



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 2011



Footprints of Hopson in

CHINA

合生創展在 中國





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Interim Results 中期業績

The Board of Directors of Hopson Development Holdings Limited (the "Company") (the "Board of Directors") is pleased to announce that the unaudited consolidated profit attributable to shareholders of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th June 2011 amounted to approximately HK\$1,020 million. Basic earnings per share were HK58.2 cents.

合生創展集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一一年六月三十日止六個月之股東應佔未經審核綜合溢利約為1,020百萬港元。每股基本盈利為58.2港仙。

Management Discussion and Analysis

管理層討論及分析

Analysis of the real estate market in the first half of 2011

In the first half of 2011, the macro-economy of China maintained a good performance and stable growth. Despite the inflation pressure and tightened PRC policy environment, the transformation of economic structure and the urbanization is expected to bring forward growth in investment and consumption when we enter the first year of the “Twelfth Five-Year Plan”. China will still maintain a steady growth momentum in short term.

The development of the real estate industry was restrained by the austerity policies and the tightened monetary policy in the first half of the year, resulting in a decrease in the transaction in the market and a slowdown in housing price rises, albeit an overall steady growth has been maintained. According to the latest statistics by National Bureau of Statistics of China, investment in real estate development in China recorded a year-on-year increase of 34.6% from January to May, of which investment in residential housing increased by 37.8% from last year. Also, the gross floor area of commodity housing sold and that of residential housing sold represented a year-on-year increase of 9.1% and 8.5% respectively.

To maintain a stable, healthy and sustainable development for the real estate market, the government implemented both economic and administrative measures by launching a series of austerity policies, such as tightening the home purchase limits, announcing the target of housing prices control and collecting real estate tax in pilot cities to regulate the market order and to restrain the demand for investment so that the control of the overheating housing prices can be ensured. The impact of austerity policies on the real estate market is gradually seen and there has been a slowdown in the surge of housing prices. To enterprises, the austerity policies may have reduced their sales volume during the period, but they safeguard a more orderly and healthier market environment in long term development.

2011 is the first year to implement the strategic plan of “Twelfth Five-Year Plan” in China. Significant strategies such as transforming the mode of economic development and optimizing the industry structure will be implemented progressively, so as to ensure a stable and sustainable growth of the economy in China. In the meantime, in face of the external factors such as the slackened growth of the global economy and the excess of global liquidity, together with an expected fierce nationwide inflation and the rising of labor cost, the macro-economy policy of “stabilizing the growth, restraining the inflation and adjusting the structure” will be maintained this year. As an integral part of the Chinese economy, the real estate industry will also target to stabilize the growth and optimize the industry structure.

二零一一年上半年房地產市場分析

二零一一年上半年，中國宏觀經濟持續向好，增速穩定。儘管面臨通脹及國內政策環境趨緊的雙重壓力，但作為「十二五」規劃的開局之年，經濟結構轉型和城市化進程推進都會帶來投資與消費的增加。近期來看，中國經濟仍將繼續保持穩定增長的發展趨勢。

上半年房地產行業的發展受到房地產調控政策和趨緊貨幣政策的影響，市場交易量下降，房價增速放緩，但整體依然保持穩步向上。根據國家統計局最近期數據顯示，一月至五月，全國房地產開發投資同比增長34.6%，其中住宅投資同比增長37.8%；而同期內，全國商品房銷售面積同比增長9.1%，住宅銷售面積同比增長8.5%。

為保持房地產市場穩定、健康、可持續發展，政府將經濟手段和行政措施並用，出台了一系列調控政策，例如加大限購力度、發佈房價控制目標以及在試點城市開徵房產稅等措施，以規範市場秩序，抑制投資需求，確保房價上漲過快的勢頭得以控制。就市場表現而言，房地產調控政策的作用逐步顯現，房價增速放緩；對企業而言，調控政策可能減少當期銷售量，但在長遠發展方面保障了更為有序、健康的市場環境。

二零一一年是中國「十二五」戰略規劃實施的第一年，轉變經濟發展方式、優化產業結構等重大戰略將逐步實施，以保證中國經濟增長的穩定性和持續性。同時，面對世界經濟增速放緩、國際流動性過剩等外部因素，以及國內通脹預期強烈、勞動力成本上升等內部因素，今年將始終貫徹「穩增長、抑通脹、調結構」的宏觀經濟政策。房地產行業作為中國經濟的重要組成部分，同樣以實現穩定增長、優化行業結構為發展目標。

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

From the perspective of the demand for the real estate market, there has been a regular demand for the residential housing, thanks to the accelerated urbanization, the city renewal and the demand to improve the living standards, and that the demand is increasing and will be constantly shown in medium and long run. The increase in purchasing power of consumer provides a broader market niche for high quality and different types of residential housing products. On the other hand, there will be a huge demand for commercial properties out of the transformation of the national economy, expansion of the domestic demand and increase of employment as well as the adjustment of industry structure.

From the perspective of the supply of the real estate market, while investment in the real estate in China has grown year on year and the state and governments of all levels continue to increase the supply of residential lands and small-and-medium commodity housing with more effort being put in the construction of affordable housing, there is room to endeavor as the total supply on the real estate market remains insufficient due to the regular demand growth year on year and the shortage of urban residential and commercial lands.

Summing up, as an integral part of the Chinese macro economy, the development of the real estate industry is inevitably directed by the changes in the mode of economic development, in order to develop a more orderly and healthier industry. In view of the current economic and policy environment of the real estate industry, transactions in the market are expected to reduce and the demand-and-supply structure will be adjusted in short run. In long run, the prospect will remain positive as a result of strong internal development of the industry, though the market is experiencing an excess of demand and shortage of land resources.

Distinguished Features of the Group

In the first half of 2011, the government remained its control over the real estate industry, especially the residential market. Sizing up the situation, the Group adapted to changes in the market that it increased its efforts on commercial property investment, in order to optimize the asset structure and manage to achieve a sustainable and healthy development of the Group while maximizing the investment value of the shareholders, on a basis of the development strategy of the Group to develop quality properties. The following distinguished features of the Group will effectively enhance the Group's capacity of resisting policies and market risks while establishing a solid foundation for long-term development of the Group under the impact of ongoing launch of macro-economy policies.

2011 is a critical year of transition for the new five-year plan of the Group. While maintaining the long-term operational principle and strategic goal, we adhere to the strategy of developing high-end quality real estate, as well as make decisions with caution and plan in detail, in a bid to grasp opportunities and contribute to steady growth.

從房地產市場的需求角度看，一方面，城市化進程加速、舊城改造以及居住改善性需求都是住宅市場長期存在的剛性需求，且在中長期內保持增長、並不斷釋放。隨著消費群體購買能力日益增強，高品質、差異化的住宅產品將擁有更加廣闊的市場空間。另一方面，國家經濟轉型、擴大內需、增加就業以及調整產業結構，都會催生對商業地產的巨大需求。

從房地產市場的供給角度看，雖然國內房地產投資額逐年增長，國家及各級政府加大居住用地及中小戶型商品房的供給力度、大力發展保障房建設，但面對逐年增長的剛性需求，以及城市中居住、商業用地日漸稀缺，房地產市場的供給總量仍顯不足，市場空間長期存在。

綜上，房地產行業作為中國宏觀經濟的重要組成部分，其發展勢必要受到經濟發展模式轉變的引導，行業環境更加有序、健康。基於當前房地產行業的經濟和政策環境下，短期內市場交易回調，供需結構得到調整。長期內市場供不應求與土地資源稀缺並存，但由於行業發展具有強勁的內生動力，市場前景仍長期向好。

集團特點

二零一一年上半年政府對房地產行業，特別是住宅市場的調控力度不減。本集團審時度勢，順應市場變化，在打造高品質地產的集團發展戰略基礎上，加大了商業地產板塊投資力度，優化資產結構、力求實現集團可持續健康發展及股東投資價值最大化。本集團所具備如下特點將在新政不斷出台之宏觀政策背景下，有效提升集團抵禦政策和市場風險的能力，並奠定集團長遠發展之堅實根基。

二零一一年是本集團新五年規劃中承上啟下的關鍵一年。我們將在貫徹長期以來所秉承之經營方針和戰略目標同時，堅持精耕細作的高品質地產戰略，審慎決策、周密佈局、把握機遇、穩健發展。

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

Regional planning

While ensuring the stable development of three core economic regions, namely the Pearl River Delta, the Yangtze River Delta and Huanbohai Economic Zone at the same pace, and strengthening the development of the central cities of these regions, the Group continues to develop prosperous second- and third-tier cities that are neighbouring to the major cities and under relatively lesser austerity control, and enhances the development of these second- and third-tier cities, in order to ensure steady growth of the Group and achieve a quick turnover of capital. This gives rise to a reasonable distribution of development between first-tier cities and second- and third-tier cities. Currently, strategically planned regions of the Group cover various first-tier central cities and the corresponding second- and third-tier cities including Beijing, Dalian, Tianjin, Taiyuan, Qinhuangdao, Shanghai, Hangzhou, Ningbo, Cixi, Kunshan, Taicang, Guangzhou, Foshan, Zhongshan, Huizhou, and various functional regions which are the country's focus of development, namely Binhai new area, Pudong New District and Daya Bay National Economic and Technology Development Zone thereby establishing a detailed corporate development blueprint, with nationwide key cities as its core to drive the growth of second- and third-tier cities.

Product mix

In recent years, the Group has engaged in various business segments including development of residential properties, development and operation of commercial properties, hotel operation and management and properties management. It gives rise to the reasonable product mix of the sale of residential projects and long-term holding and management of commercial properties, and gradual increase of investment on commercial properties. The Group will continue to maintain its leading position in high-end residential product in first-tier cities in the future, ensure a higher profit and accelerate the turnover of residential products in second- and third-tier cities, in order to achieve a quick return of the capital, increase the holding of commercial properties in first-tier cities, stabilize cash flow and enhance the Group's resilience to the risks.

Land bank

The Group continues to adopt rational and prudent strategy. In order to satisfy the regional strategic planning and product structure, the Group adheres to the principle to maintain a reasonable asset size and financial leverage level. After considering the overall macro-economy policies and market change and assessing investment value of target regions and major cities, the Group rationally controls investment risks and timely grasps opportunities of acquiring suitable land resources. In the first half of 2011, the Group had no major new investment project. All present lands are located in cities with relatively higher investment value such as the Pearl River Delta, the Yangtze River Delta and Huanbohai Economic Zone. Lands in better location create favourable conditions for the Group to optimize its product mix and realize value growth for properties on hold. With greater effects generated from Urban Economic Zones, the Group's land bank will become increasingly prominent.

區域佈局

集團一方面保障珠三角、長三角及環渤海經濟區三大重點區域的同步穩定發展，深耕各區域中心城市，另一方面繼續積極開拓核心城市周邊經濟發達且調控力度相對較小的二三線城市，提高二三線城市市場的開發速度，保證集團規模穩定增長與實現資金快速周轉，形成一線城市項目與二三線城市項目的合理分佈。目前集團戰略佈局區域涵蓋了北京、大連、天津、太原、秦皇島、上海、杭州、寧波、慈溪、昆山、太倉、廣州、佛山、中山、惠州等多個一線中心城市及其相應的二三線城市，覆蓋了濱海新區、浦東新區及大亞灣國家經濟技術開發區等多個國家重點發展的功能區域，確立了一個以全國重點城市為核心，帶動二三線城市同步邁進的企業深化發展藍圖。

產品結構

近年來集團業務板塊涵蓋住宅地產開發、商業地產開發及經營、酒店經營及管理、物業管理等多個領域，形成了以住宅項目銷售和以商業項目長期持有經營的合理產品線搭配，並逐步增加了對商業地產的投資力度。集團未來將繼續維持一線城市高品質住宅產品的標杆地位，保證較高利潤水平，加快二三線城市住宅產品的銷售周轉速度，以獲得快速回籠的資金，加大一線城市商業物業持有比重，實現穩定現金流，增強集團整體抗風險能力。

土地儲備

集團依然秉承理性審慎的策略，在滿足集團區域戰略佈局和產品結構佈局要求前提下，以保持合理資產規模及財務槓杆水平為原則，綜合考慮宏觀政策及市場變化的現實狀況，評估目標區域及重點城市的投資價值，理性控制投資風險，適時把握適合的土地資源獲取機會。二零一一年上半年，集團無新增重大投資項目，現有土地儲備均位於於珠三角、長三角及環渤海經濟區內具備較高投資價值之城市。具備良好區位條件的土地儲備為本集團優化產品組合及實現持有型物業保值增值創造了良好條件，隨著城市經濟圈效應的不斷深化，集團土地儲備的優勢將日益顯現。

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

Mode of operational management

The Group continued to strengthen its headquarters operational management in the first half of the year by optimizing the management system, enhancing level of management and improving effectiveness as well as accuracy of decision-making. Internal cost of management and coordination is decreased due to function integration and professional division of labour. By strengthening the execution capability and efficiency of regions and projects, the Group enhances its horizontal communication ability and vertical coordination ability over the business segments, all of which contributed to the overall enhancement in the Group's operational management.

In the future, the Group will continue to adhere to the development strategy in establishing high quality real estate projects, optimize the Group's multi-segment integrated strategic development structure, and achieve structural optimization and quality upgrade in the development of residential properties, development and operation of commercial properties, hotel operation and management and property management. The Group will also continue to carry out transformation from the direction underlying the development strategy of production-oriented development mode, which targets at scale expansion and quick turnover, to investment-and-operational-oriented mode, which aims at structural optimization and sustainable development. Through improving investment portfolio and regional planning, the Group runs the business smoothly and endeavors to maximize the value of investors.

Sales performance of the Group during the first half of 2011

During the first half of 2011, the Group achieved a turnover of RMB4,066 million (2010: RMB4,092 million). Recognised sales of properties amounted to RMB3,739 million, representing a year-on-year decrease of 2.2% (2010: RMB3,823 million). Average selling price of delivered units was RMB16,014 per square metre, significantly up 48% (2010: RMB10,794).

The Group mainly focuses on the economically developed zones in the Pearl River Delta, the Yangtze River Delta and Huanbohai Economic Zone, with Guangzhou, Shanghai and Beijing as the core to actively expand towards the neighbouring prosperous second- and third-tier cities. In the first half of the year, the Group achieved contracted sales of RMB5,325 million and GFA sold was 361,878 square metres, slightly less than the same level of the corresponding period in 2010. As the sales in first-tier core cities across the country recorded a steady and balanced development, the Group achieved contracted sales of RMB828.61 million and GFA sold of 109,673 square metres in second- and third-tier cities, representing over 15% in the total contracted sales and 30.3% in the total GFA of the Group respectively. The achievements show that the Group's strategic focus on first-tier core cities in the three core economic zones and its active expansion to the neighbouring prosperous second- and third-tier cities have proven to be remarkably successful.

管控模式

集團上半年繼續加強總部管控力度，通過優化管理制度，提升管理水平，提高決策的準確性和效率；通過功能整合及專業化分工降低內部管線協調成本；通過強化地區及項目的執行力度和效率，提高業務板塊的橫向溝通能力和縱向協調能力；集團整體運營管控水平獲得顯著提升。

本集團今後的發展將繼續秉持打造高品質地產項目的集團發展戰略，完善集團多板塊集成發展戰略構架，實現住宅地產開發、商業地產開發及經營、酒店經營及管理、物業管理的結構優化及品質升級；繼續深化貫徹從追求規模擴張和快速周轉的生產型開發模式，向追求結構優化和可持續發展的投資型、經營型運作模式轉變的集團發展戰略方針。通過優化投資組合及區域佈局，實現集團業務良性運作，致力於達成投資者價值的最大化。

本集團二零一一年上半年銷售情況

二零一一年上半年，本集團實現營業收入人民幣40.66億元(二零一零年：人民幣40.92億元)；交樓收入人民幣37.39億元，較去年同期下降2.2%(二零一零年：人民幣38.23億元)；交樓銷售均價每平方米人民幣16,014元，同比大幅度上漲48%(二零一零年：人民幣10,794元)。

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，以廣州、上海、北京為核心，積極面向周邊經濟發達二三線城市拓展，上半年實現合約銷售額人民幣53.25億元，合約銷售面積約36.19萬平方米，與二零一零年同期輕微減少。在國內一線核心城市銷售業績實現平穩、均衡發展的情況下，在二三線城市實現合約銷售額約人民幣8.29億元，在集團合約銷售總額中實現佔比超過15%；在二三線城市實現合約銷售面積約10.97萬平方米，在集團合約銷售總面積中實現佔比30.3%，充分展現出集團立足三大經濟圈一線核心城市，積極開拓周邊發達二三線城市的戰略佈局已經取得重大成果。

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

In Huanbohai Economic Zone, No. 8 Royal Park, which is located at the interchange of Yansha Commercial Zone and the Third Ambassador District, is a world-class high-end residential project developed by the Group in Beijing. Continuing to ride on the sales momentum as a leader of Beijing's high-end residential market in the first half of 2011, the project is expected to secure future cash flow and profit for the Group continuously.

Thanks to the promising prospect of the region, the increasingly enhanced living facilities and the blended residential and commercial market positioning, the launch of phase 4 and 5 of Hopson Dreams World, which is located at the centre of Beijing Economic and Technology Development Zone (北京經濟技術開發區), continued to record enormous sales in March and June respectively, showing a high market recognition.

Persuing the leading and exquisite industry standard, Hopson Regal Seashore, as the Group's pioneer project in exploring Dalian market, has commenced a new era of Dalian's high-end property market. With the consistent hot sales of deluxe villas since its launch, the good reputation of Regal Seashore Villa was sustained in Dalian market.

In the Pearl River Delta, Hopson Regal Villa is designed as a large-scale villa project with metropolitan lifestyle and surrounded by natural mountain scenery in Guangzhou. The launch of the third phase of semi-detached villas maintained the significant sales of phases 1 and 2 of villas. Its high-end product quality and scarce natural scenery altogether continued to be an immense interest of high-end customer groups in the Pearl River Delta.

Located in the core area of Huizhou New Town and adjacent to Dong River, Huizhou Hopson Regal Riviera Bay is embraced with greenery scenery, excellent view of the natural landscape and well-developed living facilities in its vicinity. The larger units further launched in the first half of the year were widely and well received by high-end customers and were sold out swiftly.

International New City, another core project of the Group in Huizhou, is located in Shuikou, Huicheng District. The sales of deluxe apartments in June reached 95% within two weeks since its launch. This project, being highly ranked in Huicheng District with significant market share, was well received by the customers resulting in brilliant sales.

In the Yangtze River Delta, Shanghai Hopson Yuting Garden, situated in Qingpu District, Xijiao (西郊), enjoys a prestigious living environment and an easily accessible transportation network. The small district is separated by rivers and the project is characterized by English style duplex villas and low density deluxe apartments. It continued to record impressive sales since its launch and was highly recognized by the owners of domestic or foreign enterprises and the middle to senior ranked executives.

在環渤海經濟圈，合生霄雲路8號項目是本集團在北京傾力打造的世界級高品質住宅項目，位於燕莎商圈和第三使館區交匯處，二零一一年上半年延續了良好的銷售勢頭，繼續領跑北京市高品質住宅市場，將為集團未來的現金流和利潤提供持續的保障。

位於北京經濟技術開發區核心的合生世界村項目，憑藉良好的區域發展前景、愈加成熟的生活配套設施和宜居宜商的市場定位，在今年三月份四期開盤和六月份五期開盤保持持續增長的熱銷局面，獲得市場高度認同。

合生江山帝景項目作為集團開拓大連市場的開端之作，以行業領先的精裝標準開啟了大連市場高品質地產時代，精裝公寓推出以後持續熱銷，延續了江山帝景別墅在大連市場的良好口碑。

在珠三角，合生帝景山莊項目是集團在廣州的大型都市半山生態純別墅盤，三期雙拼別墅的推出延續了一二期別墅的熱銷局面，依靠高品質的產品素質和稀缺的生態環境，持續受到珠三角高端客戶群體的緊密關注。

惠州合生帝景灣項目位於惠州新城核心區域，緊鄰東江，自然景觀優越，項目周邊生活配套成熟。上半年加推的大戶型公館深受高端客戶認可，一經推出基本售罄，在高端客戶群體中獲得了廣泛美譽度。

本集團在惠州傾力打造的國際新城項目位於惠城區水口，六月新推的精裝公寓在開盤兩周內銷售率即達到95%，在惠城區排名前列並佔據重要市場份額，深受客戶的青睞並取得非常理想的銷售業績。

在長三角，上海合生御廷園項目位於西郊青浦區，具備優越的居住環境和便捷的交通網絡，小區由天然河道分隔，產品以英倫風格的聯排別墅和低密度精裝公寓為主，項目推出以來持續熱銷，在中外企業主和中高級白領群體獲得高度價值認同。

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

Ningbo Hopson International City is a large residential project developed by the Group in second-tier cities in the Yangtze River Delta. The core products of the project are mainly duplex villas and deluxe apartments with significant advantage in terms of performance-price ratio. The project continued to record impressive sales in the local market since its launch and enjoyed a significant market share. Deluxe apartments of 260 square meters launched during the year continued to be well received by the market.

Sales strategy of the Group for the second half of 2011

In the second half of 2011, the Group will launch a series of new projects in prosperous cities such as Guangzhou, Beijing, Tianjin, Qinhuangdao, Cixi of Zhejiang, Kunshan of Jiangsu and Taicang of Jiangsu, and ten projects of which include three in Guangzhou, two in Beijing, one in Tianjin, Qinhuangdao, Cixi of Zhejiang, Kunshan of Jiangsu and Taicang of Jiangsu respectively. New projects launched in the second half of the year will either be in prime locations of the cities, or countryside villas with natural landscape, or large-scale composite projects with comprehensive facilities in second-tier cities. Adhering to the high quality standard for developed products of the Group with clear target customers, these projects are highly receptive and recognized by potential buyers and we expect that they will generate satisfactory sales to the Group with the accumulating positive influence of brand recognition and effective marketing strategies.

Guangzhou Hopson Royal International Project

The Guangzhou Hopson Royal International project is located at the interchange of Changang Road in Haizhu District and Jiangnan Avenue and opposite to Xinhe Plaza. The project situated at the junction of Metro Line No.2 and No.8, is built in a prime location with easy access to comprehensive traffic network. The areas in which the project is located are the centre of the Western Jiangnan Business Center and Zhongda Textile Commercial Zone, the traditional business centre in Haizhu District, with well-developed supporting facilities in the vicinity, creating a superb living and business environment. It is positioned as the first middle-and-small-scale high-end residential projects of Royal series of the Group in Guangzhou, and targets to become the benchmark residential building of the Western Jiangnan Business Center in Guangzhou.

寧波合生國際城項目是合生集團在長江三角洲二線城市精心打造的大型宜居樓盤，產品以聯排別墅和精裝公寓為主，性價比優勢明顯，項目推售以來在當地市場持續熱銷並佔據重要市場份額，年內加推260平方米大面積精裝公寓繼續受到市場追捧。

本集團二零一一年下半年銷售安排

下半年本集團將新推出一系列主要位於廣州、北京、天津、秦皇島、浙江慈溪、江蘇昆山和江蘇太倉等經濟發達區域熱點城市的新項目，其中新開盤項目十個，包括廣州的三個項目，北京的兩個項目，天津的一個項目，秦皇島的一個項目，浙江慈溪的一個項目，江蘇昆山的一個項目和江蘇太倉的一個項目。本集團下半年新推項目或位於所在城市優越地段，或為市郊稀缺別墅擁有自然景觀資源，或為二線城市擁有完善配套的綜合性大盤。所開發產品延續集團高品質的標準，目標市場明確，現已受到目標客戶的廣泛關注和認同，本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。

廣州合生帝景國際項目

廣州合生帝景國際項目位於海珠區昌崗路與江南大道交匯處，信和廣場正對面，地鐵二號線與八號線交匯，交通便捷，地理位置優越。廣州合生帝景國際項目所在地是海珠區傳統商業中心江南西商業中心和中大紡織商圈的中心區域，周邊配套成熟，生活及商業氣息濃厚。項目定位為合生集團在廣州的首個中小戶型高端帝景系列住宅項目，目標是建設成為廣州市江南西商圈內的標杆式住宅建築。

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

Guangdong Daya Bay Binhai New City Project

The Guangdong Daya Bay Binhai New City project is located in Huizhou Daya Bay National Economic and Technology Development Zone; the project is finely situated near rich natural resources and adjacent to the Daya Bay Forest Park, enjoying a beautiful sea view with hills at the back. With comprehensive transportation network, the project is five minutes away from the exit point of Shenzhen-Huizhou Seaside Expressway and 90 kilometres away from Shenzhen. It takes less than half an hour to reach the Shenzhen-Dongguan-Huizhou region for leisure activities and takes less than an hour to reach the Pearl River Delta for daily activities. The project offers detached villas, duplex villas and high-rise apartments which are scarcely available in the market and are well received by customers in Shenzhen and neighboring cities.

Guangzhou Hopson Plaza Project

The Guangzhou Hopson Plaza project is situated at the interchange of Guangzhou Avenue, the main road of Guangzhou, and Die Jing Road. Being adjacent to Haizhu District government, the project enjoys prime location and convenient traffic network with well-developed living facilities in its vicinity. It is the first urban complex project in Guangzhou city planned by Hopson Group. It has a shopping mall, commercial and office spaces, cultural and leisure facilities and restaurants and entertainment facilities. The project is positioned as the landmark of Haizhu District.

Beijing Tongzhou Yongshun Project

The Beijing Tongzhou Yongshun project is situated in the central area of Tongzhou New Town and being adjacent to Beijing-Hangzhou Grand Canal and Metro Line No 6; this new project of the Group in Beijing enjoys convenient traffic network with well-developed living facilities in its vicinity. The project has architecture of European classical Arc-deco style and is planned to have a prime club house, a large shopping mall and a bilingual kindergarten. Residents will enjoy convenient living, abundant natural resources and comfortable living environment. The project will be built as the landmark luxury community near the Canal in Tongzhou New Town.

廣東大亞灣濱海新城項目

廣東大亞灣濱海新城項目位於惠州大亞灣國家經濟技術開發區，背山面海，緊靠大亞灣森林公園，自然環境極其優越。項目交通便利，離深惠沿海高速公路出口五分鐘，距深圳90公里，處於「深莞惠0.5小時度假圈」及「珠三角1小時生活圈」內。項目產品定位市場稀缺的獨棟、聯排和高層洋房，受到深圳及周邊城市客戶的認可。

廣州合生廣場項目

廣州合生廣場項目位於廣州市主幹道廣州大道與疊景路交匯處，地理位置優越，交通便捷。項目緊鄰海珠區政府，周邊配套設施成熟，是合生集團在廣州市規劃建設的首個城市綜合體項目，規劃建設集合了購物中心、商務辦公、文化休閒和餐飲娛樂功能，定位於海珠區中心的地標性建築。

北京通州永順項目

北京通州永順項目是本集團在北京的又一新作，位於通州新城核心區，毗鄰京杭大運河，緊鄰地鐵六號線，交通便捷，周邊生活配套齊全。項目採用Arc-deco歐式經典建築風格，社區規劃有高端會所、大型商業、雙語幼兒園，生活便利，天然資源和居住環境優越，將建設成為通州新城標杆性的高端親水生活社區。

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

Beijing Hopson World Garden

The Beijing Hopson World Garden is situated at the core area of Yizhuang Economic Technology Development Zone and is located in the intersection of Jingjintang and Sixth-Ring South, Light Rail Yizhuang Line and the planned Line No.5 and Line M12 that ensure a convenient traffic network of the district. It shares well-established ancillary facilities with the Dreams World to form a greater Hopson region. The project is planned to develop high quality slap-type apartment houses and classic loft apartments with exquisite garden landscape, which will attract the attention of the property buyers from various multi-national enterprises in Yizhuang New Town.

Tianjin Binhai New Area Project

The Tianjin Binhai New Area project is situated at the International Trade and Aviation Centre of Binhai New Area of Tianjin, a national new area and is surrounded by a number of main roads such as Binhai Road, Teda Street, 5th Street and Jingmen Avenue. Being located next to two Light Rail stations, it enjoys convenient transportation with well-established ancillary facilities. With the further development of the Binhai New Area, Binhai New Area Project will definitely become the first choice for both commercial and residential property buyers.

Qinhuangdao Seasky Villa Project

The Qinhuangdao Seasky Villa project is located in the core area of Huanbohai Bay Tourism Area in Binhai Economic Zone of Suizhong County near Qinhuangdao; the project is designed in the style of a palm island surrounded by hills and ocean. There are five-star clubhouse, European-style royal garden, central plaza garden and the project offers a combination of products including intercontinental five-star hotel, service apartments facing the gulf, detached hotel villas, duplex villas with scenic view of hill and gulf. Focusing on the theme of leisure and tourism, the project attracts attention from the upper class in Beijing-Tianjin Economic Zone and Huanbohai Economic Zone.

Zhejiang Cixi Project

The Zhejiang Cixi project is situated at the core location of the western region of Hangzhou Bay New District in Cixi. With Hangzhou Bay in the north and adjacent to Hangzhou Bay Bridge which closely connects three city centres of Shanghai, Hangzhou and Ningbo, the project was built in a prime location with comprehensive traffic network. Thanks to the nearby wetland resources and golf courses in the Hangzhou Bay New District, the project is designed with the theme of "large scale wetland environment" offering CEO villas, duplex villas, quality apartments, a 18-hole international golf course, a luxury hotel and a sports park.

北京合生世界花園

北京合生世界花園位於亦莊經濟技術開發區核心板塊，地處京津塘和南六環交界處，輕軌亦莊線和規劃中的L5線、M12線保證區域出行便捷。共享合生世界村成熟生活配套，構築大合生版圖。規劃建設高品質板式洋房和經典loft公寓，配以精美園林，受到亦莊新城內眾多跨國企業客戶的重點關注。

天津市濱海新區項目

天津市濱海新區項目位於國家級新區天津市濱海新區的國際貿易與航運中心，周邊有濱海大道、泰達大街、第五大街及京門大道等多條重要交通道路，並且緊臨兩大輕軌站點，交通極其便利，周邊生活服務配套設施完善，隨著濱海新區的深入開發，濱海新區項目勢必成為宜商宜居的首選之地。

秦皇島天戴河項目

秦皇島天戴河項目位於秦皇島市附近綏中縣的濱海經濟區環渤海灣新興旅遊區域的核心位置，依山靠海，按照「棕櫚島式」灣區規劃，匯聚超五星級會所、歐式皇家園林、中央廣場公園等稀缺資源，集洲際五星酒店、海灣酒店公寓、獨棟酒店別墅、淺山灣景聯排別墅系列產品於一體，以休閒、旅遊為主題，為京津經濟圈、環渤海經濟圈頂層階層所關注。

浙江慈溪項目

浙江慈溪項目位於慈溪杭州灣新城西部核心位置，北瀕杭州灣，緊鄰杭州灣大橋，緊密連接上海、杭州、寧波三大城市，地理位置優越、交通便捷。項目利用杭州灣新城的濕地、高爾夫球場等資源，規劃建設CEO別墅群、聯排別墅、精裝公寓、18洞國際級高爾夫球場、豪華酒店和體育公園，以「大型濕地生態環保」居住環境為主題。

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

Jiangsu Taicang Project

The Jiangsu Taicang project is situated in the hinterland of the Taicang Port Development Zone in Shanghai International Shipping Centre Complex Port, the no.1 foreign trade port in Jiangsu Province, with convenient transportation as it is located next to Binjiang Main Road. Its peripheral areas are mainly developed to be industrial and commercial zones. With the comfortable climate in Jiangnan region and its distinguishable humanity resources, the project will be designed as an unique and environmental friendly community for residential purpose.

Jiangsu Kunshan Project

The Jiangsu Kunshan project is situated at the intersection of Kunshan, Changshu and Taicang of Jiangsu Province, and located in the hinterland of the rich Yangtze River Delta with Kunshan District and Kunshan Economic Technology Development Zone just on the opposite side of the river and next to the planned administrative centre surrounded by well-established public infrastructure and ancillary facilities. The project is designed as a low density and high quality community with duplex villas and semi-detached villas. With the expansion of Shanghai metropolis and the completion of the Huhu Expressway, the project enjoys excellent room for market growth.

江蘇太倉項目

江蘇太倉項目位於江蘇省第一外貿大港、上海國際航運中心組合港太倉港開發區的腹地，緊靠濱江大道，交通便捷，周邊以工業區、商務區為主。本項目將最大程度利用江南地區優越的氣候條件和太倉獨特的人文地貌資源，打造當地獨一無二的生態環保型宜居社區。

江蘇昆山項目

江蘇昆山項目位於江蘇省昆山市、常熟市、太倉市交界處，地處富庶的長江三角洲腹地，與昆山城區和昆山經濟技術開發區一河之隔，緊鄰規劃中的行政中心，周邊公建配套和生活設施成熟。項目規劃建設成為聯排別墅、雙拼別墅為主的低密度高品質社區，伴隨著上海對該區域輻射力度的不斷加大和滬蘇高速的建成，項目具備良好的市場增長空間。

Land Bank Replenishment 土地儲備新增

The Group has substantial land reserve in major cities in China. As at 30th June 2011, the Group's land bank amounted to a GFA of 30.50 million square metres. 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。於二零一一年六月三十日，本集團土地儲備的建築面積達30.50百萬平方米。管理層相信，此等土地儲備足夠本集團未來七至十年開發之用。

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

Usage and Location

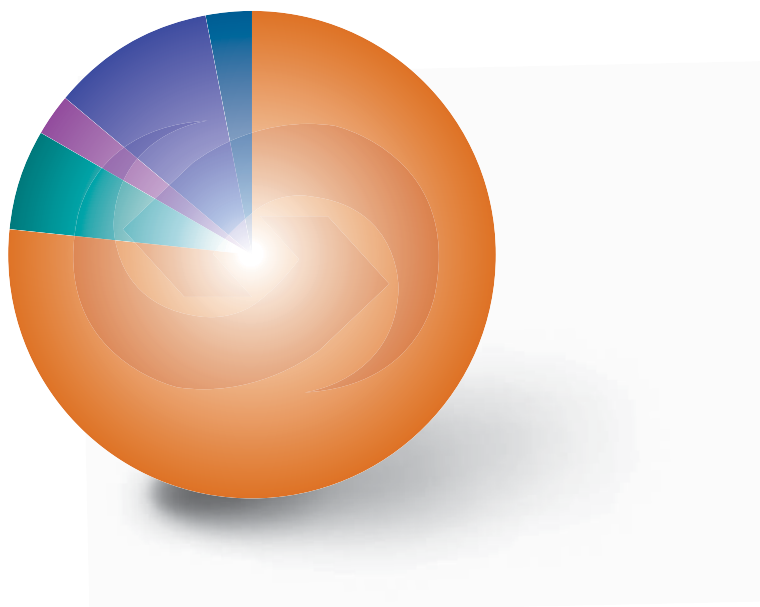
用途及地區

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Residential	住宅	6.27	6.62	2.95	4.03	3.18	0.35	23.40
Shopping arcade	商舖	0.67	0.22	0.34	0.19	0.62	0.02	2.06
Office	辦公室	0.19	—	0.27	0.21	0.15	—	0.82
Carparks	停車場	1.15	0.98	0.28	0.21	0.71	0.03	3.36
Hotels	酒店	0.16	0.22	0.29	0.14	0.05	—	0.86
Total	總數	8.44	8.04	4.13	4.78	4.71	0.40	30.50

Land Bank By Usage

按用途劃分土地儲備比例如下

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



Land Bank Replenishment (Continued) 土地儲備新增(續)

Development Status and Location

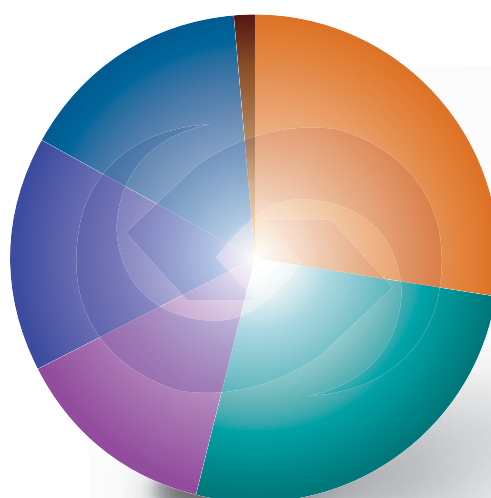
發展狀況及地區

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Completed properties	已落成物業	0.50	0.18	0.31	0.41	0.26	—	1.66
Properties under development	發展中物業	1.06	0.92	1.41	0.86	0.93	0.40	5.58
Properties to be developed	待發展物業	6.88	6.94	2.41	3.51	3.52	—	23.26
Total	總數	8.44	8.04	4.13	4.78	4.71	0.40	30.50

Land Bank By Location

按地區劃分土地儲備比例如下

- Guangzhou
廣州
- Huizhou
惠州
- Beijing
北京
- Tianjin
天津
- Shanghai
上海
- Ningbo
寧波



Land Bank Replenishment (Continued) 土地儲備新增(續)

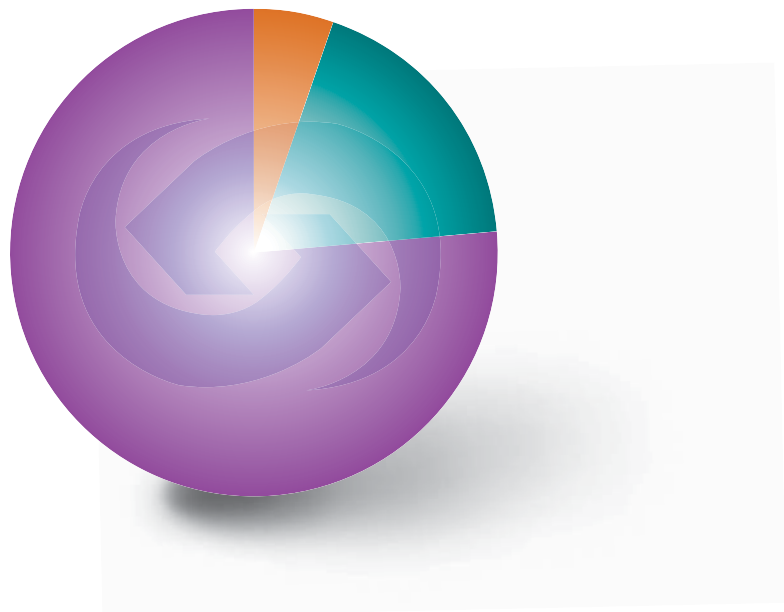
Development Status and Usage

發展狀況及用途

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)					
		Residential 住宅	Shopping arcade 商舖	Office 辦公室	Carparks 停車場	Hotels 酒店	Total 總計
Completed properties	已落成物業	0.68	0.34	0.19	0.24	0.21	1.66
Properties under development	發展中物業	3.68	0.54	0.45	0.58	0.33	5.58
Properties to be developed	待發展物業	19.04	1.18	0.18	2.54	0.32	23.26
Total	總計	23.40	2.06	0.82	3.36	0.86	30.50

Land Bank By Development Status 按發展狀況劃分土地儲備比例如下

- Completed properties
已落成物業
- Properties under development
發展中物業
- Properties to be developed
待發展物業



Financial Review

財務回顧

Turnover

(i) Recognised Sales

For the first six months of 2011, the Group completed a satisfactory turnover of HK\$4,833 million, up 4% (2010: HK\$4,668 million), with a total GFA of 233,454 square metres (2010: 354,200 square metres) comprising the delivery of new projects such as Kylin Zone (麒麟社), No. 8 Royal Park (合生霄雲路8號) and Dreams World (世界村) in Beijing and Hopson Golf Mansion (合生高爾夫公寓) in Shanghai.

The overall average selling price in respect of delivered and completed properties grew by 48% to RMB16,014 per square metre (2010: RMB10,794). Summarily viewed, the average selling price of the Group in all regions except in Shanghai recorded some growth in the first half of 2011.

In Shanghai, the new government policy restricting the property purchase and mortgage reflected a fall in the delivery of higher-end projects, such as Hopson Dongjiao Villa (合生東郊別墅) and Hopson Yuting Garden (合生御庭園). As a consequence, the average selling price in the first half of 2011 dropped to RMB17,880 per square metre (2010: RMB22,306 per square metre).

In Guangzhou, due to the effect of higher-end products concluded in projects, such as Huanan New City (華南新城), Regal Riviera (珠江帝景) and Junjing Bay (君景灣), the average selling price in the first half of 2011 rose to RMB9,723 per square metre (2010: RMB7,921 per square metre).

In Huizhou, sale of products with improved decoration and design in Huizhou Regal Riviera Bay (惠州帝景灣) and Huizhou Golf Manor (惠州高爾夫莊園) contributed to the rise of average selling price in the first half of 2011 to RMB9,903 per square metre (2010: RMB8,835 per square metre).

In Beijing, the delivery of higher-end products in projects such as Kylin Zone (麒麟社), No. 8 Royal Park (合生霄雲路8號) and Dreams World (世界村) helped to achieve a higher average selling price in the first half of 2011. For Jingjin New Town (京津新城) in Tianjin, produced a better average selling price as compared to the same period in prior year.

營業額

(i) 確認銷售額

二零一一年首六個月，本集團錄得4,833,000,000港元滿意的營業額，較二零一零年4,668,000,000港元上升4%，總建築面積為233,454平方米(二零一零年：354,200平方米)，包括已交付的新項目例如北京的麒麟社、合生霄雲路8號及世界村和上海的合生高爾夫公寓。

有關交付及落成物業的整體平均售價增加48%至每平方米人民幣16,014元(二零一零年：人民幣10,794元)。總括而言，於二零一一年上半年，除了上海以外，本集團在各地區的平均售價均錄得增長。

上海方面，政府推行限制購買物業及按揭的新政策，導致高端項目的交付減少，例如合生東郊別墅及合生御庭園。因此，於二零一一年上半年，整體平均售價下跌至每平方米人民幣17,880元(二零一零年：每平方米人民幣22,306元)。

廣州方面，由於交付了高端項目例如華南新城、珠江帝景及君景灣，於二零一一年上半年，整體平均售價上升至每平方米人民幣9,723元(二零一零年：每平方米人民幣7,921元)。

惠州方面，惠州帝景灣及惠州高爾夫莊園的產品均提高了裝修及設計質量，令二零一一年上半年的整體平均售價上升至每平方米人民幣9,903元(二零一零年：每平方米人民幣8,835元)。

於北京，隨著高端項目如麒麟社、合生霄雲路8號及世界村交付，有助提高二零一一年上半年的整體平均售價。於天津的京津新城，亦較去年同期錄得更佳整體平均售價。

Financial Review (Continued)

財務回顧(續)

(ii) Contracted Sales

The Group recorded a total of RMB5.32 billion contracted sales (2010: RMB6.03 billion). Averaged contracted selling price dropped 22% to RMB14,714 per square metre (2010: RMB18,757 per square metre).

The combined contracted sales of Beijing and Tianjin was RMB2,271 million, representing 43% of the total contracted sales of the Group in the first half of 2011. Nine property projects were on sale in Beijing and Tianjin, of which Kylin Zone (麒麟社), No. 8 Royal Park (合生霄雲路8號) and Dreams World (世界村) were the major sales contributors.

Sixteen property projects on sale in Guangdong achieved a total contracted sale of RMB1,687 million in the first half of 2011, representing 32% of the total contracted sales of the Group and involving major projects such as Huanan New City (華南新城), Pleasant View Garden (逸景翠園), Junjing Bay (君景灣), Huizhou International New City (惠州國際新城), Huizhou Regal Riviera Bay (惠州帝景灣) and Huizhou Golf Manor (惠州高爾夫莊園). Huizhou region alone recorded a growth in contracted sales of 109% to reach RMB829 million.

There were seven property projects on sales in Shanghai, comprising Hopson Town (合生城邦), Hopson International City (合生國際城), Sheshan Dongziyuan (佘山東紫園), Hopson Dongjiao Villa (合生東郊別墅), Hopson Golf Mansion (合生高爾夫公寓), International Garden (合生國際花園), and Hopson Yuting Garden (合生御廷園). Contracted sales of Shanghai amounted to RMB1,367 million, representing 25% of the whole.

Gross Profit

The gross profit was HK\$2,257 million for the first half of 2011 (2010: HK\$1,683 million) and the gross profit ratio was 47% (2010: 36%). The increase in gross profit ratio was mainly attributable to the general rise in the average selling prices of the products recognized and the delivery of some new high-end development projects with high gross margins during the period.

Other Gains

Other gains for the six months ended 30th June 2011 amounted to HK\$93.7 million (2010: HK\$97.7 million) comprising (1) grants totalling HK\$26.4 million from government authorities in the Mainland; (2) fair value gains of HK\$18.0 million from listed investments and revaluation of investment properties; and (3) dividend income of HK\$49.3 million from investment in listed and unlisted securities.

(ii) 合約銷售額

本集團合約銷售額合共人民幣5,320,000,000元(二零一零年:人民幣6,030,000,000元)。合約銷售平均售價下跌22%至每平方米人民幣14,714元(二零一零年:每平方米人民幣18,757元)。

北京及天津之合約銷售額合共為人民幣2,271,000,000元,佔本集團二零一一年上半年合約銷售總額之43%。北京及天津共有九個在售項目,其中麒麟社、合生霄雲路8號及世界村為主要銷售額來源。

廣東於二零一一年上半年共有十六個在售物業項目,合約銷售額為人民幣1,687,000,000元,佔本集團合約銷售總額之32%。廣東之主要項目包括華南新城、逸景翠園、君景灣、惠州國際新城、惠州帝景灣及惠州高爾夫莊園。惠州地區單獨錄得合約銷售額增長109%至人民幣829,000,000元。

上海共有七個在售物業項目,包括合生城邦、合生國際城、佘山東紫園、合生東郊別墅、合生高爾夫公寓、合生國際花園及合生御廷園。上海之合約銷售額為人民幣1,367,000,000元,佔本集團合約銷售總額25%。

毛利

二零一一年上半年之毛利為2,257,000,000港元(二零一零年:1,683,000,000港元),毛利率為47%(二零一零年:36%)。毛利率上升主因是期內確認銷售的產品整體平均售價普遍上升及交付若干高毛利率的新高端發展項目所致。

其他收益

截至二零一一年六月三十日止六個月,其他收益為93,700,000港元(二零一零年:97,700,000港元),包括(1)獲中國大陸政府機關發放的補助金合共26,400,000港元;(2)投資上市證券及投資物業重估之公平值收益18,000,000港元;及(3)來自投資上市及非上市證券的股息收入49,300,000港元。

Financial Review (Continued)

財務回顧(續)

Operating Costs

The net operating costs relating to expenses for selling, marketing, general and administration decreased by 8% to HK\$533 million in the first half of 2011 (2010: HK\$579 million) due mainly to the adoption of the Group's intensified cost control measures towards operating costs.

Operating Profit

In the absence of any gains from disposal of subsidiaries, operating profit in first half of 2011 dropped by HK\$264 million to HK\$1,817 million.

Finance Costs

Gross interest before capitalisation for the first half of 2011 increased to HK\$1,028 million (2010: HK\$543 million), up HK\$485 million or 89%. The increase was primarily attributable to the additional bank and financial institution borrowings made in 2011 and the issue of Guaranteed Senior Notes of US\$300 million in January 2011. The effective interest rate in respect of the Group's borrowings was approximately 7.8% per annum (2010: 5.6%).

Share of Loss of a Jointly Controlled Entity

Share of loss of a jointly controlled entity represented the Group's share of loss of HK\$0.6 million from a jointly controlled entity located in Beijing.

Taxation

The effective tax rate was 37% for the first half of 2011, up 13% compared with same period last year. Excluding (1) government grants of HK\$26 million, dividend income from investment in listed and unlisted securities of HK\$49 million and interest income of HK\$14 million, and (2) share of loss from a jointly controlled entity and associates of HK\$0.8 million, the effective tax rate for the first half of 2011 would have been 39% (2010: 38%). The increase was mainly due to the increase in the provision for land appreciation tax and corporate income tax in respect of operations in the Mainland during the period.

經營成本

於二零一一年上半年，有關銷售、市場推廣、一般及行政開支的經營成本淨額下跌8%至533,000,000港元(二零一零年：579,000,000港元)，主因是本集團加大對經營成本之成本控制力度。

經營溢利

由於並無任何出售附屬公司的收益，因此二零一一年上半年之經營溢利下跌264,000,000港元至1,817,000,000港元。

財務成本

二零一一年上半年資本化前之利息開支總額上升至1,028,000,000港元(二零一零年：543,000,000港元)，上升485,000,000港元或89%。有關升幅主要由於在二零一一年增加銀行及財務機構借貸及在二零一一年一月發行300,000,000美元的保證優先票據所致。本集團借貸之實際年利率約為7.8%(二零一零年：5.6%)。

分佔一間共同控制實體虧損

分佔一間共同控制實體虧損指本集團應佔位於北京之共同控制實體虧損600,000港元。

稅項

二零一一年上半年之實際稅率為37%，較去年同期上升13%。倘不計及(1)政府補助26,000,000港元、來自投資上市及非上市證券的股息收入49,000,000港元及利息收入14,000,000港元；及(2)分佔一間共同控制實體及聯營公司800,000港元之虧損，二零一一年上半年之實際稅率應為39%(二零一零年：38%)。有關升幅主要由於期內中國大陸土地增值稅及有關營運的企業所得稅撥備增加。

Financial Review (Continued)

財務回顧(續)

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders of the Company was HK\$1,020 million for the first half of 2011 (2010: HK\$1,517 million). Basic earnings per share was HK\$0.582. Excluding the effect of the net of tax gain from investment property revaluation of HK\$14 million, underlying profit for the period under review was HK\$1,006 million, down HK\$509 million or 34% compared with the corresponding period in the prior year. The overall decrease was after mainly attributable to (1) the netting off the increase in gross profit margin of HK\$574 million plus (2) taking into account the decrease in the recognition of gain derived from the disposal of subsidiaries amounting to HK\$958 million in prior year, and (3) the increase in the provision for taxation of HK\$152 million during the period.

Segmental Information

Property development remains the Group's core business activity (92%). In 2011, the Group continued to develop its business in the three core economic regions, namely the Pearl River Delta, Yangtze River Delta and Huanbohai Area. To the total revenue of the Group, Beijing contributed 37%, followed by Shanghai (34%), Guangzhou and Huizhou (27%) and Tianjin (2%).

Financial Position

As at 30th June 2011, the Group had total assets of HK\$105,721 million and total liabilities of HK\$61,536 million, representing respectively an increase of 16% and 23% from 31st December 2010. The increase in total assets was the combined effect of the increase in (1) surplus from revaluation of investment properties; (2) fair value of available-for-sale financial assets; (3) development cost incurred in the construction and completion of projects and (4) prepayment of land and acquisition costs for land sites. Aligned with this, total liabilities also increased, primarily due to (1) additional borrowings obtained, and (2) increase in accounts payable, deferred revenue and tax liabilities.

The Group's current ratio as at 30th June 2011 was 2.40 (31st December 2010: 2.75). With the contribution from (i) current period's profit attributable to equity holders and; (ii) increase in asset revaluation reserve and currency translation differences reserve, equity at 30th June 2011 increased 8% to HK\$44.2 billion from 31st December 2010. The net-asset-value ("NAV") per share as at 30th June 2011 was HK\$25.2.

本公司股權持有人應佔溢利

二零一一年上半年之股權持有人應佔溢利為1,020,000,000港元(二零一零年:1,517,000,000港元)。每股基本盈利為0.582港元。於回顧期內,扣除投資物業重估稅項收益淨額14,000,000港元之影響後,核心利潤為1,006,000,000港元,較去年同期減少509,000,000港元或34%。整體減少主要由於(1)抵銷毛利增加574,000,000港元加上(2)去年出售附屬公司收益958,000,000港元的確認款額減少及(3)期內稅項撥備增加152,000,000港元所致。

分部資料

物業發展仍為本集團之核心業務(92%)。於二零一一年,本集團在珠江三角洲、長江三角洲及環渤海地區三個核心經濟區域的營業持續發展。本集團總收益分佈為,北京佔37%,緊隨其後分別為上海(34%)、廣州及惠州(27%)及天津(2%)。

財務狀況

於二零一一年六月三十日,本集團之資產總值及負債總額分別為105,721,000,000港元及61,536,000,000港元,分別較二零一零年十二月三十一日分別上升16%及23%。資產總值增加是由於(1)投資物業重估盈餘增加;(2)可供出售財務資產公平值增加;(3)建設及完成項目所產生開發成本增加;及(4)預付地塊土地成本及收購成本增加的共同影響所致。就此,負債總額同時上升,主要由於(1)取得額外借貸;及(2)應付賬款、遞延收入及稅項負債增加所致。

本集團於二零一一年六月三十日之流動比率為2.40(二零一零年十二月三十一日:2.75)。二零一一年六月三十日之權益較二零一零年十二月三十一日上升8%至44,200,000,000港元,主要由於(i)本期股權持有人應佔溢利之貢獻;及(ii)資產重估儲備及貨幣匯兌差額儲備增加。於二零一一年六月三十日,每股資產淨值為25.2港元。

Financial Review (Continued) 財務回顧(續)

Liquidity and Financial Position

As at 30th June 2011, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 58% (31st December 2010: 55%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 66% (31st December 2010: 51%).

As at 30th June 2011, the Group had cash and short-term bank deposits amounting to HK\$4,333 million (31st December 2010: HK\$2,697 million) of which approximately HK\$51 million (31st December 2010: HK\$77 million) were charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 90% of the cash and bank deposits were denominated in Renminbi, 1% in Hong Kong dollars and 9% in United States Dollars.

Total borrowings from banks and financial institution amounted to HK\$28,288 million as at 30th June 2011, increased by 35% or HK\$7,266 million as compared to those at 31st December 2010. Gearing, measured by net bank and financial institution borrowings and Guaranteed Senior Notes (i.e. total bank and financial institution borrowings and Guaranteed Senior Notes less cash and bank deposits) as a percentage of shareholders' equity, was 66%, up 15 percentage points from 51% as at 31st December 2010. The increase was mainly due to increase in bank and financial institution borrowings and the issue of Guaranteed Senior Notes of US\$300 million during the period.

All of the bank and financial institution borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the United States Dollars denominated Senior Notes due 2012 and Senior Notes due 2016 were jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 80% and 14%, respectively of the Group's total borrowings.

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

流動資金及財務狀況

於二零一一年六月三十日，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58%(二零一零年十二月三十一日：55%)。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)達66%(二零一零年十二月三十一日：51%)。

於二零一一年六月三十日，本集團之現金及短期銀行存款達4,333,000,000港元(二零一零年十二月三十一日：2,697,000,000港元)，其中約51,000,000港元(二零一零年十二月三十一日：77,000,000港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中90%以人民幣計算，餘下1%及9%分別以港元及美元計算。

於二零一一年六月三十日，銀行及財務機構借貸總額為28,288,000,000港元，較二零一零年十二月三十一日增加35%或7,266,000,000港元。負債比率，以銀行及財務機構借貸淨額及保證優先票據(即銀行及財務機構借貸總額及保證優先票據減現金及銀行存款)佔股東權益百分比計算，由二零一零年十二月三十一日之51%上升15個百分點至66%。資本負債比率增加主要是由於期內銀行及財務機構借貸上升及發行300,000,000美元保證優先票據所致。

所有銀行及財務機構借貸均為有抵押或已擔保，且大部分以人民幣計算並以固定利率計算，而於二零一二年到期及二零一六年到期之美元計值優先票據則由若干附屬公司共同及個別作出擔保，並以固定利率計算。兩者分別佔本集團借貸總額約80%及14%。

所有其他借貸均為無抵押、免息及大部分以人民幣計算。

Financial Review (Continued) 財務回顧(續)

Liquidity and Financial Position (Continued)

The Group's borrowings repayment profile as at 30th June 2011 was as follows:

		As at 30th June 2011 於二零一一年六月三十日				As at 31st December 2010 於二零一零年十二月三十一日			
		Bank and Financial Institution Borrowings 銀行及財務 機構借貸	Guaranteed Senior notes 保證優先 票據	Other borrowings 其他借貸	Total	Bank and Financial Institution Borrowings 銀行及財務 機構借貸	Guaranteed Senior notes 保證優先 票據	Other borrowings 其他借貸	Total
(HK\$ million)	(百萬港元)								
1 year	一年	10,052	—	1,872	11,924 (34%)	3,672	—	2,060	5,732 (22%)
1-2 years	一年至兩年	8,758	2,704	—	11,462 (33%)	5,626	2,698	—	8,324 (32%)
2-5 years	兩年至五年	6,276	2,290	—	8,566 (24%)	8,863	—	—	8,863 (35%)
After 5 years	五年後	3,202	—	—	3,202 (9%)	2,861	—	—	2,861 (11%)
Total	總計	28,288	4,994	1,872	35,154	21,022	2,698	2,060	25,780
Less: Cash and bank deposits	減：現金及 銀行存款				(4,333)				(2,697)
Net borrowings	借貸淨額				30,821				23,083

As at 30th June 2011, the Group had banking facilities of approximately HK\$61,522 million (31st December 2010: HK\$55,561 million) for short-term and long-term bank loans, of which HK\$33,234 million (31st December 2010: HK\$34,539 million) were unutilized.

Charge on Assets

As at 30th June 2011, certain assets of the Group with an aggregate carrying value of HK\$19,548 million (31st December 2010: HK\$11,853 million) were pledged with banks for loan facilities used by subsidiaries.

Financial Guarantees

As at 30th June 2011, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$9,715 million (31st December 2010: HK\$10,502 million).

流動資金及財務狀況(續)

本集團於二零一一年六月三十日之借貸還款時間如下：

於二零一一年六月三十日，本集團就短期及長期銀行貸款取得約61,522,000,000港元(二零一零年十二月三十一日：55,561,000,000港元)之銀行信貸額，其中33,234,000,000港元(二零一零年十二月三十一日：34,539,000,000港元)仍未被動用。

資產抵押

於二零一一年六月三十日，本集團若干賬面總值為19,548,000,000港元(二零一零年十二月三十一日：11,853,000,000港元)之資產已就附屬公司使用之貸款融資抵押予銀行。

財務擔保

於二零一一年六月三十日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為9,715,000,000港元(二零一零年十二月三十一日：10,502,000,000港元)。

Financial Review (Continued) 財務回顧(續)

Commitments

The Group's capital commitments as at 30th June 2011 were as follows:

承擔

本集團於二零一一年六月三十日之資本承擔如下：

		As at 於	
		30th June 2011 二零一一年 六月三十日 HK\$ million 百萬港元	31st December 2010 二零一零年 十二月三十一日 HK\$ million 百萬港元
Contracted but not provided for			
— Acquisition of land and equity interest in certain entities	已訂約但未撥備 —收購若干實體之土地及股本權益	11,902	6,245
— Property construction costs	—物業建築成本	3,090	1,785
		14,992	8,030
Authorised but not contracted for			
— Acquisition of land and equity interests in certain entities	已授權但未訂約 —收購若干實體之土地及股本權益	99	7,859
— Property construction costs	—物業建築成本	1,870	3,526
		1,969	11,385
		16,961	19,415

Financial Review (Continued) 財務回顧(續)

Commitments (Continued)

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

		As at 於	
		30th June 2011 二零一一年 六月三十日 HK\$ million 百萬港元	31st December 2010 二零一零年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	32	30
— Within two to five years	— 兩年至五年內	73	74
— After five years	— 五年後	40	40
		145	144

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

Treasury Policies and Capital Structure

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

承擔(續)

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

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

財資政策及資本架構

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

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

			As at 30th June 2011 於二零一一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2010 於二零一零年 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	土地成本	7	656,349	622,193
Prepayments for acquisition of land	收購土地預付款項		130,929	209,795
Properties and equipment	物業及設備	7	3,217,047	3,199,845
Investment properties	投資物業	7	16,259,830	15,405,498
Intangible assets	無形資產	7	127,735	124,837
Investments in associates	於聯營公司之投資		44,232	43,433
Investment in a jointly controlled entity	於一間共同控制實體之投資	8	1,547,445	1,512,923
Available-for-sale financial assets	可供出售財務資產		5,001,424	3,316,388
Deposit for proposed investment	建議投資之按金		1,719,655	560,210
Deferred tax assets	遞延稅項資產		182,486	167,541
			28,887,132	25,162,663
Current assets	流動資產			
Prepayments for acquisition of land	收購土地預付款項		15,426,127	18,053,335
Properties under development for sale	可供出售之發展中物業		42,704,716	31,967,756
Completed properties for sale	可供出售之已落成物業		10,803,470	10,487,033
Financial assets at fair value through profit or loss	按公平值透過損益 列賬之財務資產		10,967	11,693
Accounts receivable	應收賬款	9	187,722	171,953
Prepayments, deposits and other current assets	預付款項、按金及其他 流動資產		3,323,929	2,565,026
Due from an associate	應收一間聯營公司款項	24	31,087	30,382
Due from related companies	應收關連公司款項	24	12,226	13,644
Pledged/charged bank deposits	已抵押／押記銀行存款		155,084	123,671
Cash and cash equivalents	現金及現金等價物		4,178,156	2,573,604
			76,833,484	65,998,097
Total assets	總資產		105,720,616	91,160,760
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	股本	10	175,237	175,237
Reserves	儲備	11	41,046,254	38,011,918
			41,221,491	38,187,155
Non-controlling interests	非控制性權益		2,962,997	2,805,944
Total equity	權益總額		44,184,488	40,993,099

Condensed Consolidated Balance Sheet (Continued)

簡明綜合資產負債表(續)

		Note	As at 30th June 2011 於二零一一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2010 於二零一零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Land cost payable	應付土地成本	13	80,071	111,178
Borrowings	借貸	14	23,230,178	20,047,524
Due to minority shareholders of subsidiaries	應付附屬公司 少數股東之款項	24	442,363	432,323
Deferred tax liabilities	遞延稅項負債		5,831,489	5,551,128
			29,584,101	26,142,153
Current liabilities	流動負債			
Accounts payable	應付賬款	12	6,819,004	5,645,612
Land cost payable	應付土地成本	13	367,132	264,271
Borrowings	借貸	14	10,051,608	3,671,919
Deferred revenue	遞延收入		6,366,434	5,544,615
Accruals and other payables	應計款項及其他應付款項		2,022,833	2,196,200
Due to an associate	應付一間聯營公司之款項	24	6,636	6,486
Due to related companies	應付關連公司之款項	24	307,217	344,057
Due to a jointly controlled entity	應付一間共同控制實體之款項	24	1,558,627	1,709,345
Current tax liabilities	本期稅項負債		4,452,536	4,643,003
			31,952,027	24,025,508
Total liabilities	負債總額		61,536,128	50,167,661
Total equity and liabilities	權益及負債總額		105,720,616	91,160,760
Net current assets	流動資產淨值		44,881,457	41,972,589
Total assets less current liabilities	總資產減流動負債		73,768,589	67,135,252

Condensed Consolidated Income Statement

簡明綜合損益表

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Note 附註		
Revenues	收益	6	4,833,445
Cost of sales	銷售成本	16	(2,984,703)
Gross profit	毛利		2,256,742
Other income/gains, net	其他收入／收益，淨額	15	93,719
Selling and marketing costs	銷售及市場推廣成本	16	(139,831)
General and administrative expenses	一般及行政費用	16	(393,337)
Operating profit	經營溢利		1,817,293
Finance income	財務收入	17	13,918
Finance costs	財務成本	17	(154,663)
Share of (loss)/profit of associates	分佔聯營公司(虧損)／溢利		(206)
Share of loss of a jointly controlled entity	分佔一間共同控制實體虧損		(598)
Profit before taxation	除稅前溢利		1,675,744
Taxation	稅項	18	(621,572)
Profit for the period	期內溢利		1,054,172
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人		1,019,852
Non-controlling interests	非控制性權益		34,320
			(20,929)
			1,054,172
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	— 基本	19	0.582
— diluted	— 攤薄	19	0.582
Dividends	股息	20	—

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
	Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the period	期內溢利	1,054,172	1,495,837
Other comprehensive income	其他全面收入		
Fair value gain on available-for-sale financial assets	可供出售財務資產之 公平值收益	1,589,575	109,111
Assets revaluation reserve realised upon disposal of properties held for sale	出售持作出售物業時變現之 資產重估儲備	(8,450)	(47,086)
Deferred tax	遞延稅項	(154,931)	47,903
Currency translation differences	貨幣匯兌差額	955,044	298,044
Other comprehensive income for the period, net of tax	期內其他全面收入， 扣除稅項後	2,381,238	407,972
Total comprehensive income for the period	期內全面收入 總額	3,435,410	1,903,809
Total comprehensive income attributable to:	下列人士應佔 全面收入總額：		
Equity holders of the Company	本公司股權持有人	3,334,867	1,904,969
Non-controlling interests	非控制性權益	100,543	(1,160)
		3,435,410	1,903,809

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Note 附註		
Cash flows from operating activities	經營活動之現金流量	(4,690,155)	(3,047,108)
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	(13,008)	(40,401)
Deposit for proposed investment	建議投資之按金	(1,133,280)	—
Capital injection to a jointly controlled entity	向一間共同控制實體注資	—	(275,436)
Other investing cash flows—net	其他投資現金流量淨額	(102,113)	(592,654)
Net cash used in investing activities	投資活動所用之現金淨額	(1,248,401)	(908,491)
Cash flows from financing activities	融資活動之現金流量		
Dividends paid	已付股息	(300,531)	—
Repayments of borrowings	償還借貸	(2,658,830)	(6,204,841)
Repurchase of own shares	購回本身股份	—	(270,298)
Other financing cash flows—net	其他融資之現金流量淨額	10,424,983	8,167,155
Net cash from financing activities	融資活動產生之現金淨額	7,465,622	1,692,016
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加／(減少)淨額	1,527,066	(2,263,583)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,573,604	6,546,144
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兌收益	77,486	46,709
Cash and cash equivalents at end of the period	期終現金及現金等價物	4,178,156	4,329,270

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Unaudited 未經審核 Six months ended 30th June 2011 截至二零一一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 2011	於二零一一年一月一日之結餘	175,237	38,011,918	2,805,944	40,993,099
Total comprehensive income for the period	期內全面收入總額	—	3,334,867	100,543	3,435,410
Transactions with owners:	與持有者的交易：				
Acquisition of equity interests of a subsidiary	收購一間附屬公司的股權	—	—	56,510	56,510
Dividends paid	已付股息	—	(300,531)	—	(300,531)
		—	(300,531)	56,510	(244,021)
Balance at 30th June 2011	於二零一一年六月三十日之結餘	175,237	41,046,254	2,962,997	44,184,488

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)

		Unaudited 未經審核			
		Six months ended 30th June 2010 截至二零一零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 2010	於二零一零年一月一日之結餘	159,237	28,034,506	2,305,733	30,499,476
Total comprehensive income for the period	期內全面收入總額	—	1,904,969	(1,160)	1,903,809
Transactions with owners:	與持有者的交易：				
Proceeds from issue of shares	發行股份之所得款項				
— Placements	— 配售	18,546	2,692,900	—	2,711,446
Repurchase of own shares	購回本身股份	(2,546)	(267,752)	—	(270,298)
Acquisition of additional equity interests of a subsidiary	進一步收購一間附屬公司的 股權	—	(34,002)	(6,931)	(40,933)
		16,000	2,391,146	(6,931)	2,400,215
Balance at 30th June 2010	於二零一零年六月三十日之結餘	175,237	32,330,621	2,297,642	34,803,500

Notes to the Interim Financial Information

中期財務資料附註

1 General Information

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

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

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

This unaudited interim financial information is presented in Hong Kong dollars, unless otherwise stated and has been approved for issue by the Board of Directors on 26th August 2011.

2 Basis of Preparation

This unaudited interim financial information for the six months ended 30th June 2011 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.

This unaudited interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st December 2010.

3 Accounting Policies

The accounting policies and methods of computation used in the preparation of this unaudited interim financial information are consistent with those used in the annual financial statements for the year ended 31st December 2010.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

1 一般資料

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中國大陸從事住宅物業發展。本集團亦參與物業投資、酒店經營及物業管理。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

除另有指明外，未經審核中期財務資料乃以港元呈列，並由董事會於二零一一年八月二十六日批准刊發。

2 編製基準

截至二零一一年六月三十日止六個月之未經審核中期財務資料乃按照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本未經審核中期財務資料應與截至二零一零年十二月三十一日止年度之年度綜合財務報表一併閱讀。

3 會計政策

編製本未經審核中期財務資料所採用之會計政策及計算方法與截至二零一零年十二月三十一日止年度之年度財務報表所採納者一致。

中期期間之所得稅以適用於全年預期盈利總額之應計稅率計算。

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

3 Accounting Policies (Continued)

The adoption of new/revised HKFRS

In 2011, the Group adopted the following new standards, amendments and interpretations of Hong Kong Financial Reporting Standards (“HKFRS”), which are effective for accounting periods beginning on or after 1st January 2011 and relevant to the Group’s operations.

HKAS 24 (Revised)	Related Party Disclosure
HKAS 32 Amendment	Financial Instruments: Presentation — Classification of Rights Issues

Annual improvements to HKFRS published in May 2010

HKAS 1 Amendment	Presentation of Financial Statements
HKAS 27 Amendment	Consolidated and Separate Financial Statements
HKAS 34 Amendment	Interim Financial Reporting
HKFRS 3 Amendment	Business Combinations
HKFRS 7 Amendment	Financial Instruments: Disclosure

The Group has assessed the impact of the adoption of these new standards, amendments and interpretations and considered that there was no significant impact on the Group’s results and financial position nor any substantial changes in the Group’s accounting policies.

3 會計政策(續)

採納新訂／經修訂香港財務報告準則

於二零一一年，本集團採納以下於二零一一年一月一日或之後開始會計期間生效並與本集團業務有關之香港財務報告準則（「香港財務報告準則」）新訂準則、修訂及詮釋。

香港會計準則第24號 (經修訂)	關連方之披露
香港會計準則第32號 (修訂本)	金融工具： 呈報－配股 之分類

於二零一零年五月發佈之香港財務報告準則年度改進

香港會計準則第1號 (修訂本)	財務報表之呈報
香港會計準則第27號 (修訂本)	綜合及獨立財務 報表
香港會計準則第34號 (修訂本)	中期財務報告
香港財務報告準則 第3號(修訂本)	業務合併
香港財務報告準則 第7號(修訂本)	金融工具：披露

本集團已評估採納該等新訂準則、修訂及詮釋之影響，且認為並無對本集團之業績及財務狀況構成重大影響，亦無導致本集團會計政策大幅變動。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

3 Accounting Policies (Continued)

The adoption of new/revised HKFRS (Continued)

Standards, interpretations and amendments to existing standards that are relevant but not yet effective

3 會計政策(續)

採納新訂／經修訂香港財務報告準則(續)

有關但尚未生效之準則、現有準則詮釋及修訂

**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

New or revised standards, interpretations and amendments

新訂或經修訂之準則、詮釋及修訂

HKFRS 7 Amendment 香港財務報告準則第7號(修訂本)	Disclosure – Transfers of Financial Assets 披露 – 金融資產的轉讓	1st July 2011 二零一一年七月一日
HKAS 12 Amendments 香港會計準則第12號(修訂本)	Deferred Tax: Recovery of Underlying Assets 遞延稅項：相關資產的收回	1st January 2012 二零一二年一月一日
HKAS 1 Amendment 香港會計準則第1號(修訂本)	Presentation of Financial Statements 財務報表之呈報	1st July 2012 二零一二年七月一日
HKAS 19 (2011) 香港會計準則第19號(二零一一年)	Employee Benefits 職工福利	1st January 2013 二零一三年一月一日
HKAS 27 (2011) 香港會計準則第27號(二零一一年)	Separate Financial Statements 獨立財務報表	1st January 2013 二零一三年一月一日
HKAS 28 (2011) 香港會計準則第28號(二零一一年)	Investments in Associates and Joint Ventures 於聯營公司及合營企業投資	1st January 2013 二零一三年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1st January 2013 二零一三年一月一日
HKFRS 10 香港財務報告準則第10號	Consolidated Financial Statements 綜合財務報表	1st January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	Joint Arrangements 合營安排	1st January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosure of Interests in Other Entities 在其他主體權益的披露	1st January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則第13號	Fair Value Measurement 公平值計量	1st January 2013 二零一三年一月一日

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

本集團已開始評估此等新訂或經修訂準則、詮釋及修訂帶來之影響，當中若干與本集團之業務有關，並將導致須對會計政策、披露事宜或計量財務報表若干事項作出改動。然而，本集團尚未能確定其對本集團營運業績及財務狀況造成之影響。

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

4 Financial Risk Management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements for the year ended 31st December 2010.

In 2011, there was no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

In 2011, there was no reclassifications of financial assets.

5 Critical Accounting Estimates and Judgements

Estimates and judgements used are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The critical estimates and assumptions applied in the preparation of this interim financial information are consistent with those used in the annual consolidated financial statements for the year ended 31st December 2010.

6 Segment Information

The chief operating decision maker has been identified as the Executive Directors. 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 a business and geographic perspective. Reportable business segments identified are property development, property investment, hotel operations and property management. Geographically, the Executive Directors consider that the reportable business segments can be further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou and Ningbo).

The Executive Directors assess the performance of the operating segments based on a measure of adjusted segment results. Corporate expense, finance income and finance costs are not included in the result for each operating segment that is reviewed by the Executive Directors.

4 財務風險管理

本集團之財務風險管理目標及政策在各方面與截至二零一零年十二月三十一日止年度之年度綜合財務報表所披露者貫徹一致。

於二零一一年，營商或經濟環境概無可影響本集團財務資產及財務負債之公平值之重大變動。

於二零一一年，概無重新分類財務資產。

5 重要會計推算及判斷

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

編製本中期財務資料所應用之重要推算及假設，與截至二零一零年十二月三十一日止年度之年度綜合財務報表所使用者貫徹一致。

6 分部資料

主要營運決策人已獲確定為執行董事。執行董事審閱本集團內部報告，以評估表現及分配資源。管理層已根據該等報告釐定營運分部。

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

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

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

6 Segment Information (Continued)

Segment assets consist primarily of properties and equipment, investment properties, investment in a jointly controlled entity, properties under development for sale, completed properties for sale, prepayments for acquisition of land, prepayments, deposits and other current assets and cash and cash equivalents. They exclude available-for-sale financial assets and deposit for proposed investment which are managed on a central basis, and deferred tax assets. These are part of the reconciliation to total balance sheet assets.

Segment results by business lines and geographical areas

Sales between segments are carried out on terms equivalent 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.

Revenue comprise turnover which included gross proceeds from sale of properties, revenue from rental and hotel operations, and property management income.

6 分部資料(續)

分部資產主要包括物業及設備、投資物業、於一間共同控制實體之投資、可供出售之發展中物業、可供出售之已落成物業、收購土地預付款項、預付款項、按金及其他流動資產以及現金及現金等價物。其不包括集中管理之可供出售財務資產及建議投資之按金以及遞延稅項資產。該等資產為資產負債表合計之對賬部分。

按業務及地區劃分之分部業績

分部間銷售乃按公平交易條款進行。向執行董事呈報之外來收益按與綜合損益表一致之方式計量。

收益由物業銷售所得款總項、租金及酒店營運收益及物業營業額組成。

		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of properties	物業銷售	4,460,389	4,363,184
Property management income	物業管理收入	235,072	196,473
Income from hotel operations	酒店營運收入	92,496	76,142
Rental income	租金收入		
— Investment properties	— 投資物業	4,507	—
— Others	— 其他	40,981	32,129
		4,833,445	4,667,928

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

6 Segment Information (Continued)

Segment results by business lines and geographical areas (Continued)

The segment results by business lines and by geographical areas for the six months ended 30th June 2011 are as follows:

		Property development			Property investment			Hotel operations			Property management	Group
		物業發展			物業投資			酒店營運			物業管理	集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北	HK\$'000	HK\$'000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Six months ended	截至二零一一年											
30th June 2011	六月三十日止六個月											
Total revenues	總收益	1,306,183	1,615,465	1,739,664	3,847	660	—	17,131	—	75,365	238,825	4,997,140
Inter-segment revenues	分部間收益	(137,318)	—	(22,624)	—	—	—	—	—	—	(3,753)	(163,695)
Revenues	收益	1,168,865	1,615,465	1,717,040	3,847	660	—	17,131	—	75,365	235,072	4,833,445
Adjusted segment results	經調整分部業績	431,962	832,200	481,968	3,111	4,832	1,170	5,308	(528)	(51,115)	19,558	1,728,466
Depreciation	折舊	(4,034)	(1,228)	(5,708)	(87)	(62)	—	(3,485)	—	(58,255)	(988)	(73,847)
Amortisation	攤銷	—	—	—	—	—	—	(1,535)	—	(1,658)	—	(3,193)
Fair value gains on investment properties	投資物業之 公平值收益	—	—	—	7,212	10,204	1,360	—	—	—	—	18,776
Share of loss of associates	分佔聯營公司虧損	(194)	—	(12)	—	—	—	—	—	—	—	(206)
Share of loss of a jointly controlled entity	分佔一間共同控制 實體虧損	—	—	(598)	—	—	—	—	—	—	—	(598)

6 分部資料(續)

按業務及地區劃分之分部業績(續)

截至二零一一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：

The segment results by business lines and by geographical areas for the six months ended 30th June 2010 are as follows:

截至二零一零年六月三十日止六個月按業務及地區劃分之分部業績如下：

		Property development			Property investment		Hotel operations		Property management	Group
		物業發展			物業投資		酒店營運		物業管理	集團
		SC	EC	NC	SC	EC	SC	NC		
		華南	華東	華北	華南	華東	華南	華北	HK\$'000	HK\$'000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Six months ended	截至二零一零年									
30th June 2010	六月三十日止六個月									
Total revenues	總收益	2,556,822	1,237,325	627,780	—	—	14,514	61,628	198,218	4,696,287
Inter-segment revenues	分部間收益	(25,753)	—	(861)	—	—	—	—	(1,745)	(28,359)
Revenues	收益	2,531,069	1,237,325	626,919	—	—	14,514	61,628	196,473	4,667,928
Adjusted segment results	經調整分部業績	1,634,733	463,218	62,046	1,889	1,296	5,420	(71,072)	13,617	2,111,147
Depreciation	折舊	(3,641)	(1,047)	(5,737)	(7)	(1)	(3,320)	(43,538)	(873)	(58,164)
Amortisation	攤銷	—	—	—	—	—	(1,315)	(552)	—	(1,867)
Fair value gains on investment properties	投資物業之 公平值收益	—	—	—	1,889	1,296	—	—	—	3,185
Share of profit of associates	分佔聯營公司溢利	1,347	—	2,798	—	—	—	—	—	4,145
Share of loss of a jointly controlled entity	分佔一間共同控制 實體虧損	—	—	(2,565)	—	—	—	—	—	(2,565)

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

6 Segment Information (Continued)

Segment results by business lines and geographical areas (Continued)

The segment assets by business lines and by geographical areas as at 30th June 2011 are as follows:

		Property development			Property investment			Hotel operations			Property management	Group
		物業發展			物業投資			酒店營運			物業管理	集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
As at and for the six months ended 30th June 2011	於二零一一年六月三十日及截至該日止六個月	29,869,317	16,784,905	31,383,838	5,569,701	10,287,136	1,071,452	611,489	31,805	2,753,799	453,609	98,817,051
Segment assets include:	分部資產包括:											
Investments in associates	於聯營公司之投資	1,788	—	42,444	—	—	—	—	—	—	—	44,232
Investment in a jointly controlled entity	於一間共同控制實體之投資	—	—	1,547,445	—	—	—	—	—	—	—	1,547,445
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)	1,965	769	7,111	77,457	381,583	19,332	24,659	3,070	1,308	98	517,352

The segment assets by business lines and by geographical areas as at 31st December 2010 are as follows:

		Property development			Property investment			Hotel operations			Property management	Group
		物業發展			物業投資			酒店營運			物業管理	集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
As at 31st December 2010	於二零一零年十二月三十一日	25,831,989	13,098,329	28,798,138	5,192,093	9,207,410	1,027,794	525,512	28,624	2,828,796	577,936	87,116,621
Segment assets include:	分部資產包括:											
Investments in associates	於聯營公司之投資	1,939	—	41,494	—	—	—	—	—	—	—	43,433
Investment in a jointly controlled entity	於一間共同控制實體之投資	—	—	1,512,923	—	—	—	—	—	—	—	1,512,923
For the year ended 31st December 2010	截至二零一零年十二月三十一日止年度											
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)	15,122	2,527	21,244	134,721	270,042	69,309	6,179	17,662	208,015	394	745,215

6 分部資料(續)

按業務及地區劃分之分部業績(續)

於二零一一年六月三十日按業務及地區劃分之分部資產如下:

於二零一零年十二月三十一日按業務及地區劃分之分部資產如下:

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

6 Segment Information (Continued)

Segment results by business lines and geographical areas (Continued)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	1,728,466	2,111,147
Unallocated corporate income/ (expenses), net	未分配公司收入/(開支), 淨額	88,023	(27,888)
Finance income	財務收入	13,918	9,134
Finance costs	財務成本	(154,663)	(127,116)
Profit before taxation	除稅前溢利	1,675,744	1,965,277

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

		As at 於	
		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總額	98,817,051	87,116,621
Available-for-sale financial assets	可供出售財務資產	5,001,424	3,316,388
Deposit for proposed investment	建議投資之按金	1,719,655	560,210
Deferred tax assets	遞延稅項資產	182,486	167,541
Total assets	總資產	105,720,616	91,160,760

The Group primarily operates in Mainland China. All revenues for the six months ended 30th June 2011 and 2010 are from Mainland China.

As at 30th June 2011 and 31st December 2010, all non-current assets, other than financial instruments and deferred tax assets are located in Mainland China.

6 分部資料(續)

按業務及地區劃分之分部業績(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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	1,728,466	2,111,147
Unallocated corporate income/ (expenses), net	未分配公司收入/(開支), 淨額	88,023	(27,888)
Finance income	財務收入	13,918	9,134
Finance costs	財務成本	(154,663)	(127,116)
Profit before taxation	除稅前溢利	1,675,744	1,965,277

可呈報分部之資產與總資產對賬如下:

		As at 於	
		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總額	98,817,051	87,116,621
Available-for-sale financial assets	可供出售財務資產	5,001,424	3,316,388
Deposit for proposed investment	建議投資之按金	1,719,655	560,210
Deferred tax assets	遞延稅項資產	182,486	167,541
Total assets	總資產	105,720,616	91,160,760

本集團主要於中國大陸經營業務。截至二零一一年及二零一零年六月三十日止六個月,所有收益均來自中國大陸。

於二零一一年六月三十日及二零一零年十二月三十一日,所有非流動資產(不包括金融工具及遞延稅項資產)均位於中國大陸。

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

7 Capital Expenditure

7 資本開支

		Intangible assets 無形資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Properties and equipment 物業及設備 HK\$'000 千港元	Land costs 土地成本 HK\$'000 千港元
Opening net book amount as at 1st January 2011	於二零一一年 一月一日之 期初賬面淨值	124,837	15,405,498	3,199,845	622,193
Additions (including capitalisation of interest and land costs amortisation)	新增 (包括資本化利息及 土地成本攤銷)	—	472,145	13,008	22,519
Acquisition of equity interests of a subsidiary	收購一間附屬公司之 股權	—	—	4,755	—
Revaluation surplus	重估盈餘	—	18,776	—	—
Disposals	出售	—	—	(358)	—
Depreciation and amortisation	折舊及攤銷	—	—	(73,847)	(3,193)
Exchange difference	匯兌差額	2,898	363,411	73,644	14,830
Closing net book amount as at 30th June 2011	於二零一一年 六月三十日之 期末賬面淨值	127,735	16,259,830	3,217,047	656,349
Opening net book amount as at 1st January 2010	於二零一零年 一月一日之 期初賬面淨值	120,660	8,378,105	3,175,029	329,440
Additions (including capitalisation of interest and land costs amortisation)	新增 (包括資本化利息及 土地成本攤銷)	—	86,933	40,401	18,032
Revaluation surplus	重估盈餘	—	3,185	—	—
Disposals	出售	—	—	(11,534)	—
Depreciation and amortisation	折舊及攤銷	—	—	(58,164)	(1,867)
Exchange difference	匯兌差額	1,040	72,666	30,053	3,262
Closing net book amount as at 30th June 2010	於二零一零年 六月三十日之 期末賬面淨值	121,700	8,540,889	3,175,785	348,867

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

8 Investment in a Jointly Controlled Entity

8 於一間共同控制實體之投資

		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 2010	於二零一零年一月一日	571,470	617,222	1,188,692
Capital injection	注資	275,436	—	275,436
Share of post-acquisition results	分佔收購後業績	(2,565)	—	(2,565)
Exchange difference	匯兌差額	6,109	5,323	11,432
At 30th June 2010	於二零一零年六月三十日	850,450	622,545	1,472,995
At 1st January 2011	於二零一一年一月一日	874,333	638,590	1,512,923
Share of post-acquisition results	分佔收購後業績	(598)	—	(598)
Exchange difference	匯兌差額	20,293	14,827	35,120
At 30th June 2011	於二零一一年六月三十日	894,028	653,417	1,547,445

Investment in a jointly controlled entity represents the Group's investment in Beijing Dongfangwenhua International Properties Company Limited ("BJ Dongfangwenhua"), a company with a property development project in Beijing, Mainland China.

In 2007, the Group acquired 60.98% equity interest in BJ Dongfangwenhua, for a total consideration and capital contribution of HK\$820,190,000 (equivalent to approximately RMB795,584,000). The Group is responsible for contributing 97% of the capital of BJ Dongfangwenhua and is entitled to 57.14% of the voting power in BJ Dongfangwenhua. Ordinary resolutions of BJ Dongfangwenhua require a 75% majority of the Board of Directors. Besides, the Group is entitled to 100% of the profit arising from the office building (South) and 45% of the profit arising from the office building (North) in the property development project.

Advance to a jointly controlled entity is unsecured, non-interest bearing and without pre-determined repayment terms. The advance is considered equity in nature.

於一間共同控制實體之投資乃指本集團於北京東方文華國際置業有限公司(「北京東方文華」)之投資，北京東方文華為擁有中國北京一個物業發展項目之公司。

於二零零七年，本集團收購北京東方文華之60.98%股本權益，代價及資本注資總額為820,190,000港元(相等於約人民幣795,584,000元)。本集團有責任分擔北京東方文華之97%資本貢獻及有權擁有北京東方文華57.14%投票權。北京東方文華之普通決議案須獲董事會75%大多數通過。此外，本集團亦有權分佔北京東方文華來自寫字樓(南)之100%溢利及來自物業發展項目寫字樓(北)中之45%溢利。

向一間共同控制實體之墊款為無抵押、免息及並無預定還款期。墊款之性質被視為權益。

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

9 Accounts Receivable

Consideration in respect of properties sold is generally payable by the buyers at the time of completion of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance on a monthly basis.

The ageing analysis of accounts receivable is as follows:

		As at 於	
		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	42,667	58,501
3 to 6 months	3至6個月	16,063	7,458
6 to 9 months	6至9個月	12,739	8,871
9 to 12 months	9至12個月	7,631	9,128
Over 12 months	超過12個月	108,622	87,995
		187,722	171,953

Carrying values of accounts receivable denominated in Renminbi approximate their fair values.

As at 30th June 2011, approximately 13% (2010: 14%) of the accounts receivable was due from one (2010: one) customer. Other than this, there is no concentration of credit risk with respect to accounts receivable as the Group has a large number of customers.

9 應收賬款

已出售物業之代價一般須於買賣協議完成當日由買方支付。租賃物業之租金及物業管理費一般須每月預付。

應收賬款之賬齡分析如下：

		As at 於	
		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	42,667	58,501
3 to 6 months	3至6個月	16,063	7,458
6 to 9 months	6至9個月	12,739	8,871
9 to 12 months	9至12個月	7,631	9,128
Over 12 months	超過12個月	108,622	87,995
		187,722	171,953

以人民幣計值之應收賬款之賬面值與其公平值相若。

於二零一一年六月三十日，應收賬款中約有13%（二零一零年：14%）乃由一名（二零一零年：一名）客戶結欠。除此以外，由於本集團顧客眾多，應收賬款並無信貸集中風險。

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

10 Share Capital

10 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 2010	於二零一零年一月一日	1,592,368	159,237
Repurchase of own shares	購回本身股份	(25,462)	(2,546)
Issue of shares	發行股份		
— Placements	— 配售	185,461	18,546
At 30th June 2010, 31st December 2010 and 30th June 2011	於二零一零年六月三十日、 二零一零年十二月三十一日及 二零一一年六月三十日	1,752,367	175,237

The total authorised number of ordinary shares is 3,000,000,000 shares (31st December 2010: 2,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2010: HK\$0.1 per share). All issued shares are fully paid.

法定普通股總數為3,000,000,000股(二零一零年十二月三十一日: 2,000,000,000股)每股面值0.1港元(二零一零年十二月三十一日: 每股0.1港元)之股份。所有已發行股份均已繳足股款。

Share options

The Company has an employee share options scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a limit that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the share options schemes of the Company shall not exceed 30% of the shares in issue from time to time. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of offer of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of offer of the options, (iii) the net asset value per share as determined in accordance with the Hong Kong Financial Reporting Standards and with reference to the latest published audited financial statements in the annual report or the latest published unaudited interim financial information in the interim report (whichever is more recent) of the Group on the date of offer of the relevant options; and (iv) the nominal value of the Company's shares of HK\$0.1 each. This employee share options scheme will remain in force for a period of 10 years up to 2012.

There was no share option granted and exercised during the six months ended 30th June 2011 and 30th June 2010.

As at 30th June 2011 and 31st December 2010, there were no outstanding share options.

購股權

本公司有一項僱員購股權計劃，據此，本公司可向僱員(包括本公司執行董事)授出購股權以認購本公司股份，惟按本公司購股權計劃，所有已授出但未行使之購股權予以行使時發行之股份總數，不得超過本公司不時已發行股份之30%。行使價將由本公司董事會釐定，並將不少於下列四者之最高者：(i)本公司股份於提供購股權日之收市價；(ii)於緊接提供購股權當日前五個交易日本公司股份之平均收市價；(iii)於提供有關購股權當日，按照香港財務報告準則計算並參考本集團最近期刊發之年報內經審核財務報表或最近期刊發之中期報告內未經審核中期財務資料(以較近期者為準)所釐定每股資產淨值；及(iv)本公司股份面值(每股0.1港元)。本僱員購股權計劃於直至二零一二年之十年期間維持有效。

於截至二零一一年六月三十日及二零一零年六月三十日止六個月，概無購股權獲授出或予以行使。

於二零一一年六月三十日及二零一零年十二月三十一日，概無未行使之購股權。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

11 Reserves

11 儲備

		Share premium	Capital redemption reserve	Statutory reserve ⁽ⁱ⁾	Assets revaluation reserve ⁽ⁱⁱ⁾	Currency translation differences	Retained earnings	Total
		股份溢價	資本贖回儲備	法定儲備 ⁽ⁱ⁾	資產重估儲備 ⁽ⁱⁱ⁾	貨幣匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2011	於二零一一年一月一日之結餘	10,793,525	2,546	161,117	2,988,251	3,582,279	20,484,200	38,011,918
Profit for the period	期內溢利	—	—	—	—	—	1,019,852	1,019,852
Currency translation differences	貨幣匯兌差額	—	—	—	—	888,821	—	888,821
Dividend relating to 2010	屬於二零一零年之股息	—	—	—	—	—	(300,531)	(300,531)
Fair value gain on available-for-sale financial assets	可供出售財務資產之公平值收益	—	—	—	1,589,575	—	—	1,589,575
Realised upon disposal of properties held for sale ⁽ⁱⁱ⁾	出售持作出售物業時變現 ⁽ⁱⁱ⁾	—	—	—	(8,450)	—	—	(8,450)
Deferred tax	遞延稅項	—	—	—	(154,931)	—	—	(154,931)
At 30th June 2011	於二零一一年六月三十日之結餘	10,793,525	2,546	161,117	4,414,445	4,471,100	21,203,521	41,046,254

		Share premium	Capital redemption reserve	Statutory reserve ⁽ⁱ⁾	Assets revaluation reserve ⁽ⁱⁱ⁾	Convertible bonds reserve	Currency translation differences	Retained earnings	Total
		股份溢價	資本贖回儲備	法定儲備 ⁽ⁱ⁾	資產重估儲備 ⁽ⁱⁱ⁾	可換股債券儲備	貨幣匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2010	於二零一零年一月一日之結餘	8,232,259	—	161,117	2,507,043	227,734	2,366,633	14,539,720	28,034,506
Profit for the period	期內溢利	—	—	—	—	—	—	1,516,766	1,516,766
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	278,275	—	278,275
Issue of shares — Placements	發行股份 — 配售	2,692,900	—	—	—	—	—	—	2,692,900
Repurchase of own shares	購回本身股份	(131,634)	2,546	—	—	—	—	(138,664)	(267,752)
Acquisition of additional equity interests of a subsidiary	進一步收購一間附屬公司之股權	—	—	—	—	—	—	(34,002)	(34,002)
Redemption of convertible bonds	贖回可換股債券	—	—	—	—	(227,734)	—	227,734	—
Fair value gain on available-for-sale financial assets	可供出售財務資產之公平值收益	—	—	—	109,111	—	—	—	109,111
Realised upon disposal of properties held for sale ⁽ⁱⁱ⁾	出售持作出售物業時變現 ⁽ⁱⁱ⁾	—	—	—	(47,086)	—	—	—	(47,086)
Deferred tax	遞延稅項	—	—	—	47,903	—	—	—	47,903
At 30th June 2010	於二零一零年六月三十日之結餘	10,793,525	2,546	161,117	2,616,971	—	2,644,908	16,111,554	32,330,621

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

11 Reserves (Continued)

Notes:

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

12 Accounts Payable

The ageing analysis of accounts payable (including amounts due to related parties of trading in nature) is as follows:

		As at 於	
		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	6,819,004	5,645,612

As at 30th June 2011, approximately HK\$2,555,590,000 (2010: HK\$2,534,380,000) of accounts payable was due to certain related companies in respect of property construction fees.

Carrying values of accounts payable denominated in Renminbi approximate their fair values.

11 儲備(續)

附註:

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司附屬公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (ii) 於二零零七年完成收購廣州市農工商集團建設開發公司(「農工商公司」)後，廣州珠江橋都房地產有限公司(「橋都」)成為本集團之附屬公司，本集團先前持有橋都(作為一間共同控制實體)的69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)已於收購時直接在權益列作資產估值儲備。在往後交付由橋都開發之物業時(指出售橋都部分業務)，資產重估儲備之有關部分將撥入綜合損益表。
- (iii) 資產重估儲備指可供出售財務資產及有關本集團先前所持橋都69.5%權益公平值收益之重估儲備(參見上文(ii))。

12 應付賬款

應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下:

		As at 於	
		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	6,819,004	5,645,612

於二零一一年六月三十日，應付賬款中約2,555,590,000港元(二零一零年：2,534,380,000港元)為就物業建築費應付若干關連公司之賬款。

應付賬款以人民幣計值，賬面值與公平值相若。

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

13 Land Cost Payable

13 應付土地成本

		As at 於	
		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Land premium payable	應付土地出讓金	217,210	79,592
Land compensation payable	應付土地補償款	229,993	295,857
		447,203	375,449
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	(367,132)	(264,271)
		80,071	111,178

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。

14 Borrowings

14 借貸

		As at 於	
		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 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	18,236,255	17,349,948
Senior notes	優先票據	4,993,923	2,697,576
		23,230,178	20,047,524
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	10,051,608	3,671,919
Total borrowings	總借貸	33,281,786	23,719,443

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

14 Borrowings (Continued)

Movements in borrowings are analysed as follows:

Six months ended 30th June 2011
截至二零一一年六月三十日止六個月

		HK\$'000 千港元
At 1st January 2011	於二零一一年一月一日之期初金額	23,719,443
Additions of borrowings	新增借貸	11,673,923
Repayment of borrowings	償還借貸	(2,658,830)
Amortisation	攤銷	9,816
Exchange difference	匯兌差額	537,434
At 30th June 2011	於二零一一年六月三十日之期末金額	33,281,786

Six months ended 30th June 2010
截至二零一零年六月三十日止六個月

		HK\$'000 千港元
At 1st January 2010	於二零一零年一月一日之期初金額	16,348,858
Additions of borrowings	新增借貸	8,747,754
Repayment of borrowings	償還借貸	(6,204,841)
Amortisation	攤銷	10,917
Exchange difference	匯兌差額	136,535
At 30th June 2010	於二零一零年六月三十日之期末金額	19,039,223

In November 2005, the Company issued 8.125% senior notes with an aggregate nominal value of US\$350,000,000 (equivalent to approximately HK\$2,730,000,000), for a total consideration of approximately HK\$2,733,182,000. The senior notes mature in seven years (November 2012) and are repayable at their nominal value of US\$350,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes on or after 9th November 2009 at the redemption prices specified in the offering circular, plus accrued and unpaid interests up to the redemption date.

On 21st January 2011, the Company issued 11.75% senior notes with an aggregate nominal value of US\$300,000,000 (equivalent to approximately HK\$2,340,000,000), for a total consideration of approximately HK\$2,340,000,000. The senior notes mature in five years (January 2016) and are repayable at their nominal value of US\$300,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes on or after 21st January 2014 at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date.

14 借貸(續)

借貸變動分析如下：

於二零零五年十一月，本公司發行總面值達350,000,000美元(約相當於2,730,000,000港元)之8.125厘優先票據，總代價約為2,733,182,000港元。優先票據於七年後(二零一二年十一月)到期，並須按其面值350,000,000美元償還。本公司將有權選擇於二零零九年十一月九日或之後按發售通函所訂明之贖回價(加上截至贖回日期應付及未付之利息)贖回全部或部分優先票據。

於二零一一年一月二十一日，本公司發行總面值達300,000,000美元(約相當於2,340,000,000港元)之11.75厘優先票據，總代價約為2,340,000,000港元。優先票據於五年後(二零一六年一月)到期，並須按其面值300,000,000美元償還。本公司將有權選擇於二零一四年一月二十一日或之後按發售通函所訂明之贖回價(加上截至贖回日期應付及未付之利息)贖回全部或部分優先票據。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

14 Borrowings (Continued)

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

		As at 30th June 2011 於二零一一年六月三十日		As at 31st December 2010 於二零一零年十二月三十一日	
		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	28,287,863	7.4%	21,021,867	5.8%
US dollar	美元				
— Senior notes	— 優先票據	4,993,923	10.2%	2,697,576	8.6%
		33,281,786		23,719,443	

借貸賬面值以下列貨幣為單位及其各自之實際加權平均利率如下：

As at 30th June 2011, the Group's banking facilities were secured by:

- (i) the Group's land cost of approximately HK\$91,974,000 (31st December 2010: HK\$90,069,000);
- (ii) the Group's hotel properties of approximately HK\$1,991,935,000 (31st December 2010: HK\$1,946,733,000);
- (iii) the Group's properties under development for sale of approximately HK\$5,355,702,000 (31st December 2010: HK\$4,055,569,000);
- (iv) the Group's completed properties for sale of approximately HK\$2,271,037,000 (31st December 2010: HK\$1,623,111,000);
- (v) the Group's investment properties of approximately HK\$6,014,810,000 (31st December 2010: HK\$4,137,958,000); and
- (vi) the Group's available-for-sale financial assets of approximately HK\$3,822,999,000 (31st December 2010: nil).

於二零一一年六月三十日，本集團之銀行信貸乃以下列抵押品擔保：

- (i) 本集團約91,974,000港元(二零一零年十二月三十一日：90,069,000港元)之土地成本；
- (ii) 本集團約1,991,935,000港元(二零一零年十二月三十一日：1,946,733,000港元)之酒店物業；
- (iii) 本集團約5,355,702,000港元(二零一零年十二月三十一日：4,055,569,000港元)之可供出售之發展中物業；
- (iv) 本集團約2,271,037,000港元(二零一零年十二月三十一日：1,623,111,000港元)之可供出售之已落成物業；
- (v) 本集團約6,014,810,000港元(二零一零年十二月三十一日：4,137,958,000港元)之投資物業；及
- (vi) 本集團約3,822,999,000港元(二零一零年十二月三十一日：零港元)之可供出售財務資產。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

15 Other Income/Gains, Net

		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Dividend income	股息收入	49,299	197
Fair value gains on investment properties	於投資物業之公平值收益	18,776	3,185
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值(虧損)/收益	(743)	726
Gain on disposal of subsidiaries	出售附屬公司之收益	—	958,217
Government grants	政府補助	26,387	15,138
		93,719	977,463

15 其他收入/收益，淨額

16 Expenses by Nature

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

		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Advertising costs	廣告開支	77,824	73,533
Amortisation of land costs	土地成本攤銷	3,193	1,867
Cost of completed properties sold	出售已落成物業之成本	2,314,454	2,745,219
Depreciation of properties and equipment	物業及設備折舊	73,847	58,164
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	4,164	—
— did not generate rental income	— 並無產生租金收入	2,311	—
Employees' benefits cost (including Directors' emoluments)	僱員福利成本 (包括董事酬金)	294,133	207,956
Loss on disposal of properties and equipment	出售物業及設備虧損	358	212
Net exchange (gain)/loss (included in general and administrative expenses)	匯兌(收益)/虧損淨額 (計入一般及行政費用)	(107,920)	109
Operating lease rental in respect of premises	物業之經營租賃租金	18,637	14,947

開支包括銷售成本、銷售及市場推廣成本，以及一般及行政費用，分析如下：

16 按性質劃分之開支

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

17 Finance Income and Costs

17 財務收入及成本

		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest expense:	利息開支：		
— on loans from bank and financial institution wholly repayable within five years	— 須於五年內悉數償還之銀行及財務機構貸款	720,862	403,729
— on bank loans not wholly repayable within five years	— 不須於五年內悉數償還之銀行貸款	74,900	18,243
— on senior notes wholly repayable within five years	— 須於五年內悉數償還之優先票據	232,180	116,197
— on convertible bonds wholly repayable within five years	— 須於五年內悉數償還之可換股債券	—	4,845
Total borrowing costs incurred	所涉及之總借貸成本	1,027,942	543,014
Less: Amount capitalised as part of the cost of properties under development	減：撥充作為發展中物業之部份成本之款項	(873,279)	(415,898)
		154,663	127,116
Interest income from banks	銀行利息收入	(13,918)	(9,134)
Net finance costs	財務成本淨額	140,745	117,982

The average interest rate of borrowing costs capitalised for the six months ended 30th June 2011 was approximately 7.8% (2010: 5.6%) per annum.

於截至二零一一年六月三十日止六個月，撥充資本的借貸成本平均年利率約為7.8% (二零一零年：5.6%)。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

18 Taxation

18 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Taxation consists of:	稅項包括：		
Current tax	本期稅項		
Hong Kong profits tax (Note (a))	香港利得稅(附註(a))	(710)	(2,454)
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	434,442	349,340
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	196,784	203,013
		630,516	549,899
Deferred tax	遞延稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	(7,683)	(55,764)
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	(1,261)	(24,695)
		(8,944)	(80,459)
Taxation	稅項	621,572	469,440

The Company is exempted from taxation in Bermuda until March 2016. 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 pay any form of taxation in the British Virgin Islands.

本公司獲豁免繳納百慕達稅項，直至二零一六年三月止。英屬處女群島附屬公司乃根據英屬處女群島國際商業公司法(現為英屬處女群島商業公司法2004)，或英屬處女群島之英屬處女群島商業公司法2004，註冊成立，故毋須支付任何形式之英屬處女群島稅項。

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the period ended 30th June 2011.

(a) 香港利得稅

截至二零一一年六月三十日止期間，香港利得稅之估計應課稅溢利按16.5%(二零一零年：16.5%)的稅率撥備。

(b) Mainland China corporate income tax

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% (2010: 25%) for the period ended 30th June 2011.

(b) 中國大陸企業所得稅

截至二零一一年六月三十日止期間，於中國大陸成立及營運之附屬公司乃按25%(二零一零年：25%)之稅率繳納中國大陸企業所得稅。

(c) Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rate ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支(包括土地成本及發展和建築開支)，按累進稅率30%至60%徵收。

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

19 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.

		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	1,019,852	1,516,766
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,752,367	1,681,712
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.582	0.902

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. For the period ended 30th June 2010, the convertible bonds were assumed to have been converted into ordinary shares, and the net profit was adjusted to eliminate the interest expense less the tax effect. The number of shares calculated as above was compared with the number of shares that would have been issued assuming the conversion of convertible bonds. There was no dilutive potential ordinary shares for the period ended 30th June 2011.

		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	1,019,852	1,516,766
Interest expense on convertible bonds (net of tax) (HK\$'000)	可換股債券之利息開支(扣除稅項)(千港元)	—	3,712
Profit for calculation of diluted earnings per share (HK\$'000)	計算每股攤薄盈利之溢利(千港元)	1,019,852	1,520,478
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,752,367	1,681,712
Adjustments for shares to be issued on conversion of convertible bonds ('000)	調整涉及於轉換可換股債券時將予發行之股份(千股)	—	10,804
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均數(千股)	1,752,367	1,692,516
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	0.582	0.898

19 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。

攤薄

計算每股攤薄盈利時，已對已發行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。截至二零一零年六月三十日，就可換股債券而言，假設所有可換股債券已兌換成普通股，純利經撇銷利息支出扣減稅務影響加以調整。以上述方法計算之股份數目將和假設兌換可換股債券而已發行之股份數目進行對比。於二零一一年六月三十日六個月內並沒有具攤薄潛力之普通股。

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

20 Dividends

20 股息

		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interim dividends proposed of nil (2010: nil) per ordinary share	擬派中期股息每股普通股 零港元(二零一零年:零港元)	—	—

21 Financial Guarantees

21 財務擔保

		As at 於	
		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Financial guarantees not provided for are as follows:	未作出撥備之財務擔保 如下:		
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之 若干買家提供按揭貸款而 向銀行作出之擔保	9,715,892	10,501,787
Guarantees given to bank for bank borrowings of a jointly controlled entity	就一間共同控制實體銀行 借貸作出之擔保	856,629	1,175,185
		10,572,521	11,676,972

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

22 Pending Litigations

Summary of litigation instituted by YTO Group Corporation (中國一拖集團有限公司) against Guangzhou Laureland Property Co., Ltd. (廣州羅蘭德房地產有限公司) and Guangzhou Ziyun Village Real Estate Company Limited, a subsidiary of the Group, in relation to a dispute over guarantee

In December 2004, YTO Group Corporation (“YTO Group”) and Guangzhou Laureland Property Co., Ltd. (“Laureland Co”), both independent third parties entered into an agreement, whereby Laureland Co agreed to provide a counter-guarantee by pledging its seven villas as security for repayment in respect of the amount of RMB127,138,320 under the guarantee provided by YTO Group in respect of a bank loan obtained by Henan Jian Ye Company. A balance of RMB93,138,320 was due and payable by Laureland Co to YTO Group.

In June 2007, YTO Group, as plaintiff, instituted a proceeding against Laureland Co, as defendant, in the Intermediate People’s Court of Luoyang City (“Luoyang Court”), claiming for the payment of the said balance of RMB93,138,320. In July 2007, YTO Group issued “supplementary pleadings” adding Guangzhou Ziyun Village Real Estate Company Limited (“Ziyun Co”), a subsidiary of the Group a co-defendant and pleading that certain transfer(s) of assets at an undervalue be declared void and that the co-defendant be ordered to repay the said balance. In August 2007, the Luoyang Court made an injunction to freeze the sum of RMB11,446,100 in the bank account of Ziyun Co and the land use rights of certain land situated in Nanan Village, Zengcheng Xintang Town, Guangzhou Province. In March 2008, the court released the said land and made an order to freeze the land use rights of certain other land situated in the same location. On the basis of the damage arising from the injunction as aforementioned, Ziyun Co instituted a proceeding in the Luoyang Court against YTO Group and Laureland Co, pleading that the codefendants be enjoined from infringing the rights of Ziyun Co and seeking compensation for its economic loss of RMB20,000,200.

In May 2008, the Luoyang Court heard the proceedings in relation to YTO Group’s claims and ordered that (i) Laureland Co shall repay the sum of RMB93,138,320 owed to YTO Group, (ii) YTO Group shall have priority in sums recovered by auction or sale of the mortgaged properties and (iii) Ziyun Co shall be liable for sums which Laureland Co may be unable to settle. Ziyun Co appealed against the decision and applied to set aside the judgement. In August 2010, the Higher People’s Court of Henan Province upheld the decision of the Luoyang Court and ordered that Ziyun Co shall pay the costs of the appeal. In June 2011, the bank deposits of Ziyun Co amounting to RMB12 million was temporarily transferred to the Higher People’s Court of Henan Province.

22 待決訴訟

中國一拖集團有限公司就擔保糾紛向廣州羅蘭德房地產有限公司及本集團旗下附屬公司廣州紫雲山莊房地產有限公司提出訴訟概要

於二零零四年十二月，中國一拖集團有限公司(「一拖集團」)與廣州羅蘭德房地產有限公司(「羅蘭德公司」)均為獨立第三方，雙方訂立協議，當中羅蘭德公司同意透過質押其七幢別墅為抵押品提供反擔保以償還一拖集團就河南建業公司取得銀行貸款而提供為數人民幣127,138,320元之擔保。羅蘭德公司逾期應付一拖集團結餘人民幣93,138,320元。

於二零零七年六月，一拖集團(作為原告人)於洛陽市中級人民法院(「洛陽市法院」)向羅蘭德公司(作為被告人)提出訴訟，要求償還上述結餘人民幣93,138,320元。於二零零七年七月，一拖集團發出「補充起訴」，加入本集團旗下附屬公司廣州紫雲山莊房地產有限公司(「紫雲公司」)為共同被告並要求宣佈若干低價資產轉讓無效及勒令共同被告人償還上述結餘。於二零零七年八月，洛陽市法院頒令凍結紫雲公司銀行賬戶總數人民幣11,446,100元及位於廣州市增城區新塘鎮南安村之若干土地之土地使用權。於二零零八年三月，法院解除上述土地，並勒令凍結位於同一地點之若干其他土地之土地使用權。根據誠如上述禁制令所帶來之損害，紫雲公司於洛陽市法院向一拖集團及羅蘭德公司提出訴訟，要求禁制就紫雲公司違反權利而成為共同被告及要求就其經濟損失人民幣20,000,200元作出賠償。

於二零零八年五月，洛陽市法院審理有關一拖集團索償之訴訟，並頒令(i)羅蘭德公司償還結欠一拖集團之款項人民幣93,138,320元，(ii)一拖集團可優先透過拍賣或出售抵押物業而獲得退款及(iii)紫雲公司須就羅蘭德公司可能未能清償之款項負上責任。紫雲公司就判決提出上訴及申請駁回判決。於二零一零年八月，河南省高等人民法院維持洛陽市法院的判決並頒令紫雲公司支付訟費。於二零一一年六月，紫雲公司的銀行存款人民幣12,000,000元已暫存於河南省高等人民法院。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

22 Pending Litigations (Continued)

Summary of litigation instituted by YTO Group Corporation (中國一拖集團有限公司) against Guangzhou Laureland Property Co.,Ltd. (廣州羅蘭德房地產有限公司) and Guangzhou Ziyun Village Real Estate Company Limited, a subsidiary of the Group, in relation to a dispute over guarantee (Continued)

The Group, in consultation with its internal and external legal counsels, considers that they have adequate grounds (based on external legal opinion that Ziyun Co is not a party to the loan agreement) to defend the case and has applied to the Supreme People's Court of the PRC for a retrial of the dispute. Therefore, no provision has been made at this stage.

23 Commitments

(a) Capital commitments

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

		As at 於	
		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
– Acquisition of land and equity interests in certain entities	– 收購若干實體之土地及股本權益	11,902,683	6,245,172
– Property construction costs	– 物業建築成本	3,089,502	1,785,112
		14,992,185	8,030,284
Authorised but not contracted for	已授權但未訂約		
– Acquisition of land and equity interests in certain entities	– 收購若干實體之土地及股本權益	98,991	7,858,919
– Property construction costs	– 物業建築成本	1,870,274	3,525,727
		1,969,265	11,384,646
		16,961,450	19,414,930

22 待決訴訟(續)

中國一拖集團有限公司就擔保糾紛向廣州羅蘭德房地產有限公司及本集團旗下附屬公司廣州紫雲山莊房地產有限公司提出訴訟概要(續)

經諮詢內部及外聘法律顧問之意見後，本集團認為現存充分理據就此案件作出抗辯(基於外聘法律顧問意見，紫雲公司並非貸款協議的一方)，而本集團已向中國最高人民法院申請復審此項糾紛。因此，並無於目前階段作出撥備。

23 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

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

23 Commitments (Continued)

(b) Operating lease commitments

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

		As at 於	
		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Amounts payable	下列期內應付之款項		
– Within one year	– 一年內	31,935	29,959
– Within two to five years	– 兩年至五年內	72,846	74,285
– After five years	– 五年後	40,326	40,099
		145,107	144,343

24 Related Party Transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 62.83% (2010: 57.50% to 62.83%) of the Company's shares during the six months ended 30th June 2011. The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited.

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

(i) Sales of goods and services (note)

		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	—	5,285
Property design services to related companies	提供予關連公司之物業設計服務	10,122	8,901
		10,122	14,186

23 承擔(續)

(b) 經營租賃承擔

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

24 關連人士交易

本公司由朱孟依先生控制，其於截至二零一一年六月三十日止六個月內擁有約62.83%（二零一零年：57.50%至62.83%）本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為新達置業有限公司。

(a) 下列為與關連人士進行之重要交易：

(i) 銷售貨品及服務(附註)

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

24 Related Party Transactions (Continued)

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

(ii) Purchases of goods and services (note)

		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Property construction services from related companies	關連公司提供之物業建築服務	255,808	644,140
Property design services from related companies	關連公司提供之物業設計服務	34	1,786
Decoration services from a related company	一間關連公司提供之裝飾服務	9,016	7,895
Office rental services from related companies	關連公司提供之辦公室租賃服務	1,238	1,188
Property management services from related companies	關連公司提供之物業管理服務	398	1,091
Property construction supervision services from a related company	一間關連公司提供之物業建築監督服務	2,875	3,301
Electrical power installation, intelligent building installation works, budgeting and cost control consultation services from related companies	關連公司提供之電力安裝、智能大廈安裝工程、預算及成本控制顧問服務	64,272	62,724
		333,641	722,125

Note: These related companies are owned by the brother and the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company).

附註：該等關連公司為由朱孟依先生(本公司控股股東兼董事會主席)之胞弟及妹夫擁有之公司。

(b) Key management compensation:

		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,078	5,679
Pension costs	退休金成本	30	50
		6,108	5,729

24 關連人士交易(續)

(a) 下列為與關連人士進行之重要交易：(續)

(ii) 購買貨品及服務(附註)

(b) 主要管理層報酬：

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

24 Related Party Transactions (Continued)

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

		As at 於	
		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Due from an associate	應收一間聯營公司款項	31,087	30,382
Due from related companies (Note)	應收關連公司款項(附註)	12,226	13,644
Due to an associate	應付一間聯營公司之款項	6,636	6,486
Due to related companies (Note)	應付關連公司之款項(附註)	307,217	344,057
Due to a jointly controlled entity	應付一間共同控制實體之款項	1,558,627	1,709,345

As at 30th June 2011, the Group had accounts payable of approximately HK\$2,555,590,000 (2010: HK\$2,534,380,000) due to certain related companies (Note) in respect of property construction fees.

As at 30th June 2011, all outstanding balances with related companies, associates and a jointly controlled entity were unsecured, non-interest bearing and without pre-determined repayment terms.

Note: These related companies are owned by the brother and the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company).

(d) Amount due to minority shareholders of subsidiaries

The amount due to minority shareholders represents shareholders' loans to subsidiaries from the minority shareholders, which is unsecured, non-interest bearing and without pre-determined repayment terms. The amount is considered equity in nature.

24 關連人士交易(續)

(c) 應收／付關連公司之款項如下：

		As at 於	
		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Due from an associate	應收一間聯營公司款項	31,087	30,382
Due from related companies (Note)	應收關連公司款項(附註)	12,226	13,644
Due to an associate	應付一間聯營公司之款項	6,636	6,486
Due to related companies (Note)	應付關連公司之款項(附註)	307,217	344,057
Due to a jointly controlled entity	應付一間共同控制實體之款項	1,558,627	1,709,345

於二零一一年六月三十日，本集團應付若干關連公司(附註)物業建築費約2,555,590,000港元(二零一零年：2,534,380,000港元)。

於二零一一年六月三十日，與關連公司、聯營公司及一間共同控制實體之全部結餘均無抵押、免息及並無預定還款期。

附註：該等關連公司為由朱孟依先生(本公司控股股東兼董事會主席)之胞弟及妹夫擁有之公司。

(d) 應付附屬公司少數股東之款項

應付少數股東款項指少數股東向附屬公司借出之股東貸款，有關款項為無抵押、免息及無預定還款期。有關金額之性質被視為權益。

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

24 Related Party Transactions (Continued)

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

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited (“Panyu Zhujiang”) from Guangdong Hanjiang Construction Installation Project Limited (“Hanjiang”), a related company.

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, China (the “Land”). Pursuant to the agreement, Hanjiang will perform and complete all necessary demolition and preparation work to obtain the land use right certificate of the Land, at its own expense, within one year from the date of the agreement.

In relation to the Group’s acquisition of Panyu Zhujiang, Mr. Chu Mang Yee, has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the Land (subject to a maximum amount of RMB3,600 million). As at 30th June 2011, Hanjiang is in the process to apply the land use right of the Land.

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

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

24 關連人士交易(續)

- (e) 本公司主席朱孟依先生就收購番禺珠江房地產有限公司向本集團提供之承諾

本集團已於二零一零年三月完成向關連公司廣東韓江建築安裝工程有限公司(「韓江」)收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有發展一幅位於中國廣東省番禺市的土地(「該土地」)之權利。根據該協議，韓江將會進行及完成所有必要的拆卸及準備工作以獲取該土地的土地使用權證，費用自行承擔，期限為該協議日期起一年之內。

就有關本集團收購番禺珠江而言，朱孟依先生已向本集團承諾保證韓江如期履行其有關該土地的債務(最高款項可達人民幣3,600,000,000元)。於二零一一年六月三十日，韓江仍在申請該土地的土地使用權。

- (f) 本公司主席朱孟依先生就收購信佳向本集團提供之承諾

於二零零七年，本集團完成向本公司主席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。信佳則透過其間接全資附屬公司(項目公司)收購一幅位於中國北京市朝陽區可供發展之土地(名為「京潤項目」)。

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

24 Related Party Transactions (Continued)

- (f) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Company, to the Group in relation to acquisition of Believe Best (Continued)

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 on the construction site have been completed, building construction is in progress and pre-sale permit in respect of one phase of the Jing Run Project has been obtained. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,430 million had been incurred by the Group up to 30th June 2011 (31st December 2010: RMB1,430 million). Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project. However, government approval for increase in plot ratio is pending.

24 關連人士交易(續)

- (f) 本公司主席朱孟依先生就收購信佳向本集團提供之承諾(續)

就有關本集團透過其於信佳80%權益而擁有京潤項目之權益而言，朱孟依先生已(i)全數擔保本集團之項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之任何銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之成本(包括較京潤項目原定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。建設用地之拆遷經已完成，樓宇正在施工中，並已獲得有關京潤項目一期之預售許可證。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一一年六月三十日已產生約人民幣1,430,000,000元之相關成本(二零一零年十二月三十一日：人民幣1,430,000,000元)。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。

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 2011, 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 of Hong Kong Limited (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:

於二零一一年六月三十日，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香港聯合交易所有限公司（「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：

Long Positions in Shares

於股份之好倉

Name of Directors	董事姓名	Number of shares of the Company				Total	Approximate percentage of shares outstanding
		Personal interests	Family interests	Corporate interests	Other interests		
				本公司股份數目			
				Corporate interests	Other interests		佔已發行股份概約百分比
		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)	—	—	1,101,003,809	—	1,101,003,809	62.83%
Mr. Au Wai Kin (b)	歐偉建先生 (b)	—	—	34,500,000	—	34,500,000	1.97%

Notes:

- Mr. Chu Mang Yee held 1,032,363,809 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, a company wholly owned by Mr. Chu.
- Mr. Au Wai Kin held 34,500,000 shares of the Company through a company wholly-owned and controlled by him.

附註：

- 朱孟依先生透過其全資擁有之公司新達置業有限公司及合生教育慈善基金有限公司分別持有本公司1,032,363,809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持有本公司34,500,000股股份。

Save as disclosed above, as at 30th June 2011, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一一年六月三十日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所有關於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

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

於期內任何時間，本公司或其任何附屬公司並無訂立任何安排，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該等權利。

Substantial Shareholders 主要股東

Other than interests disclosed in the section headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” above, as at 30th June 2011, 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，於二零一一年六月三十日，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	1,032,363,809	58.91%

Save as disclosed above, the Directors are not aware of any other persons who, as at 30th June 2011, 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二零一一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。

Information on Share Option Scheme

購股權計劃的資料

On 4th November 2002, the Company adopted a share option scheme (the “New Scheme”) and terminated on the same date the share option scheme adopted by the Company on 4th April 1998 (the “Old Scheme”).

As at 30th June 2011 and 30th June 2010, there were no options outstanding under the Old Scheme or the New Scheme as all share options granted thereunder have lapsed or exercised.

The principal terms of the New Scheme are set out in the Report of the Directors as included in the Annual Report of the Company for the year ended 31st December 2010.

於二零零二年十一月四日，本公司採納購股權計劃（「新計劃」），並於同日終止本公司於一九九八年四月四日採納之購股權計劃（「舊計劃」）。

於二零一一年六月三十日及二零一零年六月三十日，由於根據舊計劃或新計劃授出之所有購股權均已失效或已行使，故其項下並無尚未行使之購股權。

新計劃之主要條款載於本公司截至二零一零年十二月三十一日止年度之年報之董事會報告內。

Other Information 其他資料

Foreign Exchange Fluctuations

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

Management Contract

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the period.

Employees

As at 30th June 2011, the Group, excluding its associates and jointly controlled entity, employed a total of 7,553 (as at 31st December 2010: 7,239) staff, the majority of which were employed in the mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$294 million (2010: HK\$208 million) for the six months ended 30th June 2011. The remuneration policies remained the same as revealed in the Annual Report for the year ended 31st December 2010.

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 of the Company during the period under review. 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 2011.

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風險。然而，本集團並無面對任何重大外匯波動，而董事預計在可見將來亦不會因港元、美元與人民幣之匯率變動而產生重大外匯虧損。

管理合約

期內，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

於二零一一年六月三十日，本集團（不包括其聯營公司及共同控制實體）共僱用7,553名（於二零一零年十二月三十一日：7,239名）職員，其中大多數為中國內地僱員。截至二零一一年六月三十日止六個月，僱員成本（包括董事酬金）達294,000,000港元（二零一零年：208,000,000港元）。如截至二零一零年十二月三十一日止年度之年報所示，薪酬政策維持不變。

董事進行證券交易之標準守則

本公司於回顧期間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，作為本公司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，彼等於截至二零一一年六月三十日止六個月內均已全面遵守標準守則所載規定準則。

Other Information (Continued) 其他資料(續)

Corporate Governance

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Listing Rules during the six months ended 30th June 2011, except for Code provisions A.4.1 and E.1.2 as described below.

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

None of the independent non-executive Directors is appointed for specific term. This constitutes a deviation from Code provision A.4.1. However, as all the independent non-executive Directors are subject to retirement by rotation at the annual general meetings of the Company in accordance with the Company’s Bye-laws, in the opinion of the Directors, this meets the objective of the Code.

Code 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 2011 due to other business commitment.

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

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30th June 2011.

Audit Committee and Review of Results

The Company’s audit committee is composed of the three independent non-executive Directors of the Company. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30th June 2011 with the Directors.

企業管治

於截至二零一一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常規守則(「守則」)內之守則條文，惟下文所述守則條文第A.4.1條及E.1.2條除外。

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。

所有獨立非執行董事均無固定任期。此舉偏離守則條文第A.4.1條。然而，由於所有獨立非執行董事均按本公司之公司細則於本公司之股東週年大會輪值告退，故董事認為，此安排符合守則之目的。

守則第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二零一一年度股東週年大會。

購買、贖回及出售本公司之上市證券

截至二零一一年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

審核委員會及業績審閱

本公司審核委員會由本公司全體三名獨立非執行董事組成。審核委員會已與管理層審閱本集團所採納會計原則及慣例，並已商討有關內部監控及財務報告事宜，包括審閱截至二零一一年六月三十日止六個月之未經審核中期財務資料。

Other Information (Continued) 其他資料(續)

Sufficiency of Public Float

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

On behalf of the Board of Directors

CHU MANG YEE

Chairman

Hong Kong, 26th August 2011

充足公眾持股量

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

代表董事會

主席

朱孟依

香港，二零一一年八月二十六日

主要辦事處

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