



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 00754

Quality Excellence
Home of
DREAMS
完美品質 夢想家園



Interim Report 中期報告
2019

Footprints of Hopson in

CHINA

合生創展在**中國**

Huanbohai

環渤海

Economic Zone 經濟圈

Beijing

北京

Qinhuangdao

秦皇島

Tianjin

天津

Dalian

大連

Taiyuan

太原

Yangtze River Delta

長江三角洲

Economic Zone 經濟圈

Kunshan

昆山

Taicang

太倉

Shanghai

上海

Hangzhou

杭州

Cixi

慈溪

Ningbo

寧波

Pearl River Delta

珠江三角洲

Economic Zone 經濟圈

Guangzhou

廣州

Zhongshan

中山

Huizhou

惠州

Shenzhen

深圳

CONTENTS 目錄

- | | | | |
|----|--|----|--|
| 02 | Interim Results and Dividend
中期業績及股息 | 79 | 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 |
| 03 | Management Discussion and Analysis
管理層討論及分析 | | |
| 26 | Land Bank
土地儲備 | 81 | Substantial Shareholders
主要股東 |
| 29 | Financial Review
財務回顧 | 82 | Other Information
其他資料 |
| 37 | Interim Financial Information
中期財務資料 | | |



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 equity holders of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2019 amounted to approximately HK\$2,655 million. Basic earnings per share was HK\$1.193.

The Board of Directors has declared an interim dividend of HK10 cents per share to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 18th October 2019. The dividend will be paid on Friday, 29th November 2019.

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」)截至二零一九年六月三十日止六個月之股權持有人應佔未經審核綜合溢利約為2,655百萬港元。每股基本盈利為1.193港元。

董事會已向於二零一九年十月十八日(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10港仙。中期股息將於二零一九年十一月二十九日(星期五)支付。

ANALYSIS OF THE REAL ESTATE MARKET IN THE FIRST HALF OF 2019

According to national statistics, the gross domestic product amounted to RMB45,093.3 billion in the first half of 2019, representing an increase of 6.3% comparing with the same period last year.

The National Bureau of Statistics stated that, in the first half of 2019, the national economy performed within a reasonable range, and sustained the momentum of progress in overall stability. The economic conditions are still severe both at home and abroad, the global economic growth is slowing down, the external instabilities and uncertainties are increasing, the unbalanced and inadequate development at home is still acute, and the economy is under new downward pressure. At the next stage, the government should take the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as the guideline, fully implement the decisions and arrangements made by the CPC Central Committee and the State Council, adhere to the general working guideline of making progress while maintaining stability, focus on the supply-side structural reform, stick to the high-quality development, deepen reform and opening up, improve the business environment, strengthen innovation capacity in key areas, keep all parties fully motivated, and intensify efforts on policy implementation in stabilising areas like employment, financial sector, foreign trade, foreign investment, domestic investment and market expectation, so as to boost the stable and healthy economic development.

In the first half of 2019, the investment in real estate development nationwide amounted to RMB6,160.9 billion, representing a year-on-year increase of 10.9%. The investment in residential properties amounted to RMB4,516.7 billion, representing a year-on-year increase of 15.8%. Investment in residential properties accounted for 73.3% of the investment in real estate development.

In the first half of 2019, the construction area of real estate developers reached 7,722.92 million square metres, representing a year-on-year increase of 8.8%. The residential construction area was 5,382.84 million square metres, representing a year-on-year increase of 10.3%. The area of new construction was 1,055.09 million square metres, representing a year-on-year increase of 10.1%. The area of new residential construction was 779.98 million square metres, representing a year-on-year increase of 10.5%. The area of completed construction was 324.26 million square metres, representing a year-on-year decrease of 12.7%, of which the area of completed residential construction was 229.29 million square metres, representing a year-on-year decrease of 11.7%.

二零一九年上半年房地產市場分析

二零一九年上半年，國家統計數據顯示，國內生產總值為人民幣45,093億元，同比增長6.3%。

國家統計局指出，二零一九年上半年，國民經濟運行在合理區間，延續了總體平穩、穩中有進發展態勢。當前國內外經濟形勢依然複雜嚴峻，全球經濟增長有所放緩，外部不穩定不確定因素增多，國內發展不平衡不充分問題仍較突出，經濟面臨新的下行壓力。下一步，國家要以習近平新時代中國特色社會主義思想為指導，認真貫徹落實黨中央國務院各項決策部署，堅持穩中求進工作總基調，堅持以供給側結構性改革為主線，按照高質量發展要求，深化改革開放，優化營商環境，推進關鍵領域自主創新，充分調動各方面積極性，狠抓「六穩」（穩就業、穩金融、穩外貿、穩外資、穩投資、穩預期）政策落實落地，推動經濟平穩健康發展。

二零一九年上半年，全國房地產開發投資達人民幣61,609億元，同比增長10.9%。其中，住宅投資佔人民幣45,167億元，同比增長15.8%。住宅投資佔房地產開發投資的比重為73.3%。

二零一九年上半年，房地產開發企業房屋施工面積達772,292萬平方米，同比增長8.8%。其中，住宅施工面積佔538,284萬平方米，同比增長10.3%。房屋新開工面積佔105,509萬平方米，同比增長10.1%。其中，住宅新開工面積佔77,998萬平方米，同比增長10.5%。房屋竣工面積佔32,426萬平方米，同比下降12.7%。其中，住宅竣工面積佔22,929萬平方米，同比下降11.7%。

ANALYSIS OF THE REAL ESTATE MARKET IN THE FIRST HALF OF 2019 (Continued)

In the first half of 2019, the sales of the area of commercial residential buildings reached 757.86 million square metres, representing a year-on-year decrease of 1.8%. The sales of the residential area, the office area and properties for commercial use decreased by 1.0%, 10.0% and 12.3% respectively as compared to the same period of the previous year. The sales of commercial residential buildings amounted to RMB7,069.8 billion, representing a year-on-year increase of 5.6%, of which the sales of residential properties increased by 8.4%, offices decreased by 12.5% and properties for commercial use decreased by 10.0% as compared to the same period of the previous year.

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.

DISTINGUISHED FEATURES OF THE GROUP

Along with the clear positioning of “housing is for living in, not for speculation” and “the realisation of real estate long-term management mechanism”, 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, property management and infrastructure segments, 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 the application of scientific and technological innovation in various businesses of the Group, actively explore new models for commercial retail, property and residential sectors, aiming to improve its core competitiveness and enhance its brand value.

二零一九年上半年房地產市場分析(續)

二零一九年上半年，商品房銷售面積達75,786萬平方米，同比下降1.8%。其中，住宅銷售面積同比下降1.0%，辦公樓銷售面積同比下降10.0%，商業營業用房銷售面積同比下降12.3%。商品房銷售額為人民幣70,698億元，同比增長5.6%。其中，住宅銷售額同比增長8.4%，辦公樓銷售額同比下降12.5%，商業營業用房銷售額同比下降10.0%。

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。

集團特點

隨著「房子是用來住、不是用來炒的」以及「落實房地產長效管理機制」的明確定位，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、物業管理和基建板塊的多元化組合，提升產品質量及附加值。集團亦將積極推動科技創新應用至集團各項業務，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。

DISTINGUISHED FEATURES OF THE GROUP (Continued)

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 four business sectors, namely residential properties, commercial properties, property management and infrastructure.

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.

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.

集團特點(續)

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、物業管理和基建四個板塊。

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。

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。

DISTINGUISHED FEATURES OF THE GROUP (Continued)

Product Structure (Continued)

Under the property management sector, Esteem Property Management (康景物業管理) under the Group is one of the leading property management service providers in China, and ranked top 20 in property management. Esteem Property offers high quality and high standard property services for its customers through its star rating services. At the same time, in addition to provision of traditional property management services, Esteem Property offers various value-added services, including living services, property agency and asset management etc., aiming to enhance customer satisfactory at different aspects. As at 30th June 2019, GFA under management of Esteem Property Management increased by 0.3% to approximately 28.67 million sq. m. from approximately 28.59 million sq. m. as at the end of last year.

Under the infrastructure sector, at present, the construction companies and construction design companies under the Group are primarily engaged in undertaking the construction works and construction design of self-owned projects of the Group, as well as external contracted works. The development in infrastructure investment segment always strives to the principle of maintaining balance between progress and quality, targeting on improving efficiency and making progress at a steady pace. We have enhanced our construction schedule planning management and construction progress management, and implemented strict inspection procedures so as to ensure quality construction works and timely delivery. We have also strengthened the level of construction safety, which will be beneficial to the general image of the Group.

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.

集團特點(續)

產品結構(續)

於物業管理板塊之下，集團下屬的康景物業管理是中國領先的物業管理服務提供者之一，位列全國物業管理二十強。康景物業通過分級星級服務，為客戶提供高質素及高水平的物業服務；同時提供傳統物業管理服務之外的各種增值服務，包括生活服務、物業代理、資產管理等，多方位提高客戶的滿意度。截止二零一九年六月三十日，康景物業管理所管理建築面積由去年底的約2,859萬平方米上升0.3%至約2,867萬平方米。

於基建板塊之下，集團下屬的工程建設類公司和建築設計類公司目前主要承接集團自有項目的工程建設和工程設計，同時亦對外承攬業務。基建投資板塊的發展歷來秉承速度與質量並重的原則，提速增效，穩健前行。加強工程進度計劃管理，加強施工過程管理，嚴抓驗收關，保質量合格，保按期交付，強化安全文明施工，致力於提升集團整體形象。

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。

DISTINGUISHED FEATURES OF THE GROUP (Continued)

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.

Management Model

The Group strives to continuously improve the construction of its system informatisation 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)

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。

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。

SALES PERFORMANCE OF THE GROUP'S RESIDENTIAL PROPERTIES FOR THE FIRST HALF OF 2019

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 2019, the Group achieved contracted sales amount of approximately RMB10,369 million and contracted sales area of approximately 786,182 square metres, representing an increase of 66.3% and 61.6% year-on-year, respectively. Among which, the Group achieved contracted sales amount of approximately RMB3,628 million and contracted sales area of approximately 138,062 square metres in first tier cities, accounting for approximately 35.0% and 17.6% 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 2019, the “brand upgrade year” of the Group, our incessant brand establishment activities served as rewards to customers and consumers. Aiming at seeking constant innovations, we also improved product operation in terms of site selection standard, product planning, refined construction and decoration, spatial design and others, achieved quality ancillary operation in terms of garden aesthetics, club and life supporting facilities, and enhanced property services in terms of security, housekeeping service, smart community and others. In order to meet the demand from owners for improved housing, the Group established four major product lines, namely “High-end Properties, Classy Residential Properties, Quality Large-scale Projects, and Urban Bay Properties”, in the residential property development segment. While deploying industry diversification, the Group put the objective of “enjoying high-quality lifestyle” into practice, constantly improved the property management services in communities, and strove to develop the high-end lifestyle brand MAHÁ to become a premium lifestyle service provider and supplier, thus increasing the value of asset operation.

集團二零一九年上半年住宅銷售 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。二零一九年上半年，集團實現合約銷售額約人民幣103.69億元，同比增加66.3%；合約銷售面積約786,182平方米，同比增加61.6%。其中，一線城市合約銷售額約人民幣36.28億元，佔總合約銷售額約35.0%；合約銷售面積約138,062平方米，佔總合約銷售面積17.6%，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。

二零一九年是集團的品牌升級年。集團積極創建品牌活動以回饋客戶與消費者，並在擇址標準、產品規劃、精工精裝及空間設計等方面做好產品運營；在園林美學、會所及生活配套上實現優質配套運營；在安防、管家服務、智慧社區等方面提升物業服務，不斷尋求創新。集團在住宅開發板塊搭建了「高端物業、高檔住宅、精品大盤、都市灣區」四大產品線，滿足業主不斷升級的居住需求。集團於佈局多元產業的同時，踐行「優質生活，完美體現」宗旨，持續提升社區物業管理服務，努力拓展高端生活方式品牌MAHÁ，成為高端生活服務商和供應商，從而提升資產運營價值。

SALES PERFORMANCE OF THE GROUP'S RESIDENTIAL PROPERTIES FOR THE FIRST HALF OF 2019 (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-metre 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. After the introduction of the high-end lifestyle brand MAHÁ as the premium lifestyle service provider of the project by the Group, the project continues to receive overwhelming response and attention in the market. In the first half of 2019, the project achieved remarkable contracted sales amount of approximately RMB416 million.

Hopson International City (Hopson Royal City)

The project has a total GFA of approximately 470,000 square metres, 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. 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. In the first half of 2019, the project realised contracted sales amount of approximately RMB360 million.

Hopson Guangfuhui

Located in the core region of Sheshan National Tourist Resort in Songjiang, Hopson Guangfuhui is straight opposite to Guangfulin Cultural Park, the birthplace of Shanghai culture, and is surrounded by Sheshan, Shanghai Chenshan Botanical Garden and Cherry Blossom Garden, forming a 5-minute health resort with "one hill and three parks". A neighbour of Songjiang University Town, Hopson Guangfuhui has strong cultural atmosphere as it is surrounded by seven key universities. The project has a total GFA of approximately 140,000 square metres with a plot ratio of 0.8, and its green space ratio is as high as 35%. It is the first pure Chinese-style low-density villa district by the Group. The project is selling townhouses with an area of 380 square metres. In the first half of 2019, the project realised contracted sales amount of approximately RMB324 million.

集團二零一九年上半年住宅銷售 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。集團於引入高端生活方式品牌MAHÁ為項目的高端生活服務供應商後，項目持續受到市場的關注，二零一九年上半年取得合約銷售額約人民幣4.16億元的銷售佳績。

合生國際城(合生御龍城)

項目總建面約為47萬平方米，項目容積率為3.5，綠化率為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。項目在售產品為面積為187平方米的四居戶型及面積202平方米的四居戶型。二零一九年上半年，實現合約銷售額約人民幣3.60億元。

合生廣富匯

合生廣富匯，位於松江佘山國家旅游度假区核心區，直面海派文化發源地——廣富林文化公園，與佘山、辰山植物園、櫻花園構成「一山三園」的5分鐘養心度假區；緊鄰松江大學城，七所重點高校環繞，人文氛圍濃厚。項目總建築面積約14萬平方米，容積率0.8，綠化率達到35%，是集團首個純中式的低密度別墅區。項目目前在售產品為面積380平方米的聯排別墅。二零一九年上半年，項目實現合約銷售額約人民幣3.24億元。

SALES PERFORMANCE OF THE GROUP'S RESIDENTIAL PROPERTIES FOR THE FIRST HALF OF 2019 (Continued)

Hopson Asset Seascape Residence

Located in the core region of New District, Jinshan, Shanghai, Hopson Asset Seascape Residence has a total GFA of approximately 300,000 square metres. The project comprises high-rise products. Every unit is of practicality, safety and flexibility all rolled into one. The project layout is set in an upright position with good lighting and ventilation. Its green space ratio is as high as 35%. With the beautiful environment and comprehensive amenities in the community, Hopson Asset Seascape Residence is a benchmarking product in Jinshan, Shanghai. In the first half of 2019, the project realised contracted sales amount of approximately RMB495 million.

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 project is recently selling townhouses with an area of 290 to 312 square metres, apartment products comprising two to three rooms with an area of 91 to 107 square metres, and house products comprising two to three rooms with an area of 90 to 127 square metres. In the first half of 2019, the project realised contracted sales amount of approximately RMB2,710 million.

Hopson Sea Block

Located in the core region of Gang District, Taicang City, Hopson Sea Block has a site area of approximately 100,000 square metres and a gross floor area of approximately 300,000 square metres. With its comprehensive surrounding transportation, educational, commercial, medical, and ecological facilities, the project is integrated into the "half-an-hour life circle" in regions around Shanghai. Built in a park-like setting, the project contains high-rise and villa products and it is equipped with circular jogging tracks, outdoor living rooms, neighbourhood exchange areas, accessible designs, and sports fields for all-aged populations, constituting a health community for all-aged residents. The project is selling three high-rise residential products, namely two-room units with an area of 90 square metres, three-room units with an area of 112 square metres and four-room units with an area of 144 square metres. In the first half of 2019, the project realised contracted sales amount of approximately RMB536 million.

集團二零一九年上半年住宅銷售 情況(續)

合生財富海景公館

合生財富海景公館位於上海金山新城區的核心區域，建築總面積約30萬平方米。項目全部為高層產品，各戶型集實用性、安全性和靈活性於一身。項目佈局方正，採光通風良好，同時具有高達35%的綠化率，小區環境優美、配套齊全。合生財富海景公館是上海金山區的標桿產品，二零一九年上半年實現合約銷售額約人民幣4.95億元。

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。項目目前在售產品為面積290-312平方米的聯排別墅、91-107平方米的兩至三房公寓產品、90-127平方米的兩至三居洋房產品。二零一九年上半年，項目實現合約銷售額約人民幣27.10億元。

合生伴海

合生伴海，位於太倉市港區核心，佔地面積約10萬平方米，建築面積約30萬平方米，周邊交通、教育、商業、醫療、生態配套一應俱全，融入環滬半小時生活圈。項目涵蓋高層、別墅產品，規劃公園式佈局，設有環形慢跑步徑、室外客廳、鄰里交流區、無障礙設計、全齡運動場地，打造全齡化健康社區。項目目前在售的高層住宅產品為90平方米兩居、112平方米三居和144平方米四居三款。二零一九年上半年，項目實現合約銷售額約人民幣5.36億元。

SALES PERFORMANCE OF THE GROUP'S RESIDENTIAL PROPERTIES FOR THE FIRST HALF OF 2019 (Continued)

Hopson Regal Riviera

Aside the landmark Canton Tower, Hopson Regal Riviera is located at the interchange of the axis of new town centres in Guangzhou and Pearl River with convenient transport and comprehensive ancillary facilities. The new consulate zone, Chigang Pagoda Park as well as the three museums and one square in Guangzhou are located southwest 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 project is selling 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 contracted sales amount of approximately RMB337 million in the first half of 2019.

Hopson Belvedere Bay (Foshan)

Hopson Belvedere Bay is the chief riverside property in the west of Guangzhou City that Hopson Development dedicates itself to its construction. It is also the first leading property under Hopson's strategy for the west of Guangzhou. Located in Great Jinshazhou District at the junction of Guangzhou and Foshan in Guangdong-Hong Kong-Macao Greater Bay Area, the project is in proximity to the exit of Shachong in Jinshazhou. Southerly connecting with Nanhai Business Circle, northwesterly nearing waters, and easterly connecting with Jinshazhou District, the project connects seamlessly with various districts of Guangzhou. Reaching Guangzhou and various districts in Foshan in 15 minutes and 30 minutes respectively, the project is given exclusive privilege to enjoy the prosperity of the two cities, Guangzhou and Foshan. The product being sold under the project is Phase IV of new products comprising two to four rooms with an area of 88 to 174 square metres. In the first half of 2019, the project realised contracted sales amount of approximately RMB790 million.

集團二零一九年上半年住宅銷售 情況(續)

合生珠江帝景

合生珠江帝景位於地標建築廣州塔旁，即廣州新城市中軸線與廣州橫軸珠江交匯處，交通便利，配套設施齊全。西南為新領事館區、赤崗塔公園，以及廣州三館一場；東接琶洲電商總部；北面隔江相望珠江新城。項目三面環水，被三大公園環繞，擁有珠江帝景雙語幼兒園和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。二零一九年上半年，項目實現合約銷售額約人民幣3.37億元。

合生君景灣(佛山)

合生君景灣是合生創展集團於廣州城西傾力打造的首席江景大盤，也是合生廣州西部戰略的首個龍頭大盤。合生君景灣處於粵港澳大灣區廣佛交界大金沙洲片區，位於金沙洲沙涌出口旁，南接南海商貿圈，西北面靠里水，東連金沙洲板塊，與廣州各區無縫對接相通，15分鐘直達廣州，30分鐘暢遊佛山各區，獨享廣佛雙城繁華；目前在售產品為四期新品88-174平方米兩至四居。二零一九年上半年，項目實現合約銷售額約人民幣7.90億。

SALES PERFORMANCE OF THE GROUP'S RESIDENTIAL PROPERTIES FOR THE FIRST HALF OF 2019 (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 quality education for children. The community is also surrounded by business centres, commercial streets, banks, dining, hotels and other ancillary facilities. The project mainly sold units comprising three rooms with an area of 120 to 122 square metres in the first half of 2019, and a contracted sales amount of approximately RMB1,039 million was realised.

Hopson International New City (Huizhou)

In proximity to 3rd Ring Road East in Huicheng District, Huizhou City, Hopson International New City is the largest high-quality project in Shuikuo, Huicheng District, and has a site area of approximately 640,000 square metres. Hopson Experimental School, which Hopson Development donated RMB50 million for its building, opened in September 2015. In the first half of 2019, positioning itself as a renowned educational project and leveraging the market reputation earned from 10-year matured large-scale properties and the regular owners' resources, the project was actively selling units comprising three to four rooms with an area of 112 to 169 square metres, achieving contracted sales amount of approximately RMB758 million.

Hopson Xiaogui Bay

Located in the centre of Aotou, Daya Bay, and surrounded by mountains on three fronts and sea on a front with front-line resources of mountains, forests, lakes, seas and islands, Binhai City project is a large comprehensive liveable green residential property with complete supporting facilities and planning. Focusing on townhouses and high-rise seaview houses, the units under the project planning cover townhouses with a gross floor area of approximately 268 to 273 square metres and two-to-three-room seaview houses with a gross floor area of approximately 83 to 131 square metres. In the first half of 2019, the project developed a variety of channels to expand client base in other regions under the favourable policies of the Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area, achieving contracted sales amount of approximately RMB504 million.

集團二零一九年上半年住宅銷售 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。二零一九年上半年，項目主售面積120-122平方米的三居戶型，實現合約銷售額約人民幣10.39億元。

合生國際新城(惠州)

合生國際新城處於惠州市惠城區三環東路旁，是惠城區水口區內佔地最大的高品質項目，佔地約64萬平方米。項目內由合生創展捐資人民幣5,000萬建立的合生實驗學校，已於二零一五年九月開學。二零一九年上半年，項目基於教育名盤為定位，借助項目十年成熟大盤積累的市場口碑和老業主資源，熱銷112-169平方米的三至四居戶型，取得合約銷售額約人民幣7.58億元的銷售業績。

合生小桂灣

濱海城項目位於大亞灣澳頭中心區，三面環山一面臨海，享一線山林湖海島資源，是配套規劃齊全的大型綜合性生態宜居大盤。項目規劃主要以聯排別墅和高層海景洋房為主，戶型涵蓋建面約268-273平方米聯排別墅和建面約83-131平方米的兩至三居海景洋房。二零一九年上半年，項目借助粵港澳大灣區發展規劃的政策利好，開展多種渠道開拓區外客源，取得合約銷售額約人民幣5.04億元的銷售業績。

SALES PERFORMANCE OF THE GROUP'S RESIDENTIAL PROPERTIES FOR THE FIRST HALF OF 2019 (Continued)

Hopson Xijing Garden

With the scenic view of Jinzhong Lake Park, Hopson Xijing Garden is located in natural ecological environment with supreme enjoyment. Ancillary facilities, such as hospitals and schools, can be found within a radius of two kilometres. 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 2019, the project realised contracted sales amount of approximately RMB551 million.

COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2019

In the first half of 2019, 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 properties such as urban complexes, shopping malls, office buildings, industrial parks and hotels in prime locations in first-tier cities. For the period, the commercial segment recorded income of approximately RMB1,315 million and EBITDA of approximately RMB817 million, recording a year-on-year increase of 29% in income. In particular, Beijing Chaoyang Hopson One and Hopson One Shanghai Wujiaochang, as representatives of high-end urban complexes, Guangzhou Haizhu Hopson Plaza, as a representative of shopping malls, the Guangzhou Yuexiu Hopson Zhujiang International Tower, as a representative of A-grade office buildings, and the Beijing Integrated Creative Campus in Majuqiao, Beijing, as a representative of international intelligent industrial parks, recorded income of approximately RMB1,006 million in aggregate, accounting for 76.53% of the total income from commercial segment. Accompanying with the hotel business represented by Hyatt Regency Shanghai, Wujiaochang, and the high-end catering business represented by Longting, the commercial resources complement and reinforce each other to complete the business strategic layout set by the Board.

集團二零一九年上半年住宅銷售 情況(續)

合生熹景花園

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。項目目前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。二零一九年上半年，項目實現合約銷售額約人民幣5.51億。

集團二零一九年上半年商業營運 情況

二零一九年上半年，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。商業板塊當期實現收入約人民幣13.15億元，實現息稅折攤前利潤約人民幣8.17億元，收入同比增加29%。當中包括以北京朝陽合生匯、上海五角場合生匯為代表的高端城市綜合體，以廣州海珠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，共創造收入約人民幣10.06億元，佔商業總收入76.53%，輔以上海五角場凱悅酒店為代表的酒店業務、以龍庭為代表的高檔餐飲業務，商業資源相輔相成，互相疊加，充分完成董事局設定的商業戰略佈局。

COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2019 (Continued)

Hopson One Beijing Chaoyang Complex

Located at the CBD East Zone in Beijing, the project is seamlessly connected to Metro Line 7 and 14. It is also at the interchange of Guangqu Road and West Dawang Road, the two transport arteries designated in the new policy. Being surrounded by numerous bus stops, the level B1 (Lower Level 1) of the project will become the public transport hub of the CBD East Zone in Beijing, with close connection to more than 30 bus routes. The project is located at a prime location, connecting to the entire east side of Beijing by transportation.

Hopson One Beijing Chaoyang

Hopson One Beijing Chaoyang has a GFA of 190,000 square metres, and a 5A-Grade commercial office building, more than 2,500 parking spaces. The project has a 4,000-sq.m. glass dome with natural light flow, and has also applied a new model of PM2.5 air filtration system. With its innovative, diversified and stylish business portfolio, as well as facilities such as the multi-functional car showroom, the thematic commercial street, the children wonderland and a convention and exhibition center of approximately 3,500 square metres, the project is contributing to the living, creativity, entertainment and social aspects of residents within a radius of 10 kilometres, representing a caliber customer group of nearly 2,000,000, thus comprehensively improving the daily life functions of the CBD East Zone in Beijing.



集團二零一九年上半年商業營運 情況(續)

北京朝陽合生匯綜合體

位於北京東中央商務區之上。項目與地鐵7號線及14號線無縫連接，同時處於未來新政要道廣渠路和西大望路兩大交通主動脈的交匯，周邊設有多個公交站點。項目的B1層(地下1層)將會成為北京東中央商務的公交樞紐，有30餘條公交線路與本項目緊密溝通。項目地理位置優越，交通四通八達貫穿京東。

北京朝陽合生匯

北京朝陽合生匯商場建築面積約為19萬平方米，設有五甲級商務寫字樓配套，2,500餘停車位。項目設有約4,000平方米的玻璃穹頂使自然光流動，也設有新型的PM2.5空氣過濾系統。項目擁有創新、多元化、極富設計感的業態組合，設有多功能汽車展廳、主題商業街、夢幻兒童奇趣天地，以及約3,500平方米的會展中心，於生活、創意、娛樂、社交等方面輻射方圓10公里近200萬的優質客群，全方位完善了北京東中央商務區的生活功能。



COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2019 (Continued)

Hopson One Beijing Chaoyang Complex (Continued)

Beijing Hopson One International Tower

The project is a Grade A double storey office building which has a total GFA of approximately 110,000 square metres. The project is a large multi-function urban complex crafted by the Group with enormous efforts in order to build a CBD diversified business centre integrating office, social, fashion, entertainment and family functions. The project provides round-the-clock butler-style property management and double-storey office space, so as to provide tenants with smart and creative experience.

Thanks to the exceptional and large commercial auxiliary facilities of Hopson One, the occupancy rate of the project has reached above 70% during the first half of 2019. Tenants of the project include Caissa International, Zhenghe Kaiyuan and Yangge Medical Beauty.

Hopson One Shanghai Wujiaochang Complex

Located at Wujiaochang business district, which is one of the four major sub-centers of Shanghai, the project was designed by CallisonRTKL, a sizable and prominent architecture firm in the United States. As one of the three largest commercial complexes in Shanghai, the project has a total GFA of approximately 360,000 square metres, encompassing a large mid-to-high end shopping mall of approximately 140,000 square metres, a 180-metre-tall 5A-Grade office tower of 33 storeys and the only five-star hotel operated and managed by a transnational group, Hyatt Regency International Management Group, in the district.

Hopson One Shanghai Wujiaochang

By incorporating internationally advanced concepts, harboring the essence of various operations and clustering fashionable Chinese and foreign brands, Hopson One is a modern, large and prime commercial complex. Hopson One brings together entry-level luxury, fashionable brands, including Apple Store, which is the first Apple direct-sale store in northern Shanghai; blt, which is a well-known boutique supermarket; and OCE, a Nordic designer brand making its initial foray into Shanghai. Hopson One evolved into an excellent physical platform from a commercial real estate project, bringing culture, creativity and aesthetics into daily life. The project re-weaves the social network and offers people a way of life beyond shopping, which enables customers to explore the world and broaden their horizons as they enjoy life, and experience cultural and creative trends and lifestyles with good taste.

集團二零一九年上半年商業營運 情況(續)

北京朝陽合生匯綜合體(續)

北京合生匯國際大廈

項目為甲級寫字樓，雙層辦公，總建築面積約為11萬平方米。集團傾力打造的大型多功能城市綜合體，創造集辦公、社交、時尚、娛樂、家庭為一體的中央商務區多元化商務中心。項目提供全天候管家式物業貼心管理、雙層辦公空間，帶給租客靈動創意的體驗。

得益於合生匯得天獨厚的大型商業配套，項目2019年上半年的出租率已達70%以上。入駐項目的企業包括凱撒國際、征和開元、漾格醫美。

上海五角場合生匯綜合體

地處上海四大城市副中心之一的五角場商圈，由美國知名大型建築事務所CallisonRTKL擔綱設計。項目作為上海三個最大的商業綜合體之一，總建築面積約為36萬平方米，由約14萬平方米的大型中高端購物中心、33層180米高的五甲級寫字樓，以及由區內唯一的跨國集團凱悅國際酒店管理集團運營管理的五星級酒店組成。

上海五角場合生匯

合生匯融國際先進之理念，博多種業態之精華，集國內外品牌之時尚，是現代化、高品質的大型商業綜合體。合生匯匯聚中外的輕奢時尚品牌，包括：北上海的第一家蘋果直營店Apple Store、知名精品超市品牌blt、首駐上海的北歐風格設計師品牌OCE等。合生匯作為一個從商業地產項目轉變為匯聚文化、創意、美學於日常生活的優質實體平台，將人際網絡重新編織，提供人們消費以外的生活之旅，旨在讓人們在享受生活的同時，亦能探索世界、增廣見聞，感受文創潮流與品味生活。

COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2019 (Continued)

Hopson One Shanghai Wujiaochang Complex (Continued)

Shanghai Hopson International Centre

The office tower has a total GFA of approximately 60,000 square metres, as a masterpiece of the Group's commercial property sector. The project is located at the core region of Wujiaochang business district, which is one of top ten business centres as well as one of the four major sub-centers of Shanghai. It is a modern and high-quality large-scale comprehensive commercial real estate project consisting of a five-star hotel, a large high-end shopping, leisure and entertainment centre and a Grade A office tower.

The unit rental price of the project is 30% higher than other surrounding office buildings. The average rental price of the surrounding office buildings increased after the project entered the market, redefining the regional nature of North Shanghai. Tenant brands of the project include New Oriental, Philip Morris, Jinri Toutiao, Everbright Financial Holding and Palm Town.

Hyatt Regency Shanghai, Wujiaochang

The hotel has 306 rooms. The hotel guests may enjoy the spectacular city view and immerse in the unique scenery of Wujiaochang through the floor-to-ceiling windows of each room for a relaxing and comfortable trip. The hotel has Chinese and Western restaurants and banquet halls. The conference hall with complete functions is equipped with wireless internet and convenient communication facilities to meet the various needs of private parties or large business events.

集團二零一九年上半年商業營運 情況(續)

上海五角場合生匯綜合體(續)

上海合生國際中心

寫字樓總建築面積約6萬平方米，是集團商業地產板塊的扛鼎之作。項目位於上海十大商業中心、四大城市副中心之一的五角場商圈核心地塊，是一個集五星級酒店、大型高端購物、休閒、娛樂中心和甲級寫字樓為一體的，現代化、高品質的大型綜合商業地產項目。

項目租金單價高於周邊寫字樓30%，入市後亦提升了周邊寫字樓的平均租金價格，重新定義了北上海區域的屬性。項目入駐品牌包括有新東方、菲利普莫里斯、今日頭條、光大金控及棕櫚城鎮。

上海五角場凱悅酒店

酒店擁有306間客房，透過每間客房的全景落地窗，可飽覽城市美景，體驗無與倫比的五角場風光，盡享旅途的輕鬆舒適。酒店設有中西餐廳及宴會廳，功能齊全的會議廳配備無線網絡和便捷的通信設施，可以滿足私人派對或大型商務活動的各類所需。



**COMMERCIAL REAL ESTATE OPERATION OF
THE GROUP FOR THE FIRST HALF OF 2019**
(Continued)

Guangzhou Haizhu Hopson Plaza

Located at the interchange of Guangzhou South Avenue and Diejing Road in Haizhu District, Guangzhou, Guangzhou Haizhu Hopson Plaza is situated at a prime location with high accessibility, opposite to the Haizhu District Government and adjacent to the Textile City business district. The project has a total GFA of approximately 240,000 square metres, encompassing a shopping center of approximately 140,000 square metres and an apartment-style office building of approximately 100,000 square metres.

Guangzhou Haizhu Hopson Plaza is the largest shopping mall in the east Haizhu District of Guangzhou. It is characterised by a rich and diversified business portfolio as well as a full range of Chinese and foreign fashionable brands, including Lumière Pavilions Cinema, the first high-end artistic IMAX cinema in Guangzhou; and MaxValu, the largest Japanese supermarket food brand which is entering the market of east Haizhu for the first time. In its tireless efforts to enhance the living standard of east Haizhu residents, the project strives to build a quality living area by providing a classy and comfortable shopping environment, intelligent interaction experience and over 2,000 parking spaces.

**集團二零一九年上半年商業營運
情況(續)**

廣州海珠合生廣場

位於廣州市海珠區廣州大道南與疊景路交匯處，正對海珠區政府，毗鄰紡織城商圈，地理位置優越，交通便利。項目總建築面積約24萬平方米，由約14萬平方米的購物中心及約10萬平方米的公寓式寫字樓組成。

廣州海珠合生廣場是廣州海珠區東部最大的購物中心，擁有豐富多元化的業態組合及國內外時尚潮流品牌，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。項目配以優雅舒適的購物環境、智能化的互動體驗，以及二千多個停車位，致力於打造優質生活圈，為提升海珠東居民的生活品質而不懈努力。



COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2019 (Continued)

Beijing Wangjing Hopson Xintiandi (Beijing Hopson Kylin Xintiandi)

Located at Wangjing Fu'an West Road of Chaoyang District, Beijing, the project has a total area of nearly 50,000 square metres. The three levels above ground and first underground level are designed for principal activities, while the second underground level serves as a parking lot and spare room for auxiliary facilities. The building is surrounded by a highly commercial and cultural environment. As an exemplar of Hopson Commercial's first neighborhood commercial center, the project follows Hopson Commercial's philosophy on comprehensive amenities and is positioned as a brand new commercial platform where people can create a better life and have a good time. In the past two years, Beijing Wangjing Hopson Xintiandi has become a "brand incubator" for urban caterers, and many entrepreneurs have managed to turn their shops into hugely sought-after Internet Popular Shops. Following Hopson One Beijing Chaoyang, the second 21st BLOCK in Beijing^(Note) will make its debut on Level B1(Lower Level 1) of the project by the end of 2019. Upgrading the positioning of the project into Beijing Wangjing Hopson Xintiandi under Hopson Plazas, this brand new theme living block not only represents the increasing focus and filtering that Beijing Wangjing Hopson Xintiandi is placing on its core customer base, but also establishes the project as a leader with respect to the lifestyle of emerging communities.

Note: Block refers to streets area. "21st BLOCK Creative Street Area" is Beijing's first largest theme Internet Popular Streets Area. It aims at providing the consumers with the best place to pursue high-quality life and bringing them a new one-stop shopping experience. There are functional creative streets area that cater to the consumption characteristics of each and every age group, bringing family catering, domestic and international fashion brands, and a large number of ingenious crafts together, to cater to the trend of young consumers to pursue fashion trends, pay attention to emotional communication of the family, and improve the time efficiency of white-collar workers, thus bringing consumers into a higher level shopping experience.

集團二零一九年上半年商業營運 情況(續)

北京望京合生新天地(北京合生麒麟新 天地)

位於北京市朝陽區望京阜安西路，總面積為近5萬平方米，建築形式以地上三層、地下一層為主，地下二層為停車場和配套設備用房，周邊商務文化氣息濃厚。作為合生商業首個鄰里型商業中心的示範樣板，遵循合生商業對全生活配套的理念，定位為一個打造美好生活、享受快樂時光為主題的全新商業平台。近兩年北京望京合生新天地已經成為一個為城市餐飲從業者打造的「品牌孵化器」，眾多創業者在這裏經營出熱度極高的網紅店。繼北京朝陽合生匯後，北京的第二條21街區BLOCK^(附註)也將於2019年底亮相項目B1層(地下1層)，這條全新開業的主題生活街區將帶領項目升級為合生廣場系列北京望京合生新天地。是次商場定位的提升，有利於核心客群的日益聚焦與提純，使得它成為新興社區生活方式的引領者。

*附註：*Block就是街區的意思。「21區block創意街區」是北京首家最大規模的主題網紅街區，志在為追求高品質生活的人群提供消費娛樂的最佳去處，帶給消費者全新的一站式生活購物體驗。這裏設置了滿足全年齡層消費特色的功能性創意街區，匯集家庭餐飲、國內國際時尚品牌、大量匠心手工等，迎合年輕消費群體追求時尚潮流的心態，注重家庭情感溝通，提高白領人群的時間效率，帶領消費者進入一個更高層次的消費體驗。



COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2019 (Continued)

Shanghai Hopson Fortune Plaza

The project is located in the North Bund and at the interchange of two main roads, Dalian Road and Zhoujiazui Road in Hongkou District, opposite to Hongkou District Government. With a total GFA of approximately 54,000 square metres, the building resembles a large sailing boat, comprising two commercial buildings in the north and south and an additional building. The third to sixteenth floors are offices and the first and second floors are street-level shops.

Sitting on a prime location in the North Bund, the project enjoys a diversified business cluster network which amasses industries such as high-end finance, banking, maritime, shipping and trade, as well as various institutions. It has become a prominent hub for related industries as well as upstream and downstream enterprises in the area.

In the first half of 2019, China CITIC Bank, Jiyida Logistics and other well-known international enterprises were introduced as tenants. The occupancy rate rose steadily. Other well-known tenants include Bank of Shanghai, Feiliks International Logistics, Koenig & Bauer Printing Machinery, China Life Insurance, Bank of East Asia, Ping An Bank and others. In the second half of the year, a series of enhancement plans will be implemented to renovate the toilets and elevators in the buildings, so as to further enhance the quality of the project.

Hopson World Trade Centre

Locating at the prime position in Hangzhou, the project has Zhejiang University, an incubator of elites and talents of humanities, at its north, the Lingyin scenic spot at its south, the Xixi Wetland, which is a national wetland park, at its west, and the Zhejiang University National Science Park and Huanglong business district at its east. The project comprises and is enclosed by seven separate buildings, with a total GFA of approximately 90,000 square metres. Having insight into the market demand, the Group entered the Hangzhou market with a "garden style" office concept, leading the new development of international ecological offices in Hangzhou. The project has large lawns and central courtyards which form a multi-green system and shelter the offices under a pleasant shade of greenery.

The project conducted industrial structure optimisation and upgrade. Buildings 1, 2 and 8 introduced boutique hotels of different classification with exclusive auxiliary facilities; Building 5 attracted TC Medical, a listed medical company, as a tenant; Buildings 3, 6 and 7 introduced a variety of Internet and cultural and creative enterprises supported by the technology industry of Zhejiang University. The tenants of the project include Guangzhou Mulianzhuang Hotel Management, Hangzhou Tairentang Biotechnology, Yueqing Fengzhiling Health Technology, Botaniera (Hangzhou) Health Technology, Zhejiang Jolly Pharmaceutical, Hangzhou TC Dental Hospital Management, Zhejiang Yaoxin Certified Public Accountants and others.

集團二零一九年上半年商業營運 情況(續)

上海合生財富廣場

地處北外灘板塊，位於虹口區大連路與周家嘴路兩條城市主幹道交匯處，與虹口區政府隔街相望。大廈總建築面積約5.4萬平方米，外觀猶如一艘大型帆船，由南北兩幢商務樓和一幢附加樓組成，3-16層為辦公樓，1-2層為沿街商鋪。

項目扼守北外灘板塊黃金區位，坐擁多元化的商業集群網絡，高端金融、銀行、海事、船舶、貿易類產業聚集、機構匯聚，已成為該板塊相關行業及上下游企業機構重要的聚集地。

2019年上半年，項目引進中信銀行、集翊達國際物流等知名企業，出租率穩步上升中。其他知名租戶包括上海銀行、飛力達國際物流、科尼希鮑爾印刷機械、中國人壽、東亞銀行、平安銀行等。下半年陸續實施一系列提升計劃，對樓內衛生間、電梯進行翻新改造，以使項目品質更上一層樓。

杭州合生國貿中心

坐擁杭州核心位置，北望人文浙大精英腹地，南依靈隱風景勝地，西屏國家級濕地公園—西溪濕地，東鄰浙大國家科技園、黃龍商圈。項目由七幢獨立建築圍合而成，總建築面積約9萬平方米。集團洞悉市場需求，携「花園式」辦公理念登陸杭州，領創杭州國際級生態辦公新未來。項目設有大幅草坪、中心庭院，構成多重綠化體系，讓辦公隱匿綠色之中。

項目進行優化升級產業結構。於第1、2、8幢引進不同檔次的精品酒店並打造專屬的配套；於第5幢引進醫療上市公司通策醫療；於第3、6、7幢則引進以浙江大學科技產業為依託的互聯網、文創類企業。進駐項目的企業包括有廣州市木蓮莊酒店管理、杭州太仁堂生物科技、樂清楓之靈健康科技、植然方適(杭州)健康科技、浙江佐力藥業、杭州通策口腔醫院管理、浙江耀信會計師事務所等。

COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2019 (Continued)

Beijing Chaoyang Hopson Fortune Plaza

Ideally located at the core area of the eastern central business district, the project is at the southeast of the interchange of Dawang Road and Liangguang Road in the central business district, where Jiulongshan Station, the interchange station of Metro Line 7 and Line 14, is situated. The project has a total GFA of approximately 24,000 square metres, with 11 levels above ground, and 2 underground levels.

Formerly a luxury hotel, the project transformed into a multi-functional office building encompassing high-end offices with catering, recreational and entertainment functions. The project comes with a variety of high-end business auxiliary facilities, such as gym, restaurant, clubhouse, yoga studio and banquet hall.

The project is ideally located at the core area of the eastern central business district. Adjacent to the business cluster at the China World Trade Center and the China Central Place, the project enjoys convenient transportation and a strong business atmosphere. The project records a stable occupancy rate of at least 90% all year round. Tenants include Pearl River Life Insurance, Beijing Zhujiang Real Estate, Huaxi Securities, Aixin Life Insurance and others.

Beijing Desheng Hopson Fortune Plaza

Northwest to the interchange of Deshengmen Outer Street and Xinkang Road, the project is a 5A-Grade office building of international standard, with a total GFA of approximately 60,000 square metres. Being adjacent to Deshengmen, facing Zhongguancun in the North, neighboring Financial Street in the West, and adjoining a headquarters base of state-owned enterprises in the East, the project enjoys high accessibility amid an amicable business atmosphere.

The project favours from the policy support of two major business districts, namely Zhongguancun Desheng Science and Technology Park and Financial Street, which is conducive to the establishment and growth of companies. Significant resources are poured into building co-working space, sleep centre, café, book café, canteen, restaurant and other business auxiliary facilities.

It was rated as an advanced enterprise in environmental contribution and safety production in Desheng District in 2015 and 2016. Tenants include CCCC Real Estate, Huarong Rongtong, ICBC, CCB, Guotai Junan Securities, China Global Philanthropy Institute and others.

集團二零一九年上半年商業營運 情況(續)

北京朝陽合生財富廣場

坐落於中央商務區的大望路與兩廣路交匯處的東南角，雄踞東邊核心地帶，是地鐵7號線和14號線的換乘站—九龍山站所在。總建築面積約2.4萬平方米，佈局為地上11層，地下2層。

項目由豪華酒店改造而成，是集高端寫字樓、餐飲、康體、娛樂於一體的多功能辦公樓。項目具備健身房、餐飲、會所、瑜伽館、宴會廳等高端商務配套設施。

項目雄踞中央商務區東區核心地帶，緊鄰國貿、華貿商務集群，交通便利，商務氛圍濃厚，常年出租率穩定在90%以上。入駐企業包括珠江人壽、北京珠江房地產、華西證券、愛心人壽保險等。

北京德勝合生財富廣場

位於德勝外大街與新康路交口西北角，為國際水準五甲級寫字樓，總建築面積約6萬平方米，緊鄰德勝門，北望中關村，西靠金融街，東有國企總部基地，路網四通八達，具有良好的商務環境。

項目享受中關村德勝科技產業園及金融街兩大商圈政策的扶持，有利於企業創辦及發展壯大。項目重金打造共享辦公、睡眠中心、咖啡吧、書吧、食堂餐廳等商業配套設施。

項目於2015年、2016年被評為德勝地區環境建設、安全生產先進單位。入駐企業包括中交地產、華融融通、工商銀行、建設銀行、國泰君安證券、深圳公益學院等。

**COMMERCIAL REAL ESTATE OPERATION OF
THE GROUP FOR THE FIRST HALF OF 2019**
(Continued)

Guangzhou Zhujiang International Tower

The project is ideally located at the administration centre of the provincial, municipal and district governments, and is surrounded by a cultural landscape consisting of the Yuexiu Park, Dr. Sun Yat-sen's Memorial Hall and Yuexiu Mountain. The project is situated at the heart of two core areas, namely the A-grade business district at Dongfeng Road and the business district at Beijing Road, and surrounded by crisscrossing streets including Zhongshan Road, Dongfeng Road and Jiefang Road. The project is a 175m-tall 5A-Grade office tower and has a total GFA of approximately 100,000 square metres, with 45 levels above ground and 4 underground levels.

For many years in a row, the project has been awarded honorary titles such as "Top Ten Commercial Buildings", "4-Star Commercial Building", "5-Star Commercial Building", "First Prize of Contribution to Hunaghuagang Science and Technology Park", "Headquarters of Commercial Financial Services" and "Billion-dollar Commercial Building" in Yuexiu District. The project exclusively enjoys supporting policies in relation to specific government subsidies, as well as government incentives for investment agents and start-ups, attracting renowned enterprises from, among others, the cultural and creative industry, the information service industry, and the healthcare industry.

Tenants include Guangzhou Sodexo Management Services, American Fujun International, Infinitus, Servier (Tianjin) Pharmaceutical, Guangzhou Education City Investment, Quintiles Enterprise Management (Shanghai), Firmenich Aromatics, the Development and Reform Commission of Guangzhou, Shanghai M&G COLIPU Office Supplies, CITIC Prudential Company Limited and others.

**集團二零一九年上半年商業營運
情況(續)**

廣州珠江國際大廈

項目雄踞省、市、區政府三級行政中央，四周簇擁越秀公園、中山紀念堂、越秀山的人文景觀。項目亦雄踞東風路甲級商務圈、北京路商圈雙核心之心，中山路、東風路、解放路縱橫環繞。項目為175米高五甲級寫字樓，總建築面積約為10萬平方米，佈局為地上45層，地下4層。

項目連續多年獲評越秀區「十佳商務樓宇」、「四星級商務樓宇」、「五星級商務樓宇」、「黃花崗科技園區貢獻一等獎」、「商貿金融服務總部」、「億元商務樓宇」等榮譽，項目獨享政府專項獎勵扶植政策、政府招商中介獎勵政策、開辦獎勵等，吸引聚集文化創意產業、信息服務業、健康醫療產業等知名企業。

入駐企業包括廣州索迪斯管理服務、美國富俊國際、無限極、施維雅(天津)製藥、廣州教育城投資、昆泰企業管理(上海)、芬美意香料、廣州市發展和改革委員會、上海晨光科力普辦公用品、中信保誠等。

COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2019 (Continued)

Guangzhou Haizhu Hopson Lifestyle World

Located at Changgang Mid Road, Haizhu District, Guangzhou, the project is a property above Changgang Station in Metro Line 2 and Line 8 and is situated in the traditional commercial centre in Haizhu District — Jiangnan West CBD. The project is the first self-developed and self-operated community shopping mall of the Group in Guangzhou. It has a total GFA of approximately 23,000 square metres with three storeys above the ground and three storeys underground.

Enjoying the support from the three major business circles, namely Pazhou Island Convention and Exhibition Center, Zhongda Textile Commercial Zone and Western Jiangnan Traditional Business Center, the project offers a place with prosperous business, mature supporting facilities and convenient amenities all rolled into one. With meticulous operations, the project introduces famous brands such as HEYTEA, Starbucks, EF Education First, New Oriental, Burger King and Saizeriya, developing ancillary commercial facilities that are exclusive to Haizhu Changgang District in order to satisfy families and residents' needs for daily consumption amenities.

Beijing Integrated Creative Campus

Integrated Creative Campus is located at Zhongguancun Jinqiao Industry Base, which is 1.5 km away from No. 1 Bridge, Majuqiao, Sixth Ring South. The project has a total GFA of approximately 620,000 square metres.

The project rolled out specific planning for the campus layout named “One Area, One Base and One Business District” as a vital and intelligent industrial business district, which comprises three regions, namely the “Little Giant” enterprise cluster, the “Growth” enterprise cluster, and the “Leading Enterprises” headquarters base.

集團二零一九年上半年商業營運 情況(續)

廣州海珠合生生活天地

位於廣州市海珠區昌崗中路，是地鐵2、8號線昌崗站上蓋物業，處於海珠區傳統商業中心——江南西商業圈，是集團在廣州首個自行開發、運營的社區型購物中心，總建築面積約為2.3萬平方米，佈局為地上三層，地下三層。

項目尊享琶洲會展、中大紡織商圈及江南西傳統商圈三大商圈支持，是商業繁華、配套成熟、生活便利之地。經過精心運營後，項目引入喜茶、星巴克、英孚教育、新東方、漢堡王、薩利亞等知名品牌，成功打造成為專屬海珠昌崗片區的配套商業，滿足服務於家庭和居民的日常消費配套。

北京合創產業中心

合創產業中心位於中關村金橋產業基地，距離南六環馬駒橋一橋1.5公里，項目總建築面積約為62萬平方米。

項目具體規劃為「小巨人」企業聚集區、「成長型」企業聚集區及「龍頭產業」總部基地三部分，是活力智慧產城商圈的「一區一基地一商圈」的園區佈局。

COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2019 (Continued)

Beijing Integrated Creative Campus (Continued)

On 30th June 2019, Hopson Good Housekeeper Intelligence Service Platform was officially debuted at Integrated Creative Campus as the first demonstration campus. "Hopson Good Housekeeper" consists of management system of marketing and operation, enterprise service system and public service system. Through technologies including mobile Internet, Internet of Things, cloud computing and big data, the platform provides tenants and their employees with 360-degree comprehensive online and offline interactive experience-based integrated services of corporate and business services in terms of administration, enterprises, industry, commerce, finances, taxes, laws, food, housing, travelling, tourism and entertainment, and gradually cultivates an ecological interaction environment between every entrepreneur and employee, between employees, between every corporate employee, between corporate product and product, and between corporate marketing and marketing in the campus. Integrated Creative Campus entered into a strategic cooperation agreement with the Management Committee of Tianjin Jingbin Industry Park to provide a dual park integration policy platform for the tenants and enjoy the best policy support in both Beijing and Tianjin. The project has become a key demonstration project in the Beijing-Tianjin-Hebei integrated demonstration zone. It formed partnerships with a number of venture capital institutions such as Beida Chuangke Headquarters, Leifeng Capital and Longguan Technology. The campus formed an investment incubation environment for high-quality venture capital.

SALES ARRANGEMENT OF THE GROUP FOR THE SECOND HALF OF 2019

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.

集團二零一九年上半年商業營運情況(續)

北京合創產業中心(續)

2019年6月30日，合生好管家智慧服務平台正式在合創產業中心上線，作為第一個示範性園區。合生好管家由招商運營管理體系、企業服務體系、公眾服務體系組成。通過移動互聯網、物聯網、雲計算、大數據等技術，為入駐企業及企業員工提供政、企、工、商、財、稅、法、吃、住、行、遊、娛360度全方位的線上線下互動體驗式企業綜合服務和生意服務，逐步培育園內每家企業老板與員工、員工與員工之間、各企業員工與各企業員工之間，企業產品與產品之間，企業營銷與營銷之間的生態交互環境。合創產業中心與天津京濱工業園區管委會簽署戰略合作協議，為入園企業提供雙園一體化政策平台，獨享京津兩地最優政策支持。項目已成為京津冀一體化示範區的重點示範項目。分別與北大創客總部、雷鋒資本、龍觀科技等眾多創投機構形成夥伴關係，園區已形成優質創投資本投資孵化環境。

集團二零一九年下半年銷售安排

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。

SALES ARRANGEMENT OF THE GROUP FOR THE SECOND HALF OF 2019 (Continued)

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 make good use of the existing 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 actively 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 the past two years, 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 2019. 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 2019, in respect of Northern China, Hopson Belvedere Bay in Binhai New Area, Tianjin will bring new commercial and residential products, including two-room apartments with an area of 90 square metres and one-room apartments with an area of 60 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 48 square metres, two-room apartments with an area of 76 square metres, and three-room apartments with an area of 99 square metres; Regal Seashore in Lüshunkou District, Dalian will introduce two-room residential products with an area of 77 square metres and three-room residential products with an area of 99 square metres; Hopson International City in Xiaodian District, Taiyuan City, Shanxi will launch two-to-four-room residential products with an area of 80 to 160 square metres in the northern district; Guan Tang Regal Project in Caofeidian, Tangshan will further introduce two-to-three-room residential products with an area of 77 to 107 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.

集團二零一九年下半年銷售安排(續)

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，利用現有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，經過前兩年的產品定位調整，集團在二零一九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。

二零一九年下半年，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60平方米一居的商住產品；位於天津寶坻區的京津新城將加推48平方米一居、76平方米兩居、99平方米三居的高層住宅產品；位於大連旅順口區的江山帝景將加推77平方米兩居和99平方米三居住宅產品；位於山西太原市小店區的合生國際城項目加推北區80-160平方米兩至四居住宅產品；位於唐山曹妃甸的觀塘帝景項目將加推77-107平方米的兩至三居住宅產品；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。

SALES ARRANGEMENT OF THE GROUP FOR THE SECOND HALF OF 2019 (Continued)

In Eastern China, Hopson Guangfuhui in Sheshan will further launch villa products with an area of 380 square metres; Hopson International Garden in Kunshan will introduce Phase IV and V of apartment products with an area of 90 to 140 square metres; Hopson Sea Block in Taicang will bring townhouses with an area of 380 square metres to the market, while The Town of Hangzhou Bay in Cixi will also introduce 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-room apartments with an area of 119 to 132 square metres. Hopson Xijing Garden will commence selling Phase II of 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 (Huizhou) will bring Phase VII of new high-rise residential products, including two-room apartments with an area of 83 square metres, three-small-room apartments with an area of 92 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 Phase V of house products with an area of 130 to 160 square metres.

集團二零一九年下半年銷售 安排(續)

在華東地區，位於余山的合生廣富匯將加推380平方米的別墅產品；位於昆山的合生國際花園將推出90-140平方米的四期、五期公寓產品；位於太倉的合生伴海項目將推出380平方米的聯排別墅產品；位於慈溪的合生杭州灣國際新城也將加推91-107平方米兩居和125-141平方米三居的高層產品。

在華南地區，合生湖山國際將新推119-132平方米的三至四居新品；合生熹景花園將發售95-125平方米的二期高層產品；合生君景灣將加推140-180平方米的四期高層臨江產品；合生國際新城(惠州)將加推83平方米兩居、92平方米小三居、120平方米三居、131平方米三居、144平方米四居及169平方米四居的七期高層住宅產品；合生愉景灣將加推130-160平方米的五期平層洋房產品。

The Group has substantial land reserve in major cities in China. As at 30th June 2019, the Group's land bank amounted to a GFA of 29.40 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。於二零一九年六月三十日，本集團土地儲備的建築面積達2,940萬平方米。管理層相信，此等土地儲備足夠本集團未來七至十年開發之用。

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

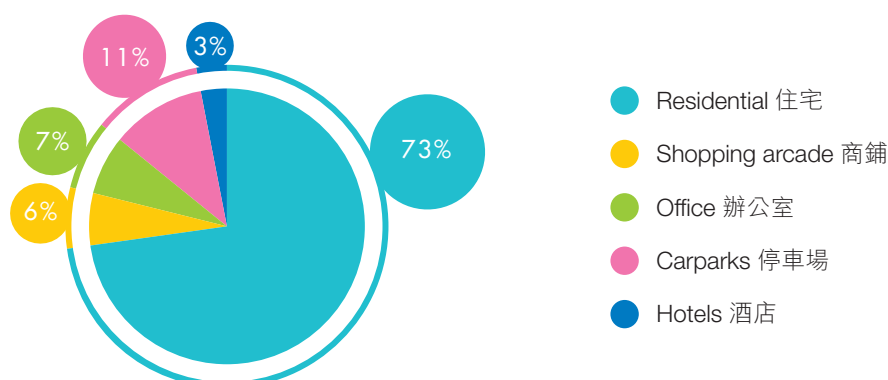
USAGE AND LOCATION

用途及地區

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)						Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	
Residential	住宅	4.20	5.70	3.77	4.85	2.89	—	21.41
Shopping arcade	商舖	0.90	0.16	0.41	0.08	0.33	0.02	1.90
Office	辦公室	1.03	0.42	0.22	0.16	0.24	—	2.07
Carparks	停車場	1.30	0.61	0.67	0.15	0.48	—	3.21
Hotels	酒店	0.18	0.11	0.16	0.18	0.18	—	0.81
Total	總計	7.61	7.00	5.23	5.42	4.12	0.02	29.40

LAND BANK BY USAGE

按用途劃分土地儲備比例如下



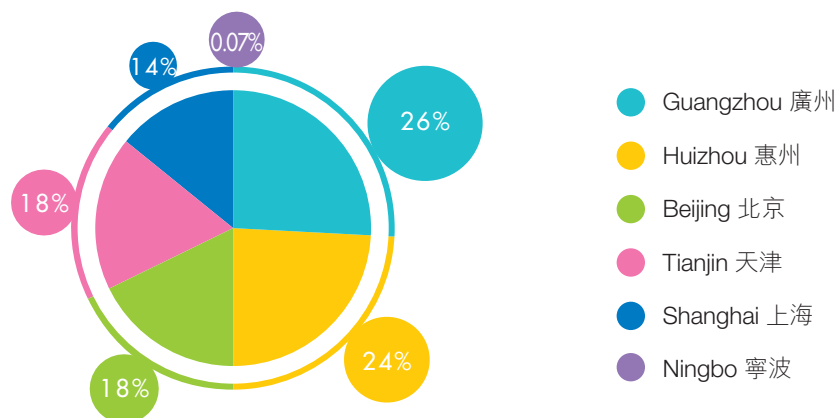
DEVELOPMENT STATUS AND LOCATION

發展狀況及地區

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)						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	0.94	0.43	1.34	0.43	0.93	0.02	4.09
Properties under development	發展中物業	0.47	1.10	1.53	0.47	2.29	—	5.86
Properties to be developed	待發展物業	6.20	5.47	2.36	4.52	0.90	—	19.45
Total	總計	7.61	7.00	5.23	5.42	4.12	0.02	29.40

LAND BANK BY LOCATION

按地區劃分土地儲備比例如下



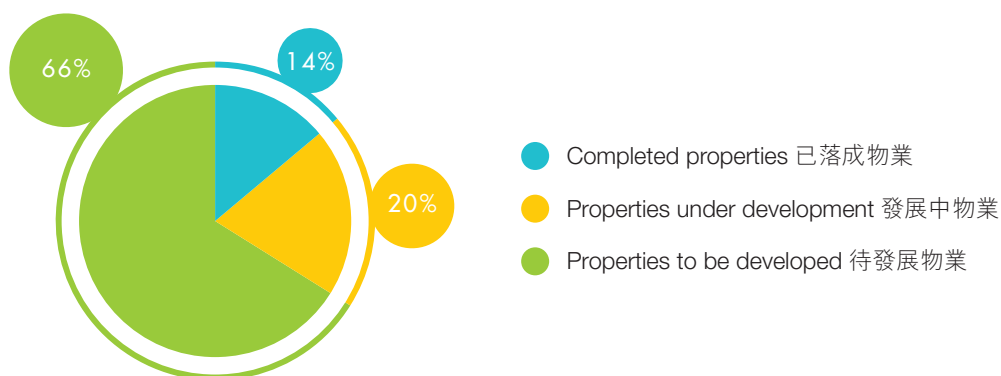
DEVELOPMENT STATUS AND USAGE

發展狀況及用途

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)					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	1.61	0.85	0.39	0.91	0.33	4.09
Properties under development	發展中物業	4.83	0.13	0.20	0.54	0.16	5.86
Properties to be developed	待發展物業	14.97	0.92	1.48	1.76	0.32	19.45
Total	總計	21.41	1.90	2.07	3.21	0.81	29.40

LAND BANK BY DEVELOPMENT STATUS

按發展狀況劃分土地儲備比例如下



TURNOVER

(i) Recognised Sales

For the first six months of 2019, the Group recorded a turnover of RMB6,341 million (HK\$7,222 million), up 52.1% (denominated in RMB) and up 45.5% (denominated in HK\$) comparing to RMB4,168 million (HK\$4,965 million) for the first six months of 2018, with a total GFA delivered of 241,974 square metres (2018: 155,421 square metres). The major projects delivered include Hopson Regal Riviera (合生珠江帝景) and Hopson Xijing Garden (合生熹景花園) 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 Sheshan Dongziyuan (合生佘山東紫園) in Shanghai 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 4% to RMB16,374 per square metre (2018: RMB15,808 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 2019 increased to RMB27,851 per square metre (2018: RMB19,155 per square metre). The increase in average selling price was mainly due to the substantial increase in the 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 2019 increased to RMB27,863 per square metre (2018: RMB22,282 per square metre). The increase was due to the increased proportion of units delivered under Hopson Sheshan Dongziyuan (合生佘山東紫園) and Hopson Guangfuhui (合生廣富匯), which have relatively higher selling prices, as well as the decreased proportion of units delivered under Ningbo Hopson International City (寧波合生國際城), which have relatively lower selling prices, in the first half of 2019 as compared to the same period of last year.

In Guangzhou, the overall average selling price for the first half of 2019 increased to RMB16,493 per square metre (2018: RMB14,366 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 2019 as compared to the same period of last year.

營業額

(i) 確認銷售額

二零一九年首六個月，本集團錄得人民幣6,341百萬元(7,222百萬港元)的營業額，較二零一八年首六個月人民幣4,168百萬元(4,965百萬港元)，以人民幣計值上升52.1%，以港幣計值上升45.5%。交付之總建築面積為241,974平方米(二零一八年：155,421平方米)。主要交付的項目包括廣州的合生珠江帝景和合生熹景花園、北京的合生霄雲路8號、上海的合生財富海景公館和合生佘山東紫園，以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4%至每平方米人民幣16,374元(二零一八年：每平方米人民幣15,808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，於二零一九年上半年的整體平均售價上升至每平方米人民幣27,851元(二零一八年：每平方米人民幣19,155元)。平均售價上升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大幅上升所致。

上海方面，因價格相對較高的合生佘山東紫園及合生廣富匯於今年上半年交付佔比較去年同期上升，而價格相對較低的寧波合生國際城交付佔比下降，導致二零一九年上半年的整體平均售價上升至每平方米人民幣27,863元(二零一八年：每平方米人民幣22,282元)。

廣州方面，因價格相對較高的合生珠江帝景於今年上半年交付佔比較去年同期上升，因此，於二零一九年上半年，整體平均售價上升至每平方米人民幣16,493元(二零一八年：每平方米人民幣14,366元)。

TURNOVER (Continued)

(i) Recognised Sales (Continued)

In Huizhou, the overall average selling price for the first half of 2019 increased to RMB9,927 per square metre (2018: RMB8,148 per square metre). The increase was due to the overall increase in unit sales price in the region and residential units delivered with higher selling prices as the 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 RMB10,369 million (2018: RMB6,235 million) for the first six months of 2019. Affected by the product structure of sales, the average contracted selling price increased by 3% to RMB13,188 per square metre (2018: RMB12,818 per square metre).

In the first half of 2019, Guangzhou and Huizhou had in total sixteen projects on sale and the contracted sales amounted to RMB4,103 million, representing 39% of the total contracted sales of the Group. The major projects were Hopson Hushan Guoji Villa (合生湖山國際), Hopson Belvedere Bay (合生君景灣), Hopson Xijing Garden (合生熹景花園), Hopson International New City (合生國際新城) and Hopson Xiaogui Bay (合生小桂灣).

There were eight property projects on sale in Shanghai, mainly comprising Hopson Sea Block (合生伴海) and The Town of Hangzhou Bay (合生杭州灣國際新城). Contracted sales of Shanghai amounted to RMB4,949 million, representing 48% of the total contracted sales of the Group.

The combined contracted sales of Beijing and Tianjin were RMB1,317 million, representing 13% of the total contracted sales of the Group in the first half of 2019. Eleven 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 Taiyuan Hopson International City (太原合生國際城) were the major sales contributors.

營業額(續)

(i) 確認銷售額(續)

惠州方面，由於地區銷售單價整體上升，且銷售佔比較高的合生國際新城於今年上半年交付價格較高的住宅產品，故使二零一九年上半年的整體平均售價上升至每平方米人民幣9,927元(二零一八年：每平方米人民幣8,148元)。

(ii) 合約銷售額

二零一九年首六個月，本集團錄得合約銷售額合共人民幣10,369百萬元(二零一八年：人民幣6,235百萬元)。受銷售的產品結構的影響，平均合約售價上升3%至每平方米人民幣13,188元(二零一八年：每平方米人民幣12,818元)。

廣州及惠州於二零一九年上半年共有16個在售物業項目，合約銷售額為人民幣4,103百萬元，佔本集團合約銷售總額之39%。主要項目包括合生湖山國際、合生君景灣、合生熹景花園、合生國際新城及合生小桂灣。

上海共有8個在售物業項目，主要包括合生伴海及合生杭州灣國際新城。上海之合約銷售額為人民幣4,949百萬元，佔本集團合約銷售總額之48%。

北京及天津之合約銷售額合共為人民幣1,317百萬元，佔本集團二零一九年上半年合約銷售總額之13%。北京及天津共有11個在售項目，其中合生霄雲路8號及太原合生國際城為主要銷售額來源。

GROSS PROFIT

Gross profit for the first half of 2019 amounted to HK\$3,772 million (2018: HK\$2,376 million) with a gross profit margin percentage of 52% (2018: 48%). 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.

毛利

二零一九上半年之毛利為3,772百萬港元(二零一八年：2,376百萬港元)，毛利率為52%(二零一八年：48%)。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。

FAIR VALUE GAIN ON INVESTMENT PROPERTIES

Fair value gain on investment properties for the six months ended 30th June 2019 amounted to HK\$1,385.2 million (2018: HK\$2,076.7 million), down HK\$691.5 million or 33%. As at 30th June 2019, the Group owns 14 (2018: 13) investment properties.

投資物業公平值收益

截至二零一九年六月三十日止六個月，投資物業公平值收益為1,385.2百萬港元(二零一八年：2,076.7百萬港元)，下降691.5百萬港元或33%。於二零一九年六月三十日，本集團擁有14項(二零一八年：13項)投資物業。

OTHER GAINS, NET

Other gains for the six months ended 30th June 2019 amounted to HK\$268.5 million (2018: HK\$141.3 million), comprising (1) dividend income of HK\$157.4 million from investment in listed and unlisted securities; (2) fair value loss on financial assets at fair value through profit or loss of HK\$8.4 million; (3) gains from disposal of listed securities of HK\$73.3 million; (4) net exchange gains of HK\$8.5 million; and (5) other net gains of HK\$37.7 million.

其他收益，淨額

截至二零一九年六月三十日止六個月，其他收益達268.5百萬港元(二零一八年：141.3百萬港元)，包括(1)投資上市及非上市證券的股息收入157.4百萬港元；(2)按公平值透過損益列賬之財務資產之公平值虧損8.4百萬港元；(3)出售上市證券之收益73.3百萬港元；(4)匯兌收益淨額8.5百萬港元及(5)其他收益淨額共37.7百萬港元。

OPERATING COSTS

The operating costs relating to expenses for selling, marketing, general and administration increased by 26.8% to HK\$1,084 million in the first half of 2019 (2018: HK\$855 million). The increase was primarily attributable to the increase in costs of sales promotion and sales marketing.

經營成本

於二零一九年上半年，有關銷售及市場推廣、一般及行政開支的經營成本上升26.8%至1,084百萬港元(二零一八年：855百萬港元)。有關升幅主要是由於本集團上半年銷售推廣及售樓招商費用增加。

FINANCE COSTS

Gross interest expenses before capitalisation for the first half of 2019 increased to HK\$2,040 million (2018: HK\$1,744 million), up HK\$296 million or 17%. The increase was primarily attributable to the increase in borrowings from banks and financial institutions during the first half of 2019 as compared to the same period of last year. The effective interest rate in respect of the Group's borrowings was approximately 6.6% per annum (2018: 5.9%).

SHARE OF PROFIT OF JOINT VENTURES

Share of profit of joint ventures represented the Group's share of profit of HK\$55 million from six joint ventures.

TAXATION

The effective tax rate was 34.4% for the first half of 2019, increased 2.5% as compared with the same period of last year, mainly due to the land appreciation tax clearance of certain projects with high land appreciation tax rate in the first half of 2019 for the property development segment.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders was HK\$2,655.0 million for the first half of 2019 (2018: HK\$2,473.4 million). Basic earnings per share was HK\$1.193. During the period, excluding the effect of the net of tax gain from investment property revaluation of HK\$1,038.9 million, the net of tax gain from the investment property revaluation of two joint ventures of HK\$5.8 million, the net of tax gain on disposal of financial assets at fair value through profit or loss of HK\$55.0 million and the net of tax gain on disposal of subsidiaries and an associate of HK\$8.1 million, the underlying profit amounted to HK\$1,547.2 million, representing an increase of HK\$660.2 million, or 74.4%, 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 properties delivered and rental income as compared to the same period of last year.

財務成本

二零一九年上半年資本化前之利息開支總額上升至2,040百萬港元(二零一八年:1,744百萬港元),上升296百萬港元或17%。有關升幅主要由於二零一九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6.6%(二零一八年:5.9%)。

分佔合營公司溢利

分佔合營公司溢利指本集團應佔六間合營公司溢利55百萬港元。

稅項

二零一九年上半年之實際稅率為34.4%，較去年同期上升2.5%，實際稅率上升主要是由於本年上半年物業發展板塊若干高土地增值稅率項目清算所致。

本公司股權持有人應佔溢利

二零一九年上半年之股權持有人應佔溢利為2,655.0百萬港元(二零一八年:2,473.4百萬港元)。每股基本盈利為1.193港元。於回顧期內，扣除除稅後投資物業重估收益淨額1,038.9百萬港元、兩間合營公司之除稅後投資物業重估收益淨額5.8百萬港元、除稅後處置按公平值透過損益列賬之財務資產收益淨額55.0百萬港元及除稅後出售子公司及聯營公司之收益淨額8.1百萬港元，核心利潤為1,547.2百萬港元，較去年同期上升660.2百萬港元或74.4%。期內，核心利潤整體上升乃主要由於本期交樓收入及租金收入較上年同期有所上升所致。

SEGMENT INFORMATION

Property development continued to be the Group's core business activity (65%). In 2019, 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 22% of the total revenues of the Group, followed by 32% from Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and 46% from Southern China (including Guangzhou, Huizhou and Zhongshan).

FINANCIAL POSITION

As at 30th June 2019, total assets of the Group amounted to HK\$184,824 million and total liabilities came to HK\$114,878 million, representing an increase of 13% and 19% respectively as compared to 31st December 2018. 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 2019 was 2.02 (31st December 2018: 2.15). Equity as at 30th June 2019 increased by 3% to HK\$69,946 million from 31st December 2018, 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 2019 was HK\$31.43.

分部資料

物業發展仍為本集團之核心業務(65%)。於二零一九年，本集團在環渤海地區、珠江三角洲及長江三角洲三個核心經濟區域的營業持續發展。華東(包括上海、杭州、昆山、寧波、慈溪及太倉)佔本集團收益之22%，其後為華北(包括北京、天津、大連、太原及秦皇島)之32%及華南(包括廣州、惠州及中山)之46%。

財務狀況

於二零一九年六月三十日，本集團之資產總值及負債總額分別為184,824百萬港元及114,878百萬港元，分別較二零一八年十二月三十一日上升13%及19%。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。

本集團於二零一九年六月三十日之流動比率為2.02(二零一八年十二月三十一日：2.15)。二零一九年六月三十日之權益較二零一八年十二月三十一日上升3%至69,946百萬港元，主要由於期內股權持有人應佔溢利之增加所致。於二零一九年六月三十日，每股資產淨值(「資產淨值」)為31.43港元。

LIQUIDITY AND FINANCIAL POSITION

As at 30th June 2019, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 62% (31st December 2018: 59%). The net-debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 60% (31st December 2018: 70%).

As at 30th June 2019, the Group had cash and bank deposits amounting to HK\$19,826 million (31st December 2018: HK\$7,940 million), of which approximately HK\$2 million (31st December 2018: HK\$2 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 74.84% of the cash and bank deposits were denominated in Renminbi, 4.77% in Hong Kong dollars, 20.38% in United States dollars and 0.01% in other currencies.

Total borrowings from banks and financial institutions amounted to HK\$49,459 million as at 30th June 2019, representing an increase of 9% or HK\$3,996 million as compared to those as at 31st December 2018. Gearing ratio, measured by net bank and financial institution borrowings, commercial mortgage-backed securities and senior notes (i.e. total bank and financial institution borrowings, commercial mortgage-backed securities and senior notes less cash and bank deposits) as a percentage of shareholders' equity, was 60% as at 30th June 2019 (decreased by 10% as compared with 70% as at 31st December 2018).

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 commercial mortgage-backed securities were secured and denominated in Renminbi.

All of the senior notes were secured and denominated in United States dollars.

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

流動資金及財務狀況

於二零一九年六月三十日，本集團之負債對資產比率（即負債總額對資產總值（不包括非控制性權益）之比率）為62%（二零一八年十二月三十一日：59%）。淨債務對權益比率（即債務總額減現金及銀行存款對股東權益之比率）為60%（二零一八年十二月三十一日：70%）。

於二零一九年六月三十日，本集團之現金及銀行存款達19,826百萬港元（二零一八年十二月三十一日：7,940百萬港元），其中約2百萬港元（二零一八年十二月三十一日：2百萬港元）已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中74.84%以人民幣計算，餘下4.77%、20.38%及0.01%分別以港元、美元及其他幣種計算。

於二零一九年六月三十日，銀行及財務機構借貸總額為49,459百萬港元，較二零一八年十二月三十一日增長9%或3,996百萬港元。負債比率，以銀行及財務機構借貸淨額、商業抵押擔保證券及優先票據（即銀行及財務機構借貸總額、商業抵押擔保證券及優先票據減現金及銀行存款）佔股東權益百分比計算，二零一九年六月三十日該比率為60%，較二零一八年十二月三十一日的70%下降10%。

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。

所有商業抵押擔保證券均為有擔保，且以人民幣計算。

所有優先票據均為有擔保，且以美元計算。

所有其他借貸均為無抵押及大部份以人民幣計算。

LIQUIDITY AND FINANCIAL POSITION (Continued)

流動資金及財務狀況(續)

The Group's borrowings repayment profile as at 30th June 2019 was as follows:

本集團於二零一九年六月三十日之借貸還款時間如下：

		As at 30th June 2019 於二零一九年六月三十日						As at 31st December 2018 於二零一八年十二月三十一日					
(HK\$ million)		Bank and financial institution borrowings	Commercial mortgage-backed securities	Senior notes	Other borrowings	Total	Percentage	Bank and financial institution borrowings	Corporate bonds, asset-backed securities and commercial mortgage-backed securities	Other borrowings	Total	Percentage	
(百萬港元)		銀行及財務機構借貸	商業抵押擔保證券	優先票據	其他借貸	總計	佔比	銀行及財務機構借貸	公司債券、資產支持證券及商業抵押擔保證券	其他借貸	總計	佔比	
1 year	一年	14,132	47	—	3,158	17,337	27%	9,436	4,008	3,040	16,484	28%	
1-2 years	一至兩年	12,424	35	—	—	12,459	19%	13,369	17	—	13,386	23%	
2-5 years	兩年至五年	20,013	6,076	3,842	—	29,931	46%	19,461	5,613	—	25,074	43%	
After 5 years	五年後	2,890	2,045	—	—	4,935	8%	3,197	—	—	3,197	6%	
Total	總計	49,459	8,203	3,842	3,158	64,662		45,463	9,638	3,040	58,141		
Less: Cash and bank deposits	減：銀行存款及現金總額					(19,826)					(7,940)		
Net borrowings	借貸淨額					44,836					50,201		

As at 30th June 2019, the Group had banking facilities of approximately HK\$88,324 million (31st December 2018: HK\$91,977 million) for short-term and long-term bank loans, of which HK\$26,820 million (31st December 2018: HK\$36,876 million) were unutilised.

於二零一九年六月三十日，本集團就短期及長期銀行貸款取得約88,324百萬港元(二零一八年十二月三十一日：91,977百萬港元)之銀行信貸額，其中26,820百萬港元(二零一八年十二月三十一日：36,876百萬港元)仍未被動用。

CHARGE ON ASSETS

As at 30th June 2019, certain assets of the Group with an aggregate carrying value of HK\$71,106 million (31st December 2018: HK\$50,364 million) and the Group's equity interests in subsidiaries of HK\$1,290 million (31st December 2018: HK\$1,393 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

資產抵押

於二零一九年六月三十日，本集團若干賬面總值為71,106百萬港元(二零一八年十二月三十一日：50,364百萬港元)之資產及本集團之附屬公司股本權益1,290百萬港元(二零一八年十二月三十一日：1,393百萬港元)已就附屬公司使用之貸款融資抵押予銀行及財務機構。

FINANCIAL GUARANTEES

As at 30th June 2019, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$10,240 million (31st December 2018: HK\$8,045 million).

財務擔保

於二零一九年六月三十日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為10,240百萬港元(二零一八年十二月三十一日：8,045百萬港元)。

TREASURY POLICIES AND CAPITAL STRUCTURE

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

財資政策及資本架構

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

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30th June 2019 於二零一九年六月三十日

			As at 30th June 2019 於二零一九年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2018 於二零一八年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Land costs	8	土地成本	1,657,339	1,675,097
Prepayments for acquisition of land	8	收購土地預付款項	120,934	121,411
Loan receivables	17	應收貸款	312,550	743,201
Properties and equipment	8	物業及設備	5,028,871	4,571,452
Investment properties	8	投資物業	49,764,807	46,856,835
Goodwill	8	商譽	35,108	35,249
Investments in associates		於聯營公司之投資	373,032	147,668
Investments in joint ventures	9	於合營公司之投資	7,543,128	7,514,062
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		
Financial assets at fair value through profit or loss	10	按公平值透過損益列賬之 財務資產	3,509,038	3,144,258
Right-of-use assets		使用權資產	35,000	35,000
Finance lease receivables		融資租賃應收款項	26,860	—
Deferred tax assets		遞延稅項資產	191,108	159,828
			809,954	784,147
			69,407,729	65,788,208
Current assets		流動資產		
Prepayments for acquisition of land		收購土地預付款項	9,404,707	9,403,647
Properties under development for sale		可供出售之發展中物業	44,752,430	41,237,995
Completed properties for sale		可供出售之已落成物業	30,771,934	30,299,744
Financial assets at fair value through profit or loss		按公平值透過損益列賬之 財務資產	51,214	775,943
Accounts receivable	11	應收賬款	928,576	784,882
Loan receivables	17	應收貸款	2,442,191	1,983,693
Prepayments, deposits and other current assets		預付款項、按金及其他 流動資產	6,584,907	5,370,900
Due from a joint venture	27(b)	應收一間合營公司款項	47,331	45,112
Due from associates	27(b)	應收聯營公司款項	200	201
Due from related companies	27(b)	應收關連公司款項	6,738	7,149
Contract assets		合約資產	600,063	473,606
Pledged/charged bank deposits		已抵押／押記銀行存款	452,130	483,182
Cash and cash equivalents		現金及現金等價物	19,373,385	7,456,708
			115,415,806	98,322,762
Total assets		總資產	184,823,535	164,110,970
EQUITY		權益		
Capital and reserves attributable to the Company's equity holders		本公司股權持有人應佔 股本及儲備		
Share capital	12	股本	222,556	222,556
Reserves	13	儲備	67,193,033	65,472,354
			67,415,589	65,694,910
Non-controlling interests		非控制性權益	2,530,445	2,078,725
Total equity		權益總額	69,946,034	67,773,635

Interim Condensed Consolidated Balance Sheet (Continued)

中期簡明綜合資產負債表(續)

As at 30th June 2019 於二零一九年六月三十日

		Note 附註	As at 30th June 2019 於二零一九年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2018 於二零一八年 十二月三十一日 Audited 經審核 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Land cost payable	應付土地成本	15	87,963	88,310
Borrowings	借貸	16	47,325,204	41,656,532
Lease liabilities	租賃負債		14,978	—
Due to non-controlling interests	應付非控制性權益之款項	27(c)	1,692,511	514,605
Deferred tax liabilities	遞延稅項負債		8,515,023	8,323,506
			57,635,679	50,582,953
Current liabilities	流動負債			
Accounts payable	應付賬款	14	10,027,364	9,060,317
Land cost payable	應付土地成本	15	4,976	4,996
Borrowings	借貸	16	14,178,830	13,444,611
Contract liabilities	合約負債		16,409,184	10,304,371
Dividends payable	應付股息		445,112	—
Accruals and other payables	應計款項及其他應付款項		8,124,714	4,882,186
Lease liabilities	租賃負債		4,415	—
Due to an associate	應付一間聯營公司之款項	27(b)	6,274	6,299
Due to related companies	應付關連公司之款項	27(b)	273,157	260,654
Due to joint ventures	應付合營公司之款項	27(b)	2,878,971	2,773,349
Current tax liabilities	本期稅項負債		4,888,825	5,017,599
			57,241,822	45,754,382
Total liabilities	負債總額		114,877,501	96,337,335
Total equity and liabilities	權益及負債總額		184,823,535	164,110,970

The notes on pages 43 to 78 are an integral part of these interim condensed consolidated financial information.

第43頁至第78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

中期簡明綜合損益表

For the six months ended 30th June 2019 截至二零一九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	
		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenues	收益	7	7,222,307	4,965,091
Cost of sales	銷售成本	19	(3,450,032)	(2,588,732)
Gross profit	毛利		3,772,275	2,376,359
Fair value gain on investment properties	投資物業公平值收益	8	1,385,215	2,076,730
Other gains, net	其他收益，淨額	18	268,491	141,307
Selling and marketing expenses	銷售及市場推廣費用	19	(315,696)	(102,303)
General and administrative expenses	一般及行政費用	19	(768,660)	(752,637)
Finance income	財務收入	20	180,856	133,228
Finance costs	財務成本	20	(454,581)	(293,823)
Share of loss of associates	分佔聯營公司虧損		(3,109)	(65)
Share of profit of joint ventures	分佔合營公司溢利	9,21	54,753	43,533
Profit before taxation	除稅前溢利		4,119,544	3,622,329
Taxation	稅項	22	(1,416,387)	(1,154,819)
Profit for the period	期內溢利		2,703,157	2,467,510
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		2,654,976	2,473,415
Non-controlling interests	非控制性權益		48,181	(5,905)
			2,703,157	2,467,510
Earnings per share for profit attributable to equity holders of the Company during the period (in HK\$ per share)	按期內本公司股權持有人應佔溢利計算之每股盈利（每股港元）			
— basic and diluted	— 基本及攤薄	23	1.193	1.111
Dividends	股息	24	222,556	445,112

The notes on pages 43 to 78 are an integral part of these interim condensed consolidated financial information.

第43頁至第78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 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the period	期內溢利	2,703,157	2,467,510
Other comprehensive income/(loss)	其他全面收入／(虧損)		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	(53,230)	(17,023)
Deferred tax	遞延稅項	24,660	6,418
Currency translation differences	貨幣匯兌差額	(231,800)	(611,013)
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	(318,770)	(316,579)
Deferred tax	遞延稅項	80,872	79,145
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項後	(498,268)	(859,052)
Total comprehensive income for the period	期內全面收入總額	2,204,889	1,608,458
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	2,165,791	1,632,479
Non-controlling interests	非控制性權益	39,098	(24,021)
		2,204,889	1,608,458

The notes on pages 43 to 78 are an integral part of these interim condensed consolidated financial information.

第43頁至第78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 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash inflow from operating activities	經營活動之現金流入淨額	7,547,317	917,630
Cash flows from investing activities	投資活動之現金流量		
Additions of properties and equipment	購入物業及設備	(626,165)	(76,680)
Other investing cash flows — net	其他投資現金流量淨額	(452,546)	(424,451)
Net cash used in investing activities	投資活動所用之現金淨額	(1,078,711)	(501,131)
Cash flows from financing activities	融資活動之現金流量		
New bank and financial institution borrowings	新增銀行及財務機構借貸	10,011,623	5,815,835
Additions of commercial mortgage-backed securities	新增商業抵押擔保證券	2,553,117	5,892,777
Additions of senior notes	新增優先票據	3,864,006	—
Principal elements of lease payments	租約付款本金部分	(2,606)	—
Redemption and repayments of asset-backed securities	贖回及償還資產支持證券	(1,685,784)	(383,559)
Repayments of bank and financial institution borrowings	償還銀行及財務機構借貸	(5,845,732)	(9,889,555)
Repayments of corporate bonds	償還公司債券	(2,278,086)	(1,310,296)
Other financing cash flows — net	其他融資現金流量淨額	(1,115,596)	(1,739,554)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	5,500,942	(1,614,352)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	11,969,548	(1,197,853)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	7,456,708	5,396,990
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差額	(52,871)	(40,918)
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等價物	19,373,385	4,158,219

The notes on pages 43 to 78 are an integral part of these interim condensed consolidated financial information.

第43頁至第78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 2019 截至二零一九年六月三十日止六個月

		Unaudited 未經審核 Six months ended 30th June 2019 截至二零一九年六月三十日止六個月			
		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2019	於二零一九年一月一日 之結餘	222,556	65,472,354	2,078,725	67,773,635
Total comprehensive income for the period	期內全面收入總額	—	2,165,791	39,098	2,204,889
Transactions with owners:	與持有者交易：				
Dividends payable	應付股息	—	(445,112)	—	(445,112)
Capital contribution by non-controlling interest of subsidiaries	附屬公司之非控制性 權益出資	—	—	412,622	412,622
		—	(445,112)	412,622	(32,490)
Balance at 30th June 2019	於二零一九年六月 三十日之結餘	222,556	67,193,033	2,530,445	69,946,034

		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			
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 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	會計政策變動	—	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

The notes on pages 43 to 78 are an integral part of these interim condensed consolidated financial information.

第43頁至第78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 commercial properties investment, property management and infrastructure business.

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 21st August 2019.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30th June 2019 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.

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 2018, 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。本集團亦參與商業地產投資、物業管理及基建業務。

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，並由董事會於二零一九年八月二十一日批准刊發。

2 編製基準

截至二零一九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。

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二零一八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。

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial information for the year ended 31st December 2018, as described in those annual financial statements, 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 2019, the Group adopted the following new and amendments to existing standards, which are effective for accounting periods beginning on or after 1st January 2019.

HKAS 19 (Amendment)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendment)	Long-term Interests in Associates and Joint Ventures
HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 (Amendments)	Annual improvements to HKFRS Standards 2015–2017 Cycle
HKFRS 9 (Amendment)	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HK (IFRIC) 23	Uncertainty over Income Tax Treatments

The impact of the adoption of HKFRS 16 and the new accounting policies are disclosed in note 4. The other new and amendments to existing standards did not have significant 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二零一八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

於二零一九年，本集團採納以下於二零一九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19號 (修訂本)	計劃修訂、縮減或清償
香港會計準則第28號 (修訂本)	於聯營公司及合營公司的長期權益
香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號 (修訂本)	對香港財務報告準則二零一五年至二零一七年年度的改進
香港財務報告準則第9號 (修訂本)	提早還款特性及負補償
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)第23號	所得稅處理的不確定性

採納香港財務報告準則第16號及新會計政策之影響於下文附註4披露。其他新訂準則及現有準則之修訂對本集團之會計政策並無任何重大影響，無須進行追溯調整。

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
HKFRS 3 (Amendment)	Definition of a Business	1st January 2020
香港財務報告準則第3號(修訂本)	業務的定義	二零二零年一月一日
HKAS 1 and HKAS 8 (Amendment)	Definition of Material	1st January 2020
香港會計準則第1號及 香港會計準則第8號(修訂本)	對重要性的定義	二零二零年一月一日
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1st January 2020
二零一八年財務報告之概念框架	財務報告之經修訂概念框架	二零二零年一月一日
HKFRS 17	Insurance Contracts	1st January 2021
香港財務報告準則第17號	保險合約	二零二一年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture	To be determined
香港財務報告準則第10號及 香港會計準則第28號(修訂本)	投資者及其聯營公司或合營公司之間的資產出售或 注入	待定

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 condensed 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之簡明綜合財務報表造成重大影響。

4 EFFECT ON ADOPTION OF HKFRS 16

The Group's right-of-use assets relate to property leases with lease terms ranging from 1 to 40 years. Before the adoption of HKFRS 16, the Group's leases of properties were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

The Group has adopted HKFRS 16 retrospectively from 1st January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1st January 2019.

4 採納香港財務報告準則第16號之影響

本集團之使用權資產與物業租賃有關，租賃期為一至四十年。於採納香港財務報告準則第16號前，本集團之物業租賃被分類為經營租賃。根據經營租賃支付的款項(扣除收取出租人的任何獎勵)於租賃期內以直線法在損益賬支銷。

本集團自二零一九年一月一日起追溯應用香港財務報告準則第16號，惟按該準則的特定過渡條文所允許，並無就二零一八年報告期間重列比較數字。因此，該等新租賃規則所導致的重新分類及調整於二零一九年一月一日的期初資產負債表中確認。

4 EFFECT ON ADOPTION OF HKFRS 16 (Continued)

On adoption of HKFRS 16, leases are initially recognised as right-of-use assets and lease liabilities at the date of which the leased assets are available for use.

The Group has used the practical expedient as permitted by the standard that the accounting for operating leases with a remaining lease term of less than 12 months as at 1st January 2019 are treated as short-term leases. Payments for short-term leases and low-value leases are recognised on a straight-line basis as an expense. The right-of-use assets for other leases were measured on a retrospective basis as if the new rules had always been applied. Right-of-use assets are measured at cost comprised of the amount of the initial measurement of lease liabilities; any lease payments made at or before the commencement date, less any lease incentive received; any initial direct costs; and restoration costs. It is depreciated over the lease terms on a straight-line basis.

Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable. The lease liabilities were discounted at an incremental borrowing rate at 1st January 2019 of 2.23% to 6.89%. Payments associated with short-term leases with lease terms less than a year are expensed on a straight-line basis in the condensed consolidated income statement.

4 採納香港財務報告準則第16號之影響(續)

於採納香港財務報告準則第16號時，租賃在租賃資產可供使用之日初始確認為使用權資產及租賃負債。

本集團已採用該準則所允許之實際權宜之計，於二零一九年一月一日之剩餘租賃期少於12個月之經營租賃按會計處理為短期租賃。短期租賃及低價值租賃之付款以直線法確認為開支。其他租賃之使用權資產按追溯基準計量，猶如新規則一直獲應用。使用權資產按成本計量，包括租賃負債之初始計量金額及在生效日期或之前作出的任何租賃付款，減所收取的任何租賃獎勵、任何初始直接成本及恢復成本。其在租賃期內按直線法折舊。

租賃負債包括固定付款(包括實質固定付款)的淨現值減任何應收租賃獎勵。租賃負債於二零一九年一月一日按增量借款利率2.23%至6.89%進行貼現。與租賃期少於一年的短期租賃相關的付款在簡明綜合收益表中以直線法支銷。

		HK\$'000 千港元
Operating lease commitments disclosed as at 31st December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	52,965
Discounted using the lessee's incremental borrowing rate of at the date of initial application	於首次應用日期使用承租人增量借款利率進行貼現	(20,007)
Short-term and low-value leases to be recognised on a straight-line basis as expenses	以直線法確認為開支的短期及低價值租賃	(11,234)
Lease liabilities recognised as at 1st January 2019	於二零一九年一月一日確認的租賃負債	21,724
Of which are	其中：	
Current liabilities	流動負債	4,459
Non-current liabilities	非流動負債	17,265
Lease liabilities recognised as at 1st January 2019	於二零一九年一月一日確認的租賃負債	21,724

4 EFFECT ON ADOPTION OF HKFRS 16 (Continued)

The change in accounting policy affected the following items in the balance sheet on 1st January 2019:

- Right-of-use assets — increase by HK\$29,893,000;
- Prepayments, deposits and other current assets — decrease by HK\$8,169,000;
- Lease liabilities (current) — increase by HK\$4,459,000;
- Lease liabilities (non-current) — increase by HK\$17,265,000.

Impact on segment disclosures and earnings per share

Segment assets and segment liabilities for the six month ended 30th June 2019 increased and the segment results decreased as a result of the change in accounting policy. Lease liabilities are now included in segment liabilities, whereas finance lease liabilities were previously excluded from segment liabilities. The following segments were affected by the change in policy.

		Segment results 分部業績 HK\$'000 千港元	Segment assets 分部資產 HK\$'000 千港元	Segment liabilities 分部負債 HK\$'000 千港元
Property development	物業發展	(3,277)	26,860	19,393

Earnings per share decreased by HK\$0.001 for the six months to 30th June 2019 as a result of the adoption of HKFRS 16.

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 2018. 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16號之影響(續)

會計政策變動影響二零一九年一月一日資產負債表之以下項目：

- 使用權資產 — 增加29,893,000港元；
- 預付款項、按金及其他流動資產 — 減少8,169,000港元；
- 租賃負債(流動) — 增加4,459,000港元；
- 租賃負債(非流動) — 增加17,265,000港元。

對分部披露及每股盈利之影響

截至二零一九年六月三十日止六個月之分部資產及分部負債增加，而分部業績因會計政策變動而下跌。租賃負債現已計入分部負債，而融資租賃負債先前已自分部負債剔除。以下分部受政策變動影響。

由於採納香港財務報告準則第16號，截至二零一九年六月三十日止六個月之每股盈利減少0.001港元。

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，並應與本集團於二零一八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。

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 2018.

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, commercial properties investment, property management and infrastructure business. Geographically, the property development segment and commercial properties investment segment 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).

During the period, management reassessed and changed the Group's reportable operating segments in accordance with their economic characteristics. The previously reported property investment and hotel operations segments are combined as commercial properties investment segment, while the infrastructure business which was previously included within the property development segment, is now separately reported. The corresponding segment information for the period ended 30th June 2018 has been re-presented accordingly.

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，與編製截至二零一八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、商業地產投資、物業管理及基建業務。就地理方面而言，物業發展分部及商業地產投資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）。

期內，管理層已根據本集團各業務分類之經濟特點重新審視並更改本集團之可呈報經營分類。先前呈報之物業投資與酒店營運分部合併為商業地產投資分部，而先前包含在物業發展分部之基建業務則單獨呈報。截至二零一八年六月三十日止期間之相關分部資料已相應重新呈列。

7 SEGMENT INFORMATION (Continued)

The Executive Directors assess the performance of the operating segments based on the segment results. Corporate income/ expenses, finance income and costs, 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.

Segment assets consist of all operating assets and exclude financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and certain loan receivables, 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 revenue from property development, revenue from commercial properties investment, property management income and infrastructure income.

The following table presents revenue and profit information regarding the Group's operating segments for the six months ended 30th June 2019 and 2018 respectively.

7 分部資料(續)

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、財務收入及成本、股息收入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。

分部資產包括所有經營資產，且並不包括集中管理之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、若干應收貸款及遞延稅項資產。

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。

收益由物業發展收益、商業地產投資收益、物業管理收入及基建收入組成。

下表呈列本集團營運分部截至二零一九年及二零一八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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from property development	物業發展收益	4,669,874	3,054,681
Revenue from commercial properties investment	商業地產投資收益	1,497,843	1,092,284
Property management income	物業管理收入	559,284	504,039
Infrastructure income	基建收入	495,306	314,087
		7,222,307	4,965,091

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 2019 are as follows:

7 分部資料(續)

截至二零一九年六月三十日止六個月按業務及地區劃分之分部業績如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Group 集團
		SC 華南 HK\$'000 千港元	EC 華東 HK\$'000 千港元	NC 華北 HK\$'000 千港元	SC 華南 HK\$'000 千港元	EC 華東 HK\$'000 千港元	NC 華北 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 30th June 2019	截至二零一九年六月三十日止 六個月									
Total revenues	總收益	2,633,057	987,837	1,191,797	377,572	562,333	649,312	626,804	2,584,993	9,613,705
Intra/inter-segment revenues	分部內/間收益	(142,817)	—	—	(11,051)	(13,425)	(66,898)	(67,520)	(2,089,687)	(2,391,398)
Revenues	收益	2,490,240	987,837	1,191,797	366,521	548,908	582,414	559,284	495,306	7,222,307
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	2,490,240	987,837	1,191,797	—	—	—	—	—	4,669,874
Recognised over time	隨著時間確認	—	—	—	23,344	125,113	53,052	559,284	495,306	1,256,099
Revenue from other sources:	其他來源收益：									
Rental income	租金收入	—	—	—	343,177	423,795	529,362	—	—	1,296,334
		2,490,240	987,837	1,191,797	366,521	548,908	582,414	559,284	495,306	7,222,307
Segment results (Note)	分部業績(附註)	1,160,391	362,177	350,316	361,303	1,159,021	720,429	10,983	41,161	4,165,781
Depreciation	折舊	(24,960)	(843)	(21,822)	(4,126)	(36,550)	(57,536)	(3,221)	(545)	(149,603)
Amortisation	攤銷	—	—	—	(3,341)	(5,008)	(4,485)	—	—	(12,834)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	(10,498)	—	(10,498)
Fair value gain on investment properties	投資物業公平值收益	—	—	—	108,881	825,450	450,884	—	—	1,385,215
Share of loss of associates	分佔聯營公司虧損	(3,109)	—	—	—	—	—	—	—	(3,109)
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	19,181	(458)	14	—	—	36,016	—	—	54,753

Note: Segment results for the infrastructure business before intra/inter-segment eliminations were approximately HK\$360,982,000.

附註：基建業務於抵銷分部內/間收益前之分部業績約為360,982,000港元。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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:

7 分部資料(續)

截至二零一八年六月三十日止六個月按業務及地區劃分之分部業績如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Group 集團
		SC 華南 HK\$'000 千港元	EC 華東 HK\$'000 千港元	NC 華北 HK\$'000 千港元	SC 華南 HK\$'000 千港元	EC 華東 HK\$'000 千港元	NC 華北 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 30th June 2018	截至二零一八年六月三十日止 六個月									
Total revenues	總收益	736,400	1,352,047	966,234	180,282	494,522	478,049	576,090	1,022,235	5,805,859
Intra/inter-segment revenues	分部內/間收益	—	—	—	(7,547)	(5,538)	(47,484)	(72,051)	(708,148)	(840,768)
Revenues	收益	736,400	1,352,047	966,234	172,735	488,984	430,565	504,039	314,087	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	736,400	1,352,047	966,234	—	—	—	—	—	3,054,681
Recognised over time	隨著時間確認	—	—	—	23,765	126,377	11,355	504,039	314,087	979,623
Revenue from other sources:	其他來源收益：									
Rental income	租金收入	—	—	—	148,970	362,607	419,210	—	—	930,787
		736,400	1,352,047	966,234	172,735	488,984	430,565	504,039	314,087	4,965,091
Segment results (Note)	分部業績(附註)	83,795	1,233,272	146,194	159,459	416,415	1,608,750	49,000	90,666	3,787,551
Depreciation	折舊	(6,664)	(1,450)	(10,022)	(2,344)	(12,418)	(52,132)	(1,664)	(473)	(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

Note: Segment results for the infrastructure business before intra/inter-segment eliminations were approximately HK\$187,774,000.

附註：基建業務於抵銷分部內/間收益前之分部業績約為187,774,000港元。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

7 SEGMENT INFORMATION (Continued)

The segment assets by business lines and by geographical areas as at 30th June 2019 are as follows:

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Group 集團
		SC 華南 HK\$'000 千港元	EC 華東 HK\$'000 千港元	NC 華北 HK\$'000 千港元	SC 華南 HK\$'000 千港元	EC 華東 HK\$'000 千港元	NC 華北 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at and for the six months ended 30th June 2019	於二零一九年六月三十日及 截至該日止六個月	50,298,312	21,037,541	49,490,292	8,748,119	18,563,028	30,077,176	1,300,156	163,070	179,677,694
Segment assets include:	分部資產包括:									
Investments in associates	於聯營公司之投資	276,153	—	96,879	—	—	—	—	—	373,032
Investments in joint ventures	於合營公司之投資	4,266,753	3,520	1,341,728	73,526	—	1,857,601	—	—	7,543,128
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)	539,650	15,545	1,222	2,322	5	1,744,339	1,126	650	2,304,859

The segment assets by business lines and by geographical areas as at 31st December 2018 are as follows:

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Group 集團
		SC 華南 HK\$'000 千港元	EC 華東 HK\$'000 千港元	NC 華北 HK\$'000 千港元	SC 華南 HK\$'000 千港元	EC 華東 HK\$'000 千港元	NC 華北 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at and for the year ended 31st December 2018	於二零一八年十二月三十一日及 截至該日止年度	39,481,816	16,873,871	46,905,213	8,680,766	17,778,246	27,432,083	1,343,354	169,007	158,664,356
Segment assets include:	分部資產包括:									
Investments in associates	於聯營公司之投資	4,015	—	143,653	—	—	—	—	—	147,668
Investments in joint ventures	於合營公司之投資	4,571,172	—	1,074,599	39,443	—	1,828,848	—	—	7,514,062
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)	1,171,310	17,848	6,161	40,275	23,651	1,340,378	6,014	4,140	2,609,777

7 SEGMENT INFORMATION (Continued)

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

7 分部資料(續)

可呈報分部之經營溢利與除稅前溢利對賬如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	4,165,781	3,787,551
Unallocated corporate expenses (including exchange gains), net	未分配公司開支(包括匯兌收益)·淨額	(3,248)	(158,646)
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	73,315	8,175
Dividend income	股息收入	157,421	145,844
Finance income	財務收入	180,856	133,228
Finance costs	財務成本	(454,581)	(293,823)
Profit before taxation	除稅前溢利	4,119,544	3,622,329

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

可呈報分部之資產與總資產對賬如下：

		As at 於	
		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總值	179,677,694	158,664,356
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	3,509,038	3,144,258
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	86,214	810,943
Loan receivables	應收貸款	740,635	707,266
Deferred tax assets	遞延稅項資產	809,954	784,147
Total assets	總資產	184,823,535	164,110,970

7 SEGMENT INFORMATION (Continued)

The Group primarily operates in Mainland China. All revenues for the six months ended 30th June 2019 and 2018 are from Mainland China.

As at 30th June 2019 and 31st December 2018, non-current assets were mainly located in Mainland China.

7 分部資料(續)

本集團主要於中國大陸經營業務。截至二零一九年及二零一八年六月三十日止六個月，所有收益均來自中國大陸。

於二零一九年六月三十日及二零一八年十二月三十一日，非流動資產主要位於中國大陸。

8 CAPITAL EXPENDITURE

8 資本開支

		Land costs	Prepayments for acquisition of land	Properties and equipment	Investment properties	Goodwill
		土地成本 HK\$'000 千港元	預付款項 HK\$'000 千港元	物業及設備 HK\$'000 千港元	投資物業 HK\$'000 千港元	商譽 HK\$'000 千港元
Opening net book amount as at 1st January 2019	於二零一九年 一月一日之期初 賬面淨值	1,675,097	121,411	4,571,452	46,856,835	35,249
Additions	新增	6,474	—	626,165	514,034	—
Transfer	轉撥	—	—	—	1,199,119	—
Fair value gain	公平值收益	—	—	—	1,385,215	—
Disposals	出售	—	—	(226)	—	—
Depreciation and amortisation	折舊及攤銷	(12,834)	—	(149,603)	—	—
Impairment	減值	—	—	—	—	(2)
Exchange difference	匯兌差額	(11,398)	(477)	(18,917)	(190,396)	(139)
Closing net book amount as at 30th June 2019	於二零一九年 六月三十日之 期末賬面淨值	1,657,339	120,934	5,028,871	49,764,807	35,108
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	1,846,674	127,264	3,724,771	42,971,253	33,552
Additions	新增	—	—	76,680	378,050	—
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	(29,776)	—	(87,167)	—	—
Impairment	減值	—	—	—	—	(26)
Exchange difference	匯兌差額	(14,926)	(1,086)	(31,519)	(376,929)	(288)
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	1,801,972	126,178	3,534,755	45,049,104	33,238

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 2019	於二零一九年一月一日	6,784,509	729,553	7,514,062
Additions	新增	3,979	—	3,979
Share of post-acquisition results	分佔收購後業績	54,753	—	54,753
Exchange difference	匯兌差額	(26,797)	(2,869)	(29,666)
At 30th June 2019	於二零一九年六月三十日	6,816,444	726,684	7,543,128
At 1st January 2018	於二零一八年一月一日	7,270,338	764,719	8,035,057
Share of post-acquisition results	分佔收購後業績	43,533	—	43,533
Dividend received from a joint venture	已收一間合營公司股息	(185,401)	—	(185,401)
Exchange difference	匯兌差額	(58,431)	(6,523)	(64,954)
At 30th June 2018	於二零一八年六月三十日	7,070,039	758,196	7,828,235

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 2019, advance to a joint venture of HK\$108,951,000 (31st December 2018: HK\$109,381,000) 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。

於二零一九年六月三十日，一間合營公司之墊款108,951,000港元(二零一八年十二月三十一日：109,381,000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。

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

10 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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1st January	於一月一日	3,144,258	3,575,742
Additions	新增	679,341	—
Fair value loss recognised in equity (Note 13)	於權益中確認之公平值虧損(附註13)	(318,770)	(316,579)
Exchange difference	匯兌差額	4,209	(29,143)
At 30th June	於六月三十日	3,509,038	3,230,020
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	2,809,039	3,230,020
Listed securities:	上市證券		
— Equity securities, Hong Kong	— 股本證券，香港	699,999	—
At 30th June	於六月三十日	3,509,038	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 and 2.74% equity interests in a financial institution listed in Hong Kong. All investments are denominated in Renminbi and Hong Kong dollar.

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%之股本權益及一間於香港上市之財務機構2.74%之股本權益。所有投資均以人民幣及港幣計值。

11 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:

11 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 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	579,427	487,785
3 to 6 months	3至6個月	77,004	48,065
6 to 9 months	6至9個月	49,480	44,186
9 to 12 months	9至12個月	44,713	43,969
Over 12 months	超過12個月	177,952	160,877
		928,576	784,882

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.

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。

12 SHARE CAPITAL

12 股本

	Number of ordinary shares 普通股數目 '000 千股	Par value 面值 HK\$'000 千港元
At 1st January 2019 and 30th June 2018, 2019 於二零一九年一月一日及 二零一八年及二零一九年 六月三十日	2,225,560	222,556

The total authorised number of ordinary shares is 3,000,000,000 shares (31st December 2018: 3,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2018: HK\$0.1 per share). All issued shares are fully paid.

法定普通股總數為3,000,000,000股(二零一八年十二月三十一日: 3,000,000,000股)每股面值0.1港元(二零一八年十二月三十一日: 每股面值0.1港元)之股份。所有已發行股份均已繳足股款。

13 RESERVES

13 儲備

For the six months ended 30th June 2019

截至二零一九年六月三十日
止六個月

	Share premium 股份溢價 HK\$'000 千港元	Statutory reserve (i) 法定儲備(i) HK\$'000 千港元	Assets revaluation reserve (ii) 資產重估 儲備(ii) HK\$'000 千港元	Currency translation differences 貨幣匯兌 差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2019 於二零一九年 一月一日之結餘	15,800,776	161,117	1,579,907	705,929	47,224,625	65,472,354
Profit for the period 期內溢利	—	—	—	—	2,654,976	2,654,976
Currency translation differences 貨幣匯兌差額	—	—	—	(222,717)	—	(222,717)
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	—	—	(318,770)	—	—	(318,770)
Realised upon disposal of completed properties held for sale 出售持作出售已落成 物業時變現	—	—	(53,230)	—	—	(53,230)
Deferred tax 遞延稅項	—	—	105,532	—	—	105,532
Dividends payable 應付股息	—	—	—	—	(445,112)	(445,112)
Balance at 30th June 2019 於二零一九年 六月三十日之結餘	15,800,776	161,117	1,313,439	483,212	49,434,489	67,193,033

13 RESERVES (Continued)

For the six months ended 30th June 2018

13 儲備(續)

截至二零一八年六月三十日
止六個月

		Share premium 股份溢價 HK\$'000 千港元	Statutory reserve (i) 法定儲備(i) HK\$'000 千港元	Assets revaluation reserve (ii) 資產重估 儲備(ii) HK\$'000 千港元	Currency translation differences 貨幣匯兌 差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 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	會計政策變動	—	—	(1,064)	2,740	79,229	80,905
Balance at 1st January 2018, 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

13 RESERVES (Continued)

For the six months ended 30th June 2018 (Continued)

Notes:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory 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 the balance of the fair value gain in respect of 69.5% interest in Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL").

Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, GZQREL became a subsidiary of the Group. The fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a joint venture) of approximately HK\$2,180,096,000, net of tax, was credited to an asset revaluation reserve directly in equity.

Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the consolidated statement of comprehensive income. As at 30th June 2019, the asset revaluation reserve relating to GZQREL amounted to approximately HK\$663,624,000 (31st December 2018: HK\$692,194,000).

13 儲備(續)

截至二零一八年六月三十日止六個月(續)

附註：

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司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。

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。

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全面收入報表。於二零一九年六月三十日，與橋都相關的資產重估儲備約為663,624,000港元(二零一八年十二月三十一日：692,194,000港元)。

14 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 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	1,690,871	2,371,199
3 to 6 months	3至6個月	878,240	416,286
6 to 9 months	6至9個月	1,774,232	520,536
9 to 12 months	9至12個月	227,774	388,946
Over 12 months	超過12個月	5,456,247	5,363,350
		10,027,364	9,060,317

As at 30th June 2019, approximately HK\$460,655,000 (31st December 2018: HK\$454,670,000) 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:

於二零一九年六月三十日，應付賬款中約460,655,000港元(二零一八年十二月三十一日：454,670,000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。

15 LAND COST PAYABLE

		As at 於	
		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Land cost payable	應付土地成本	92,939	93,306
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	(4,976)	(4,996)
		87,963	88,310

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。

16 BORROWINGS

16 借貸

		As at 於	
		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	35,327,206	36,026,674
Commercial mortgage-backed securities (Note (a))	商業抵押擔保證券 (附註(a))	8,155,517	5,629,858
Senior notes (Note (b))	優先票據(附註(b))	3,842,481	—
		47,325,204	41,656,532
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	14,131,766	9,436,196
Corporate bonds	公司債券	—	2,280,415
Asset-backed securities	資產支持證券	—	1,686,913
Commercial mortgage-backed securities (Note (a))	商業抵押擔保證券 (附註(a))	47,064	41,087
		14,178,830	13,444,611
		61,504,034	55,101,143

16 BORROWINGS (Continued)

Notes:

- (a) In June 2018, the Group issued commercial mortgage-backed securities with an aggregate nominal value of RMB5,600,000,000 (equivalent to approximately HK\$6,366,096,000) (the "Securities"). The Securities will mature in 2039 and are repayable at their nominal value of RMB5,600,000,000. 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 2019, the Securities are secured by an investment property of approximately HK\$7,848 million (31st December 2018: HK\$7,180 million) and rental receivables of the investment property.

In June 2019, the Group issued commercial mortgage-backed securities with an aggregate nominal value of RMB2,000,000,000 (equivalent to approximately HK\$2,273,606,000) (the "Securities"). The Securities will mature in 2037 and are repayable at their nominal value of RMB2,000,000,000. 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 2019, the Securities are secured by an investment property of approximately HK\$2,581 million and rental receivables of the investment property.

- (b) In June 2019, the Group issued 7.5% senior notes with an aggregate nominal value of US\$500,000,000 (equivalent to approximately HK\$3,907,590,000) (the "Notes"). The Notes will mature in June 2022 and are repayable at their nominal value of US\$500,000,000. The Group may redeem all or a portion of the Notes at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular.

16 借貸(續)

附註：

- (a) 於二零一八年六月，本集團發行總面值為人民幣5,600,000,000元（相等於約6,366,096,000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5,600,000,000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。於二零一九年六月三十日，證券以一項約7,848百萬港元（二零一八年十二月三十一日：7,180百萬港元）的投資物業及其應收租金作抵押。

於二零一九年六月，本集團發行總面值為人民幣2,000,000,000元（相等於約2,273,606,000港元）之商業抵押擔保證券（「證券」）。證券將於二零三七年到期，並將按其總面值人民幣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。於二零一九年六月三十日，證券以一項約2,581百萬港元的投資物業及其應收租金作抵押。

- (b) 於二零一九年六月，本集團發行總面值為500,000,000美元（相等於約3,907,590,000港元）之7.5厘優先票據（「票據」）。票據將於二零二二年六月到期，並將按其總面值500,000,000美元償還。根據發售通函列明之條款及條件，本集團可按發售通函列明之贖回價，另加截至贖回日的累計未付利息贖回全部或部分優先票據。

16 BORROWINGS (Continued)

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

16 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 2019 二零一九年六月三十日		31st December 2018 二零一八年十二月三十一日	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
Renminbi	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	46,108,789	6.89%	42,484,126	5.96%
— Corporate bonds	— 公司債券	—	—	2,280,415	5.30%
— Asset-backed securities	— 資產支持證券	—	—	1,686,913	6.28%
— Commercial mortgage-backed securities	— 商業抵押擔保證券	5,990,482	6.56%	5,670,945	6.57%
— Commercial mortgage-backed securities	— 商業抵押擔保證券	2,212,099	5.72%	—	—
HK dollar	港元				
— Bank borrowings	— 銀行借貸	3,168,761	2.23%	2,978,744	1.44%
US dollar	美元				
— Bank borrowings	— 銀行借貸	181,422	4.00%	—	—
— Senior notes	— 優先票據	3,842,481	8.15%	—	—
		61,504,034		55,101,143	

As at 30th June 2019, 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\$563,387,000 (31st December 2018: HK\$328,460,000);
- (ii) the Group's hotel's properties of approximately HK\$3,096,114,000 (31st December 2018: HK\$1,462,155,000);
- (iii) the Group's properties under development for sale of approximately HK\$17,126,984,000 (31st December 2018: HK\$16,948,836,000);
- (iv) the Group's completed properties for sale of approximately HK\$5,323,670,000 (31st December 2018: HK\$4,546,252,000);

於二零一九年六月三十日，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563,387,000港元(二零一八年十二月三十一日：328,460,000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3,096,114,000港元(二零一八年十二月三十一日：1,462,155,000港元)之酒店物業；
- (iii) 本集團約17,126,984,000港元(二零一八年十二月三十一日：16,948,836,000港元)之可供出售之發展中物業；
- (iv) 本集團約5,323,670,000港元(二零一八年十二月三十一日：4,546,252,000港元)之可供出售之已落成物業；

16 BORROWINGS (Continued)

- (v) the Group's investment properties of approximately HK\$41,733,453,000 (31st December 2018: HK\$23,490,014,000);
- (vi) the Group's financial assets at fair value through other comprehensive income of approximately HK\$2,512,219,000 (31st December 2018: HK\$2,978,952,000);
- (vii) none of the Group's financial assets at fair value through profit or loss were pledged (31st December 2018: HK\$224,006,000);
- (viii) the Group's equity interests in subsidiaries of approximately HK\$1,290,131,000 (31st December 2018: HK\$1,393,066,000);
- (ix) The Group's bank deposit of approximately HK\$750,290,000 (31st December 2018: HK\$385,528,000).

16 借貸(續)

- (v) 本集團約41,733,453,000港元(二零一八年十二月三十一日: 23,490,014,000港元)之投資物業;
- (vi) 本集團約2,512,219,000港元(二零一八年十二月三十一日: 2,978,952,000港元)之按公平值透過其他全面收入列賬之財務資產;
- (vii) 本集團並無已作抵押之按公平值透過損益列賬之財務資產(二零一八年十二月三十一日: 224,006,000港元);
- (viii) 本集團於附屬公司之股本權益約1,290,131,000港元(二零一八年十二月三十一日: 1,393,066,000港元);
- (ix) 本集團約750,290,000港元(二零一八年十二月三十一日: 385,528,000港元)之銀行存款。

17 LOAN RECEIVABLES

Loan receivables bear interests from 4.9% to 13.2% per annum and are unsecured, except for an amount of HK\$1,164 million (2018: HK\$1,221 million), which is secured by various parcels of land and properties in Huizhou, Guangdong Province, Mainland China and an amount of HK\$284 million (2018: HK\$285 million), which is secured by various properties in Hebei Province, Mainland China and 10% equity interest in a subsidiary of the Group.

Loan receivables included in current assets are repayable within 12 months, and the amount included in non-current assets are repayable beyond 12 months in accordance to contractual terms.

17 應收貸款

應收貸款按年利率4.9厘至13.2厘計息及無抵押，但不包括約1,164百萬港元(二零一八年: 1,221百萬港元)的款項，其以位於中國大陸廣東省惠州多幅土地及物業作抵押，及約284百萬港元(二零一八年: 285百萬港元)的款項，其以位於中國大陸河北省多間物業及本集團一家附屬公司的10%權益作抵押。

根據合約條款，計入流動資產的應收貸款需於12個月內償還，而計入非流動資產的款項需於12個月後償還。

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Dividend income from financial assets at fair value through other comprehensive income	來自按公平值透過其他全面收入列賬之財務資產之股息收入	157,421	145,844
Fair value loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值虧損	(8,379)	(46,437)
Net foreign exchange gains	匯兌收益淨額	8,456	10,099
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	73,315	8,175
Others	其他	37,678	23,626
		268,491	141,307

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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Advertising and promotion costs	廣告及推廣開支	93,781	31,899
Amortisation of land costs	土地成本攤銷	12,834	29,776
Cost of completed properties sold	出售已落成物業之成本	2,125,997	1,613,919
Depreciation of properties and equipment	物業及設備折舊	149,603	87,167
Depreciation of right-of-use assets	使用權資產折舊	2,921	—
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	139,335	179,456
— did not generate rental income	— 並無產生租金收入	2,982	4,167
Employees' benefits costs (including Directors' emoluments)	僱員福利成本(包括董事酬金)	738,018	589,275
Loss on disposals of properties and equipment	出售物業及設備虧損	226	16,624
Lease rental in respect of premises	物業之租賃租金	—	5,837
Short-term and low-value assets lease expenses*	短期及低價值資產租賃開支*	15,510	—
Provision for impairment of accounts receivable	應收賬款減值撥備	10,498	8,154

* These lease payments are directly charged to general and administrative expenses and are not included in the measurement of lease liabilities under HKFRS 16.

* 該等租賃付款直接自一般及行政費用扣除，並不計入香港財務報告準則第16號之租賃負債計量。

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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finance income	財務收入		
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	(180,856)	(133,228)
Finance costs	財務成本		
Interest expense and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions	— 銀行及財務機構貸款	1,767,125	1,588,432
— corporate bonds, asset-backed securities and commercial mortgage-backed securities	— 公司債券、資產支持證券及商業抵押擔保證券	272,870	155,109
Total borrowing costs incurred	所發生之總借貸成本	2,039,995	1,743,541
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	(1,585,414)	(1,449,718)
		454,581	293,823
Net finance costs	財務成本淨額	273,725	160,595

The weighted average interest rate of borrowing costs capitalised for the six months ended 30th June 2019 was approximately 6.6% (2018: 5.9%) per annum.

截至二零一九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6.6%（二零一八年：5.9%）。

21 SHARE OF PROFIT OF JOINT VENTURES

21 分佔合營公司溢利

For the six months ended 30th June 2019, 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\$5,766,000 (2018: HK\$22,768,000).

截至二零一九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5,766,000港元（二零一八年：22,768,000港元）。

22 TAXATION

22 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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))	411,356	310,760
Mainland China land appreciation tax (Note (b))	中國大陸土地增值稅 (附註(b))	703,748	280,852
		1,115,104	591,612
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))	309,304	564,609
Mainland China land appreciation tax (Note (b))	中國大陸土地增值稅 (附註(b))	(9,785)	(3,396)
Mainland China withholding income tax (Note (c))	中國大陸預扣所得稅 (附註(c))	1,764	1,994
		301,283	563,207
		1,416,387	1,154,819

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

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

Notes:

- (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 2019 (2018: 25%).

附註：

- (a) 中國大陸企業所得稅
 截至二零一九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(二零一八年：25%)。

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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)	2,654,976	2,473,415
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)	1.193	1.111

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 2019 and 30th June 2018, 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。由於截至二零一九年六月三十日及二零一八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。

24 DIVIDEND

24 股息

		Six months ended 30th June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Declared interim dividend of HK\$0.10 (2018: HK\$0.20) per ordinary share	宣派中期股息每股普通股0.10 港元(二零一八年: 0.20港元)	222,556	445,112

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 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	10,240,011	8,044,655
Guarantees given to a bank for bank borrowings of a joint venture	就一間合營公司銀行借貸而向銀行作出之擔保	1,382,166	1,494,367
		11,622,177	9,539,022

- (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。

26 COMMITMENTS

(a) Capital Commitments

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

		As at 於	
		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 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	1,160,237	1,265,970
— Property construction costs	— 物業建築成本	1,656,638	1,821,030
— Capital contribution to an associate	— 一間聯營公司之出資	254,158	254,158
		3,071,033	3,341,158

(b) Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The balance as at 31st December 2018 included leases while upon the adoption of HKFRS 16 (see Note 4), the balance as at 30th June 2019 included commitments for low-value leases and short term leases with a lease term of less than 12 months. The future aggregate minimum lease payments under these leases are as follows:

		As at 於	
		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Amounts payable	應付款項		
— Within one year	— 一年內	19,297	13,588
— Within two to five years	— 兩年至五年內	16,764	5,448
— After five years	— 五年後	—	33,929
		36,061	52,965

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 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 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	1,160,237	1,265,970
— Property construction costs	— 物業建築成本	1,656,638	1,821,030
— Capital contribution to an associate	— 一間聯營公司之出資	254,158	254,158
		3,071,033	3,341,158

(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。於二零一八年十二月三十一日的結餘包括採納香港財務報告準則第16號(見附註4)時的租賃，於二零一九年六月三十日的結餘包括低價值租賃及租期少於十二個月的短期租賃的承擔。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 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Amounts payable	應付款項		
— Within one year	— 一年內	19,297	13,588
— Within two to five years	— 兩年至五年內	16,764	5,448
— After five years	— 五年後	—	33,929
		36,061	52,965

27 RELATED PARTY TRANSACTIONS

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 55.22% (2018: 55.22%) of the Company's shares during the six months ended 30th June 2019. 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，其於截至二零一九年六月三十日止六個月內擁有約55.22% (二零一八年：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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Property management services to related companies	提供予關連公司之物業管理服務	14,145	13,183
Property design services to a related company	提供予一間關連公司之物業設計服務	14,340	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	3,476	5,289
Heating service to related companies	提供予關連公司之供暖服務	883	—
Hotel management services to related companies	提供予關連公司之酒店管理服務	5,680	966
Office lease services to related companies	提供予關連公司之辦公室租賃服務	—	10,893
Commercial property management to related companies	提供予關連公司之商用物業管理	50,270	8,088
		88,794	55,283

27 RELATED PARTY TRANSACTIONS (Continued)

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

Purchase of Goods and Services (Note)

		Six months ended 30th June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	67,813	36,177
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
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	3,898	3,414
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	4,178	8,968
Marketing services from a related company	一間關連公司提供之市場推廣服務	214,112	—
		290,001	63,481

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

Apart from the above, all other transactions were carried out with Chu's controlled Entities, comprising companies which are associates of either Mr. Chu Yat Hong or Mr. Chu Wai Hong. They are the sons of Mr. Chu Mang Yee (the controlling Shareholder and Chairman of the Board of the Company) and the brothers of Ms. Chu Kut Yung (the Deputy Chairman of the Board of the Company).

All the services mentioned above were charged in accordance with the terms of the underlying agreements.

27 關連人士交易(續)

(a) 下列為與關連人士進行之重要關連交易：(續)

購買貨品及服務(附註)

		Six months ended 30th June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	67,813	36,177
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
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	3,898	3,414
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	4,178	8,968
Marketing services from a related company	一間關連公司提供之市場推廣服務	214,112	—
		290,001	63,481

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，所有其他交易都是與朱氏控制實體進行，朱氏控制實體包括屬於朱一航先生或朱偉航先生的聯繫人的公司。他們為朱孟依先生(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。

上述所有服務乃根據相關協議的條款收費。

27 RELATED PARTY TRANSACTIONS (Continued)

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

		As at 於	
		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Due from a joint venture	應收一間合營公司之款項	47,331	45,112
Due from associates	應收聯營公司款項	200	201
Due from related companies (Note)	應收關連公司款項(附註)	6,738	7,149
Due to an associate	應付一間聯營公司之款項	6,274	6,299
Due to related companies (Note)	應付關連公司之款項(附註)	273,157	260,654
Due to joint ventures	應付合營公司之款項	2,878,971	2,773,349

As at 30th June 2019, 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 2019, the Group also had accounts payable of approximately HK\$460,655,000 (2018: HK\$454,670,000) due to certain related companies (Note 14) 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).

(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.

27 關連人士交易(續)

(b) 應收／付關連人士之款項如下：

		As at 於	
		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Due from a joint venture	應收一間合營公司之款項	47,331	45,112
Due from associates	應收聯營公司款項	200	201
Due from related companies (Note)	應收關連公司款項(附註)	6,738	7,149
Due to an associate	應付一間聯營公司之款項	6,274	6,299
Due to related companies (Note)	應付關連公司之款項(附註)	273,157	260,654
Due to joint ventures	應付合營公司之款項	2,878,971	2,773,349

於二零一九年六月三十日，與關連公司、聯營公司及合營公司之全部未結清結餘均以人民幣計值、無抵押、免息及並無預定還款期。

於二零一九年六月三十日，本集團亦有應付若干關連公司(附註14)物業建築款項約460,655,000港元(二零一八年：454,670,000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。

(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。

27 RELATED PARTY TRANSACTIONS (Continued)

(d) Key Management Compensation:

		Six months ended 30th June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	10,452	5,917
Pension costs	退休金成本	421	296
		10,873	6,213

(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 certificate 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 2019, Hanjiang was in the process of applying the land use right certificate.

27 關連人士交易(續)

(d) 主要管理層報酬：

		Six months ended 30th June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	10,452	5,917
Pension costs	退休金成本	421	296
		10,873	6,213

(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)。於二零一九年六月三十日，韓江正在申請土地使用權證。

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 RMB1,509 million had been incurred by the Group up to 30th June 2019 (31st December 2018: RMB1,509 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)向本集團承諾就當地政府可能增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司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，而本集團於截至二零一九年六月三十日已產生約人民幣1,509百萬元(二零一八年十二月三十一日：人民幣1,509百萬元)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。

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 2019, cash consideration of RMB1,384,816,000 (31st December 2018: RMB1,324,204,000) 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 2019. 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。截至二零一九年六月三十日，總現金代價共人民幣2,313,787,000元中的人民幣1,384,816,000元(二零一八年十二月三十一日：人民幣1,324,204,000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。

於二零一九年六月三十日，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 2019, 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:

於二零一九年六月三十日，本公司董事及行政總裁根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之權益或淡倉載列如下：

INTERESTS IN SHARES OF THE COMPANY

本公司股份中的權益

		Number of shares of the Company 本公司股份數目					Approximate percentage of shares outstanding 佔已發行股份 概約百分比
Name of Directors	董事姓名	Personal interests	Family interests	Corporate interests	Other interests	Total	
		個人權益	家族權益	公司權益	其他權益	合計	
Mr. Chu Mang Yee (a)	朱孟依先生(a)	—	—	1,229,003,809	—	1,229,003,809	55.22%
Mr. Au Wai Kin (b)	歐偉建先生(b)	—	—	34,500,000	—	34,500,000	1.55%
Ms. Chu Kut Yung (c)	朱桔榕女士(c)	1,000,000	—	1,014,000	—	2,014,000	0.09%

Notes:

附註：

- 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.
- Ms. Chu Kut Yung held 1,014,000 shares of the Company through Ju Rong Investment Holdings Limited, a company wholly-owned by her.

- 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。
- 朱桔榕女士透過其全資擁有之公司聚融投資控股有限公司持有本公司1,014,000股股份。

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

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

Save as disclosed above, as at 30th June 2019, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

除上文披露者外，於二零一九年六月三十日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

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

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 2019, 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，於二零一九年六月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of shareholder	Capacity and nature of interests	Number of issued shares 已發行股份數目	Approximate percentage of shares outstanding 佔已發行股份概約百分比
股東名稱	身份及權益性質		
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	1,160,363,809	52.14%
Farrich Investments Limited (“Farrich”) ^(Note) 遠富投資有限公司(「遠富」) ^(附註)	Beneficial owner 實益擁有人	395,246,625	17.76%
TheBest Investments Limited (“TheBest”) ^(Note) TheBest Investments Limited (「TheBest」) ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.76%
Clear Build Investments Limited (“Clear Build”) ^(Note) Clear Build Investments Limited (「Clear Build」) ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.76%
Mr. Chu Yat Hong ^(Note) 朱一航先生 ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.76%

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

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

Save as disclosed above, the Directors are not aware of any other persons who, as at 30th June 2019, 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二零一九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。

FOREIGN EXCHANGE FLUCTUATIONS

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

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the six months ended 30th June 2019.

EMPLOYEES

As at 30th June 2019, the Group, excluding its associates and joint ventures, employed a total of 10,027 (as at 31st December 2018: 9,576) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$738 million for the six months ended 30th June 2019 (for the six months ended 30th June 2018: HK\$589 million). The remuneration policies remained the same as disclosed in the Annual Report for the year ended 31st December 2018.

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 2019.

外匯波動

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

管理合約

截至二零一九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

於二零一九年六月三十日，本集團（不包括其聯營公司及合營公司）共僱用10,027名（於二零一八年十二月三十一日：9,576名）職員，其中大多數為中國內地僱員。截至二零一九年六月三十日止六個月，僱員成本（包括董事酬金）達738百萬港元（截至二零一八年六月三十日止六個月：589百萬港元）。如截至二零一八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，彼等於截至二零一九年六月三十日止六個月內均已全面遵守標準守則所載規定準則。

CORPORATE GOVERNANCE

During the six months ended 30th June 2019, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") contained in Appendix 14 of the Listing Rules except for the code provisions A.4.1 and E.1.2 as described below.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Save for Mr. Ching Yu Lung, whose appointment is for a 3-year term subject to renewal, none of the independent non-executive Directors is appointed for a 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 2019 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 2019.

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 2019.

企業管治

於截至二零一九年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四所載企業管治守則及企業管治報告(「企業管治守則」)所載之守則條文，惟下文所述守則條文第A.4.1條及E.1.2條除外。

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。除了程如龍先生，其委任期為三年期及須接受重選外，所有獨立非執行董事均無固定任期。此舉偏離守則條文第A.4.1條。然而，由於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二零一九年度股東週年大會。

購買、贖回及出售本公司之上市證券

於截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

審核委員會及業績審閱

本公司審核委員會由本公司全體三名獨立非執行董事組成。審核委員會已與管理層審閱本集團所採納會計原則及慣例，並已商討風險管理及內部監控以及財務報告事宜，包括審閱截至二零一九年六月三十日止六個月之未經審核中期財務資料。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 15th October 2019 to Friday, 18th October 2019 (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, 14th October 2019.

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, 21st August 2019

暫停辦理股份過戶登記手續

本公司將於二零一九年十月十五日(星期二)至二零一九年十月十八日(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,股東須於二零一九年十月十四日(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,二零一九年八月二十一日

主要辦事處

香港
中環
康樂廣場一號
怡和大廈33樓
3305-3309室

Principal Office

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

廣州代表辦事處

廣州市
珠江新城
珠江東路421號
珠江投資大廈
南塔16樓

Guangzhou Representative Office

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

北京代表辦事處

北京市
朝陽區
西大望路23號甲
合生創展辦公樓

Beijing Representative Office

Hopson Office Building
23A West Dawang Road
Chaoyang District
Beijing

上海代表辦事處

上海市
閘北區
靈石路695號
3號樓19層

Shanghai Representative Office

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

天津代表辦事處

天津市
寶坻區
京津新城
珠江南路1號

Tianjin Representative Office

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

