無抵押、免息及並無預定還款期。

於二零一八年六月三十日，本集團亦有應付若干關連公司(附註15)物業建築款項約611,438,000港元(二零一七年: 603,393,000港元)。

附註:

該等關連公司為朱孟依先生(本公司控股股東兼董事會主席)之兒子、胞弟及妹夫及朱桔榕女士(本公司董事會副主席)之叔父及姑丈擁有之公司。

# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 27 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Amount due to non-controlling interests

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

#### (d) Key Management Compensation:

### 27 關連人士交易(續)

#### (c) 應付非控制性權益之款項

應付非控制性權益之款項指非控制性權益向附屬公司借出之股東貸款，有關款項為以人民幣計值、無抵押及免息。有關款項不需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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	5,917	7,519
Pension costs	退休金成本	296	293
		<b>6,213</b>	<b>7,812</b>

#### (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 2018, Hanjiang was in the process of applying the land use right.

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

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

番禺珠江擁有中國大陸廣東番禺區內一塊土地的發展權。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證。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3,600百萬元)。於二零一八年六月三十日，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)

### 27 RELATED PARTY TRANSACTIONS (Continued)

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

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

In relation to the Group's interest in the Jing Run Project (through its 80% interest in Believe Best), Mr. Chu Mang Yee, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,494 million had been incurred by the Group up to 30th June 2018 (31st December 2017: 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.

### 27 關連人士交易(續)

**(f) 本公司董事會主席朱孟依先生就收購信佳投資有限公司向本集團作出之承諾\***

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

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱孟依先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司可建築面積超出之金額(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一八年六月三十日已產生約人民幣1,494百萬元(二零一七年十二月三十一日：人民幣1,493百萬元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償，然而政府尚未發出增加容積率之批准。



# Notes to the Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 27 RELATED PARTY TRANSACTIONS (Continued)

#### (g) Acquisition of Sun Excel Investments Limited\*

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

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

The acquisition of Sun Excel was completed in October 2013 and 523,247,000 shares were issued by the Company. As at 30th June 2018, cash consideration of RMB1,308,704,000 (31st December 2017: RMB1,308,704,000) 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 2018. 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.

### 27 關連人士交易(續)

#### (g) 收購日佳投資有限公司\*

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

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

收購日佳已於二零一三年十月完成以及本公司已發行523,247,000股股份。截至二零一八年六月三十日總現金代價共人民幣2,313,787,000元中的人民幣1,308,704,000元(二零一七年十二月三十一日：人民幣1,308,704,000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。

於二零一八年六月三十日，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 2018, 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:

於二零一八年六月三十日，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

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

#### Notes:

- 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.
- Mr. Au Wai Kin held 34,500,000 shares of the Company through Yield Plentiful Incorporated, a company wholly-owned and controlled by him.

#### 附註：

- 朱孟依先生透過其全資擁有之公司新達置業有限公司及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。
- 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。

Save as disclosed above, as at 30th June 2018, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一八年六月三十日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所有關於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

At no time during the period was the Company or any of its subsidiaries 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.

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 2018, 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，於二零一八年六月三十日，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”) <sup>(Note)</sup> 遠富投資有限公司(「遠富」) <sup>(附註)</sup>	Beneficial owner 實益擁有人	395,246,625	17.76%
TheBest Investments Limited (“TheBest”) <sup>(Note)</sup> TheBest Investments Limited (「TheBest」) <sup>(附註)</sup>	Interest of controlled corporation 受控法團權益	395,246,625	17.76%
Clear Build Investments Limited (“Clear Build”) <sup>(Note)</sup> Clear Build Investments Limited (「Clear Build」) <sup>(附註)</sup>	Interest of controlled corporation 受控法團權益	395,246,625	17.76%
Mr. Chu Yat Hong <sup>(Note)</sup> 朱一航先生 <sup>(附註)</sup>	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 2018, 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二零一八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 2018.

#### EMPLOYEES

As at 30th June 2018, the Group, excluding its associates and joint ventures, employed a total of 8,481 (as at 31st December 2017: 8,110) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$589 million for the six months ended 30th June 2018 (for the six months ended 30th June 2017: HK\$448 million). The remuneration policies remained the same as disclosed in the Annual Report for the year ended 31st December 2017.

#### 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 2018.

#### 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

截至二零一八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

於二零一八年六月三十日，本集團（不包括其聯營公司及合營公司）共僱用8,481名（於二零一七年十二月三十一日：8,110名）職員，其中大多數為中國內地僱員。截至二零一八年六月三十日止六個月，僱員成本（包括董事酬金）達589百萬港元（截至二零一七年六月三十日止六個月：448百萬港元）。如截至二零一七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，彼等於截至二零一八年六月三十日止六個月內均已全面遵守標準守則所載規定準則。

## Other Information (Continued) 其他資料(續)

### CORPORATE GOVERNANCE

During the six months ended 30th June 2018, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 14 of the Listing Rules except for the code provisions A.4.1 and E.1.2 as described below.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. None of the independent non-executive Directors is appointed for specific term. This constitutes a deviation from code provision A.4.1. However, as all the independent non-executive Directors are subject to retirement by rotation 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 2018 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 2018.

### CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 13.51B (1) of the Listing Rules, the changes in information of Directors/chief executives subsequent to the publication of the annual report of the Company for the year ended 31st December 2017 are set out below:

Name of Director 董事姓名	Details of Changes 變更詳情
Mr. Ching Yu Lung 程如龍先生	had been appointed as an independent non-executive director of Hopewell Highway Infrastructure Limited (stock code: 00737) with effect from 11th April 2018 於二零一八年四月十一日獲委任為合和公路基建有限公司(股份代號：00737)之獨立非執行董事

### 企業管治

於截至二零一八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。所有獨立非執行董事均無固定任期，並須接受重選。此舉偏離守則條文第A.4.1條。然而，由於所有獨立非執行董事均按本公司之公司細則於本公司之股東週年大會輪值告退並由股東重選，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二零一八年度股東週年大會。

### 購買、贖回及出售本公司之上市證券

於截至二零一八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。

### 董事及行政總裁資料之變更

根據上市規則第13.51(B)條，刊發本公司截至二零一七年十二月三十一日止年度之年度報告後之董事／行政總裁資料變更載列如下：

## Other Information (Continued) 其他資料(續)

### AUDIT COMMITTEE AND REVIEW OF RESULTS

The Company's audit committee comprises all the three independent non-executive Directors. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the 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 2018.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 16th October 2018 to Friday, 19th October 2018 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to the interim dividend. In order to qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 15th October 2018.

### 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.

By Order of the Board of Directors  
Hopson Development Holdings Limited

**CHU MANG YEE**  
*Chairman*

Hong Kong, 31st August 2018

### 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，包括審閱截至二零一八年六月三十日止六個月之未經審核中期財務資料。

### 暫停辦理股份過戶登記手續

本公司將於二零一八年十月十六日(星期二)至二零一八年十月十九日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，藉以確定股東享有中期股息的資格。為符合資格享有中期股息，股東須於二零一八年十月十五日(星期一)下午四時三十分前將所有股份過戶文件連同有關股票送交本公司於香港之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理股份過戶登記手續。

### 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。

承董事會命  
合生創展集團有限公司

主席  
朱孟依

香港，二零一八年八月三十一日

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