



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

2013





Footprints of Hopson in
CHINA

合生創展在 **中國**



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Interim Results

中期業績

The board (the “Board”) of directors (the “Directors”) of Hopson Development Holdings Limited (the “Company”) is pleased to announce that the unaudited consolidated profit attributable to shareholders of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2013 amounted to approximately HK\$2,124 million. Basic earnings per share was HK\$1.223.

合生創展集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一三年六月三十日止六個月之股東應佔未經審核綜合溢利約為2,124百萬港元。每股基本盈利為1.223港元。

Management Discussion and Analysis

管理層討論及分析

Analysis of the Real Estate Market in the First Half of 2013

In the first half of 2013, the macro-economy of China showed a weak recovery. According to the statistics released in June, the Consumer Price Index (CPI) of May rose 2.1% from last year but narrowed by 0.3 percentage points as compared to last month. Price level remained stable and up 2.4% in aggregate from last year on a quarterly basis. The Purchasing Managers' Index (PMI) of China in May was 50.8%, representing an increase of 0.2 percentage points as compared with last month, reflecting the continuous weak recovery of the macro-economy.

In 2013, while the Central Economic Working Conference continued to emphasize on the general principle of "making progress while maintaining stability", the Executive Meetings of the State Council also emphasize on the macro-policies of stabilizing growth, controlling inflation and maintaining the stability of overall price level. According to the principles of the Central Economic Working Conference, China will continue to implement the prudent monetary policies in 2013 and the amounts of new monetary supply and loans will slightly increase. It is expected that the economic and price situation will improve in 2013, which will continue to benefit the real estate industry. This led to the overall increase in property prices over the past few months, and the rise exceeded 1% in February. Notwithstanding the generally positive tone of the market, the control measures on real estate are still stringent. The implementation of "Five Measures" and its implementation rules illustrated the determination of the new government to restraint the real estate market. It also indicated that the general principle to suppress speculative investment demands and to safeguard reasonable demands will remain unchanged, and policies including restrictions on property purchases, mortgage loans and property prices will be maintained. As a result, the real estate market is still exposed to political risk resulting from suppressing the excessive rise in property prices.

二零一三年上半年房地產市場分析

二零一三年上半年，中國宏觀經濟呈現弱復蘇的勢頭。從六月份公佈的數據來看，五月消費者物價指數(CPI)同比上漲2.1%，較上月收窄0.3個百分點，物價水平平穩，一季度總體同比上漲2.4%。五月份的中國製造業採購經理指數(PMI)為50.8%，比上月上升0.2個百分點，宏觀經濟弱復蘇趨勢持續。

二零一三年，中央經濟工作會議繼續強調「穩中求進」的基調，國務院常務會議也強調穩增長、控通脹、保持物價總水平穩定的宏觀政策。貨幣政策方面，根據「中央經濟工作會議」定調，二零一三年中國將保持穩健取向，新增貨幣供應量和貸款將略有增長，二零一三年經濟和物價環境向好，為房地產業繼續帶來利好，總體房價連續數月上漲且漲幅在二月突破1%。儘管市場趨向利好，但房地產調控政策依然從緊，「國五條」及其細則的出台顯示了新一屆政府對房地產調控的決心，抑制投資投機性需求和保護合理需求的大方向將不會改變，限購、限貸、限價等政策將持續，房地產市場仍然面臨為抑制房價過快上漲所帶來的政策風險。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

During the first quarter, most of the real estate developers hastened to launch and increase the prices of projects during the gap period before the launching and implementation of new property measures, pushing both volume and price of first-hand property market up. Average selling price in March reached a new monthly high since the control measures were implemented in 2010 and new supply was lower than the demand during the period. From the nationwide perspective, both area and average selling price of commodity housing sold in January and February achieved a historical record, and the volumes of both investment and new construction projects were stabilized and started to rebound. The increase in second-hand properties market prices exceeded that of first-hand properties and the demand for properties was substantially unleashed, contributing to the historical record in terms of both volume and price. The control measures of the government are less stringent than previously expected, the investment and speculative demand for properties was curbed to a certain extent, the supply of affordable housing was increased and the real estate market became more stabilized.

During January to May, the increase in average selling price of properties was lowered, the accumulated sales and average selling price declined, and the growth rates of accumulated investment and new construction area were retarded. According to the latest data published by the National Bureau of Statistics, the growth momentum of property prices of the 70 large and medium cities in China continued to slow down during May as the policies continued to exert impacts on property prices, indicating that the situation of surging property prices has been under control to a certain extent. However, it also showed that there were numerous cities which recorded year-on-year and month-on-month increase in property prices. As such, there is a need to implement control policies on properties.

As can be seen from the foregoing, the macro-control of the real estate market in 2013 is expected to be adopted continuously and the restraining policies will focus on cities where property prices increased excessively. While focusing on the short-term policies on the real estate industry, we should look at the long term development of the real estate market of China rationally. In the long run, the real estate industry remains the integral component of the PRC economy. Given that the urbanization rate of China has currently exceeded 50%, the process of industrialization and urbanization will remain the driving forces of the continuous development of the PRC real estate industry. Besides, as certain rigid demands have not been timely unleashed due to the pressure from the policies and effects of the market expectations, it is expected that the future market demand for real estate will continue to be enormous. It is justified to believe that as the government gradually deepens the macro-control on the real estate market, the real estate market will progressively develop in a benign manner and the real estate industry will become more mature.

於第一季度，由於多數房企趕在房地產新政出台和執行的空窗期加緊提價推盤，新房房地產市場表現為量價齊升，三月成交均價創二零一零年調控以來單月新高，新增供應低於同期需求。從全國來看，一月至二月商品房銷售面積和銷售均價均達到歷史同期最高水平，投資、開工企穩回升。二手房市場價格漲幅超過新房，需求集中釋放，量價均達歷史新高。政府調控政策力度低於預期，房地產投資投機性需求得到一定遏制，保障性住房供應增加，房地產市場漸趨穩定。

一月至五月房地產銷售均價漲幅收窄，累計銷售額、銷售均價有所回落，累計投資額、新開工面積增速放緩。根據國家統計局最新公佈的數據顯示，五月份隨著政策效應的持續釋放，全國七十個大中城市房價漲勢繼續放緩，房價上漲過快的局面得到一定控制。但同時顯示，房價同比、環比上漲的城市個數仍較多，房地產調控政策仍需落實。

由此可見，二零一三年房地產市場宏觀調控預計仍將繼續，政策將重點打壓房價過快增長城市。在密切關注房地產短期政策的同時，更應該理性看待中國房地產市場長期發展。從長遠來看，房地產業仍將是中國經濟的重要組成部分。目前中國城市化率已超過50%，工業化、城市化進程仍將是支撐中國房地產業發展的持續動力，且目前受政策壓力和市場預期的影響，一部分剛性需求沒有得到及時的釋放，未來住房市場需求仍將旺盛。我們有理由和信心看到，隨著政府對房地產市場的宏觀調控逐步深化，房地產市場將漸入良性發展軌道，房地產行業也將日臻成熟。

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

Facing the changes in market conditions, real estate developers should adhere to their prudent approach in order to appropriately diversify the businesses and focus on the mainstream market demands while continuing the process of professionalization. Higher sales targets should be set on a prudent basis. Real estate developers should also expand their geographical coverage while improving the existing market layout in order to diversify the operational risks. On the other hand, it is expected that market competition will further shift to quality of products and influence of branding. As such, in addition to strengthening cost control, developers have to continue to enhance the quality of its products, put more efforts in innovation and marketing, enhance core competitiveness and services in order to be well adapted to the changes in market conditions.

Distinguished Features of the Group

The “Five Measures” and its implementation rules promulgated by the government during the first half of 2013 further reinforced the macro-control on real estate market. As austerity measures were introduced frequently, the Group will analyze the development trend of the industry rationally and adjust the operational strategies proactively. Our goal is to seize the critical opportunity offered by the structural adjustment of the real estate industry and continuously enhance the core competitiveness of the Group. The Group will make use of the information control to further enhance its management standard and scientific development model, and also optimize the governance structure applied to the long-term strategic development of the Group.

In face of the in-depth transformation of real estate market, the Group will persist to regard high quality products as its core competitive strength, commit to enhancing the added-value of its products and the core elements of its products, as well as provide diversified services to its customers. We will unrelentingly boost product innovation, diversify the product mix, optimize the product structure, improve the comprehensive amenities and establish a high-end brand image, so as to gain recognition from the users and the market. In order to promote the coordinated development between the properties for sale and investment properties, the Group will establish a balanced business structure to appropriately increase the investment in commercial property and industrial real estate while strengthening its position in the residential property market. The Group will maintain the healthy growth of its results by continuously optimizing its investment structure, diversifying its business development and enhancing its ability to resist risks.

面對市場環境的變化，房地產企業要保持審慎的態度，在保持專業化發展的同時適當注重多元化發展，聚焦市場主流需求，銷售目標的制定要穩中求進，深耕現有市場佈局的同時拓展區域縱深，分散經營風險。另一方面，市場競爭將進一步體現在產品品質和品牌影響力，因此企業在強化成本管控的基礎上將不斷提高產品質量，加強創新和營銷推廣，提高核心競爭力和服務內涵，從容應對市場環境的變化。

集團特點

二零一三年上半年政府出台了「國五條」及其細則，進一步加大了對房地產市場的宏觀調控力度。在調控政策頻出的市場環境中，本集團將理性分析研究行業發展趨勢，積極調整經營策略，抓住房地產行業結構性調整契機，持續提升集團核心競爭能力。企業將借助信息化管控工作進一步提升管理水平，科學發展模式，追求卓越，優化適應於集團長遠戰略發展的治理結構。

面對房地產市場的深度轉型，集團將堅持以高品質產品作為核心競爭優勢，致力於提高產品附加值與產品核心內涵，向客戶提供多元化服務。不斷推動產品創新，豐富產品種類，優化產品結構，提升綜合配套，打造高端品牌形象，以贏得用戶認可和市場尊重。企業將構建平衡業務結構，在鞏固住宅地產市場地位的同時，適度加大對商業地產和產業地產投資，力爭促進銷售性物業和持有性物業的協調發展。本集團將繼續優化投資結構，多元化業務發展，提高抗風險能力，力保業績穩健增長。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Regional Planning

The Group will continue to secure its footholds in the three core economic zones, namely the Pearl River Delta, the Yangtze River Delta and Huanbohai Area and further develop the real estate market of first-tier cities. With first-tier cities as core business areas, we will also extend our business reach in relatively affluent cities with less control on property markets. While minimizing the risks, we will achieve a quick turnover of capital and ensure the steady growth of the Group. This gives rise to a reasonable distribution of projects among the first-tier cities and the peripheral cities.

Product Mix

The Group will persist in diversifying the product structure and balancing the business portfolio. The businesses of the Group include residential properties, commercial properties, industrial real estate, hotel operations and property management. We have established a complete residential property chain and maintained our premium position in the high quality residential sectors of first-tier cities. In particular, higher return was generated from the sales of high-end products, while quick return was achieved through the sales of low-to middle-end products. On the other hand, we are seeking for the coordinated development among the properties for sale and investment properties. To this end, we appropriately increased the proportion of investment in commercial properties and developed rare prime lots in first tier cities in a continuous and stable manner to secure the long-term and stable return of revenue and the appreciation profits of properties. We also provide comprehensive one-stop services to numerous corporate headquarters and small to medium enterprises through developing industrial real estate and promoting the concentration of industries. The Group adheres to develop high quality products as its core competitive strength, and our endeavor to diversify product structure will not undermine our determination to provide first-class products and services to our customers and the market through scientific management system, comprehensive inspection and acceptance system, strict control on product quality and improvement of comprehensive amenities of projects.

Land Bank

The Group will adhere to its rational, prudent and flexible tactics in land investment, under which, we will appropriately increase land bank in a timely manner through conducting rigorous scientific assessments and comprehensive consideration of policy and market changes. Based on the principles of maintaining a reasonable scale of assets and level of financial leverage, we persist to acquire land resources with development potential in first-tier cities in the Yangtze River Delta, the Pearl River Delta and Huanbohai Area, which balances the structure of our land bank. As at 31st December 2012, the Group, one of the first-tier sizable developers, had land bank of 33.24 million square metres, which is sufficient for the needs of foreseeable future development. The scarcity of quality land resources in first-tier cities and the deepening effects of Urban Economic Zones will make the Group's strength in land bank become increasingly prominent.

區域佈局

集團將繼續立足於珠三角、長三角、環渤海三大經濟區，深耕一線城市房地產市場，並以一線城市為核心向區域內經濟較發達且調控力度較小的城市輻射發展。在最小化風險的同時，實現資金快速周轉並保證集團規模穩定增長，形成一線城市與周邊城市項目的合理分佈。

產品結構

集團將堅持多元化產品結構，平衡業務組合，集團業態涵蓋了住宅地產、商業地產、產業地產、酒店經營、物業管理等多個領域。在住宅地產上已形成完整的產業鏈，保持了一線城市高品質住宅的標杆地位，以高端產品銷售獲得較高投資回報，以中低端產品銷售快速回籠資金；另一方面尋求持有性物業同銷售性物業協調發展，適度加大對商業地產投資比重，持續穩健地對一線城市優質地段的稀缺資源進行開發，以獲得長期穩定的收益回報及物業升值溢利；此外通過產業地產建設，推動產業集聚，為廣大企業總部、中小企業提供一站式綜合服務。集團堅持以打造高品質產品為核心競爭力，在多元化產品結構的同時，堅持通過科學的管理系統，完善的驗收制度，嚴格把控產品質量，提升項目綜合配套，向客戶和市場提供第一流的產品服務。

土地儲備

集團將秉承理性審慎兼顧靈活的土地投資戰略，通過科學嚴謹的評估，綜合考慮政策及市場變化因素，適時適度增加土地儲備。以保持合理資產規模及財務杠杆水平為原則，堅持在長三角、珠三角、環渤海地區一線城市獲得有潛力的土地資源，平衡土地儲備結構。截至二零一二年十二月三十一日，本集團擁有土地儲備3,324萬平方米，位居一線大開發商行列，充足的土地儲備滿足集團可見未來發展所需。一線城市優質土地資源的稀缺，城市經濟圈效應的不斷深化，將使得集團土地儲備的優勢日益顯現。

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

Mode of Operational Management

The Group is committed to strengthening its internal management, enhancing management standard, optimizing organizational structure and improving decision-making effectiveness. To refine its management, the Group further developed the decision-making mechanism for committees, classified decisions to be made, and established a quick decision-making approach. We adhered to the scientific approach of operating the residential property, commercial property and industrial property segments separately in order to build up a professional management team. This further strengthened the management functions of the business division, facilitated the direct management of all projects by the business division, which resulted in a significant improvement in the ability to consolidate the resources of the Group. The Group will continue to strive to enhance the operational and management standards of all projects, aim at securing large-scale and well-known projects and increase the supports from every management units to the projects. We further promote the informational work and improve the database, in order to develop system management as the core impetus, consolidate data stored in the systems of various departments and facilitate operation management through informatization.

The control measures on the domestic real estate industry will not change in the short term and the real estate market will become more mature gradually. To seek for opportunities among challenges and develop against adversities, the Group will make timely moves so as to seize the critical opportunity of in-depth adjustment in the real estate market structure. To provide our customers with products and services with higher quality, we will unremittingly improve the controlling system, develop the internal management and enhance management efficiency through refined management. In face of the potential changes in policies and market fluctuations, we will speed up our response, raise the risk awareness and ensure the soundness of our financial position. The Group will continue to integrate its investment structure through scientific analysis. In order to develop into an integrated and international conglomerate, the Group will suitably increase the investment in commercial property, industrial real estate and finance areas with a view to maximizing the benefit of the Group.

管控模式

集團致力於深耕內部管理，提升管理水平，優化組織架構，提高決策效率。為實現精細化管理，集團進一步推動委員會決策機制，分類決策事項，開闢快速決策通道；堅持科學分類經營住宅地產、商業地產、產業地產，打造專業化管理團隊；進一步強化事業部管理職能，推動事業部對各項目直管，使得集團資源整合能力得到極大提高。集團繼續堅持提高各項目運營管理水平，以「做大、做強」項目為目標，各管線不斷加大對項目的支持力度。企業進一步推動信息化工作並完善數據庫，實現以系統管理為核心，打通各部門系統數據，通過信息化手段實現促進運營管理。

國內房地產調控政策短期內不會改變，房地產市場將逐漸走向成熟，集團將審時度勢，把握房地產市場深層次結構調整契機，於挑戰中尋機遇，於逆市下求發展。企業將不斷完善管控體系，繼續深耕內部管理，通過精細化管理提升管理效率，以更高水準的產品和服務回饋客戶；面對潛在的政策變化和市場波動，加快反應速度，提高風險意識，保證財務安全；集團將繼續通過科學分析，整合投資結構，適度加大對商業地產、產業地產、金融領域投資，向綜合性、國際性集團不斷邁進，實現集團利益最大化。

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

Sales Performance of the Group during the First Half of 2013

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 cores and actively expands towards the neighbouring prosperous cities. As at 30th June 2013, in the first half of the year, the Group achieved contracted sales of RMB5,564 million and GFA sold of 310,341 square metres, down 4% over the sales of the corresponding period in 2012. The Group will continue to establish an integrated business turf encompassing the three core economic zones in Huanbohai, Yangtze River Delta and Pearl River Delta, with focuses on Beijing, Shanghai and Guangzhou. It also demonstrated that we have gradually transformed into a leading comprehensive real estate developer from a developer solely focusing on prime residential sector.

In Huanbohai Economic Zone, No. 8 Royal Park project, 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. The project stands out in the competition in Beijing's high-end residential market and is expected to generate unparalleled and stable cash flow and high profit margin for the Group in the future.

Hopson Dreams World and Hopson World Garden, projects located at Zhongguancun Science Park, Tongzhou District, are the showcase projects developed by the Group in that area. The areas of Hopson Dreams World project and Makeyan project of the Group amounted to 1.5 million square metres, creating an exquisite living environment for a million of people in Yizhuang Zhongxincheng. It is also the largest project with the most comprehensive amenities among the projects on sale in Yizhuang. Hopson Dreams World and Hopson World Garden projects of the Group recorded a sales performance of over RMB500 million in total during the first half of 2013, contributing steady cash flow to the Group.

Hopson Regal Park project located at Tongzhou, Beijing is another benchmark project developed by the Group in the district. The project achieved sales of more than RMB800 million in 3 hours at the day of opening, and maintained the positive sales momentum during the first half of 2013. As of 30th June 2013, the project completed a total of RMB1.8 billion sales, which further consolidated our leading position in the regional market, and ensured stable cash flow to the Group and high profit margin in the future.

本集團二零一三年上半年銷售情況

集團重點佈局珠江三角洲、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，積極向周邊經濟發達的城市拓展。截至二零一三年六月三十日，上半年實現合約銷售人民幣5,564百萬元，合約銷售面積310,341平方米，與二零一二年同期銷售額相比減少4%。集團將繼續以北京、上海、廣州三大城市為軸心，構築起環渤海、長三角、珠三角三大經濟圈為一體的事業版圖，並從單一的優質住宅逐步轉型為全系地產的領先者。

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質量住宅項目，位於燕莎商圈和第三使館區交匯處，在北京的高端住宅市場競爭中保持龍頭地位，將為集團未來貢獻無與倫比的穩定現金流和高額利潤率。

位於通州區中關村科技園區的合生世界村和合生世界花園項目，是本集團打造的一處區域標杆。本集團旗下的合生世界村項目、以及馬科研項目體量達到150萬平米，構成了亦莊中心城百萬生活版圖，是亦莊在售樓盤裡體量最大、也是配套最齊全的項目。而本集團的合生世界村、合生世界花園項目在二零一三年上半年共計取得逾人民幣五億元的銷售業績，為集團貢獻了穩定的現金流。

位於北京通州的合生濱江帝景項目是本集團打造的區域內另一標杆項目。項目開盤當天三個小時便取得逾人民幣8億元的銷售額，並於二零一三年上半年持續熱銷。截止二零一三年六月三十日，該項目共計完成人民幣18億元的銷售額，再次鞏固了區域市場龍頭地位，為集團未來的穩定現金流和高利潤率提供了保障。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

The Belvedere Bay project in the Binhai New Area, Tianjin is located at the International Trade and Shipping Center of a state-level new area within Binhai New Region, Tianjin, with various important traffic arteries like Binhai Avenue, Taida Street, the Fifth Street and Jingmen Avenue nearby. It is also adjacent to two major LRT sites, constituting a very convenient traffic link in addition to its surrounding comprehensive amenities. Following the in-depth development in Binhai New Area, it will be a first choice commercial and residential location. The project has maintained outstanding sales performance since launching in 2012, generating stable cash flow for the Group while achieving good sales result.

Hopson Dragon • Mansion is a new phase in Pearl River Delta launched by the Regal Riviera project, which is located at the interchange of the new urban hub in Guangzhou and the Pearl River, and also at the core area of the urban green zone. Surrounded by water on three sides, the project boasts the most panoramic and magnificent river view in the urban area, which is a large scale residential community of European classic style with area of approximately 650,000 square metres. The project received an overwhelming response in the market, particularly welcomed by the high-end customers in the market, which also made contribution to the maintenance of the outstanding brand image of Hopson Development.

Located at the Aoti Road, Tianhe District, Guangzhou, Regal Villa is the only villa community which is on sale in an original ecology sloping field. The south side of the project is one of the main avenues of the Asian Games, The Olympic Sports Center, which is constructed by the government with investment up to RMB220 billion; the north side faces the Guangzhou Science City, a demonstration base of the high new technology industry; the surrounding is the "Grand World Scenic Garden" which will be transformed into the "Lingnan Garden" and with an area of 480,000 square metres. Such living environment is exceptionally gifted with natural amenities. The project occupies the prime district of Tianhe Olympics New City at the mid-level of the 96-meter elevated highest point of Tianhe, overlooking the elegance and prosperity of the city, and exclusively enjoys the scarce landscape of "facing the garden with forest scene behind". Well-recognized by the market, the Regal Villa project has established an image of a villa in the urban core region since its launch, which is another snapshot of the corporate image of Hopson Development as a high-end real estate developer.

天津市濱海新區君景灣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、京門大道等多條重要交通道路，並且緊鄰兩大輕軌站點，交通條件極其便利，周邊生活配套服務設施完善，隨著濱海新區的深入開發，成為宜商宜居的首選之地。自二零一二年開盤至今持續熱銷，在取得不俗銷售業績的同時為企業提供了穩定的現金流。

在珠三角，合生•紫龍府是珠江帝景項目推出的全新期區，位於廣州新城市中軸線與珠江交匯處、城市綠化生態軸線的核心區域。項目三面環水，擁有市區最開闊壯麗的江景，是佔地面積約65萬平米的超大型歐陸經典生活小區。項目自推出後便獲得市場熱捧，倍受市場高端客戶認可，也為合生創展優質品牌形象的保持做出貢獻。

帝景山莊位於廣州市天河區奧體路，是天河唯一在售的原生態坡地純別墅社區。項目南側是政府投入達人民幣2,200億元打造的亞運主會場之一的奧體中心；北面是高新技術產業的示範基地—廣州科學城；環抱48萬平方米，即將改造成為「嶺南大觀園」的「世界大觀」公園，自然舒適的居住環境得天獨厚。項目佔據天河奧體新城的核心地段，在96米天河至高點的半山，俯瞰城市的雋秀與繁華，尊享「前公園、後山林」的稀缺景觀。帝景山莊項目自推出後便定義了城市核心區的別墅形象，備受市場認可，是合生創展高端地產運營商的企業形象的另一註釋。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Huizhou Hopson Regal Bay project is located at the core area of Huizhou New Town, which is adjacent to Dong River. Such project enjoys an advantageous natural landscape with the support of wide-ranging amenities. The large size mansions further launched in the first half year were well-recognized by high-end customers and were sold out once launched. With overwhelming praises among the high-end customer base, the project achieved sales of nearly RMB300 million per unit in the first half year.

Huizhou Hopson International New City project is located at Shuikou, Huicheng District, and enjoys convenient transportation and comprehensive amenities. Its high performance-price ratio has met most requirements of the customers who have regular demand in the local market. It gained high local market share and great favor from the customers while achieving a satisfying sales result.

As to Yangtze River Delta, Shanghai Hopson Times Garden project is located at Pudong New Area, such project that gets the whole city buzzing achieved a strong sales of RMB400 million amid the declining market at the initial opening in December 2012. Riding on the popular sales, Hopson Times Garden gained a successful sales result of nearly RMB800 million in the first half of 2013, serving as a pillar project in the Pudong New Area, and gaining wide market recognition and reputation for the Company.

The Town of Hangzhou Bay, Cixi is located at the core region of Hangzhou Bay New Zone, Ningbo. The mansions with villatic design were grandly launched on 29th April. The sales center which was embraced in a sizzling yet orderly atmosphere, attracted more than 400 groups of customer and successfully secured sales of 170 units at the day of opening. The popular sales of nearly RMB150 million in 3 days of opening demonstrated not only the recognition from various home buyers for the market potential of Hangzhou Bay New Zone, but also praise for Hopson Development's high quality and strong brand appeal.

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的認可，一經推出即基本售罄，在高端客戶群體中贏得了廣泛的讚譽，上半年更是取得單盤接近人民幣3億元的銷售業績。

惠州合生國際新城項目位於惠城區水口，交通便利，生活配套完備，較高的性價比滿足了當地市場對剛需客戶群的大部分要求，一舉佔據當地市場較高份額，深受客戶的青睞的同時並取得了不俗的銷售業績。

在長三角，上海合生前灘一號項目位於浦東新區前灘第一線，二零一二年十二月首次開盤即逆市勁銷人民幣4億元，轟動全城。攜熱銷之勢，合生前灘一號在二零一三年上半年取得近人民幣近8億元的銷售佳績，成為浦東新區標杆項目，為公司贏得了廣泛的市場認同和讚譽。

慈溪合生杭州灣國際新城位於寧波杭州灣新區核心區域，項目別墅級公寓於4月29日盛大開盤，現場售樓中心氣氛火熱有序，吸引了超過400組客戶到場，開盤當日即成功認購170套。開盤三天熱銷近人民幣1.5億元，不僅是眾多購房者對杭州灣新區市場潛力的認可，也是對合生創展一流品質和強大品牌號召力的推崇。

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

The Operational Status of the Business of the Group during the First Half of 2013

Leveraging on the extensive experience and strategic planning of the Group, we made continuous and prudent investment in properties for investment. After years of efforts, we have developed substantial amount of quality properties in the prime locations of first-tier cities. We also provided outstanding services to our customers through our professional operation team.

During the first half of 2013, the commercial property business of the Group was operated in good shape. The office premises for investment and leasing purposes, including Guangzhou Zhujiang International Tower, Shanghai Hopson Fortune Plaza and Hangzhou Hopson World Trade Centre, and the integrated commercial premises in Kylin Xintiandi Community have almost been fully leased; the recently launched Beijing Hopson Fortune Plaza has been fully leased out. The performance of self-operated hotels and restaurants was satisfactory, and we successfully established food and beverage brands such as “Dragon Restaurant” and entered into brand franchise and management arrangement.

Guangzhou Zhujiang International Tower is located at Yuexiu District, Guangzhou, situating in the center of an old urban district. It sits near the municipal government of Guangzhou and Beijing Road Business Circle and is the new landmark of office properties in the old urban district. The property is positioned as a composite project which integrated offices, restaurants and banking facilities. So far, it housed numerous brands including Watsons, Unilever, Pacific Life and Guangzhou Restaurant.

Shanghai Hopson Fortune Plaza is located at Dalian Road, Hongkou District, Shanghai, next to Port Trade Zone and surrounded by well-established commercial ancillaries. Upholding the development notion of the Company's Fortune Plaza as the brand of office premises, the property is positioned to target higher paying clients of the financial industry such as banks and insurance companies, and has attracted several banks including Bank of Tianjin, Bank of Shanghai, Industrial and Commercial Bank of China and Shenzhen Development Bank, setting a benchmark for office properties with high management standard in the district. Currently, the property is almost fully leased.

本集團二零一三年上半年商業運行情況

集團憑藉豐富的經驗和戰略規劃，持續穩健地投入持有性物業，經過多年積澱，在一線城市優越位置，開發了大量優質資產。通過專業化運營團隊，為客戶提供高品質服務。

二零一三年上半年，本集團商業物業運營情況良好。持有性出租經營的廣州珠江國際大廈、上海合生財富廣場、杭州合生國貿中心等辦公物業以及麒麟新天地社區集中商業物業招商已基本達到滿租，新推出的北京合生財富廣場已成功整租。自營酒店、餐飲等業態經營態勢良好，成功打造了「龍庭」等餐飲品牌並進行品牌輸出管理。

廣州珠江國際大廈位於廣州市越秀區，處老城區核心地段，臨近廣州市政府以及北京路商圈，屬老城區辦公新地標。該物業定位為融合辦公、餐飲及銀行配套等業態，屈臣氏、聯合利華、太平洋人壽、廣州酒家等諸多品牌商家均已入駐。

上海合生財富廣場位於上海市虹口區大連路，貼近港口貿易區，周邊商業配套成熟。秉承公司財富廣場辦公物業品牌的開發理念，該物業定位以銀行、保險等承租能力強的金融業客戶為主，吸引了天津銀行、上海銀行、中國工商銀行、深圳發展銀行等多家銀行入駐，樹立了區域內辦公物業高管理水準標杆，現該物業已基本達到滿租狀態。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

The Beijing Hopson Fortune Plaza project is located at the southwest corner of the Dongsishitiao Bridge of East Second Ring area of Beijing, the transportation and the location are of prominent competitive advantage. It is situated in a highly developed commercial area where office property market has a voracious demand. The property adheres to the development principles of the Fortune Plaza, as it targets at the financial customers from planning, design, marketing to operation. Currently, it is fully leased by financial corporate customers.

Hangzhou Hopson World Trade Centre is situated in Xihu District, Hangzhou, it targets at the surrounding auxiliary services industry, including the Hi-Tech Parks, national new and high-tech enterprises and food and beverage, and has secured renowned enterprises such as Proya Cosmetics and Topchoice Dental Hospital as its tenants.

The Beijing Hopson Kylin Xintiandi project is located at Wangjing, Chaoyang District, Beijing. It has prominent competitive advantage in terms of location and transportation and locates in a highly developed commercial area. This project adopts a centralized community business model and mainly focuses on supermarkets, banks, food and beverage and ancillary services industry which satisfy the community's need. Renowned brands such as Wumart Supermarket, Yoshinoya, Matsuko and Dadi Cinema have opened up here.

Sales Arrangement of the Group during the Second Half of 2013

In the second half of the year, the Group will launch a series of new projects which are mainly situated in prosperous hotspot cities such as Beijing, Shanghai, Guangzhou, Tianjin, Taiyuan, Ningbo, Kunshan of Jiangsu, Qinhuangdao and Dalian. New projects launched by the Group in the second half of the year will either be in core prime locations of the cities, or will be large-scale composite projects in second-tier cities with well-developed and comprehensive amenities. Adhering to the high quality standard for developed products of the Group with world-class services and clear market positioning, these projects started to gain the attention and recognition from target customers. The Group expects that through leveraging on the strong brand recognition and implementing effective marketing strategies, such projects will generate continuous satisfactory sales for the Group.

北京合生財富廣場項目位於北京市東二環東四十條橋西南角，交通、區位優勢非常突出，周邊商業氛圍成熟，辦公物業市場需求旺盛。該物業秉承財富廣場的開發理念，從規劃、設計、招商、運營均以金融業目標客戶為基礎，現已整體出租予金融企業客戶。

杭州合生國貿中心位於杭州市西湖區，以項目周邊科技園區、高新企業以及餐飲等服務配套業為目標客戶，已吸引了珀萊雅化妝品、通策口腔醫院等知名企業進駐。

北京合生麒麟新天地項目位於北京市朝陽區望京地段，區域、交通優勢明顯，商業氛圍成熟。該物業為社區集中商業，業態以滿足社區需求的超市、銀行、餐飲以及配套服務業為主。物美超市、吉野家、松子料理、大地影院等多家知名品牌企業均已進駐。

本集團二零一三年下半年銷售安排

下半年本集團即將推出一系列主要位於北京、上海、廣州、天津、太原、寧波、江蘇昆山、秦皇島、大連等經濟較發達區域熱點城市的新項目。本集團下半年新推項目或位於所在城市核心優越地段，或為二線城市擁有成熟完善生活配套的綜合性大盤。所開發產品延續集團高品質標準，服務一流，定位準確，現已初步贏得目標客戶的廣泛關注和認同。集團期望通過業已積累的強大品牌號召力，執行有效的市場營銷策略，為集團持續貢獻優異的銷售業績。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Guangzhou Gallopade Park — North Court Commercial Plaza Project

Guangzhou Hopson International Plaza is situated in Tianhe District, Guangzhou, and is the confluence of three core commercial zones: Zhujiang New Town Commercial Zone, Pazhou Exhibition Center Commercial Zone and Jinrongcheng Commercial Zone. The auxiliary facilities of the neighboring areas are well-developed, and the district is of prominent competitive advantage. The overall GFA of Hopson International Plaza is 400,000 square metres, and is a regional benchmark building complex with financial commercial centre, large-scale mall supermarket, 5-star serviced apartments and grade A offices. LOFT serviced apartments of 53–105 square metres and an outstanding utilization rate of 120% are the key items in the first phase. This project is highly attractive to the large number of middle to senior ranked executives from nearby.

Shanghai Songjiang Guangfulin Project

Sheshan Huating Garden is situated opposite to the Guangfulin Heritage Park of Songjiang New District. Surrounded by a number of universities, it offers an authentic cultural atmosphere. The project has a desired eco-environment with the Chenshan National Botanical Garden on the north-western side, the Sheshan National Resort District on the north-eastern end, and a planned public green zone in the south. It also features convenient traffic network with Songjiang University Town station on its south-eastern end served by Urban Railway Line as well as well-developed living facilities. The project is developed as a low density and high quality community with excellent eco-environment, and is highly attractive to the large number of owners of domestic or foreign enterprises and middle to senior ranked executives from nearby.

Jiangsu Yiting Project

Kunshan Yiting Garden is located at the intersection of Kunshan, Changshu and Taicang of Jiangsu Province, and situated in the hinterland of the rich Yangtze River Delta and only separated with Kunshan urban district and Kunshan Economic Technology Development Zone by a river. It is adjacent to the planned administrative centre and 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 increasing influence of Shanghai market to the region and the completion of the Shanghai-Suzhou Expressway, the project enjoys excellent market potential.

廣州駿景北商業廣場項目

廣州的合生國際廣場位於廣州市天河區。聚匯三大商圈：珠江新城商圈、琶洲會展商圈及金融城商圈。周邊區域配套成熟，區位優勢明顯。合生國際廣場總建40萬平米，集聚金融商貿中心、大型商場超市、五星級酒店式公寓、超甲級寫字樓為一體的區域標誌性建築。一期主推53–105平米的LOFT商務公寓，使用率高達120%。對周邊中高級白領群具有強大的吸引力。

上海松江廣富林項目

佘山華亭園位於松江新城區的廣富林文化遺址公園對面，周邊大學林立，文化氛圍濃厚。項目西北緊鄰辰山國際植物園，東北鄰近佘山國家旅遊度假區，南面為規劃公共綠地。軌道交通線直達地塊東南方松江大學城站，周邊道路交通便利，生活配套設施成熟。項目規劃建設成為具備卓越生態環境的低密度優質小區，對周邊廣大中外企業主和中高級白領客戶群具有較強的吸引力。

江蘇頤廷項目

昆山頤廷園位於江蘇省昆山市、常熟市、太倉市交界處，地處富庶的長三角腹地，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質量小區，伴隨著上海市場對該區域輻射力度的不斷加大和滬蘇高速的建成，項目深獲市場潛力。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Shanxi Taiyuan Project

The project of Ziyue Mansion in Taiyuan is situated west of Bingzhou Road and east of Tiyu Road, Taiyuan and located in the original site of the plant of Taiyuan Copper Industry Corporation which is a prosperous downtown area. As the pioneer project of the Group in Shanxi market, the Group will endeavor to develop the project into a new benchmark residential area of Taiyuan, the famous City in Shanxi, to boost the international image of the city. The southern area of the project is positioned as a high-end deluxe residential community, and is perfectly complemented by a large commercial, shopping, office, business and leisure centre in the northern area, which defines a new property model and lifestyle.

Qinhuangdao Project

Hopson • Seasky Villa Project is located at the core position of Binhai Economic Zone, Suizhong County, Qinhuangdao, which is the intersection between the two core economic zones of the Northeast and Northern China. The government spent a huge sum to create a modernized new ecotype city covering around one million square metres. The strategic positioning would be “Transforming Coastal Zhongguancun into a New Ecotype City”. The project attracted 190 large-scale enterprises to joint hand in creating a modernized new ecotype city which focused on travel and vacation as a whole. As the centerpiece of the Huanbohai Economic Zone, Binhai Economic Zone of Suizhong County possesses enormous potential. The project was modeled on the Palm Island of Dubai, and was designed by international renowned designers. Designers were inspired by the special shape of the leaf vein of the palm leaves, and adopted the multi-group construction plan. From a high up prospective, Seasky Villa shaped like a huge palm leaf lying close to the Aqua Shores. The lofty seaside lifestyle is perfectly presented with the surrounding Grade A facilities and the nature.

山西太原項目

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

秦皇島項目

合生•天戴河項目位於泛秦皇島綏中濱海經濟區的核心位置，是東北與華北兩大經濟圈結合部，政府斥資強勢打造百萬平方公里現代化生態新城，以「海岸中關村、生態新城區」為戰略定位，引駐190家大企業，攜手打造旅遊、度假為一體的現代化生態新城區，綏中濱海經濟區作為環渤海經濟圈的重中之重，未來潛力不可限量。項目以迪拜棕櫚島為藍本，由國際知名設計師主持設計，從棕櫚葉獨特葉脈形狀獲得設計靈感，採用多組團建築佈局，從高空俯瞰，天戴河形若一顆巨大的棕櫚葉，依偎於碧海灣畔。星級配套設施環伺、戶戶親水，高尚濱海生活得以完美展現。

Land Bank

土地儲備

The Group has substantial land reserve in major cities in China. As at 30th June 2013, the Group's land bank amounted to a GFA of 32.97 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.

本集團於中國主要城市擁有龐大土地儲備。於二零一三年六月三十日，本集團土地儲備的建築面積達3,297萬平方米。管理層相信，此等土地儲備足夠本集團未來七至十年開發之用。

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

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

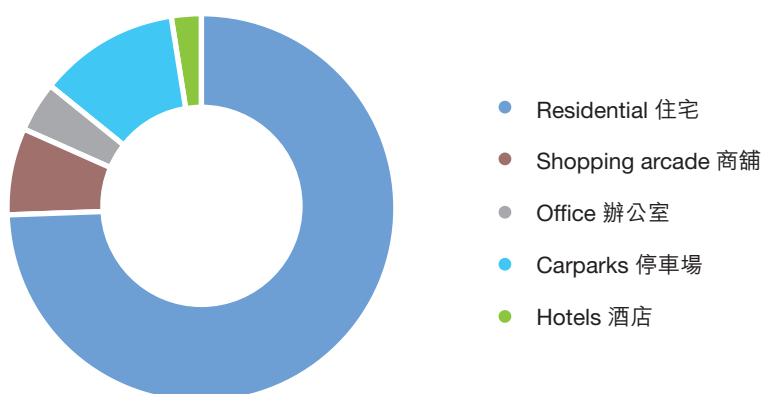
Usage and Location

用途及地區

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)						
		Guangzhou	Huizhou	Beijing	Tianjin	Shanghai	Ningbo	Total
		廣州	惠州	北京	天津	上海	寧波	總計
Residential	住宅	6.32	6.72	3.03	5.13	3.15	0.25	24.60
Shopping arcade	商舖	1.02	0.24	0.32	0.16	0.60	0.02	2.36
Office	辦公室	0.61	—	0.42	0.21	0.15	—	1.39
Carparks	停車場	1.36	0.97	0.51	0.24	0.74	—	3.82
Hotels	酒店	0.16	0.21	0.22	0.16	0.05	—	0.80
Total	總計	9.47	8.14	4.50	5.90	4.69	0.27	32.97

Land Bank by Usage

按用途劃分土地儲備比例如下



Land Bank (continued) 土地儲備(續)

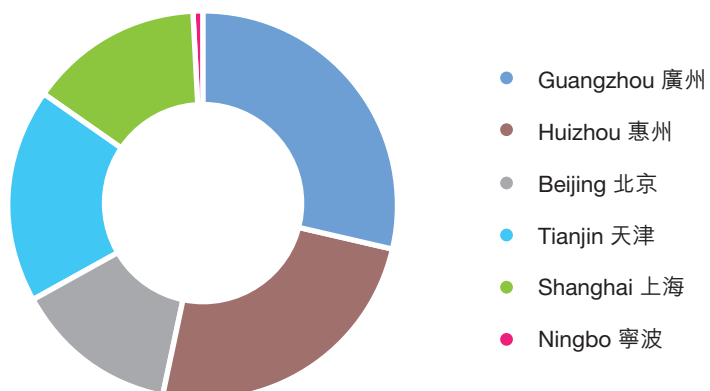
Development Status and Location

發展狀況及地區

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Completed properties	已落成物業	0.53	0.27	0.47	0.40	0.30	0.11	2.08
Properties under development	發展中物業	0.94	1.06	1.33	0.83	1.58	0.16	5.90
Properties to be developed	待發展物業	8.00	6.81	2.70	4.67	2.81	—	24.99
Total	總計	9.47	8.14	4.50	5.90	4.69	0.27	32.97

Land Bank by Location

按地區劃分土地儲備比例如下



Land Bank (continued) 土地儲備(續)

Development Status and Usage

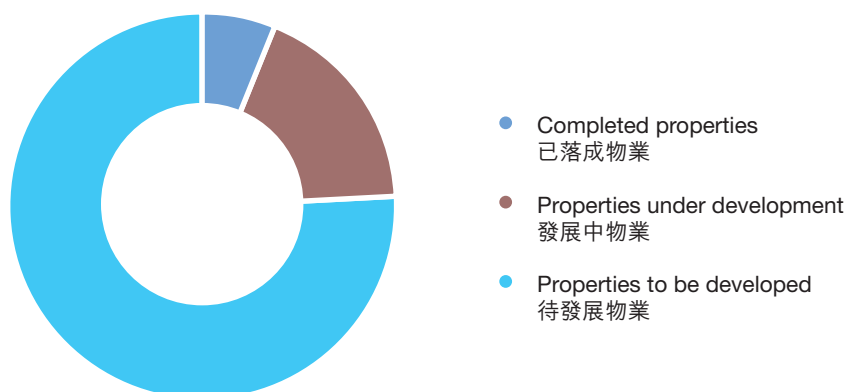
發展狀況及用途

Saleable Area (million sq. m.)
可供銷售面積(百萬平方米)

		Shopping					Total 總計
		Residential 住宅	arcade 商舖	Office 辦公室	Carparks 停車場	Hotels 酒店	
Completed properties	已落成物業	0.77	0.40	0.22	0.41	0.28	2.08
Properties under development	發展中物業	4.11	0.45	0.52	0.60	0.22	5.90
Properties to be developed	待發展物業	19.72	1.51	0.65	2.81	0.30	24.99
Total	總計	24.60	2.36	1.39	3.82	0.80	32.97

Land Bank by Development Status

按發展狀況劃分土地儲備比例如下



Financial Review

財務回顧

Turnover

(i) Recognised Sales

For the first six months of 2013, the Group completed a turnover of HK\$4,967 million, drop 3% (2012: HK\$5,123 million), with a total GFA of 261,861 square metres (2012: 248,871 square metres). The major projects delivered include Hopson Dreams World (合生世界村) in Beijing and Ningbo International City (寧波國際城) and Hopson Yuting Garden (合生御廷園) in Shanghai.

The overall average selling price in respect of delivered and completed properties decreased by 12% to RMB13,234 per square metre (2012: RMB14,989 per square metre). Summarily viewed, as affected by the change in delivered projects and product mix, the average selling price of the Group in all regions except in Beijing and Tianjin dropped in the first half of 2013.

In Beijing, due to the delivery of Hopson Dreams World (合生世界村), which is a project with relatively higher price, the overall average selling price in the first half of 2013 increased significantly to RMB19,101 per square metre (2012: RMB15,375 per square metre).

In Shanghai, as high end projects such as Sheshan Dongziyuan (佘山東紫園) recorded less delivery, coupled with the delivery of Ningbo International City (寧波國際城) and Hopson Yuting Garden (合生御廷園), which were projects with relatively lower prices, the overall average selling price in the first half of 2013 dropped to RMB13,571 per square metre (2012: RMB15,491 per square metre).

In Guangzhou, the major delivered projects were the relatively lower-priced Junjing Bay (君景灣) and Zhongshan Regal Court (中山帝景苑). As a consequence, the overall average selling price in the first half of 2013 dropped to RMB11,324 per square metre (2012: RMB15,339 per square metre).

In Huizhou, as the products of Regal Bay (帝景灣) and International New City (國際新城) in Huizhou were mainly delivered at bare shell standard, the overall average selling price in the first half of 2013 dropped slightly to RMB7,593 per square metre (2012: RMB8,371 per square metre).

營業額

(i) 確認銷售額

二零一三年首六個月，本集團錄得4,967百萬港元的營業額，較二零一二年5,123百萬港元下降3%，總建築面積為261,861平方米(二零一二年：248,871平方米)，主要交付的專案包括北京的合生世界村、上海的寧波國際城及合生御廷園等。

有關交付及落成物業的整體平均售價下降12%至每平方米人民幣13,234元(二零一二年：每平方米人民幣14,989元)。總括而言，於二零一三年上半年，除了北京及天津以外，本集團受交樓項目及產品結構變化的影響，在各地區的平均售價均有所下降。

北京方面，由於交付了價格相對較高的合生世界村，於二零一三年上半年，整體平均售價大幅上升至每平方米人民幣19,101元(二零一二年：每平方米人民幣15,375元)。

上海方面，高端項目如佘山東紫園的交付少，而價格相對較低的寧波國際城及合生御廷園交付，導致二零一三年上半年的整體平均售價下降至每平方米人民幣13,571元(二零一二年：每平方米人民幣15,491元)。

廣州方面，主要交樓的項目為價格相對較低的君景灣及中山帝景苑。因此，於二零一三年上半年，整體平均售價下降至每平方米人民幣11,324元(二零一二年：每平方米人民幣15,339元)。

惠州方面，由於惠州帝景灣和國際新城交付的產品中，主要以毛坯標準交樓，令二零一三年上半年的整體平均售價略降至每平方米人民幣7,593元(二零一二年：每平方米人民幣8,371元)。

Financial Review (continued) 財務回顧(續)

Turnover (Continued)

(ii) Contracted Sales

The Group recorded a total of RMB5,564 million contracted sales (2012: RMB5,820 million). Average contracted selling price increased by 10% to RMB17,928 per square metre (2012: RMB16,263 per square metre).

The combined contracted sales of Beijing and Tianjin were RMB2,804 million, representing 50% of the total contracted sales of the Group in the first half of 2013. Eleven projects were on sale in Beijing and Tianjin, of which Hopson World Garden (合生世界花園) and Hopson Regal Park (合生濱江帝景) were the major sales contributors.

There were five property projects on sale in Shanghai, mainly comprising The Town of Hangzhou Bay (合生杭州灣國際新城) and Hopson Times Garden (合生前灘一號). Contracted sales of Shanghai amounted to RMB1,138 million, representing 21% of the total contracted sales of the Group.

Nineteen property projects were on sale in Guangdong and the contracted sales were RMB1,622 million in the first half of 2013, representing 29% of the total contracted sales of the Group. The major projects in Guangdong were Regal Riviera (珠江帝景), Regal Villa (帝景山莊), Huizhou Regal Bay (惠州帝景灣) and International New City (國際新城).

Gross Profit

Gross profit for the first half of 2013 amounted to HK\$1,845 million (2012: HK\$2,286 million) with a gross profit margin of 37% (2012: 45%). The decrease in gross profit margin was mainly attributable to the increase in the proportion of lower-priced products in recognised sales for the period which resulted in a decrease in the overall selling price.

Other Income/Gains, Net

Other income/gains for the six months ended 30th June 2013 amounted to HK\$207.0 million (2012: HK\$100.0 million) comprising (1) dividend income of HK\$137.5 million from investment in listed and unlisted securities; (2) grants totalling HK\$5.3 million from government authorities in Mainland China; (3) fair value loss of HK\$1.3 million from listed investments; and (4) net exchange gain of HK\$65.5 million.

營業額(續)

(ii) 合約銷售額

本集團合約銷售額合共人民幣5,564百萬元(二零一二年: 人民幣5,820百萬元)。合約銷售平均售價上升10%至每平方米人民幣17,928元(二零一二年: 每平方米人民幣16,263元)。

北京及天津之合約銷售額合共為人民幣2,804百萬元, 佔本集團二零一三年上半年合約銷售總額之50%。北京及天津共有十一個在售項目, 其中合生世界花園及合生濱江帝景為主要銷售額來源。

上海共有五個在售物業項目, 主要包括合生杭州灣國際新城及合生前灘一號。上海之合約銷售額為人民幣1,138百萬元, 佔本集團合約銷售總額之21%。

廣東於二零一三年上半年共有十九個在售物業項目, 合約銷售額為人民幣1,622百萬元, 佔本集團合約銷售總額之29%。廣東之主要項目包括珠江帝景、帝景山莊、惠州帝景灣及國際新城。

毛利

二零一三年上半年之毛利為1,845百萬港元(二零一二年: 2,286百萬港元), 毛利率為37%(二零一二年: 45%)。毛利率下降主因是期內確認銷售的產品, 價格較低之產品比重有所增加, 整體售價有所下降所致。

其他收入/收益, 淨額

截至二零一三年六月三十日止六個月, 其他收入/收益為207.0百萬港元(二零一二年: 100.0百萬港元), 包括(1)投資上市及非上市證券之股息收入137.5百萬港元; (2)獲中國大陸政府機構發放之補助金合共5.3百萬港元; (3)上市證券之公平值虧損1.3百萬港元; 及(4)匯兌收益淨額65.5百萬港元。

Financial Review (continued) 財務回顧(續)

Operating Costs

The operating costs relating to expenses for selling, marketing, general and administration increased by 7% to HK\$797 million in the first half of 2013 (2012: HK\$748 million). The increase was primarily attributable to (1) the increase in compensation costs expended and number of new staff employed for various new projects; and (2) the start-up and other operating expenses of two restaurants which were opened recently.

Finance Costs

Gross interest expenses before capitalisation for the first half of 2013 increased to HK\$1,557 million (2012: HK\$1,460 million), up HK\$97 million or 7%. The increase was primarily attributable to the increase in average amount of bank and financial institution borrowings and interest rates thereof in 2013. The effective interest rate in respect of the Group's borrowings was approximately 8.9% per annum (2012: 8.3%).

Share of Profit of Jointly Controlled Entities

Share of profit of jointly controlled entities represented the Group's share of profit of HK\$1,399 million from three jointly controlled entities located in Beijing and Guangzhou.

Taxation

The effective tax rate was 24% for the first half of 2013, up 1% as compared with that of the same period last year.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$2,124 million for the first half of 2013 (2012: HK\$2,631 million). Basic earnings per share was HK\$1.223. Excluding the effect of the net of tax gain from investment property revaluation of HK\$58 million and the net of tax gain from investment property revaluation of a jointly controlled entity of HK\$1,388 million, underlying profit for the period under review was HK\$678 million, representing a decrease of HK\$143 million, or 17%, as compared with that of the corresponding period in the prior year. The overall decrease was mainly attributable to the decrease in gross profit.

經營成本

於二零一三年上半年，有關銷售、市場推廣、一般及行政開支之經營成本上升7%至797百萬港元(二零一二年：748百萬港元)，上升主要是由於(1)薪酬成本增加及新項目之新增員工數目上升；及(2)新開業之兩家餐廳之開辦及其他經營支出所致。

財務成本

二零一三年上半年資本化前之利息開支總額上升至1,557百萬港元(二零一二年：1,460百萬港元)，上升97百萬港元或7%。有關升幅主要由於二零一三年平均銀行及財務機構借貸額增加及借貸利率上調所致。本集團借貸之實際年利率約為8.9%(二零一二年：8.3%)。

分佔共同控制實體溢利

分佔共同控制實體溢利指本集團應佔位於北京及廣州之三間共同控制實體溢利1,399百萬港元。

稅項

二零一三年上半年之實際稅率為24%，較去年同期上升1%。

本公司股權持有人應佔溢利

二零一三年上半年之股權持有人應佔溢利為2,124百萬港元(二零一二年：2,631百萬港元)。每股基本盈利為1.223港元。於回顧期內，扣除投資物業重估稅項收益淨額58百萬港元及一家共同控制實體之投資物業重估稅項收益淨額1,388百萬港元之影響後，核心利潤為678百萬港元，較去年同期下降143百萬港元或17%。整體減少主要由於毛利減少所致。

Financial Review (continued) 財務回顧(續)

Segmental Information

Property development continued to be the Group's core business activity (88%). In 2013, the Group continued to develop its business in the three core economic regions, namely the Pearl River Delta, Yangtze River Delta and Huanbohai Area. Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) contributed 44% to the revenues of the Group, followed by Southern China (including Guangzhou, Huizhou and Zhongshan) (37%), and Eastern China (including Shanghai, Hangzhou and Ningbo) (19%).

Financial Position

As at 30th June 2013, total assets of the Group amounted to HK\$122,561 million and its total liabilities came to HK\$75,070 million, representing an increase of 4% respectively as compared to those at 31st December 2012. The increase in total assets was attributable to the combined effect of (1) the increase in investment properties; (2) the increase in development cost incurred in the construction and completion of projects; and (3) the increase in investments in jointly controlled entities. Aligned with this, total liabilities also increased, primarily attributable to the combined effect of the additional borrowings obtained and the increase in deferred income.

The Group's current ratio as at 30th June 2013 was 2.12 (31st December 2012: 1.97). Equity at 30th June 2013 increased 6% to HK\$47,491 million from 31st December 2012, primarily due to the combined effect of (1) the increase in profit attributable to equity holders during the period; (2) the increase in currency translation differences reserve; and (3) the decrease in assets revaluation reserve. The net-asset-value ("NAV") per share as at 30th June 2013 was HK\$27.36.

Liquidity and Financial Position

As at 30th June 2013, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 61% (31st December 2012: 62%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 69% (31st December 2012: 69%).

分部資料

物業發展仍為本集團之核心業務(88%)。於二零一三年，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之營業持續發展。華北(包括北京、天津、大連、太原及秦皇島)佔本集團收益之44%，緊隨其後為華南(包括廣州、惠州及中山)(37%)及華東(包括上海、杭州及寧波)(19%)。

財務狀況

於二零一三年六月三十日，本集團之資產總值及負債總額分別為122,561百萬港元及75,070百萬港元，分別較二零一二年十二月三十一日各上升4%。資產總值增長是由於(1)投資物業增加；(2)建設及完成項目所產生開發成本增加；及(3)於共同控制實體之投資增加的共同影響所致。就此，負債總額同時上升，主要由於取得額外借貸及遞延收入增加的共同影響所致。

本集團於二零一三年六月三十日之流動比率為2.12(二零一二年十二月三十一日：1.97)。二零一三年六月三十日之權益較二零一二年十二月三十一日上升6%至47,491百萬港元，主要由於(1)本期股權持有人應佔溢利增加；(2)貨幣匯兌差額儲備之增加；及(3)資產重估儲備之減少共同影響所致。於二零一三年六月三十日，每股資產淨值為27.36港元。

流動資金及財務狀況

於二零一三年六月三十日，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61%(二零一二年十二月三十一日：62%)。淨債務對權益比率(即債務總額減現金及銀行存款對股東權益之比率)為69%(二零一二年十二月三十一日：69%)。

Financial Review (continued) 財務回顧(續)

Liquidity and Financial Position (Continued)

As at 30th June 2013, the Group had cash and short-term bank deposits amounting to HK\$5,151 million (31st December 2012: HK\$5,589 million) of which approximately HK\$4 million (31st December 2012: HK\$139 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 93.95% of the cash and bank deposits were denominated in Renminbi, 0.93% in Hong Kong dollars and 5.12% in United States dollars.

Total borrowings from banks and financial institutions amounted to HK\$33,452 million as at 30th June 2013 representing a decrease of 3% or HK\$1,047 million as compared to those at 31st December 2012. 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 69%, which was in line with that of 69% at 31st December 2012.

All of the bank and financial institution borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the United States Dollar denominated Senior Notes due 2016 and Senior Notes due 2018 were jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 82% and 11% respectively of the Group's total borrowings.

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

流動資金及財務狀況(續)

於二零一三年六月三十日，本集團之現金及短期銀行存款達5,151百萬港元(二零一二年十二月三十一日：5,589百萬港元)，其中約4百萬港元(二零一二年十二月三十一日：139百萬港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中93.95%以人民幣計算，餘下0.93%及5.12%分別以港元及美元計算。

於二零一三年六月三十日，銀行及財務機構借貸總額為33,452百萬港元，較二零一二年十二月三十一日減少3%或1,047百萬港元。負債比率，以銀行及財務機構借貸淨額及保證優先票據(即銀行及財務機構借貸總額及保證優先票據減現金及銀行存款)佔股東權益百分比計算，為69%，與二零一二年十二月三十一日之69%持平。

所有銀行及財務機構借貸均為有抵押或擔保，且大部分以人民幣計算並以固定利率計算，而於二零一六年到期及二零一八年到期之美元計值優先票據則由若干附屬公司共同及個別作出擔保，並以固定利率計算。兩者分別佔本集團借貸總額約82%及11%。

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 2013 was as follows:

		As at 30th June 2013 於二零一三年六月三十日				As at 31st December 2012 於二零一二年十二月三十一日				
(HK\$ million)	(百萬港元)	Bank and financial institution borrowings	Guaranteed senior notes	Other borrowings	Total	Bank and financial institution borrowings	Guaranteed senior notes	Other borrowings	Total	
		銀行及財務機構借貸	保證優先票據	其他借貸	總計	銀行及財務機構借貸	保證優先票據	其他借貸	總計	
1 year	一年	12,023	—	2,547	14,570	15,521	—	2,418	17,939	(46%)
1-2 years	一年至兩年	9,320	—	—	9,320	7,128	—	—	7,128	(18%)
2-5 years	兩年至五年	11,620	4,580	—	16,200	11,606	2,292	—	13,898	(35%)
After 5 years	五年後	489	—	—	489	244	—	—	244	(1%)
Total	總計	33,452	4,580	2,547	40,579	34,499	2,292	2,418	39,209	
Less: Cash and bank deposits	減：現金及銀行存款				(5,151)				(5,589)	
Net borrowings	借貸淨額				35,428				33,620	

As at 30th June 2013, the Group had banking facilities of approximately HK\$69,358 million (31st December 2012: HK\$64,402 million) for short-term and long-term bank loans, of which HK\$35,906 million (31st December 2012: HK\$29,903 million) were unutilised.

Charge on Assets

As at 30th June 2013, certain assets of the Group with an aggregate carrying value of HK\$26,841 million (31st December 2012: HK\$26,012 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

流動資金及財務狀況(續)

本集團於二零一三年六月三十日之借貸還款時間如下：

於二零一三年六月三十日，本集團就短期及長期銀行貸款取得約69,358百萬港元(二零一二年十二月三十一日：64,402百萬港元)之銀行信貸額，其中35,906百萬港元(二零一二年十二月三十一日：29,903百萬港元)仍未被動用。

資產抵押

於二零一三年六月三十日，本集團若干賬面總值為26,841百萬港元(二零一二年十二月三十一日：26,012百萬港元)之資產已就附屬公司使用之貸款融資抵押予銀行及財務機構。

Financial Review (continued) 財務回顧(續)

Financial Guarantees

As at 30th June 2013, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$10,014 million (31st December 2012: HK\$9,616 million).

Commitments

The Group's commitments as at 30th June 2013 were as follows:

財務擔保

於二零一三年六月三十日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為10,014百萬港元(二零一二年十二月三十一日：9,616百萬港元)。

承擔

本集團於二零一三年六月三十日之承擔如下：

		As at 30th June 2013 於 二零一三年 六月三十日 HK\$ million 百萬港元	As at 31st December 2012 於 二零一二年 十二月三十一日 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land-holding entities	— 收購若干持有土地之實體之土地及股本權益	8,476	8,327
— Property construction costs	— 物業建築成本	3,312	3,726
— Capital contribution to an associate	— 一間聯營公司之出資	269	264
— Capital contribution to a jointly controlled entity	— 一間共同控制實體之出資	2,407	2,365
		14,464	14,682
Authorised but not contracted for	已授權但未訂約		
— Acquisition of land and equity interests in certain land-holding entities	— 收購若干持有土地之實體之土地及股本權益	62	101
— Property construction costs	— 物業建築成本	2,547	1,663
		2,609	1,764
		17,073	16,446
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	21,799	23,740
Authorised but not contracted for	已授權但未訂約		
— Property construction costs	— 物業建築成本	59,431	74,779
		81,230	98,519

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:

Amounts payable	下列期內應付之款項
— Within one year	— 一年內
— Within two to five year	— 兩年至五年內
— After five years	— 五年後

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：

As at 30th June 2013 於 二零一三年 六月三十日 HK\$ million 百萬港元	As at 31st December 2012 於 二零一二年 十二月三十一日 HK\$ million 百萬港元
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		34	33
		24	39
		38	37
		96	109

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 these on-going commitments by stages.

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

Treasury Policies and Capital Structure

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

財資政策及資本架構

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

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

			As at 30th June 2013 於二零一三年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2012 於二零一二年 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	1,556,904	1,528,998
Prepayments for acquisition of land	收購土地預付款項	7	133,552	131,197
Properties and equipment	物業及設備	7	3,655,210	3,435,475
Investment properties	投資物業	7	17,810,558	16,535,733
Intangible assets	無形資產	7	41,978	41,237
Investments in associates	於聯營公司之投資		157,997	154,659
Investments in jointly controlled entities	於共同控制實體之投資	8	5,511,746	4,027,439
Available-for-sale financial assets	可供出售財務資產		2,205,761	2,684,836
Deferred tax assets	遞延稅項資產		329,549	299,334
			31,403,255	28,838,908
Current assets	流動資產			
Prepayments for acquisition of land	收購土地預付款項		11,204,809	11,006,809
Properties under development for sale	可供出售之發展中物業		55,821,263	54,314,252
Completed properties for sale	可供出售之已落成物業		16,167,928	14,407,957
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產		12,206	13,552
Accounts receivable	應收賬款	9	358,839	347,695
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產		2,402,629	2,924,163
Due from associates	應收聯營公司款項	25(b)	32,456	31,884
Due from related companies	應收關連公司款項	25(b)	6,628	6,361
Pledged/charged bank deposits	已抵押/押記銀行存款		800,846	1,232,929
Cash and cash equivalents	現金及現金等價物		4,350,463	4,356,241
			91,158,067	88,641,843
Total assets	總資產		122,561,322	117,480,751
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	173,600	173,600
Reserves	儲備	11	44,566,025	42,014,189
			44,739,625	42,187,789
Non-controlling interests	非控制性權益		2,751,643	2,806,811
Total equity	權益總額		47,491,268	44,994,600

Condensed Consolidated Balance Sheet (continued)

簡明綜合資產負債表(續)

			As at 30th June 2013 於二零一三年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2012 於二零一二年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Land cost payable	13	應付土地成本	60,621	59,651
Borrowings	14	借貸	26,008,587	21,270,578
Due to minority shareholders of subsidiaries		應付附屬公司少數股東 之款項	566,063	556,080
Deferred tax liabilities	25(c)	遞延稅項負債	5,512,498	5,548,087
			32,147,769	27,434,396
Current liabilities		流動負債		
Accounts payable	12	應付賬款	5,260,560	5,137,933
Land cost payable	13	應付土地成本	554,611	750,732
Borrowings	14	借貸	12,023,264	15,520,648
Deferred revenue		遞延收入	16,470,050	14,233,334
Accruals and other payables		應計款項及其他應付款項	2,472,278	2,762,720
Due to an associate	25(b)	應付一間聯營公司之款項	6,929	6,807
Due to related companies	25(b)	應付關連公司之款項	154,479	265,210
Due to jointly controlled entities	25(b)	應付共同控制實體之款項	2,385,611	2,145,551
Current tax liabilities		本期稅項負債	3,594,503	4,228,820
			42,922,285	45,051,755
Total liabilities		負債總額	75,070,054	72,486,151
Total equity and liabilities		權益及負債總額	122,561,322	117,480,751
Net current assets		流動資產淨值	48,235,782	43,590,088
Total assets less current liabilities		總資產減流動負債	79,639,037	72,428,996

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	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Revenues	收益	6	4,967,360
Cost of sales	銷售成本	17	(3,122,692)
Gross profit	毛利		1,844,668
Fair value gain on investment properties	投資物業公平值收益		76,762
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	15	—
Other income/gains, net	其他收入／收益，淨額	16	207,022
Selling and marketing expenses	銷售及市場推廣費用	17	(204,392)
General and administrative expenses	一般及行政費用	17	(593,026)
Finance income	財務收入	18	18,014
Finance costs	財務成本	18	(13,784)
Share of profit of associates	分佔聯營公司溢利		555
Share of profit/(loss) of jointly controlled entities	分佔共同控制實體溢利／(虧損)	19	1,399,444
Profit before taxation	除稅前溢利		2,735,263
Taxation	稅項	20	(666,429)
Profit for the period	期內溢利		2,068,834
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人		2,123,979
Non-controlling interests	非控制性權益		(55,145)
			2,068,834
Earnings per share for profit attributable to equity holders of the Company during the period (in HK\$ per share) — basic and diluted	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) — 基本及攤薄	21	1.223
			1.516
Dividend	股息	22	—

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the period	期內溢利	2,068,834	2,593,173
Other comprehensive income	其他全面收入		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	(522,583)	(120,742)
Assets revaluation reserve realised upon disposal of available-for-sale financial assets	出售可供出售財務資產時變現之資產重估儲備	—	(1,581,316)
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	(1,681)	(9,152)
Deferred tax	遞延稅項	131,447	206,677
Currency translation differences	貨幣匯兌差額	870,122	(375,202)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入／(虧損)，扣除稅項後	477,305	(1,879,735)
Total comprehensive income for the period	期內全面收入總額	2,546,139	713,438
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	2,551,836	767,863
Non-controlling interests	非控制性權益	(5,697)	(54,425)
		2,546,139	713,438

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量	573,510	2,367,953
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	(232,197)	(71,341)
Disposal of available-for-sale financial assets	出售可供出售財務資產	—	2,075,484
Other investing cash flows — net	其他投資現金流量淨額	299,952	(260,720)
Net cash from investing activities	投資活動產生之現金淨額	67,755	1,743,423
Cash flows from financing activities	融資活動之現金流量		
Dividends paid	已付股息	(83,688)	—
Repayments of borrowings	償還借貸	(9,722,780)	(7,628,735)
Other financing cash flows — net	其他融資現金流量淨額	9,081,966	5,349,374
Net cash used in financing activities	融資活動所用之現金淨額	(724,502)	(2,279,361)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)/增加淨額	(83,237)	1,832,015
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	4,356,241	2,618,161
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物之匯兌收益/(虧損)	77,459	(19,595)
Cash and cash equivalents at end of the period	期終現金及現金等價物	4,350,463	4,430,581

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 2013 截至二零一三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 2013	於二零一三年一月一日 之結餘	173,600	42,014,189	2,806,811	44,994,600
Total comprehensive income for the period	期內全面收入總額	—	2,551,836	(5,697)	2,546,139
Transactions with owners:	與持有者交易：				
Capital contribution by non-controlling interests	非控制性權益注資	—	—	34,217	34,217
Dividends paid	已付股息	—	—	(83,688)	(83,688)
		—	—	(49,471)	(49,471)
Balance at 30th June 2013	於二零一三年六月三十日 之結餘	173,600	44,566,025	2,751,643	47,491,268

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 2012 截至二零一二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 2012	於二零一二年一月一日 之結餘	173,600	40,910,852	2,981,657	44,066,109
Total comprehensive income for the period	期內全面收入總額	—	767,863	(54,425)	713,438
Transactions with owners:	與持有者交易：				
Disposal of a subsidiary	出售一間附屬公司	—	—	(17,696)	(17,696)
Balance at 30th June 2012	於二零一二年六月三十日 之結餘	173,600	41,678,715	2,909,536	44,761,851

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 27th August 2013.

2 Basis of Preparation

This unaudited interim financial information for the six months ended 30th June 2013 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

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

This unaudited interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st December 2012.

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，並由董事會於二零一三年八月二十七日批准刊發。

2 編製基準

截至二零一三年六月三十日止六個月之未經審核中期財務資料乃按照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

管理層定期編製現金流量預測，且本集團備有不同方案，一旦全球/中國大陸經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件可能對本集團業務發展及目前經營造成的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其營運所需。因此，本集團繼續採納持續基準編製其簡明綜合中期財務資料。

本未經審核中期財務資料應與截至二零一二年十二月三十一日止年度之年度綜合財務報表一併閱讀。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

3 Accounting Policies

The accounting policies and methods of computation used in the preparation of this unaudited interim financial information are consistent with those used in the annual financial statements for the year ended 31st December 2012, except for the adoption of new or revised accounting standards as described below.

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

Adoption of new or revised standards and amendments

In 2013, the Group adopted the following new or revised standards and amendments, which are effective for accounting periods beginning on or after 1st January 2013 and relevant to the Group's operations.

HKAS 1 Amendment	Presentation of Financial Statements
HKFRS 7 Amendment	Disclosures — Offsetting Financial Assets and Financial Liabilities
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosures of Interest in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKFRS 11 and HKFRS 12 Amendment	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Annual Improvements Project	Annual Improvements 2009–2011 Cycle

3 會計政策

除採納下列所述的新訂或經修訂會計準則外，編製本未經審核中期財務資料所採用之會計政策及計算方法與截至二零一二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。

採納新訂或經修訂準則及修訂

於二零一三年，本集團採納以下於二零一三年一月一日或之後開始的會計期間生效並與本集團業務有關之新訂或經修訂準則及修訂。

香港會計準則第1號(修訂本)	財務報表之呈列
香港財務報告準則第7號(修訂本)	披露一抵銷金融資產及金融負債
香港會計準則第19號(二零一一年)	職工福利
香港會計準則第27號(二零一一年)	獨立財務報表
香港會計準則第28號(二零一一年)	於聯營公司及合營企業之投資
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	持有其他主體權益的披露
香港財務報告準則第13號	公平值計量
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、合營安排及持有其他主體權益的披露：過渡性指引
年度改進項目	二零零九年至二零一一年週期之年度改進

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

3 Accounting Policies (Continued)

The Group has assessed the impact of the adoption of these new or revised standards and amendments and considered that there was no significant impact on the Group's results and financial position, except for certain disclosure in respect of HKAS 1 Amendment and HKFRS 13.

Standards, Interpretations and Amendments to Existing Standards that are not yet Effective

3 會計政策(續)

本集團已評估應用該等新訂或經修訂準則及修訂造成之影響，認為除與香港會計準則第1號(修訂本)及香港財務報告準則第13號有關之若干披露外，該等準則及修訂並無對本集團之業績及財務狀況造成重大影響。

尚未生效之準則、現有準則之詮釋及修訂

**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

HKAS 32 Amendment 香港會計準則第32號(修訂本)	Offsetting Financial Assets and Financial Liabilities 抵銷金融資產及金融負債	1st January 2014 二零一四年一月一日
HKAS 36 Amendment 香港會計準則第36號(修訂本)	Recoverable Amount Disclosures for Non-financial Assets 非金融資產之可收回金額披露	1st January 2014 二零一四年一月一日
HKFRS 7 and HKFRS 9 (Amendment) 香港財務報告準則第7號及 香港財務報告準則第9號(修訂本)	Mandatory Effective Date of HKFRS 9 and Transition Disclosure 香港財務報告準則第9號之強制生效日期 及過渡性披露	1st January 2015 二零一五年一月一日
HKFRS 10, HKFRS 12 and HKAS 27 (revised 2011) (Amendment) 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號 (於二零一一年經修訂)(修訂本)	Investment Entities 投資實體	1st January 2014 二零一四年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1st January 2015 二零一五年一月一日
HK (IFRIC)-Int 21 香港(國際財務報告詮釋委員會) — 詮釋第21號	Levies 徵費	1st January 2014 二零一四年一月一日

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 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營運有關，並將導致會計政策、財務報表內若干項目的披露或計量出現變動。然而，本集團尚未能夠確定對其業績及財務狀況之影響。

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 2012.

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 2012.

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 expenses, finance income and finance costs are not included in the results for each operating segment that is reviewed by the Executive Directors.

4 財務風險管理

本集團之財務風險管理目標及政策在各方面與截至二零一二年十二月三十一日止年度之年度綜合財務報表所披露者貫徹一致。

5 重要會計推算及判斷

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

編製本中期財務資料所應用之重要推算及假設，與截至二零一二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

最高營運決策者已定為執行董事。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, investments in jointly controlled entities, prepayments for acquisition of land, properties under development for sale, completed properties for sale, prepayments, deposits and other current assets and cash and cash equivalents. They exclude available-for-sale financial assets which are managed on a central basis, and deferred tax assets.

Sales between segments are carried out on terms 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.

Revenues comprise turnover which included gross proceeds from sales 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、於共同控制實體之投資、收購土地預付款項、可供出售之發展中物業、可供出售之已落成物業、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以及遞延稅項資產。

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項總額、租金及酒店營運收益以及物業管理收入組成。

		Six months ended 30th June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of properties	物業銷售	4,367,839	4,605,321
Property management income	物業管理收入	318,091	277,597
Income from hotel operations	酒店營運收入	118,423	112,063
Rental income	租金收入		
— Investment properties	— 投資物業	100,546	59,495
— Others	— 其他	62,461	68,079
		4,967,360	5,122,555

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

6 Segment Information (Continued)

The segment results by business lines and by geographical areas for the six months ended 30th June 2013 are as follows:

6 分部資料(續)

截至二零一三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	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
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended	截至二零一三年											
30th June 2013	六月三十日止六個月											
Total revenues	總收益	1,824,434	850,187	2,023,345	42,353	58,380	934	19,811	—	98,657	331,093	5,249,194
Inter-segment revenues	分部間收益	(236,217)	—	(31,449)	—	(1,121)	—	—	—	(45)	(13,002)	(281,834)
Revenues	收益	1,588,217	850,187	1,991,896	42,353	57,259	934	19,811	—	98,612	318,091	4,967,360
Adjusted segment results	經調整分部業績	398,866	227,121	479,804	87,279	(46,317)	1,499,083	(8,852)	(15,043)	(114,140)	18,426	2,526,227
Depreciation	折舊	(3,370)	(1,434)	(9,634)	(59)	(47)	(5)	(3,770)	(5)	(55,871)	(1,279)	(75,474)
Amortisation	攤銷	—	—	—	—	—	—	(3,601)	(13,355)	(3,379)	—	(20,335)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	—	—	—	(8,936)	(8,936)
Fair value gain/(loss) on investment properties	投資物業之公平值收益/(虧損)	—	—	—	58,252	(91,241)	109,751	—	—	—	—	76,762
Share of profit of associates	分佔聯營公司溢利	153	—	402	—	—	—	—	—	—	—	555
Share of profit/(loss) of jointly controlled entities	分佔共同控制實體溢利/(虧損)	11,567	—	(597)	—	—	1,388,474	—	—	—	—	1,399,444

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

6 Segment Information (Continued)

The segment results by business lines and by geographical areas for the six months ended 30th June 2012 are as follows:

6 分部資料(續)

截至二零一二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	NC	SC	NC		
		華南	華東	華北	華南	華東	華北	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	千港元	千港元
Six months ended	截至二零一二年										
30th June 2012	六月三十日止六個月										
Total revenues	總收益	1,130,596	2,546,662	1,125,089	24,180	35,315	—	16,462	95,601	278,931	5,252,836
Inter-segment revenues	分部間收益	(115,748)	—	(13,199)	—	—	—	—	—	(1,334)	(130,281)
Revenues	收益	1,014,848	2,546,662	1,111,890	24,180	35,315	—	16,462	95,601	277,597	5,122,555
Adjusted segment results	經調整分部業績	290,550	1,055,385	259,032	(70,264)	208,386	(4,581)	(5,834)	(84,134)	20,271	1,668,811
Depreciation	折舊	(3,761)	(1,750)	(8,238)	(65)	(68)	(12)	(3,677)	(59,792)	(1,157)	(78,520)
Amortisation	攤銷	—	—	—	—	—	—	(1,599)	(1,726)	—	(3,325)
Fair value gain/(loss) on investment properties	投資物業之公平值 收益/(虧損)	—	—	—	(81,013)	193,126	(4,416)	—	—	—	107,697
Share of profit of associates	分佔聯營公司溢利	95	—	1,395	—	—	—	—	—	—	1,490
Share of loss of a jointly controlled entity	分佔一間共同控制 實體虧損	—	—	(1,210)	—	—	—	—	—	—	(1,210)

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

6 Segment Information (Continued)

The segment assets by business lines and by geographical areas as at 30th June 2013 are as follows:

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北		
		HK\$'000	HK\$'000	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 2013	於二零一三年六月三十日及截至該日止六個月	35,388,462	19,871,960	39,699,716	5,625,728	10,822,906	3,864,513	649,726	1,059,457	2,700,770	342,774	120,026,012
Segment assets include: Investments in associates	分部資產包括：於聯營公司之投資	2,433	—	155,564	—	—	—	—	—	—	—	157,997
Investments in jointly controlled entities	於共同控制實體之投資	2,498,445	—	1,233,223	—	—	1,780,078	—	—	—	—	5,511,746
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)	1,912	333	3,344	36,311	342,209	37,705	26,301	2,887	163,497	658	615,157

6 分部資料(續)

於二零一三年六月三十日按業務及地區劃分之分部資產如下：

The segment assets by business lines and by geographical areas as at 31st December 2012 are as follows:

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北		
		HK\$'000	HK\$'000	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 year ended 31st December 2012	於二零一二年十二月三十一日及截至該日止年度	34,895,952	18,791,759	39,011,526	5,332,406	10,429,824	1,471,040	607,718	1,051,538	2,642,492	262,326	114,496,581
Segment assets include: Investments in associates	分部資產包括：於聯營公司之投資	2,237	—	152,422	—	—	—	—	—	—	—	154,659
Investments in jointly controlled entities	於共同控制實體之投資	2,442,920	—	1,584,519	—	—	—	—	—	—	—	4,027,439
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)	744,141	22,110	40,691	241,966	420,502	44,037	4,825	94,320	50,222	2,206	1,665,020

於二零一二年十二月三十一日按業務及地區劃分之分部資產如下：

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

6 Segment information (Continued)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	2,526,227	1,668,811
Unallocated corporate income/(expenses) (including exchange gain/(loss)), net	未分配公司收入/(開支)(包括匯兌收益/(虧損)), 淨額	67,250	(39,226)
Dividend income	股息收入	137,556	115,647
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	—	1,729,556
Finance income	財務收入	18,014	10,603
Finance costs	財務成本	(13,784)	(124,335)
Profit before taxation	除稅前溢利	2,735,263	3,361,056

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

		As at 於	
		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總值	120,026,012	114,496,581
Available-for-sale financial assets	可供出售財務資產	2,205,761	2,684,836
Deferred tax assets	遞延稅項資產	329,549	299,334
Total assets	總資產	122,561,322	117,480,751

The Group primarily operates in Mainland China. All revenues for the six months ended 30th June 2013 and 2012 are from Mainland China.

As at 30th June 2013 and 31st December 2012, all non-current assets are located in Mainland China.

可呈報分部之經營溢利與除稅前溢利對賬如下:

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	2,526,227	1,668,811
Unallocated corporate income/(expenses) (including exchange gain/(loss)), net	未分配公司收入/(開支)(包括匯兌收益/(虧損)), 淨額	67,250	(39,226)
Dividend income	股息收入	137,556	115,647
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	—	1,729,556
Finance income	財務收入	18,014	10,603
Finance costs	財務成本	(13,784)	(124,335)
Profit before taxation	除稅前溢利	2,735,263	3,361,056

可呈報分部之資產與總資產對賬如下:

		As at 於	
		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總值	120,026,012	114,496,581
Available-for-sale financial assets	可供出售財務資產	2,205,761	2,684,836
Deferred tax assets	遞延稅項資產	329,549	299,334
Total assets	總資產	122,561,322	117,480,751

本集團主要於中國大陸經營業務。截至二零一三年及二零一二年六月三十日止六個月,所有收益均來自中國大陸。

於二零一三年六月三十日及二零一二年十二月三十一日,所有非流動資產均位於中國大陸。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

7 Capital Expenditure

7 資本開支

		Intangible assets	Investment properties	Properties and equipment	Prepayments for acquisition of land	Land costs
		無形資產	投資物業	物業及設備	收購土地 預付款項	土地成本
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Opening net book amount as at 1st January 2013	於二零一三年 一月一日之期初 賬面淨值	41,237	16,535,733	3,435,475	131,197	1,528,998
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)	—	379,239	232,197	—	20,789
Transfer from completed properties for sale	轉撥自可供出售 之已落成物業	—	513,265	—	—	—
Revaluation surplus	重估盈餘	—	76,762	—	—	—
Disposals	出售	—	—	(68)	—	—
Depreciation and amortisation	折舊及攤銷	—	—	(75,474)	—	(20,335)
Exchange difference	匯兌差額	741	305,559	63,080	2,355	27,452
Closing net book amount as at 30th June 2013	於二零一三年 六月三十日之 期末賬面淨值	41,978	17,810,558	3,655,210	133,552	1,556,904
Opening net book amount as at 1st January 2012	於二零一二年 一月一日之 期初賬面淨值	41,245	16,637,473	3,264,839	131,221	714,967
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)	—	208,431	71,341	—	3,808
Revaluation surplus	重估盈餘	—	107,697	—	—	—
Depreciation and amortisation	折舊及攤銷	—	—	(78,520)	—	(3,325)
Exchange difference	匯兌差額	(229)	(93,122)	(20,896)	(728)	(3,944)
Closing net book amount as at 30th June 2012	於二零一二年 六月三十日之 期末賬面淨值	41,016	16,860,479	3,236,764	130,493	711,506

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

8 Investments in Jointly Controlled Entities

8 於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 2013	於二零一三年一月一日	3,239,084	788,355	4,027,439
Share of post-acquisition results (Note 19)	分佔收購後業績 (附註19)	1,399,444	—	1,399,444
Exchange difference	匯兌差額	70,712	14,151	84,863
At 30th June 2013	於二零一三年六月三十日	4,709,240	802,506	5,511,746
At 1st January 2012	於二零一二年一月一日	964,506	788,498	1,753,004
Share of post-acquisition results	分佔收購後業績	(1,210)	—	(1,210)
Exchange difference	匯兌差額	(5,345)	(4,370)	(9,715)
At 30th June 2012	於二零一二年六月三十日	957,951	784,128	1,742,079

Investments in jointly controlled entities represent the Group's investments in (i) Beijing Dongfangwenhua International Properties Company Limited ("BJ Dongfangwenhua"), a company with a property development project in Beijing, Mainland China; (ii) Guangzhou Dongtai Textile Company Limited ("GZ Dongtai"), a company with a property development project in Guangzhou, Guangdong, Mainland China; and (iii) Guangzhou Diyi Dyeing Factory Company Limited ("GZ Dyeing"), a company with a property development project in Guangzhou, Guangdong, 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 the Board of Directors of BJ Dongfangwenhua. Ordinary resolutions of BJ Dongfangwenhua require 75% of the voting 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.

於共同控制實體之投資乃指本集團於(i)北京東方文華國際置業有限公司(「北京東方文華」)，一間擁有中國北京一個物業發展項目之公司之投資；(ii)廣州東泰紡織產業有限公司(「廣州東泰」)，一間擁有中國廣東省廣州市一個物業發展項目之公司之投資；及(iii)廣州第一染織廠有限公司(「廣州染織」)，一間擁有中國廣東省廣州市一個物業發展項目之公司之投資。

於二零零七年，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%資本貢獻及擁有北京東方文華董事會的57.14%之投票權。北京東方文華之普通決議案須董事會75%投票權。此外，本集團亦有權分佔物業發展項目中來自寫字樓(南)之100%溢利及來自寫字樓(北)之45%溢利。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

8 Investments in Jointly Controlled Entities (Continued)

In 2011, the Group acquired 65% of equity interest in GZ Dongtai (TIT Project – Industrial Park), for a total consideration and capital contribution of HK\$164,146,000 (equivalent to approximately RMB136,500,000). The Group is entitled to 57.14% of the voting power in the Board of Directors of GZ Dongtai. Ordinary resolutions of GZ Dongtai require 66.7% of the voting of the Board of Directors.

In 2012, the Group acquired 65% of equity interest in GZ Dyeing (TIT Project – International Park), for a total consideration and capital contribution of HK\$4,636,278,000 (equivalent to approximately RMB3,762,211,000). The Group is entitled to 57.14% of the voting power in the Board of Directors of GZ Dyeing. Ordinary resolutions of GZ Dyeing require 66.7% of the voting of the Board of Directors.

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 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	83,020	113,614
3 to 6 months	3至6個月	46,520	46,987
6 to 9 months	6至9個月	73,290	32,122
9 to 12 months	9至12個月	26,609	22,615
Over 12 months	超過12個月	129,400	132,357
		358,839	347,695

8 於共同控制實體之投資(續)

於二零一一年，本集團收購廣州東泰(TIT項目-產業園)65%之股本權益，總代價及資本貢獻為164,146,000港元(相當於約人民幣136,500,000元)。本集團於廣州東泰的董事會擁有57.14%之投票權。廣州東泰之普通決議案須董事會66.7%的投票。

於二零一二年，本集團收購廣州染織(TIT項目-科貿園)65%之股本權益，總代價及資本貢獻為4,636,278,000港元(相當於約人民幣3,762,211,000元)。本集團於廣州染織的董事會擁有57.14%之投票權。廣州染織之普通決議案須董事會66.7%的投票。

9 應收賬款

已出售物業之代價一般須於買賣協議完成時由買方支付。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：

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

9 Accounts Receivable (Continued)

Carrying values of accounts receivable denominated in Renminbi approximate their fair values. The accounts receivable relate to a number of independent customers.

10 Share Capital

The total authorised number of ordinary shares is 3,000,000,000 shares (31st December 2012: 3,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2012: HK\$0.1 per share).

All issued shares are fully paid.

9 應收賬款(續)

應收賬款以人民幣計值，其賬面值與其公平值相若。應收賬款與多名獨立客戶有關。

10 股本

		Number of ordinary shares	Par value
		普通股數目	面值
		'000	HK\$'000
		千股	千港元
At 1st January 2012 and 30th June 2012	於二零一二年一月一日及 二零一二年六月三十日	1,736,003	173,600
At 31st December 2012 and 30th June 2013	於二零一二年十二月三十一日及 二零一三年六月三十日	1,736,003	173,600

法定普通股總數為3,000,000,000股(二零一二年十二月三十一日: 3,000,000,000股)每股面值0.1港元(二零一二年十二月三十一日: 每股0.1港元)之股份。

所有已發行股份均已繳足股款。

Notes to the Interim 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 ⁽ⁱⁱⁱ⁾	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 ⁽ⁱⁱⁱ⁾	貨幣匯兌 差額	保留 盈利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st January 2013	於二零一三年一月一日之結餘	10,692,732	4,183	161,117	1,153,863	5,375,390	24,626,904	42,014,189
Profit for the period	期內溢利	—	—	—	—	—	2,123,979	2,123,979
Currency translation differences	貨幣匯兌差額	—	—	—	—	820,674	—	820,674
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	—	—	—	(522,583)	—	—	(522,583)
Realised upon disposal of properties held for sale ⁽ⁱⁱ⁾	出售持作出售物業時變現 ⁽ⁱⁱ⁾	—	—	—	(1,681)	—	—	(1,681)
Deferred tax	遞延稅項	—	—	—	131,447	—	—	131,447
Balance at 30th June 2013	於二零一三年六月三十日之結餘	10,692,732	4,183	161,117	761,046	6,196,064	26,750,883	44,566,025

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

11 Reserves (Continued)

11 儲備(續)

		Share premium 溢價 HK\$'000 千港元	Capital redemption reserve 贖回儲備 HK\$'000 千港元	Statutory reserve ⁽ⁱ⁾ 法定 儲備 ⁽ⁱ⁾ HK\$'000 千港元	Assets revaluation reserve ⁽ⁱⁱ⁾ 資產重估 儲備 ⁽ⁱⁱ⁾ HK\$'000 千港元	Currency translation differences 貨幣匯兌 差額 HK\$'000 千港元	Retained earnings 保留 盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2012	於二零一二年一月一日之結餘	10,692,732	4,183	161,117	2,923,078	5,485,628	21,644,114	40,910,852
Profit for the period	期內溢利	—	—	—	—	—	2,631,219	2,631,219
Currency translation differences	貨幣匯兌差額	—	—	—	—	(358,823)	—	(358,823)
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	—	—	—	(120,742)	—	—	(120,742)
Realised upon disposal of available-for-sale financial assets	出售可供出售財務資產時變現	—	—	—	(1,581,316)	—	—	(1,581,316)
Realised upon disposal of properties held for sale ⁽ⁱⁱ⁾	出售持作出售物業時變現 ⁽ⁱⁱ⁾	—	—	—	(9,152)	—	—	(9,152)
Deferred tax	遞延稅項	—	—	—	206,677	—	—	206,677
Balance at 30th June 2012	於二零一二年六月三十日之結餘	10,692,732	4,183	161,117	1,418,545	5,126,805	24,275,333	41,678,715

Notes:

附註：

(i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory 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 reserve reaches an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.

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

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

11 Reserves (Continued)

Notes: (Continued)

- (ii) Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, Guangzhou Zhujiang Qiaodu 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 assets 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 assets 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

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

		As at 於	
		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	1,125,842	1,528,933
3 to 6 months	3至6個月	972,970	1,276,981
6 to 9 months	6至9個月	489,643	531,406
9 to 12 months	9至12個月	457,641	512,795
Over 12 months	超過12個月	2,214,464	1,287,818
		5,260,560	5,137,933

As at 30th June 2013, approximately HK\$683,733,000 (2012: HK\$623,119,000) 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：(續)

- (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)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 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	1,125,842	1,528,933
3 to 6 months	3至6個月	972,970	1,276,981
6 to 9 months	6至9個月	489,643	531,406
9 to 12 months	9至12個月	457,641	512,795
Over 12 months	超過12個月	2,214,464	1,287,818
		5,260,560	5,137,933

於二零一三年六月三十日，應付賬款中約683,733,000港元(二零一二年：623,119,000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，其賬面值與其公平值相若。

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 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Land premium payable	應付土地出讓金	428,946	606,002
Land compensation payable	應付土地補償款	186,286	204,381
		615,232	810,383
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	(554,611)	(750,732)
		60,621	59,651

Carrying values of land cost payable denominated in Renminbi approximate their fair values.

應付土地成本以人民幣計值，其賬面值與其公平值相若。

14 Borrowings

14 借貸

		As at 於	
		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 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	21,429,092	18,978,209
Senior notes	優先票據	4,579,495	2,292,369
		26,008,587	21,270,578
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	12,023,264	15,520,648
Total borrowings	總借貸	38,031,851	36,791,226

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:

14 借貸(續)

借貸變動分析如下：

Six months ended 30th June 2013	截至二零一三年六月三十日止六個月	HK\$'000 千港元
At 1st January 2013	於二零一三年一月一日	36,791,226
Additions of borrowings	新增借貸	10,349,431
Repayments of borrowings	償還借貸	(9,722,780)
Amortisation	攤銷	7,791
Exchange difference	匯兌差額	606,183
At 30th June 2013	於二零一三年六月三十日	38,031,851

Six months ended 30th June 2012	截至二零一二年六月三十日止六個月	HK\$'000 千港元
At 1st January 2012	於二零一二年一月一日	35,347,888
Additions of borrowings	新增借貸	5,946,358
Repayments of borrowings	償還借貸	(7,628,735)
Amortisation	攤銷	11,833
Exchange difference	匯兌差額	(172,210)
At 30th June 2012	於二零一二年六月三十日	33,505,134

In January 2011, the Company issued 11.75% senior notes with an aggregate nominal value of US\$300,000,000 (equivalent to approximately HK\$2,340,000,000), 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 at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date subject to the terms and conditions specified in the offering circular.

於二零一一年一月，本公司發行總面值達300,000,000美元(相當於約2,340,000,000港元)之11.75厘優先票據，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)贖回全部或部份優先票據，惟受發售通函所訂明之條款及條件所規限。

In January 2013, the Company issued 9.875% senior notes with an aggregate nominal value of US\$300,000,000 (equivalent to approximately HK\$2,327,000,000), for a total consideration of approximately HK\$2,327,000,000. The senior notes mature in five years (January 2018) and are repayable at their nominal value of US\$300,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date subject to the terms and conditions specified in the offering circular.

於二零一三年一月，本公司發行總面值達300,000,000美元(相當於約2,327,000,000港元)之9.875厘優先票據，總代價約為2,327,000,000港元。優先票據於五年後(二零一八年一月)到期，並須按其面值300,000,000美元償還。本公司將有權選擇按發售通函所訂明之贖回價(加上截至贖回日期應付及未付之利息)贖回全部或部份優先票據，惟受發售通函所訂明之條款及條件所規限。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

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 2013		As at 31st December 2012	
		於二零一三年六月三十日		於二零一二年十二月三十一日	
		HK\$'000	Effective interest rate	HK\$'000	Effective interest rate
		千港元	實際利率	千港元	實際利率
Renminbi	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	33,208,831	8.53%	34,498,857	8.50%
US dollar	美元				
— Senior notes	— 優先票據	4,579,495	11.38%	2,292,369	12.32%
HK dollar	港元				
— Bank borrowings	— 銀行借貸	243,525	2.68%	—	—
		38,031,851		36,791,226	

As at 30th June 2013, the Group's bank and financial institution borrowings were secured by:

- (i) the Group's land cost of approximately HK\$93,294,000 (31st December 2012: HK\$74,591,000);
- (ii) the Group's hotel properties of approximately HK\$1,941,747,000 (31st December 2012: HK\$1,837,410,000);
- (iii) the Group's properties under development for sale of approximately HK\$12,366,722,000 (31st December 2012: HK\$11,418,687,000);
- (iv) the Group's completed properties for sale of approximately HK\$2,601,656,000 (31st December 2012: HK\$2,019,428,000);
- (v) the Group's investment properties of approximately HK\$8,211,180,000 (31st December 2012: HK\$7,907,601,000);

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：

於二零一三年六月三十日，本集團之銀行及財務機構借貸乃以下列抵押品擔保：

- (i) 本集團約93,294,000港元(二零一二年十二月三十一日：74,591,000港元)之土地成本；
- (ii) 本集團約1,941,747,000港元(二零一二年十二月三十一日：1,837,410,000港元)之酒店物業；
- (iii) 本集團約12,366,722,000港元(二零一二年十二月三十一日：11,418,687,000港元)之可供出售之發展中物業；
- (iv) 本集團約2,601,656,000港元(二零一二年十二月三十一日：2,019,428,000港元)之可供出售之已落成物業；
- (v) 本集團約8,211,180,000港元(二零一二年十二月三十一日：7,907,601,000港元)之投資物業；

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

14 Borrowings (Continued)

- (vi) the Group's available-for-sale financial assets of approximately HK\$1,564,344,000 (31st December 2012: HK\$2,684,836,000); and
- (vii) the Group's equity interests in a subsidiary of approximately HK\$62,380,000 (31st December 2012: HK\$69,472,000).

15 Gain on Disposal of Available-for-sale Financial Assets

For the six months ended 30th June 2012, the Group disposed of an aggregate of 199,040,000 shares of BBMG Corporation ("BBMG") for a total consideration of RMB1,689,697,000 (equivalent to approximately HK\$2,084,300,000) on the "A" share market of the Shanghai Stock Exchange, resulting in gain on disposal of available-for-sale financial assets of RMB1,406,060,000 (equivalent to approximately HK\$1,729,556,000).

16 Other Income/Gains, Net

14 借貸(續)

- (vi) 本集團約1,564,344,000港元(二零一二年十二月三十一日: 2,684,836,000港元)之可供出售財務資產; 及
- (vii) 本集團約62,380,000港元(二零一二年十二月三十一日: 69,472,000港元)之附屬公司股本權益。

15 出售可供出售財務資產收益

截至二零一二年六月三十日止六個月內, 本集團在上海證券交易所A股市場上出售合共199,040,000股北京金隅股份有限公司(「金隅股份」)之股份, 總代價為人民幣1,689,697,000元(相當於約2,084,300,000港元), 就此錄得出售可供出售財務資產收益為人民幣1,406,060,000元(相當於約1,729,556,000港元)。

16 其他收入/收益, 淨額

		Six months ended 30th June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Dividend income from	股息收入來自		
— available-for-sale financial assets (unlisted securities)	— 可供出售財務資產 (非上市證券)	137,326	115,424
— financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產	230	223
Government grants	政府補助	5,276	3,407
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	(1,342)	1,239
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	65,532	(20,256)
		207,022	100,037

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

17 Expenses by Nature

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

17 按性質劃分之開支

包括於銷售成本、銷售及市場推廣費用，以及一般及行政費用的開支分析如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Advertising costs	廣告開支	112,743	105,975
Amortisation of land costs	土地成本攤銷	20,335	3,325
Cost of completed properties sold	出售已落成物業之成本	2,699,155	2,516,275
Depreciation of properties and equipment	物業及設備折舊	75,474	78,520
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	24,759	22,172
— did not generate rental income	— 並無產生租金收入	10,629	23,261
Employees' benefits costs (including Directors' emoluments)	僱員福利成本(包括董事酬金)	442,564	339,084
Loss on disposal of properties and equipment	出售物業及設備虧損	68	—
Operating lease rental in respect of premises	物業之經營租賃租金	19,644	10,586
Provision for impairment of accounts receivable	應收賬款減值撥備	8,936	—

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

18 Finance Income and Costs

18 財務收入及成本

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest expense:	利息開支：		
— on loans from banks and financial institutions wholly repayable within five years	— 須於五年內悉數償還之銀行及財務機構貸款	1,301,031	1,065,024
— on loans from banks and financial institutions not wholly repayable within five years	— 不須於五年內悉數償還之銀行及財務機構貸款	8,063	135,037
— on senior notes wholly repayable within five years	— 須於五年內悉數償還之優先票據	247,674	259,580
Total borrowing costs incurred	所涉及之總借貸成本	1,556,768	1,459,641
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	(1,542,984)	(1,335,306)
		13,784	124,335
Interest income from banks	銀行利息收入	(18,014)	(10,603)
Net finance (income)/costs	財務(收入)/成本淨額	(4,230)	113,732

The average interest rate of borrowing costs capitalised for the six months ended 30th June 2013 was approximately 8.9% (2012: 8.3%) per annum.

截至二零一三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8.9% (二零一二年：8.3%)。

19 Share of Profit/(Loss) of Jointly Controlled Entities

For the six months ended 30th June 2013, amount mainly contributed from the share of fair value gain, net of tax, on the investment properties of a jointly controlled entity located in Beijing, amounting to approximately HK\$1,388,000,000 (2012: nil).

19 分佔共同控制實體溢利／(虧損)

截至二零一三年六月三十日止六個月，有關款項主要指分佔一家位於北京的共同控制實體之投資物業之公平值收益(扣除稅項後)約為1,388,000,000港元(二零一二年：無)。

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

20 Taxation

20 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Taxation consists of:	稅項包括：		
Current tax	本期稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅 (附註(b))	292,349	357,377
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅 (附註(c))	401,254	434,742
		693,603	792,119
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))	(13,689)	(17,371)
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅 (附註(c))	(13,485)	(6,865)
		(27,174)	(24,236)
Taxation	稅項	666,429	767,883

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

(a) Hong Kong Profits Tax

No Hong Kong profits tax was provided for the six months ended 30th June 2013 and 30th June 2012 as the Group did not have any assessable profit.

(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% (2012: 25%) for the six months ended 30th June 2013.

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

(a) 香港利得稅

截至二零一三年六月三十日及二零一二年六月三十日止六個月，由於本集團並無任何應課稅溢利，故並無就香港利得稅作出撥備。

(b) 中國大陸企業所得稅

截至二零一三年六月三十日止六個月，於中國大陸成立及營運之附屬公司乃按25%（二零一二年：25%）之稅率繳納中國大陸企業所得稅。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

20 Taxation (Continued)

(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.

21 Earnings Per Share

Basic

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	2,123,979	2,631,219
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,736,003	1,736,003
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	1.223	1.516

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since there was no dilutive potential ordinary shares for the six months ended 30th June 2013 and 30th June 2012, diluted earnings per share is equal to basic earnings per share.

22 Dividend

The Board of Directors did not recommend the payment of any interim dividend for the six months ended 30th June 2013 and 30th June 2012.

20 稅項(續)

(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(包括土地及發展開支及建築成本)，按累進稅率30%至60%徵收。

21 每股盈利

基本

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

攤薄

計算每股攤薄盈利時，已對已發行在外普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。由於截至二零一三年六月三十日及二零一二年六月三十日止六個月內並沒有具攤薄潛力之普通股，因此每股攤薄盈利與每股基本盈利一致。

22 股息

董事會並不建議派付截至二零一三年六月三十日及二零一二年六月三十日止六個月之任何中期股息。

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

23 Financial Guarantees

23 財務擔保

		As at 於	
		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 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	10,014,279	9,616,308
Guarantees given to a bank for bank borrowings of a jointly controlled entity	就一間共同控制實體之銀行借貸向一間銀行作出之擔保	894,344	878,572
		10,908,623	10,494,880

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

24 Commitments

(a) Capital Commitments

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

24 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

		As at	
		30th June	31st December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land-holding entities	— 收購若干持有土地之實體之土地及股本權益	8,476,343	8,326,854
— Property construction costs	— 物業建築成本	3,311,530	3,725,770
— Capital contribution to an associate	— 一間聯營公司之出資	269,010	264,266
— Capital contribution to a jointly controlled entity	— 一間共同控制實體之出資	2,407,382	2,364,925
		14,464,265	14,681,815
Authorised but not contracted for	已授權但未訂約		
— Acquisition of land and equity interests in certain land-holding entities	— 收購若干持有土地之實體之土地及股本權益	61,593	101,527
— Property construction costs	— 物業建築成本	2,547,195	1,662,798
		2,608,788	1,764,325
		17,073,053	16,446,140

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

24 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 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 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	34,126	33,403
— Within two to five years	— 兩年至五年內	24,309	38,785
— After five years	— 五年後	37,322	36,664
		95,757	108,852

24 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：

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

25 Related Party Transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 63.42% (2012: 63.42%) of the Company's shares during the six months ended 30th June 2013. The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited.

(a) The Following Significant Transactions were Carried out with a Related Party:

Sales of Goods and Services (Note)

		Six months ended 30th June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Property management services to a related company	提供予一間關連公司之物業管理服務	2,235	5,500
Shop lease services to a related company	提供予一間關連公司之商舖租賃服務	536	2,028
Property design services to a related company	提供予一間關連公司之物業設計服務	6,727	7,560
		9,498	15,088

25 關連人士交易

本公司由朱孟依先生控制，其於截至二零一三年六月三十日止六個月內擁有約63.42% (二零一二年：63.42%) 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) 下列為與一名關連人士進行之重要交易：

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)

25 Related Party Transactions (Continued)

(a) The Following Significant Transactions were Carried out with a Related Party: (Continued)

Purchases of Goods and Services (Note)

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	209,903	134,520
Property design services from a related company	一間關連公司提供之物業設計服務	—	3,263
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	1,544	2,885
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	7,166	5,204
Electrical power, low voltage system and intelligent building installation works, budgeting and cost control consultation services from a related company	一間關連公司提供之電力、弱電系統及智能樓宇安裝工程、預算及成本控制諮詢服務	78,307	61,850
Consultancy services in respect of development planning and sales agency service for commercial property projects from a related company	一間關連公司提供之商用物業項目之發展策劃及招商服務之顧問服務	113	103
Informatization related services from a related company	一間關連公司提供之信息化相關服務	5,120	—
		302,153	207,825

Note:

This related company is ultimately owned by the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and uncle of Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company).

25 關連人士交易(續)

(a) 下列為與一名關連人士進行之重要交易:(續)

購買貨品及服務(附註)

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	209,903	134,520
Property design services from a related company	一間關連公司提供之物業設計服務	—	3,263
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	1,544	2,885
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	7,166	5,204
Electrical power, low voltage system and intelligent building installation works, budgeting and cost control consultation services from a related company	一間關連公司提供之電力、弱電系統及智能樓宇安裝工程、預算及成本控制諮詢服務	78,307	61,850
Consultancy services in respect of development planning and sales agency service for commercial property projects from a related company	一間關連公司提供之商用物業項目之發展策劃及招商服務之顧問服務	113	103
Informatization related services from a related company	一間關連公司提供之信息化相關服務	5,120	—
		302,153	207,825

附註:

該關連公司為朱孟依先生(本公司控股股東兼董事會主席)之妹夫及朱桔榕女士(本公司董事會副主席)之姑丈最終擁有之公司。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

25 Related Party Transactions (Continued)

(b) Amounts Due from/to Related Parties were as Follows:

		As at	
		30th June	31st December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Due from associates	應收聯營公司款項	32,456	31,884
Due from related companies (Note)	應收關連公司款項(附註)	6,628	6,361
Due to an associate	應付一間聯營公司之款項	6,929	6,807
Due to related companies (Note)	應付關連公司之款項(附註)	154,479	265,210
Due to jointly controlled entities	應付共同控制實體之款項	2,385,611	2,145,551

As at 30th June 2013, all outstanding balances with related companies, associates and jointly controlled entities were unsecured, non-interest bearing and without pre-determined repayment terms.

As at 30th June 2013, the Group also had accounts payable of approximately HK\$683,733,000 (2012: HK\$623,119,000) due to certain related companies (Note) in respect of property construction fees.

Note:

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

(c) Amount Due to 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.

25 關連人士交易(續)

(b) 應收/付關連人士之款項如下:

		As at	
		30th June	31st December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Due from associates	應收聯營公司款項	32,456	31,884
Due from related companies (Note)	應收關連公司款項(附註)	6,628	6,361
Due to an associate	應付一間聯營公司之款項	6,929	6,807
Due to related companies (Note)	應付關連公司之款項(附註)	154,479	265,210
Due to jointly controlled entities	應付共同控制實體之款項	2,385,611	2,145,551

於二零一三年六月三十日，與關連公司、聯營公司及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。

於二零一三年六月三十日，本集團亦有應付若干關連公司(附註)物業建築費約683,733,000港元(二零一二年：623,119,000港元)。

附註：

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

(c) 應付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)

25 Related Party Transactions (Continued)

(d) Key Management Compensation:

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	5,646	6,500
Pension costs	退休金成本	30	23
		5,676	6,523

(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 2013, Hanjiang was in the process to apply the land use right of the Land.

25 關連人士交易(續)

(d) 主要管理層報酬：

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	5,646	6,500
Pension costs	退休金成本	30	23
		5,676	6,523

(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作出之承諾

於二零一零年三月，本集團完成向一間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。

番禺珠江擁有中國廣東省番禺區內一塊土地(「土地」)之發展權。根據該協議，由協議起計的一年內，韓江將自費處理並完成全部所需的拆除及準備工作以獲得土地的土地使用權。

就有關本集團收購番禺珠江而言，朱孟依先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600百萬元)。於二零一三年六月三十日，韓江正在申請土地的土地使用權。

25 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

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

In relation to the Group’s interest in the Jing Run Project, through its 80% interest in Believe Best, Mr. Chu Mang Yee has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,460 million had been incurred by the Group up to 30th June 2013 (31st December 2012: RMB1,460 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.

25 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作出之承諾

於二零零七年，本集團完成向朱孟依先生收購信佳投資有限公司(「信佳」)已發行股本之80%權益。信佳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」)。

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)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷所用之銀行貸款；及(ii)向本集團承諾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(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一三年六月三十日已產生約人民幣1,460百萬元之相關成本(二零一二年十二月三十一日：人民幣1,460百萬元)。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。

25 Related Party Transactions (Continued)

(g) Acquisition of Sun Excel Investments Limited

On 3rd November 2010, the Group entered into an agreement with Farrich Investments Limited (“Farrich”), a related company, to acquire the entire interest in Sun Excel Investments Limited (“Sun Excel”) for a consideration of RMB6,605,066,000.

The sole asset of Sun Excel is its interests under the equity transfer agreement for the acquisition of the entire interests in Beijing Chuang He Feng Wei Property Development Company Limited (formerly known as Beijing Chuang He Feng Wei Technology Investment and Management Co. Limited) (“Project Co A”) and Beijing Sheng Chuang Heng Da Property Development Company Limited (formerly known as Beijing Sheng Chuang Heng Da Technology Investment and Management Co. Limited) (“Project Co B”). Project Co A and Project Co B hold the land use rights of a piece of land in Tongzhou District, Beijing.

The consideration will be satisfied by (i) cash of RMB2,313,787,000 and (ii) the issuance of shares of the Company for the remaining balance of RMB4,291,279,000. On 26th October 2012, the Group entered into a supplementary agreement with Farrich to extend the deadline of completion of acquisition to 2nd November 2013. The acquisition has not yet been completed as at 30th June 2013.

(h) Disposals of Land Use Rights to Mr. Chu Mang Yee, the Chairman of the Company

On 11th May 2012, the Group entered into agreements with Mr. Chu Mang Yee to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, China and Baodi District, Tianjin, China for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 30th June 2013. It is expected that the Group will recognise gain on disposal, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

25 關連人士交易(續)

(g) 收購日佳投資有限公司

於二零一零年十一月三日，本集團與一間關連公司遠富投資有限公司(「遠富」)訂立協議，以人民幣6,605,066,000元作為代價收購日佳投資有限公司(「日佳」)之全部權益。

日佳唯一的資產為其於權益轉讓協議項下收購北京創合豐威房地產開發有限公司(前稱北京創合豐威科技投資管理有限公司)(「項目公司A」)及北京盛創恒達房地產開發有限公司(前稱北京盛創恒達科技投資管理有限公司)(「項目公司B」)全部權益的權益。項目公司A及項目公司B持有北京通州區內一幅土地之土地使用權。

代價將以(i)現金人民幣2,313,787,000元及(ii)就餘下人民幣4,291,279,000元的結餘發行本公司的股份的方式支付。於二零一二年十月二十六日，本集團與遠富訂立一份補充協議，以將完成收購的期限延至二零一三年十一月二日。於二零一三年六月三十日，收購尚未完成。

(h) 向本公司主席朱孟依先生出售土地使用權

於二零一二年五月十一日，本集團與朱孟依先生訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，出售其位於中國廣東番禺區及中國天津寶坻區的兩幅土地的土地使用權。

於二零一三年六月三十日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

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 2013, 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:

於二零一三年六月三十日，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：

(i) Long Positions in Shares

(i) 於股份之好倉

		Number of shares of the Company 本公司股份數目				Approximate percentage of shares outstanding 佔已發行股份概約百分比	
		Personal interests	Family interests	Corporate interests	Other interests	Total	
Name of Directors	董事姓名	個人權益	家族權益	公司權益	其他權益	合計	概約百分比
Mr. Chu Mang Yee (a)	朱孟依先生 (a)	—	—	1,101,003,809	—	1,101,003,809	63.42%
Mr. Zhang Yi (b)	張懿先生 (b)	190,000	—	—	—	190,000	0.01%
Mr. Au Wai Kin (c)	歐偉建先生 (c)	—	—	34,500,000	—	34,500,000	1.99%

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, an exempt charitable institution and a company limited by guarantee, of which Mr. Chu is the sole member.
- Mr. Zhang Yi resigned as an Executive Director with effect from 11th July 2013.
- 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一間獲豁免之慈善機構及一間朱先生為單一成員之擔保有限公司合生教育慈善基金有限公司分別持有本公司1,032,363,809及68,640,000股股份。
- 張懿先生已辭任執行董事，自二零一三年七月十一日起生效。
- 歐偉建先生透過其全資擁有及控制之公司持有本公司34,500,000股股份。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)
董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

(ii) Interests in 11.75% senior notes due 2016 issued by the Company

(ii) 於本公司發行之二零一六年到期的11.75厘優先票據之權益

Name of Directors 董事姓名	Type of interests 權益類型	Principal amount of senior notes 優先票據本金
Mr. Lee Tsung Hei, David 李頌熹先生	Personal 個人	US\$100,000 100,000美元
Mr. Tan Leng Cheng, Aaron 陳龍清先生	Personal 個人	US\$100,000 100,000美元

Save as disclosed above, as at 30th June 2013, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

除上文披露者外，於二零一三年六月三十日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

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

Substantial Shareholders 主要股東

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 30th June 2013, 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，於二零一三年六月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行 股份數目	Approximate percentage of shares outstanding 佔已發行 股份概約百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	1,032,363,809	59.47%

Save as disclosed above, the Directors are not aware of any other persons who, as at 30th June 2013, 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二零一三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”). The New Scheme was expired on 2nd November 2012.

As at 30th June 2013 and 30th June 2012, there were no options outstanding under the Old Scheme or the New Scheme as all share options granted thereunder have lapsed or exercised.

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」）。新計劃已於二零一二年十一月二日屆滿。

於二零一三年六月三十日及二零一二年六月三十日，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。

Other Information 其他資料

Foreign Exchange Fluctuations

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

Management Contract

No 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 2013, the Group, excluding its associates and jointly controlled entities, employed a total of 9,488 (as at 31st December 2012: 9,023) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$443 million for the six months ended 30th June 2013 (2012: HK\$339 million). The remuneration policies remained the same as disclosed in the Annual Report for the year ended 31st December 2012.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30th June 2013.

外匯波動

本集團之主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣兌港元及美元之匯兌波動。然而，董事預計在可見將來亦不會因港元、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

於二零一三年六月三十日，本集團（不包括其聯營公司及共同控制實體）共僱用9,488名（於二零一二年十二月三十一日：9,023名）職員，其中大多數為中國內地僱員。截至二零一三年六月三十日止六個月，僱員成本（包括董事酬金）達443百萬港元（二零一二年：339百萬港元）。如截至二零一二年十二月三十一日止年度之年報所披露，薪酬政策維持不變。

董事進行證券交易之標準守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄十所載之標準守則，作為董事進行證券交易之操守守則。經作出特定查詢後，全體董事已確認，彼等於截至二零一三年六月三十日止六個月內均已全面遵守標準守則所載規定準則。

Other Information (continued) 其他資料(續)

Corporate Governance

During the six months ended 30th June 2013, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 14 of the Listing Rules except for the code provisions A.4.1 and E.1.2 as described below.

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

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

Code 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 2013 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 2013.

After the six months ended 30th June 2013, the Company repurchased a total of 4,948,000 of its own shares from 17th July 2013 to 22nd July 2013 on the Stock Exchange for an aggregate consideration of approximately HK\$45,382,000. All the repurchased shares were cancelled by the Company on 22nd August 2013.

企業管治

於截至二零一三年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四所載企業管治守則及企業管治報告（「企業管治守則」）所載之守則條文，惟下文所述守則條文第A.4.1條及E.1.2條除外。

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。

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

守則第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二零一三年度股東週年大會。

購買、贖回及出售本公司之上市證券

截至二零一三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。

於截至二零一三年六月三十日止六個月後，本公司由二零一三年七月十七日至二零一三年七月二十二日以總代價約45,382,000港元於聯交所購回其合共4,948,000股股份。所有被購回之股份已於二零一三年八月二十二日被本公司註銷。

Other Information (continued) 其他資料(續)

Audit Committee and Review of Results

The Company's audit committee comprises all the three independent non-executive Directors. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30th June 2013.

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.

Change in Information of Directors

Pursuant to Rule 13.51(B)(1) of the Listing Rules, the changes in information of Directors subsequent to the publication of the annual report of the Company for the year ended 31st December 2012 are set out below:

Name of Director

董事姓名

Details of Changes

變更之詳情

Ms. Chu Kut Yung

朱桔榕女士

Appointed as the Deputy Chairman of the Company with effect from 11th July 2013 and her annual remuneration has been adjusted to HK\$2,500,000 (including housing and business subsidies).

獲委任為本公司副主席，自二零一三年七月十一日起生效，及其年薪已調整為2,500,000港元(包括住屋及業務津貼)。

On behalf of the Board of Directors

CHU MANG YEE

Chairman

Hong Kong, 27th August 2013

審核委員會及業績審閱

本公司審核委員會包括全體三名獨立非執行董事。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，包括審閱截至二零一三年六月三十日止六個月之未經審核中期財務資料。

充足公眾持股量

根據本公司可公開取得之資料及據董事所知，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。

董事資料變更

根據上市規則第13.51(B)(1)條，在本公司刊發截至二零一二年十二月三十一日止年度之年報後董事資料之變更載列如下：

代表董事會

主席

朱孟依

香港，二零一三年八月二十七日

主要辦事處

香港
中環
康樂廣場一號
怡和大廈33樓
3305-3309室

Principal Office

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

廣州代表辦事處

廣州市
珠江新城
珠江東路421號
珠江投資大廈
南塔16樓

Guangzhou Representative Office

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

北京代表辦事處

北京市
朝陽區
西大望路23號
珠江發展中心3樓

Beijing Representative Office

3rd Floor, Zhujiang Development Centre
23 West Dawang Road
Chaoyang District
Beijing

上海代表辦事處

上海市
閘北區
靈石路695號
3號樓19層

Shanghai Representative Office

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

天津代表辦事處

天津市
南開區
衛津南路
霞光道1號
寧泰廣場17層

Tianjin Representative Office

17th Floor, NingTai Plaza
No. 1 Xiaguang Road
Weijin South Road
Nankai District
Tianjin