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Tsim Sha Tsui Properties Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 247)

CHAIRMAN'S STATEMENT

I am pleased to present my interim report to the shareholders.

INTERIM RESULTS

The Group's unaudited underlying net profit attributable to shareholders, excluding the effect of fair-value changes on investment properties for the six months ended 31st December, 2016 ("Interim Period") was HK$1,405.2 million (2015: HK$1,530.2 million). Underlying earnings per share was HK$0.82 (2015: HK$0.91).

The Group's net profit attributable to shareholders for the Interim Period was HK$1,762.6 million (2015: HK$1,977.7 million). Earnings per share was HK$1.03 (2015: HK$1.18). The reported profit for the Interim Period included a revaluation surplus (net of deferred taxation) on investment properties of HK$357.4 million compared with a revaluation surplus (net of deferred taxation) of HK$447.5 million for the last period.

The unaudited results for the Interim Period have been reviewed by the Company's auditor, Deloitte Touche Tohmatsu and they reflect the adoption of all Hong Kong Financial Reporting Standards applicable to the Group that are effective for the accounting period.

DIVIDEND

The Directors have declared an interim dividend of 13 cents per share payable on 13th April, 2017 to those shareholders whose names appear on the Register of Members of the Company on 13th March, 2017.

The interim dividend will be payable in cash but shareholders will be given the option of electing to receive the interim dividend in the form of new shares in lieu of cash in respect of part or all of such dividend. The new shares to be issued pursuant to the scrip dividend scheme are subject to their listing being granted by the Listing Committee of The Stock Exchange of Hong Kong Limited.

A circular containing details of the scrip dividend scheme will be despatched to the shareholders together with a form of election for scrip dividend on or about 16th March, 2017. It is expected that the interim dividend warrants and share certificates will be despatched to the shareholders on or about 13th April, 2017.

REVIEW OF OPERATIONS

The operations under Sino Land Company Limited ("Sino Land") represent a substantial portion of the operations of the Group as a whole. As at 31st December, 2016, Tsim Sha Tsui Properties Limited (the "Company") had 52.09% interest in Sino Land. Therefore, for discussion purposes, we have focused on the operations of Sino Land.

(1) Sales Activities

Sino Land's total revenue from property sales for the Interim Period, including property sales of associates and joint ventures recognised by Sino Land, was HK$9,499.1 million (2015 : HK$7,187.4 million).

Total revenue from property sales of Sino Land comprises mainly the sales of residential units in Corinthia By The Sea, Dragons Range, Cluny Park, Botanica Bay, Mayfair By The Sea I and II, Providence Bay, Providence Peak, The Graces • Providence Bay and Marinella, and to date, approximately 99%, 98%, 93%, 88%, 99%, 99%, 94%, 98%, 99% and 98% of their respective residential units have been sold.

During the Interim Period, Sino Land launched Park Mediterranean in Sai Kung for sale and to date, approximately 46% of the residential units have been sold.

In China, 215 residential units in The Palazzo in Chengdu were launched for sale during the Interim Period. To date, a total of 3,915 residential units in The Palazzo and 1,649 residential units in Dynasty Park have been launched for sale and approximately 90% and 99% of the units in the respective projects have been sold.

(2) Land Bank

As at 31st December, 2016, Sino Land has a land bank of approximately 32.4 million square feet of attributable floor area in Hong Kong, China, Singapore and Sydney which comprises a balanced portfolio of properties of which 55.6% is residential; 28.3% commercial; 7.0% industrial; 4.6% car parks and 4.5% hotels. In terms of breakdown of the land bank by status, 19.7 million square feet were properties under development, 11.8 million square feet of properties for investment and hotels, together with 0.9 million square feet of properties held for sale. Sino Land will continue to be selective in replenishing its land bank to optimise its earnings potential.

During the Interim Period, Sino Land acquired two sites from the HKSAR Government and the development rights of a site from Urban Renewal Authority of Hong Kong. Details of the projects are as follows:

	Location	**Usage**	**Group's Interest**	**Attributable Floor Area** *(Square feet)*
1.	TPTL 228 Fo Yin Road, Pak Shek Kok, Tai Po, New Territories, Hong Kong	Residential	100%	412,530
2.	AIL 462 Yip Kan Street and Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong	Commercial	60%	170,967
3.	URA's Demand-Led Project 1-3B Kowloon Road / 1-5 Kiu Yam Street, Sham Shui Po, Kowloon, Hong Kong	Residential/ Retail	Joint Venture	52,571
				636,068

Subsequent to the Interim Period, Sino Land was awarded the development rights by the Ocean Park Corporation to build and manage a hotel located at a site between Po Chong Wan and Tai Shue Wan within the Ocean Park boundary on 5th January, 2017. Sino Land has 60% equity interest in the project. Upon completion, it will provide a total of approximately 262,017 square feet of attributable gross floor area.

(3) Property Development

During the Interim Period, Sino Land obtained an Occupation Permit for the following project in Hong Kong and details of the project are as follows:

Location	Usage	Group's Interest	Attributable Floor Area *(Square feet)*
Paloma Cove, 8 Peng Chau Ho King Street, Peng Chau, New Territories, Hong Kong	Residential	100%	14,372

(4) Rental Activities

For the Interim Period, Sino Land's gross rental revenue, including attributable share from associates and joint ventures, increased 3.4% to HK$1,958.1 million (2015: HK$1,894.4 million) and net rental income increased 4.2% to HK$1,715.9 million (2015: HK$1,646.7 million). The increase in rental revenue was mainly due to higher rental rates on renewals. Overall occupancy of Sino Land's investment property portfolio was at approximately 97% (2015: 97%) for the Interim Period.

Sino Land's retail portfolio in Hong Kong recorded rental growth with overall occupancy rate at approximately 98% (2015: 97%) for the Interim Period as Sino Land's flagship shopping malls, namely Tuen Mun Town Plaza Phase I, Olympian City 1, 2 and 3 showed steady leasing performance.

The leasing performance of Sino Land's office portfolio saw stable rental growth while overall occupancy rate was at approximately 97% (2015: 98%) for the Interim Period. The leasing performance of Sino Land's industrial portfolio was steady with occupancy rate at approximately 96% (2015: 97%).

Sino Land's investment property portfolio primarily serves the need of its customers which include tenants, shoppers and the communities around the properties. The design and condition of the properties together with the quality of service provided to customers are of paramount importance. To ensure that the properties are in good condition with the proper layout and design, Sino Land would perform regular review of the properties. On service quality, Sino Land places a strong emphasis on regular training particularly for all front-line staff to ensure that the service provided to customers meets their expectations. Comments from customers, reports by silent shoppers and recognitions from professional institutions all play a role in assessing the quality of service delivered by the staff.

As at 31st December, 2016, Sino Land has approximately 11.8 million square feet of attributable floor area of investment properties and hotels in Hong Kong, China, Singapore and Sydney. Of this portfolio, commercial developments (retail and office) account for 62.6%, industrial 14.9%, car parks 12.4%, hotels 7.7%, and residential 2.4%.

(5) Hotels

Sino Land's portfolio of hotels comprises The Fullerton Hotel Singapore, The Fullerton Bay Hotel Singapore, Conrad Hong Kong, The Westin Sydney and The Olympian Hong Kong. Overall business performance of Sino Land's hotels was steady during the Interim Period. Sino Land will continue to improve the quality of its hotel services to ensure our discerning guests have enjoyable experiences during their stays in the hotels.

(6) China Business

China achieved a resilient GDP growth in 2016 amid a volatile global economic environment. The residential property market in China experienced an increase in home sales value and volume in the first three quarters of 2016 due to strong demand and reduction in inventory levels. However, sales momentum softened towards the end of 2016 as a result of implementation of housing measures by the Central Government in the cities that have seen a surge in home prices. These measures are conducive to the development of a healthy and sustainable residential property market in China.

Sino Land has three projects in China mainly for residential development with a total of approximately 16.0 million square feet of attributable plot ratio area. These projects are The Palazzo in Chengdu, Dynasty Park in Zhangzhou and Mayfair By The Lake in Xiamen.

Other than the matters mentioned above, there has been no material change from the information published in the report and accounts for the year ended 30th June, 2016.

FINANCE

As at 31st December, 2016, the Group had cash and bank deposits of HK$28,228.9 million. After netting off total borrowings of HK$6,557.3 million, the Group had net cash of HK$21,671.6 million as at 31st December, 2016. Of the total borrowings, 60.6% was repayable within one year, 20.7% repayable between one and two years and the remaining payable between two and four years.

The majority of the Group's debts are denominated in Hong Kong dollars and US dollars, with the balance in Singapore dollars. The Singapore dollars denominated debts are mainly used to fund the projects in Singapore. Other than the above-mentioned, there was no material change in foreign currency borrowings and the capital structure of the Group for the Interim Period. The majority of the Group's cash are denominated in Hong Kong dollars with a portion of Renminbi, Australian dollars and New Zealand dollars deposits. The Group has maintained a sound financial management policy and foreign exchange exposure has been prudently kept at a minimal level.

CORPORATE GOVERNANCE

The Group places great importance on corporate integrity, business ethics and good governance. With the objective of practising good corporate governance, the Group has formed Audit, Compliance, Remuneration and Nomination Committees. The Group is committed to maintaining corporate transparency and disseminates information about new developments through various channels, including press releases, its corporate website, results briefings, site visits, participation in non-deal roadshows and investor conferences.

CUSTOMER SERVICE

Sino Land is committed to building quality projects. In keeping with its mission to enhance customer satisfaction, Sino Land will, wherever possible, ensure that attractive design concepts and features are also environmentally friendly for its developments. Management conducts regular reviews of Sino Land's properties and service so that improvements can be made on a continuous basis.

CORPORATE SOCIAL RESPONSIBILITY

As a committed corporate citizen, Sino Land has been actively participating in a wide range of community and charity programmes, voluntary services, events as well as green initiatives to promote sustainability, environmental protection, arts and culture and heritage conservation. In recognition of Sino Land's continuous efforts in promoting sustainability and upholding high standards in environmental, social and corporate governance aspects, Sino Land has been named a constituent company of the Hang Seng Corporate Sustainability Index Series since September 2012.

During the Interim Period, Sino Land published the Sustainability Review 2016, its sixth annual report highlighting the corporate sustainability footprints and initiatives. The Sustainability Review has been prepared with reference to Hong Kong Exchanges and Clearing Limited's 'Environmental, Social and Governance Reporting Guide' under Appendix 27 to the Main Board Listing Rules.

Sino Land is dedicated to playing a part in building a better community through participating in voluntary services and community events, with a strong emphasis on children and youth development from underprivileged families. Sino Land encourages staff of all levels to serve the community and care for those in needs; this commitment is extended to support staff in joining voluntary service during office hours for at least one day a year.

Dedicated to promoting arts and culture to enrich the lives of the public, Sino Land initiated 'Sino Art' in 2006, through which Sino Land provides local and international artists with opportunities to present their works through exhibitions and related activities at the properties of Sino Land. With the launch of 'Sino Art in Community' in 2013, Sino Land has extended reach into community facilities such as kindergartens, schools and children's homes, where local artists create community art in collaboration with the underprivileged, children and educators.

Sino Heritage was established in 2011 with the belief that conservation of cultural heritage helps the community build a sense of identity and strengthen relationships in the city. Sino Heritage identifies and showcases the heritage significance of historical projects in both Hong Kong and Singapore. In March 2008, the Ng Teng Fong Family, the major shareholder of the Group, set up a non-profit-making organisation, Hong Kong Heritage Conservation Foundation Limited ('HCF'). HCF revitalised and converted the Old Tai O Police Station, a Grade II historic building, into a boutique hotel. Named Tai O Heritage Hotel ('Hotel'), it is home to nine colonial-style rooms and suites, and commenced operation in March 2012. The Hotel, operated by HCF as a non-profit-making social enterprise, is part of the HKSAR Government's 'Revitalising Historic Buildings Through Partnership Scheme'. The Hotel was one of the winners of the '2013 UNESCO Asia-Pacific Awards for Cultural Heritage Conservation' and in October 2016, the Hotel was voted as 'Asia's Leading Heritage Hotel 2016' at the World Travel Awards™.

PROSPECTS

2016 was a particularly eventful year for the US and the Euro zone bringing changes and possibly new challenges to the global economy.

The US saw a stronger set of economic data including declining unemployment rate, rising household spending and expanding economic activity that have led to an increase in federal funds rate in December 2016. In November 2016, there was the US presidential election and the new administration may reshape fiscal, economic and trade policies between the US and other countries casting uncertainty to the global economic environment.

On 23rd June, 2016, the United Kingdom European Union membership referendum, also known as the Brexit referendum took place and the UK voted to leave the European Union. As it may take two to three years for the UK to leave the European Union, markets may see volatility making it difficult for both businesses to operate and the recovery of the global economy.

In March 2016, the outline of the 13th Five-Year Plan on economic and social development in China was reviewed and approved by the 12th National People's Congress. 2016 was the first year of the 13th Five-Year Plan and a key focus was placed on structural reforms to promote economic development and efficiency in productivity. In December 2016, the Central Economic Work Conference was held and the Central Government reaffirmed their focus to ensure that the economy is on a path of stable and healthy growth. Various reforms in different sectors of the economy would be continued and they include improvement in people's livelihood, job creation, environmental protection, rural development, education, health and social security.

It has been nearly two years since the 'Vision and Actions on Jointly Building the Silk Road Economic Belt and 21st Century Maritime Silk Road' was published by The National Development and Reform Commission in March 2015. Much have been discussed and done. Economic and trade cooperation among the nations along the 'Belt and Road' have been strengthened. The establishment of the Asian Infrastructure Investment Bank, New Development Bank and Silk Road Fund will provide financial support to the nations along the 'Belt and Road' to roll out their infrastructure developments. The 'Belt and Road' initiative is not only important to China's economic growth, it will also play a key role in global rebalancing going forward.

In Hong Kong, following the publication of the report of the 'Hong Kong 2030 Planning Vision Strategy' in October 2007, the HKSAR Government embarked on a study focusing on future land requirements and supply in Hong Kong titled 'Hong Kong 2030+: Towards A Planning Vision and Strategy Transcending 2030' in October 2016. The analysis revealed that demand for land in Hong Kong for the long term is approximately 4,800 hectares and to fulfill this demand, the HKSAR Government has taken steps to facilitate an adequate supply of land. The Policy Address announced on 18th January, 2017 reaffirms again the HKSAR Government's multi-pronged approach to increase the number of developable sites to support the demand and economic development of Hong Kong.

Management will continue to optimise earnings, enhance efficiency and productivity and improve the quality of products and services. In respect of property development and property management, Sino Land will incorporate more environmentally friendly elements in our projects. Sino Land will maintain a policy of selectively and continuously replenishing its land bank, which will enable it to strengthen earnings and shareholders' value. Sino Land's recurrent businesses, which comprise property leasing, hospitality and property management services, continue to contribute stable stream of income. With a good financial position, Sino Land is well-positioned to respond to challenges ahead.

STAFF AND MANAGEMENT

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation to all staff for their commitment, dedication and continuing support. I would also like to express my gratitude to my fellow Directors for their guidance and wise counsel.

Robert NG Chee Siong
Chairman

Hong Kong, 22nd February, 2017

Tsim Sha Tsui Properties Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 247)

INTERIM RESULTS

The unaudited results of the Group for the six months ended 31st December, 2016 are as follows:

Consolidated Statement of Profit or Loss

	Notes	**Six months ended 31st December, 2016 HK$ (Unaudited)**	31st December, 2015 HK$ (Unaudited)
Turnover	2	**10,890,319,124**	5,503,322,393
Cost of sales		**(5,614,772,096)**	(1,785,988,619)
Direct expenses		**(1,373,955,920)**	(1,166,687,332)
Gross profit		**3,901,591,108**	2,550,646,442
Change in fair value of investment properties		**585,750,164**	725,986,992
Other income and other gains or losses		**52,644,598**	45,243,794
Gain (loss) arising from change in fair value of trading securities		**327,813**	(3,604,783)
Gain on disposal of investment properties		**83,703,697**	469,536,276
Administrative expenses		**(627,507,491)**	(583,373,570)
Other operating expenses		**(84,003,344)**	(77,302,615)
Finance income		**219,490,566**	249,077,144
Finance costs		**(101,804,702)**	(114,529,223)
Less: Interest capitalised		**339,953**	6,835,105
Finance income, net		**118,025,817**	141,383,026
Share of results of associates	3	**675,488,444**	1,084,159,124
Share of results of joint ventures	4	**98,625,427**	21,980,471
Profit before taxation	5	**4,804,646,233**	4,374,655,157
Income tax expense	6	**(690,825,165)**	(426,264,833)
Profit for the period		**4,113,821,068**	3,948,390,324
Profit for the period attributable to:			
The Company's shareholders		**1,762,634,067**	1,977,718,392
Non-controlling interests		**2,351,187,001**	1,970,671,932
		4,113,821,068	3,948,390,324
Interim dividend at HK13 cents *(2015: HK13 cents)* per share		**225,576,194**	220,405,311
Earnings per share (reported earnings per share) – basic	7(a)	**1.03**	1.18
Earnings per share (underlying earnings per share) – basic	7(b)	**0.82**	0.91

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended	
	31st December, 2016	31st December, 2015
	HK$	HK$
	(Unaudited)	(Unaudited)
Profit for the period	**4,113,821,068**	3,948,390,324
Other comprehensive income (expense)		
Items that may be reclassified subsequently to profit or loss:		
Gain (loss) on fair value change of available-for-sale investments	**84,175,036**	(118,081,158)
Exchange differences arising on translation of foreign operations	**(503,212,586)**	(746,816,090)
Other comprehensive expense for the period	**(419,037,550)**	(864,897,248)
Net comprehensive income for the period	**3,694,783,518**	3,083,493,076
Net comprehensive income attributable to:		
The Company's shareholders	**1,547,550,071**	1,535,843,690
Non-controlling interests	**2,147,233,447**	1,547,649,386
	3,694,783,518	3,083,493,076

Consolidated Statement of Financial Position
At 31st December, 2016

	Notes	**31st December, 2016 HK$ (Unaudited)**	30th June, 2016 HK$ (Audited)
Non-current assets			
Investment properties		**60,316,568,500**	59,255,635,189
Hotel properties		**1,849,766,119**	1,987,487,748
Property, plant and equipment		**168,626,794**	156,754,620
Goodwill		**739,233,918**	739,233,918
Prepaid lease payments – non-current		**1,071,212,311**	1,165,234,108
Interests in associates		**16,287,081,906**	16,233,160,710
Interests in joint ventures		**3,237,834,964**	3,200,426,596
Available-for-sale investments		**838,561,850**	737,994,601
Advances to associates		**5,006,255,569**	6,372,606,832
Advances to joint ventures		**2,410,276,930**	966,095,260
Advance to an investee company		**13,242,577**	16,405,349
Long-term loans receivable		**1,382,799,611**	718,079,975
		93,321,461,049	91,549,114,906
Current assets			
Properties under development		**21,401,912,449**	22,686,748,390
Stocks of completed properties		**2,707,109,078**	4,479,080,881
Hotel inventories		**20,155,536**	19,098,824
Prepaid lease payments – current		**18,687,276**	20,151,711
Trading securities		**13,165,383**	12,796,905
Amounts due from associates		**220,585,876**	188,609,710
Amounts due from joint ventures		**448,080,584**	545,462,658
Amount due from a non-controlling interest		**187,090,921**	81,274,836
Accounts and other receivables	8	**2,709,197,165**	2,687,575,011
Current portion of long-term loans receivable		**101,086,450**	16,324,945
Taxation recoverable		**446,554,567**	209,374,914
Restricted bank deposits		**1,661,943,936**	545,689,072
Time deposits		**24,230,393,889**	23,275,843,911
Bank balances and cash		**2,336,634,868**	3,717,324,511
		56,502,597,978	58,485,356,279
Current liabilities			
Accounts and other payables	9	**4,760,840,232**	5,802,571,667
Deposits received on sales of properties		**8,113,214,404**	9,404,171,155
Amounts due to associates		**1,453,645,922**	1,132,981,774
Amounts due to joint ventures		**-**	226,643
Amounts due to non-controlling interests		**69,990,204**	147,634,967
Taxation payable		**663,173,234**	1,246,891,654
Other borrowings – due within one year		**3,871,439,856**	-
Other loans – unsecured		**100,526,128**	108,313,383
		19,032,829,980	17,842,791,243
Net current assets		**37,469,767,998**	40,642,565,036
Total assets less current liabilities		**130,791,229,047**	132,191,679,942

Consolidated Statement of Financial Position – continued
At 31st December, 2016

	31st December, 2016 HK$ (Unaudited)	30th June, 2016 HK$ (Audited)
Capital and reserves		
Share capital	**10,364,100,587**	9,719,312,922
Reserves	**53,641,565,411**	52,438,670,660
Equity attributable to the Company's shareholders	**64,005,665,998**	62,157,983,582
Non-controlling interests	**60,695,724,280**	59,934,117,414
Total equity	**124,701,390,278**	122,092,100,996
Non-current liabilities		
Long-term bank and other borrowings – due after one year	**1,226,687,092**	4,442,167,268
Other loans – due after one year	**1,358,690,351**	1,349,617,278
Deferred taxation	**1,931,392,880**	1,941,369,421
Advances from associates	**905,527,991**	1,876,123,504
Advances from non-controlling interests	**667,540,455**	490,301,475
	6,089,838,769	10,099,578,946
	130,791,229,047	132,191,679,942

Notes:

1. Basis of preparation and disclosure required by section 436 of the Hong Kong Companies Ordinance

The unaudited interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The financial information relating to the year ended 30th June, 2016 included in the consolidated statement of financial position 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 disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 30th June, 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on these 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 reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

The unaudited interim financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the unaudited interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30th June, 2016 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying Consolidated Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/ or on the disclosures set out in these unaudited interim financial statements.

2. Segment information

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

Six months ended 31st December, 2016

	The Company and its subsidiaries		Associates and joint ventures		Total	
	External revenue HK$	Results HK$	Share of revenue HK$	Share of results HK$	Segment revenue HK$	Segment results HK$
Property						
Property sales	**8,278,859,940**	**2,156,604,061**	**1,220,250,286**	**271,083,416**	**9,499,110,226**	**2,427,687,477**
Property rental	**1,546,211,358**	**1,321,372,474**	**425,128,640**	**389,218,203**	**1,971,339,998**	**1,710,590,677**
	9,825,071,298	**3,477,976,535**	**1,645,378,926**	**660,301,619**	**11,470,450,224**	**4,138,278,154**
Property management and other services	**571,761,177**	**135,292,734**	**50,779,032**	**10,308,329**	**622,540,209**	**145,601,063**
Hotel operations	**432,903,153**	**169,636,631**	**220,099,404**	**102,351,124**	**653,002,557**	**271,987,755**
Investments in securities	**52,049,653**	**52,049,653**	**1,950**	**1,950**	**52,051,603**	**52,051,603**
Financing	**8,533,843**	**8,533,843**	**2,409,421**	**2,409,421**	**10,943,264**	**10,943,264**
	10,890,319,124	**3,843,489,396**	**1,918,668,733**	**775,372,443**	**12,808,987,857**	**4,618,861,839**

Six months ended 31st December, 2015

	The Company and its subsidiaries		Associates and joint ventures		Total	
	External revenue HK$	Results HK$	Share of revenue HK$	Share of results HK$	Segment revenue HK$	Segment results HK$
Property						
Property sales	2,961,757,256	892,568,582	4,225,714,249	898,335,429	7,187,471,505	1,790,904,011
Property rental	1,492,606,860	1,273,691,626	414,655,329	376,309,491	1,907,262,189	1,650,001,117
	4,454,364,116	2,166,260,208	4,640,369,578	1,274,644,920	9,094,733,694	3,440,905,128
Property management and other services	580,053,530	125,287,983	47,283,459	8,313,146	627,336,989	133,601,129
Hotel operations	436,677,161	170,122,762	203,574,188	98,084,929	640,251,349	268,207,691
Investments in securities	31,365,767	31,365,767	1,950	1,950	31,367,717	31,367,717
Financing	861,819	861,819	805,785	805,785	1,667,604	1,667,604
	5,503,322,393	2,493,898,539	4,892,034,960	1,381,850,730	10,395,357,353	3,875,749,269

Segment results represent the profit before taxation earned by each segment without allocation of certain other income and other gains or losses, certain administrative expenses and other operating expenses, changes in fair value of investment properties and trading securities, gain on disposal of investment properties and certain finance income net of finance costs. The profit before taxation earned by each segment also includes the share of results from the Group's associates and joint ventures without allocation of the associates' and joint ventures' certain other income and other gains or losses, certain administrative expenses and other operating expenses, change in fair value of investment properties, gain on disposal of investment properties, finance costs net of finance income and income tax expense. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

2. Segment information – continued

Reconciliation of profit before taxation

	Six months ended	
	31st December, 2016	31st December, 2015
	HK$	HK$
Segment profit	**4,618,861,839**	3,875,749,269
Change in fair value of investment properties	**585,750,164**	725,986,992
Other income and other gains or losses	**50,285,985**	42,225,734
Gain (loss) arising from change in fair value of trading securities	**327,813**	(3,604,783)
Gain on disposal of investment properties	**83,703,697**	469,536,276
Administrative expenses and other operating expenses	**(650,790,569)**	(600,727,783)
Finance income, net	**117,765,876**	141,200,587
Results shared from associates and joint ventures		
- Other income and other gains or losses	**15,775,082**	29,197,234
- Change in fair value of investment properties	**283,799,567**	185,093,105
- Gain on disposal of investment properties	**7,717,250**	5,465,986
- Administrative expenses and other operating expenses	**(145,323,427)**	(193,266,569)
- Finance costs, net	**(24,731,340)**	(81,020,943)
- Income tax expense	**(138,495,704)**	(221,179,948)
	(1,258,572)	(275,711,135)
Profit before taxation	**4,804,646,233**	4,374,655,157

During the six months ended 31st December, 2016, inter-segment sales of HK$50,221,310 *(six months ended 31st December, 2015: HK$45,070,680)* were not included in the segment of "property management and other services". There were no inter-segment sales in other operating segments. Inter-segment sales were charged at cost plus margin basis as agreed between both parties.

3. Share of results of associates

Share of results of associates included the Group's share of change in fair value of investment properties of the associates of HK$241,146,817 *(six months ended 31st December, 2015: HK$146,422,956).*

4. Share of results of joint ventures

Share of results of joint ventures included the Group's share of change in fair value of investment properties of the joint ventures of HK$42,652,750 *(six months ended 31st December, 2015: HK$38,670,149).*

5. Profit before taxation

	Six months ended	
	31st December, 2016 HK$	31st December, 2015 HK$
Profit before taxation has been arrived at after charging:		
Release of prepaid lease payments (included in other operating expenses)	**9,709,747**	9,783,580
Cost of properties sold recognised as cost of sales	**5,614,772,096**	1,785,988,619
Cost of hotel inventories recognised as direct expenses	**54,923,773**	58,911,034
Amortisation and depreciation of owner-operated hotel properties	**17,213,250**	13,019,552
Depreciation of property, plant and equipment	**29,316,355**	25,310,383
Loss on disposal of property, plant and equipment	**3,993**	1,490,284
Recognition of impairment loss on trade receivables	**2,768,702**	69,061

6. Income tax expense

	Six months ended	
	31st December, 2016 HK$	31st December, 2015 HK$
The charge comprises:		
Current taxation		
Hong Kong Profits Tax	**510,756,870**	313,395,707
Other jurisdictions	**85,658,412**	42,135,764
Land Appreciation Tax ("LAT") in the People's Republic of China (the "PRC")	**45,991,550**	8,715,619
	642,406,832	364,247,090
Deferred taxation	**48,418,333**	62,017,743
	690,825,165	426,264,833

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is 16.5% *(six months ended 31st December, 2015: 16.5%).*

Taxes on profits assessable in Singapore and the PRC are recognised based on management's best estimate of the weighted average annual income tax rates prevailing in the countries and the regions in which the Group operates. The estimated weighted average annual tax rates used are 17% in Singapore and 25% in the PRC *(six months ended 31st December, 2015: 17% in Singapore and 25% in the PRC).*

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

Deferred taxation has been provided in relation to the change in fair value of certain investment properties and other temporary differences.

7. Earnings per share

(a) Reported earnings per share

The calculation of the basic earnings per share attributable to the Company's shareholders is based on the following data:

	Six months ended 31st December, 2016 HK$	Six months ended 31st December, 2015 HK$
Earnings for the purpose of basic earnings per share	**1,762,634,067**	1,977,718,392
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,709,681,010**	1,671,419,926

(b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, basic earnings per share calculated based on the underlying profit attributable to the Company's shareholders of HK$1,405,267,578 *(six months ended 31st December, 2015: HK$1,530,257,773)* is also presented, excluding the net effect of changes in fair value of the Group's, associates' and joint ventures' investment properties. The denominators used are the same as those detailed above for reported earnings per share. A reconciliation of profit is as follows:

	Six months ended 31st December, 2016 HK$	Six months ended 31st December, 2015 HK$
Earnings for the purpose of basic earnings per share	**1,762,634,067**	1,977,718,392
Change in fair value of investment properties	**585,750,164**	725,986,992
Effect of corresponding deferred taxation charges	**(23,338,083)**	(25,815,987)
Share of results of associates		
- Change in fair value of investment properties	**241,146,817**	146,422,956
- Effect of corresponding deferred taxation charges	**(36,060,893)**	(1,650,000)
Share of results of joint ventures		
- Change in fair value of investment properties	**42,652,750**	38,670,149
	810,150,755	883,614,110
Amount attributable to non-controlling interests	**(452,784,266)**	(436,153,491)
Net effect of changes in fair value of investment properties attributable to the Company's shareholders	**357,366,489**	447,460,619
Underlying profit attributable to the Company's shareholders	**1,405,267,578**	1,530,257,773

8. Accounts and other receivables

At 31st December, 2016, included in accounts and other receivables of the Group are trade receivables (net of allowance for doubtful debts) of HK$1,315,765,575 *(30th June, 2016: HK$1,681,010,701)*, of which HK$1,122,593,780 *(30th June, 2016: HK$1,537,371,655)* are to be settled based on the terms of sales and purchase agreements of property. Rental receivables are billed and payable in advance by tenants. Trade receivables mainly comprise rental receivables and properties sales receivables.

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) at the end of the reporting period:

	31st December, 2016 HK$	30th June, 2016 HK$
Not yet due	**1,122,593,780**	1,537,371,655
Overdue:		
1-30 days	**69,673,760**	87,785,375
31-60 days	**55,467,383**	16,251,136
61-90 days	**10,619,296**	9,668,844
Over 90 days	**57,411,356**	29,933,691
	1,315,765,575	1,681,010,701

9. Accounts and other payables

At 31st December, 2016, included in accounts and other payables of the Group are trade payables of HK$177,730,334 *(30th June, 2016: HK$206,305,733).*

The following is an aged analysis of trade payables presented based on invoice date at the end of the reporting period:

	31st December, 2016 HK$	30th June, 2016 HK$
0-30 days	**132,244,582**	108,365,035
31-60 days	**26,797,265**	59,589,950
61-90 days	**5,881,551**	1,559,204
Over 90 days	**12,806,936**	36,791,544
	177,730,334	206,305,733

10. Pledge of assets

(a) At 31st December, 2016, the aggregate facilities of bank loans granted to the Group amounting to HK$417,046,500 *(30th June, 2016: HK$576,575,000)* were secured by certain of the Group's assets amounting to a total carrying amount of HK$1,649,165,081 *(30th June, 2016: HK$1,793,851,313)*. At that date, the facilities were utilised by the Group to the extent of HK$417,046,500 *(30th June, 2016: HK$576,575,000)*.

(b) At 31st December, 2016, shares in certain associates and a joint venture with aggregate investment costs amounting to HK$36 *(30th June, 2016: HK$36)*, advances to certain associates and a joint venture in aggregate amounting to approximately HK$2,076,284,000 *(30th June, 2016: HK$1,971,333,000)* and certain assets of the associates and joint venture were pledged to or assigned to secure loan facilities made available by banks to such associates and joint venture. Loan facilities granted to certain associates were jointly guaranteed by Sino Land Company Limited ("Sino Land") and the other shareholders of the associates.

11. Contingent liabilities

At the end of the reporting period, the Group had contingent liabilities as follows:

	31st December, 2016 HK$	30th June, 2016 HK$
Guarantees given to banks in respect of:		
Banking facilities of associates attributable to the Group		
- Utilised	**588,702,007**	907,521,893
- Unutilised	**709,123,019**	979,678,107
	1,297,825,026	1,887,200,000
Mortgage loans granted to property purchasers	**805,082,914**	1,022,802,309

At 31st December, 2016 and 30th June, 2016, the Group issued corporate financial guarantees to banks in respect of banking facilities granted to associates. At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the Directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 9th March, 2017 to Monday, 13th March, 2017, both dates inclusive, during which period no transfer of shares will be effected. The record date for the interim dividend is at the close of business on Monday, 13th March, 2017.

In order to qualify for the interim dividend, shareholders should ensure that all transfers accompanied by the relevant share certificates are lodged with the Company's Registrars, Tricor Friendly Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 8th March, 2017.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the interim period.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the six months ended 31st December, 2016, the Company has complied with all the code provisions as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except that there was no separation of the roles of the chairman and the chief executive, both of the roles are currently undertaken by the Chairman of the Board.

The Board is of the view that the current management structure has been effective in facilitating the Company's operation and business development and that necessary checks and balances consistent with sound corporate governance practices are in place. The implementation of strategies and policies of the Board and the operations of each business unit are overseen and monitored by designated responsible Executive Directors. The Board has found that the current arrangement has worked effectively in enabling it to discharge its responsibilities satisfactorily. In addition, the three Independent Non-Executive Directors have contributed valuable views and proposals for the Board's deliberation and decisions. The Board reviews the management structure regularly to ensure it continues to meet these objectives and is in line with the industry practices.

REVIEW OF INTERIM RESULTS

The unaudited interim results of the Group for the six months ended 31st December, 2016 have been reviewed by the Audit Committee and the auditor of the Company, Deloitte Touche Tohmatsu.

2016-2017 INTERIM REPORT

The 2016-2017 interim report containing all the information required by the Listing Rules will be published on the website of Hong Kong Exchanges and Clearing Limited and the Company's website www.sino.com while printed copies will be sent to shareholders on or about Friday, 10th March, 2017.

By Order of the Board
Velencia LEE
Company Secretary

Hong Kong, 22nd February, 2017

As at the date hereof, the Executive Directors of the Company are Mr. Robert Ng Chee Siong and Mr. Daryl Ng Win Kong, the Non-Executive Director is The Honourable Ronald Joseph Arculli, and the Independent Non-Executive Directors are Dr. Allan Zeman, Mr. Adrian David Li Man-kiu and Mr. Steven Ong Kay Eng.