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GOLDIN PROPERTIES
高銀地產

GOLDIN PROPERTIES HOLDINGS LIMITED
高銀地產控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 283)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

The board of directors (the “**Board**” or the “**Directors**”) of Goldin Properties Holdings Limited (“**Goldin Properties**” or the “**Company**”) is pleased to present the unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2015 (the “**Period**”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2015

	Notes	Six months ended 30 September	
		2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Revenue	3	57,392	488,747
Cost of sales		(23,179)	(148,440)
Gross profit		34,213	340,307
Other income	4	12,461	480
Marketing costs		(15,169)	(14,570)
Hotel and polo club other operating expenses		(110,355)	(126,238)
Administrative expenses		(124,042)	(146,595)
Foreign exchange gains (losses), net		2,717	(3,334)
Finance costs	5	(8,284)	(11,209)
Increase in fair value of investment properties		779,878	729,826
Profit before tax	6	571,419	768,667
Income tax expense	7	(198,980)	(244,350)
Profit for the period attributable to owners of the Company		372,439	524,317
Other comprehensive (expense) income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation		(518,404)	198,657
Total comprehensive (expense) income for the period attributable to owners of the Company		(145,965)	722,974
Earnings per share	9		
Basic		10.44 HK cents	14.70 HK cents
Diluted		10.15 HK cents	14.58 HK cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015

	<i>Notes</i>	30.9.2015 HK\$'000 (unaudited)	31.3.2015 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		2,364,510	2,458,285
Ponies		34,657	42,650
Investment properties	10	22,350,401	21,027,933
Prepaid lease payments		230,325	238,973
Intangible assets		90	90
Deposits paid for acquisition of property, plant and equipment and ponies		17,649	17,441
		<u>24,997,632</u>	<u>23,785,372</u>
Current assets			
Inventories		60,286	67,918
Properties for sale		9,604,736	9,516,883
Prepaid lease payments		6,246	6,394
Trade and other receivables, prepayments and deposits	11	185,424	255,271
Amount due from a related company		1,514	1,716
Cash and cash equivalents		5,228	15,318
		<u>9,863,434</u>	<u>9,863,500</u>
Current liabilities			
Trade and construction cost payables	12	6,953,922	6,183,075
Other payables and accruals	12	841,872	884,894
Amounts due to related companies		76,046	63,288
Tax payable		456,246	463,525
Bank borrowing	13	54,954	56,255
Obligations under finance leases – amount due within one year		91	87
		<u>8,383,131</u>	<u>7,651,124</u>
Net current assets		<u>1,480,303</u>	<u>2,212,376</u>
Total assets less current liabilities		<u>26,477,935</u>	<u>25,997,748</u>
Non-current liabilities			
Bank borrowing	13	151,124	182,827
Obligations under finance leases – amount due after one year		116	163
Loan from a related company	14	7,963,244	7,473,247
Deferred tax liabilities		1,805,918	1,651,510
		<u>9,920,402</u>	<u>9,307,747</u>
		<u>16,557,533</u>	<u>16,690,001</u>
Capital and reserves			
Share capital	15	10,929,999	10,925,483
Reserves		5,627,534	5,764,518
Total equity		<u>16,557,533</u>	<u>16,690,001</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2015

	Attributable to owners of the Company					Total HK\$'000
	Share capital HK\$'000	Share-based compensation reserve HK\$'000	Translation reserve HK\$'000	Equity participant reserve HK\$'000	Retained profits HK\$'000	
At 1 April 2015 (audited)	10,925,483	239,527	946,154	15,942	4,562,895	16,690,001
Profit for the period	–	–	–	–	372,439	372,439
Exchange difference arising on translation	–	–	(518,404)	–	–	(518,404)
Total comprehensive (expense) income for the period	–	–	(518,404)	–	372,439	(145,965)
Recognition of equity-settled share-based payments	–	10,804	–	–	–	10,804
Exercise of share options	4,516	(1,823)	–	–	–	2,693
Lapse of share options	–	(443)	–	–	443	–
At 30 September 2015 (unaudited)	10,929,999	248,065	427,750	15,942	4,935,777	16,557,533
At 1 April 2014 (audited)	10,923,728	191,561	929,436	15,942	3,904,454	15,965,121
Profit for the period	–	–	–	–	524,317	524,317
Exchange difference arising on translation	–	–	198,657	–	–	198,657
Total comprehensive income for the period	–	–	198,657	–	524,317	722,974
Recognition of equity-settled share-based payments	–	26,706	–	–	–	26,706
Exercise of share options	1,466	(516)	–	–	–	950
Lapse of share options	–	(1,024)	–	–	1,024	–
At 30 September 2014 (unaudited)	10,925,194	216,727	1,128,093	15,942	4,429,795	16,715,751

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 30 September 2015*

	Six months ended	
	30 September	
	2015	2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Operating activities		
Cash generated from (used in) operations	687,563	(4,209)
Tax paid	(577)	(3,699)
	<hr/>	<hr/>
Net cash generated from (used in) operating activities	686,986	(7,908)
	<hr/>	<hr/>
Investing activities		
Construction costs paid in respect of investment properties under construction	(853,584)	(1,840,090)
Other cash flows arising from investing activities	(4,035)	(73,302)
	<hr/>	<hr/>
Net cash used in investing activities	(857,619)	(1,913,392)
	<hr/>	<hr/>
Financing activities		
Loan advanced from a related company	277,350	3,110,175
Repayment of loan advanced from a related company	(81,447)	(1,969,167)
Other cash flows arising from financing activities	(33,452)	(38,692)
	<hr/>	<hr/>
Net cash generated from financing activities	162,451	1,102,316
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(8,182)	(818,984)
Cash and cash equivalents at the beginning of the period	15,318	1,453,579
Effect of foreign exchange rate changes	(1,908)	4,789
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	5,228	639,384
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The interim results have been reviewed by the audit committee of the Company (the “**Audit Committee**”) and was authorised to issue by the Board on 27 November 2015.

The financial information relating to the year ended 31 March 2015 that is included in this interim report 2015 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 March 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2015 are the same as those followed in the preparation of the Group’s annual audited financial statements for the year ended 31 March 2015.

During the Period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 19	Defined Benefit Plans: Employees Contributions
Amendments to HKFRSs	Annual improvement to HKFRSs 2010-2012 cycle
Amendments to HKFRSs	Annual improvement to HKFRSs 2011-2013 cycle

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

	Six months ended 30 September	
	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)
Sales of properties	27,149	479,270
Hotel operation	8,338	5,713
Advertising, VIP Box and ticketing income from polo tournaments	17,246	903
Polo club membership income	3,401	1,545
Project management fee	1,258	1,316
	<u>57,392</u>	<u>488,747</u>

The following is an analysis of the Group's revenue and results by reportable and operating segments:

	Six months ended 30 September							
	Property development		Property investment		Hotel and polo club operation		Total	
	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)
Revenue	28,407	480,587	–	–	28,985	8,160	57,392	488,747
Segment (loss) profit	(572)	314,876	771,191	715,348	(121,971)	(156,132)	648,648	874,092
Interest income							16	405
Unallocated corporate expenses							(68,961)	(94,621)
Finance costs							(8,284)	(11,209)
Profit before tax							<u>571,419</u>	<u>768,667</u>

The following is an analysis of the Group's assets by reportable and operating segments:

	30.9.2015 <i>HK\$'000</i> (unaudited)	31.3.2015 <i>HK\$'000</i> (audited)
Property development	9,727,241	9,709,714
Property investment	22,380,602	21,059,420
Hotel and polo club operation	<u>2,721,620</u>	<u>2,835,928</u>
Total segment assets	34,829,463	33,605,062
Total unallocated assets	<u>31,603</u>	43,810
Group's total assets	<u>34,861,066</u>	<u>33,648,872</u>

4. OTHER INCOME

	Six months ended	
	30 September	
	2015	2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest received on bank deposits	16	405
Government grants	12,363	–
Others	82	75
	<u>12,461</u>	<u>480</u>

5. FINANCE COSTS

	Six months ended	
	30 September	
	2015	2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on:		
– Finance leases	10	14
– Bank borrowing	8,274	11,195
– Loan from a related company	306,139	178,822
	<u>314,423</u>	<u>190,031</u>
Less: Amount capitalised in investment properties under construction	(235,727)	(175,245)
Amount capitalised in properties for sale	(70,412)	(3,577)
	<u>8,284</u>	<u>11,209</u>

Note: All capitalised finance costs are related to specific borrowings.

6. PROFIT BEFORE TAX

	Six months ended 30 September	
	2015	2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit before tax has been arrived at after charging:		
Amortisation of prepaid lease payments	3,162	3,227
Depreciation of property, plant and equipment	49,352	53,385
Depreciation of ponies	5,144	4,550
	<u>5,144</u>	<u>4,550</u>

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2015	2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
The income tax expense comprises:		
Current tax		
– PRC Enterprise Income Tax	1,872	33,549
– PRC Land Appreciation Tax	2,139	28,345
	<u>4,011</u>	<u>61,894</u>
Deferred tax	194,969	182,456
	<u>198,980</u>	<u>244,350</u>

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profits for both periods.

For the six months ended 30 September 2015, the relevant tax rate for the Company's subsidiaries in the PRC is 25% (30 September 2014: 25%).

The provision of the PRC Land Appreciation Tax is calculated according to the requirements set forth in the relevant PRC tax laws and regulations. The PRC Land Appreciation Tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2015 (30 September 2014: Nil).

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended	
	30 September	
	2015	2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Earnings		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	<u>372,439</u>	<u>524,317</u>
	2015	2014
	Number of	Number of
	shares	shares
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	3,567,846,720	3,567,407,445
Effect of dilutive potential ordinary shares:		
– Share options	<u>101,794,466</u>	<u>29,554,613</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>3,669,641,186</u>	<u>3,596,962,058</u>

The computation of diluted earnings per share for the six months ended 30 September 2014 did not assume the exercise of certain of the Company's share options as the exercise price was higher than the average market price per share.

10. INVESTMENT PROPERTIES

	<i>HK\$'000</i>
At 1 April 2014 (audited)	14,823,132
Exchange realignment	12,639
Construction cost incurred and capitalised expenditure	4,514,766
Transferred from other assets	357,947
Increase in fair value recognised in profit or loss	679,155
Fair value gain upon transfer of other assets to investment properties	<u>640,294</u>
At 31 March 2015 and 1 April 2015 (audited)	21,027,933
Exchange realignment	(483,113)
Construction cost incurred and capitalised expenditure	1,025,703
Increase in fair value recognised in profit or loss	<u>779,878</u>
At 30 September 2015 (unaudited)	<u>22,350,401</u>

10. INVESTMENT PROPERTIES *(continued)*

The fair values of the Group's investment properties at 30 September 2015 and 31 March 2015 have been arrived at on the basis of valuation carried out on these dates by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

In estimating the fair values of the Group's investment properties, the highest and best use of the properties is their current use.

The valuation of the Group's investment properties under construction is determined with reference to the fair value of the bare land plus construction costs incurred. The fair value of the bare land has been arrived at by adopting the comparison approach and making reference to the market transactions as available in the markets, with adjustments made to account for various factors including geographical location of the properties, availability of transportation system and public facilities and the estimated development period of the Group's investment properties under construction. The valuer has also determined on the basis that the Group's investment properties under construction will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

There were no changes to the valuation techniques during the Period.

All of the Group's property interests held under operating leases to earn rentals purpose are measured using the fair value model and are classified and accounted for as investment properties.

All of the Group's investment properties are under construction and located on leasehold lands in the PRC under medium-term leases.

11. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	30.9.2015 <i>HK\$'000</i> (unaudited)	31.3.2015 <i>HK\$'000</i> (audited)
Trade receivables	831	69,048
Other receivables and prepayments	168,879	171,209
Deposits	15,714	15,014
	<hr/>	<hr/>
Total trade and other receivables, prepayments and deposits	<u>185,424</u>	<u>255,271</u>

As at 30 September 2015, included in trade and other receivables, prepayments and deposits of the Group are trade receivables (net of allowance for doubtful debts) of HK\$831,000 (31 March 2015: HK\$69,048,000), of which none of the receivables are to be settled based on the terms of sales and purchase agreements of completed properties for sale (31 March 2015: HK\$68,217,000). The Group allows an average credit period of 30 days to its customers for certain services rendered by the Group and was within the age of 30 days.

All the trade receivables are not impaired and the Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

12. TRADE AND CONSTRUCTION COST PAYABLES, OTHER PAYABLES AND ACCRUALS

An aged analysis of trade payables, presented based on the invoice date, at the end of the reporting period is set out as follows:

	30.9.2015 <i>HK\$'000</i> (unaudited)	31.3.2015 <i>HK\$'000</i> (audited)
0-90 days	<u>524,200</u>	<u>361,965</u>
Total trade payables	524,200	361,965
Construction cost payables	4,613,966	4,004,325
Retention payables	<u>1,815,756</u>	<u>1,816,785</u>
Trade and construction cost payables	<u>6,953,922</u>	<u>6,183,075</u>
Dividend payable	1,102	1,102
Other payables	417,718	426,255
Deposit received in advance	355,316	387,591
Polo club membership fees received in advance	66,554	68,736
Others	<u>1,182</u>	<u>1,210</u>
Other payables and accruals	<u>841,872</u>	<u>884,894</u>
	<u>7,795,794</u>	<u>7,067,969</u>

13. BANK BORROWING

At 30 September 2015, the Group has an unsecured bank loan in the amount of RMB168,750,000 (equivalent to HK\$206,078,000) (31 March 2015: RMB191,250,000 (equivalent to HK\$239,082,000)). Such bank loan carries interest at market rate of 5.92% (31 March 2015: 6.79%) per annum and is repayable in instalments over a period of 7 years to 2019. The proceed was used to finance the daily operation of hotel and polo club.

During the Period, the Group repaid RMB22,500,000 (equivalent to HK\$27,817,000) (31 March 2015: RMB45,000,000 (equivalent to HK\$56,255,000)) based on the scheduled repayment dates.

14. LOAN FROM A RELATED COMPANY

The Group obtained an unsecured loan facility from a related company, Goldin Special Situations Limited (“**Goldin Special Situations**”), in which Mr. Pan has a beneficial interest, at the principal amount of not more than US\$2 billion (equivalent to HK\$15,499,000,000 (31 March 2015: HK\$15,509,000,000)) which is unsecured, carries interests at a rate of 8% per annum and is repayable on or before 31 December 2016, which was classified as non-current.

15. SHARE CAPITAL

	Number of shares	Share capital HK\$'000
Issued and fully paid:		
At 1 April 2014 (audited)	3,567,380,426	10,923,728
Issue of new shares upon exercise of share options	<u>367,109</u>	<u>1,755</u>
At 31 March 2015 and 1 April 2015 (audited)	3,567,747,535	10,925,483
Issue of new shares upon exercise of share options	<u>822,798</u>	<u>4,516</u>
At 30 September 2015 (unaudited)	<u>3,568,570,333</u>	<u>10,929,999</u>

16. SHARE-BASED PAYMENT TRANSACTIONS

822,798 (31 March 2015: 367,109) and 451,968 (31 March 2015: 3,831,708) share options were exercised and lapsed respectively during the Period.

During the Period, share-based payments in respect of the 2002 Share Option Scheme and the 2012 Share Option Scheme with total amount of HK\$10,804,000 (30 September 2014: HK\$26,706,000) was recognised as an expense.

17. COMMITMENTS

As of 30 September 2015, the Group had commitments of approximately HK\$14,446,808,000 (31 March 2015: HK\$16,714,083,000).

For the commitments, the future committed capital expenditures which are to be incurred mainly for properties for sale and investment properties under construction up to 2018 will be HK\$5,131,914,000 (31 March 2015: HK\$5,243,773,000) and HK\$9,300,369,000 (31 March 2015: HK\$11,456,211,000) respectively.

18. RELATED PARTY TRANSACTIONS

The Group's transactions with related parties are as follows:

	Six months ended 30 September	
	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Transactions with related companies in which the ultimate controlling shareholder has beneficial interests:		
– Interest expenses on loan from a related company*	306,139	178,822
– Project management fee income*	1,258	1,316
– Purchase of wine products*	192	324
– Purchase of smart phone products*	<u>–</u>	<u>152</u>

* These transactions constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Compensation of key management personnel amounted to approximately HK\$18,759,000 (30 September 2014: HK\$21,240,000) for the six months ended 30 September 2015.

CHAIRMAN'S STATEMENT

ACHIEVEMENT

Goldin Properties was included in Hang Seng Mainland Properties Index and FTSE Hong Kong Index on 14 September 2015 and 21 September 2015 respectively in recognition of its significant growth and achievements. The inclusion in these leading market indices will definitely enhance the Company's reputation in the global capital market and will help shore up investors' interests in Goldin Properties.

MARKET OVERVIEW

According to China's National Bureau of Statistics ("NBS"), the country's gross domestic product ("GDP") growth remained flat at 7.0% and 6.9% in the second quarter and third quarter of 2015 respectively, mainly due to the volatile and challenging economy in China and the slowing down of the global economic recovery. Nevertheless, the country's property market has shown signs of bottoming out and a gradual recovery. That was attributed greatly to an array of supportive government policies rolled out since the fourth quarter of 2014, including cancellation of the home purchase restrictions in some cities, loosening of mortgage restrictions, a move by the People's Bank of China ("PBOC") to lower its reserve requirement and to cut its benchmark interest rates further. The beneficial effect of the government's stimulus policies on Tianjin's housing market was evidenced by uninterrupted month-on-month growth in prices of new flats since March 2015, according to NBS's data.

According to the positioning and government strategy under the coordinated development of the Beijing-Tianjin-Hebei area, Tianjin aims at establishing efficient and comprehensive transportation networks, as part of its preparations to evolve into a modern and major city in Northern China.

BUSINESS REVIEW

Goldin Metropolitan

Our signature mega-scale integrated property development flagship project, Goldin Metropolitan ("**Goldin Metropolitan**" or the "**Project**"), which is strategically located in Tianjin Binhai Hi-tech Industrial Development Area ("**Tianjin Hitech Area**") as known as the first national high-tech industrial development zone approved by the State Council and an integral part of Binhai New Area in Tianjin. The Project consists of luxury residential properties, a Central Business District ("**CBD**") and prestigious leisure facilities and will continue to be the highlight of the city's property market.

Featuring a mesmerising architectural design and adopting a unique approach to the art of living, Goldin Metropolitan is a meticulously designed urban complex to accommodate three essential elements of living-family, work and leisure-meeting the growing demand for stylish lifestyles of the elite in China. Crafted to convey an ambience of elegant lifestyles and help residents achieve a perfect work-life balance, Goldin Metropolitan meets all these three essential needs with a new concept of luxurious living underpinned by its purpose-built amenities, namely the CBD which features accommodating modern design elements that will be well-positioned to serve as a one-stop commercial and financial hub; a stylish, prestigious and low-density residential zone Fortune Heights, and Tianjin Goldin Metropolitan Polo Club where extravaganza of the time-honoured and elegant sport is hosted with the support of world-class leisure facilities.

Construction of this architectural masterpiece of an unprecedented scale by Goldin Properties is commissioned to internationally acclaimed architectural consultancies and construction companies under the meticulous supervision by the Group's professional team to guarantee quality, aesthetical appeals and functionalities of its designs. An estimated investment of US\$9-10 billion has been budgeted for the Project, which will be completed by 2017 in phases. Goldin Metropolitan will have gross floor areas ("**GFA**") of approximately 1,890,000 square metres. Just a 20 minutes' drive or a 15 minutes' trip by metro (Line 3) from Tianjin's downtown, the Project targets the upper-class, high-end property market and is designed to meet the needs of high-end domestic and foreign property buyers.

Goldin Properties aspires to become a world-class metropolitan property developer with its niche in high-end integrated property projects, offering wide-ranging residential and business facilities for its residents and tenants in major metropolises. With the successful topping-off of the iconic skyscraper Goldin Finance 117 in September 2015, the Group is confident about achieving a greater success when the Project is completed, a milestone that enables the Group to capitalise on the Beijing-Tianjin-Hebei Coordinated Development Program and the long-term development prospects of Tianjin.

Central Business District

The CBD is poised to take advantage of the coordinated development of Beijing and Tianjin, and will evolve into a new commercial hub of Tianjin. Showcasing Goldin Metropolitan's state-of-the-art architecture, the CBD consists of the 597-metre-high grade-A office building Goldin Finance 117, high-rise twin towers, a mega-scale high-end shopping mall, cultural and recreational facilities, an international convention and exhibition centre, a distinctive boutique hotel and deluxe serviced apartments. We are pleased to have made remarkable progresses in the CBD construction during the Period. The construction of Goldin Finance 117 topped off on 8 September 2015 and is expected to open for business in 2017. The superstructure works in the second phase of the CBD, which include the twin towers, a concert hall, a boutique hotel and an international convention and exhibition centre, and the substructure works in the third phase, are progressing smoothly.

Upon the successful topping-off of Goldin Finance 117, this bold, modernist structure, with its powerful geometric forms, occupies a commanding position on Tianjin's skyline. It is now the tallest building in China and the second tallest building in the world in terms of structural height, the newest addition to the Tianjin's architectural landscape. Its indoor swimming pool, observation deck and revolving restaurant are located on the highest altitudes among its peers in the world. Notably, there will be a five-star hotel at the top level of the Goldin Finance 117 with a combined GFA of approximately 86,357 square metres from level 94 to the top floor. The Group is currently negotiating with reputable international hotel groups on possible cooperation in hotel management.

Fortune Heights

Goldin Properties built its high-end residential property project, Fortune Heights, in a low-density layout, featuring both aesthetic and functional designs of an environment for residents' spiritual pursuits. This prestigious property project consists of about 700 residential units in form of villas, townhouses and high-rise apartment buildings with a combined GFA of approximately 208,800 square metres in Phase One. Phase Two of Fortune Heights is scheduled to be completed by the end of 2017 and will have GFA of about 501,000 square metres. Notably, Fortune Heights' garden villas, apartments, sky villas and town houses are built around Tianjin Goldin Metropolitan Polo Club, thus offering a panoramic view of the polo fields. The neo-classical and modern architectural styles convey an aristocratic lifestyles, reaffirming Fortune Heights' position as the most sought-after residence in Tianjin.

The home owners or tenants are invited to enjoy a wide range of leisure community facilities and services. They will have the educational needs of their next generation well taken care of at the Maple Leaf International School – Tianjin Huayuan. Fortune Heights, the luxury residential zone of the Project, highlights the Group's motto that "Elite Community Counts".

Tianjin Goldin Metropolitan Polo Club

Embodying the elegance and nobility of the aristocrats in the golden old days, polo illustrates precisely the positioning of Goldin Metropolitan as timeless, unique, perpetual elegant property project. The Group has brought in a classical touch to contemporary urban lifestyle by hosting international tournaments of the time-honoured sport regularly at Tianjin Goldin Metropolitan Polo Club since its opening in November 2010. The 890,000-square metre world-class polo club sets in amidst a private estate of rolling lawns, manicured gardens and sparkling fountains and within easy reach of the capital city. As the largest and most prestigious polo club in China, Tianjin Goldin Metropolitan Polo Club has the most comprehensive world class standard polo facilities and polo fields, comprising two international standard polo fields, a practice field, indoor and outdoor polo arenas, a clubhouse, a 167-room luxury hotel, specialty restaurants, state-of-the-art stables and other complementary facilities.

Tianjin Goldin Metropolitan Polo Club, with its high reputation, has established a strong global network by fostering ties with 17 reciprocal clubs over the world, including those in the United Kingdom, France, Italy, the United States, Argentina, New Zealand, Singapore, Indonesia and India, etc.

The Group, together with the Tianjin Polo Association and the Hong Kong Polo Development and Promotion Federation Limited, held its prestigious annual tournament *Metropolitan Interschool Polo 2015 – The London Challenge* in the fourth week of July 2015. Same as what we had been doing in previous years since 2013, we have made Tianjin Goldin Metropolitan Polo Club the venue for the tournament. Six elite polo teams from top universities in England and the United States, namely those from the University of Cambridge, the University of London, the University of Oxford, Harvard University, Stanford University and Yale University, gathered at Tianjin Goldin Metropolitan Polo Club, to vie for glory in the polo tournament.

PROSPECTS

The State Council and six government departments jointly announced in late August 2015 the nationwide plan for lowering the threshold for foreign capital to invest in the country's property market. Foreigners and overseas institutions in China are allowed to purchase properties for their own residential purposes under the newly adapted policy. This move aims to boost the smooth and healthy development of China's housing market in the long run.

Further to those nationwide property market stimulus policies previously announced, on 30 September 2015, the PBOC and China Banking Regulatory Commission (“**CBRC**”) jointly announced that the down payment requirement for first-time home buyers is lowered to 25 percent of the property value, from the previous 30 percent, in cities that do not have purchase restrictions, a move that steps the country's support for the sluggish property market and stumbling economy. The relaxation of down payment should favour the property market in Tianjin, which is among one of the cities that do not have purchase restrictions, and Goldin Metropolitan, as a grand project in the city, will stand to reap benefits from this policy, boosting the city's housing consumption. With our competitive advantages, Goldin Properties is well-positioned to grasp future opportunities from these government policies on the property market and regional economic development.

Goldin Metropolitan, which will become the most impressive iconic landmark in the Bohai Economic Rim with its comprehensive, high-end residential and business facilities, will allow the Group to fully capitalise on the economic integration of Beijing and Tianjin. With the successful topping-off of Goldin Finance 117, Goldin Metropolitan will also become a financial and commercial hub of the metropolis, lending the essential support to Tianjin's rapid economic growth. The high quality delivery of Goldin Metropolitan has already earned the Company a good reputation among both local and international investors, boding well for the upcoming residential and commercial property projects there. Construction of the other parts of the Project is progressing, and we look forward to a greater success when the entire flagship project is completed.

Goldin Properties aspires to become a world-class metropolitan integrated property developer, and will endeavour its best efforts in completing this visionary project at the highest standards. It will grasp opportunities arising from the economic integration of Beijing and Tianjin by contributing to the Bohai Economic Rim's further economic development.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the Period, net profit of the Group dropped by 29% year on year to approximately HK\$372 million (30 September 2014: approximately HK\$524 million). The Group recorded a revenue of approximately HK\$57 million (30 September 2014: approximately HK\$489 million), representing a decrease of approximately 88%. The decrease was mainly attributable to the decline in recognized revenue from the sales of residential properties in Phase One of Fortune Heights to approximately HK\$27 million (30 September 2014: approximately HK\$479 million) during the Period. Sales continued to be conducted at relatively moderate pace, in tandem with that at which the whole Goldin Metropolitan project is completed and matured in the near future. The property sales accounted for 47% of the total revenue for the Period (30 September 2014: 98%).

Nevertheless, the latest trends and growth data from National Bureau Statistics indicated an improvement in the country's property market as the government's stimulus policies have begun to take effect. Property sales have been recovering and the momentum is expected to continue in 2016. Meanwhile, the coordinated development of the Beijing-Tianjin-Hebei program is also likely to stimulate the economic development in Tianjin and more office leasing and housing sales.

The newly defined positioning and stimulus government policies should be conducive to the persistent well-being of the property market in Tianjin in future. The Board is confident about achieve greater success following the scheduled completion of the entire high-end integrated flagship project Goldin Metropolitan, which is instrumental in grasping opportunities arising from the trend of economic integration of Beijing and Tianjin.

LIQUIDITY AND FINANCIAL RESOURCES

Working capital and debts

The Group's working capital as at 30 September 2015 was approximately HK\$1,480,303,000, representing a decrease of 33% when compared with the approximately HK\$2,212,376,000 as of 31 March 2015. The current ratio of the Group changed from 1.29 times as of 31 March 2015 to 1.18 times as of 30 September 2015.

The Group maintained its gearing ratio (total debts to total assets) at a healthy level of 23.4% (31 March 2015: 22.9%). On the other hand, as at 30 September 2015, the ratio of total liabilities (including total trade and construction cost payables, bank borrowing, obligations under finance leases and loan from a related company) to total equity was 91.3% (31 March 2015: 83.3%).

FOREIGN EXCHANGE RISK

The Group's transactions and assets are primarily denominated in Renminbi. The Group does not expect any material adverse effects of the exchange rate fluctuation. Nevertheless, the Group continues to monitor closely its exposure to the exchange rate risk, and is prepared to manage this risk, if necessary. The Group continued to exercise strict control and did not engage in any speculative trading in debt securities or financial derivatives during the Period.

COMMITMENTS

As at 30 September 2015, the Group had commitments of approximately HK\$14,446,808,000 (31 March 2015: HK\$16,714,083,000).

For the commitments, the committed capital expenditures for the future are to be incurred mainly in properties for sale and investment properties under construction up to 2018 are HK\$5,131,914,000 and HK\$9,300,369,000, respectively (31 March 2015: HK\$5,243,773,000 and HK\$11,456,211,000 respectively).

DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (30 September 2014: Nil).

EMPLOYMENT AND REMUNERATION

As at 30 September 2015, the Group had 943 employees (30 September 2014: 1,030 employees). Staff costs for the Period (including directors' emoluments) amounted to approximately HK\$150,637,000 (30 September 2014: approximately HK\$168,600,000). The Group offers competitive remuneration to its employees. Subject to the performance of the employees, the Group may provide discretionary bonuses and/or grant share options to the employees as an incentive for their continued contribution. In addition to taking reference from the industry average in setting the remuneration, other benchmarks which are being considered include the prevailing market conditions within the general framework of the Group's remuneration system.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the Period, the Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Listing Rules on the Stock Exchange, except for the following deviations:

(a) Code Provision A.2.1 of the CG Code

Under this code provision, the roles of chairman and chief executive should be separate and should not be performed by the same individual for a balance of power and authority.

Currently, Mr. Pan Sutong is serving both as the Company's chairman and chief executive officer. However, the Board considers that this situation will not impair the balance of power and authority between the Board and the management of the Company. This is because the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Further, decisions of the Board are made by way of majority voting. The Board believes that this structure is conducive to strong, prompt response and efficient management and implementation.

(b) Code Provision A.4.1 of the CG Code

Under this code provision, non-executive directors should be appointed for a specific term, subject to re-election.

Currently, the independent non-executive directors of the Company ("INEDs") are not appointed for a specific term but are subject to retirement by rotation and re-election at least once every three years at the Company's annual general meeting in accordance with the articles of association of the Company. The Board believes that such practice will offer stability at the Board level while at the same time, independence is safeguarded by the necessary rotation, retirement and re-election procedures which involves shareholders' approval.

AUDIT COMMITTEE

The Audit Committee comprises three INEDs, namely Mr. Lai Chi Kin (Chairman of the Audit Committee), Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai.

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the Period.

PUBLICATION OF INTERIM REPORT

The 2015 interim report of the Company containing all the applicable information required by the Listing Rules will be dispatched to our shareholders and published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.goldinppt.com in due course.

By order of the Board
Goldin Properties Holdings Limited
Pan Sutong
Chairman

Hong Kong, 27 November 2015

As at the date of this announcement, the Board comprises five executive Directors, being Mr. Pan Sutong (Chairman & Chief Executive Officer), Mr. Zhou Xiaojun, Mr. Ting Kwang Yuan, Edmond, Mr. Li Huamao and Ms. Chan Sau Yin, Anita, and three independent non-executive Directors, being Mr. Lai Chi Kin, Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai.