



合 生 創 展 集 團 有 限 公 司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 0754

Enjoy High Quality Lifestyle

優質生活 完美體現



Interim Report 中期報告 2008

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Interim Results and Dividend

中期業績及股息

The Board of 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 2008 amounted to approximately HK\$933 million. Basic earnings per share were HK63 cents.

The Board of Directors has declared an interim dividend of HK9.51 cents per share to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 17th October 2008. The dividend will be paid on Friday, 28th November 2008.

合生創展集團有限公司(「本公司」)之董事會欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零零八年六月三十日止六個月之本公司股東應佔未經審核綜合溢利約達933,020,000港元。每股基本盈利為63港仙。

董事會已向於二零零八年十月十七日(星期五)營業時間結束時名列本公司股東名冊之股東宣派中期股息每股9.51港仙。中期股息將於二零零八年十一月二十八日(星期五)支付。

Management Discussion and Analysis

管理層討論及分析

Property market conditions in the first half of 2008

During the first half of 2008, the Central Government implemented stringent monetary policy amid the increasing inflationary pressure and the overheated economy in the macro-economic environment. The policy is particularly stringent towards the real estate industry and thus the medium-to-short-term business environment is not optimistic. The tightening monetary measures that adversely affected the property sector include policies in capital reserve and loans control, new mortgage policy targeted at second property and underlying interest rate policy.

From the perspective of demand, bearish stock market, property price adjustment and escalating inflationary pressure eroded the wealth of residents. The lending policy for second property has impeded the speculative and investment demand for property. The adjustment in property price led to a wait-and-see attitude for property buyers. The change in the attitude of property buyers reduced the short term demand for property and they tend to buy properties for residential purposes. From the view point of supply, the Central Government launched measures to require property developers to speed up the development of projects. However, the downturn of both the A-Share market and the stock market in Hong Kong, coupled with the impact of sub-prime crisis and the austerity credit policy, have rendered it difficult for property developers in the short run to raise additional funds other than those derived from the pre-sale of their properties. Consequently, property developers are necessitated to expedite property sales which may produce an increase of a short-run supply.

Under this circumstance, the real estate industry in the PRC continued to go through adjustment since the end of last year. Statistics of the National Development and Reform Commission of the PRC and the National Bureau of Statistics of China showed that as of May 2008, property price of the 70 large and middle cities increased 9.2% over the same period last year. However, such increase had dropped by 0.9 percentage point when compared with April and recorded a decrease in the growth rate for the past four consecutive months. According to the statistics of the Ministry of Construction, in the first five months of 2008, cumulative GFA of new dwellings and second-hand housing transactions in 40 major cities recorded a drop of 24.9% and 20.9% respectively. The selling price of commodity housing in Shanghai, Beijing and Tianjin continued to grow when compared with the same period last year despite a drop in the transaction volume. While in Guangzhou, sales dropped moderately and selling prices were also adjusted downwards.

二零零八年上半年房地產市場分析

二零零八年上半年，宏觀經濟面臨通貨膨脹加速及經濟過熱的威脅，因此中央政府出台並嚴格執行緊縮性的貨幣政策。政策對於房地產行業尤其嚴格，行業因此面對中短期並不樂觀的經營環境。影響房地產行業的緊縮性貨幣政策包括準備金政策、貸款總額控制政策、第二套房按揭新政以及潛在的利率政策。

從需求的角度來看，由於股市的下跌、房價的調整、通貨膨脹率的不斷攀升，侵蝕了居民的部分財富；國家的第二套房貸政策限制了投機及投資型購房需求；房價的調整引發了購房者的觀望行為。因此，不少購房者開始觀望及等待，因此短期需求有所減少，購房需求向自住性需求轉變。從供給的角度看，中央政府出台政策要求開發商加快項目開發速度、A股及港股的下跌、次按的影響以及緊縮型的信貸政策使得開發商短期較難取得預售款以外的資金來源，從而使得開發商需要加快售樓速度，這可能會增加短期的供給。

在此情況下，中國的房地產市場延續了去年末以來的調整勢態。發改委和國家統計局數據顯示，二零零八年五月份，七十個大中城市房價同比上漲9.2%，漲幅比四月份回落0.9個百分點，漲幅連續第四個月回落。而建設部的數據顯示，今年前五個月，四十個重點城市新房及二手房累計成交面積同比分別下降24.9%及20.9%。上海、北京及天津商品房銷售價格同比繼續上漲，成交量則下跌；廣州則在銷售略微下降的情況下，價格也向下調整。

Management Discussion and Analysis

管理層討論及分析

With major economic regions in the world encountered a slowdown in economic development, the economy in the PRC is inevitably facing downturn in both short and medium term. It is expected that over a period of time, the property price of major first and second tier cities will face a shake-up adjustment and it will not be surprising to envisage that some cities will have over-reacted adjustments. However in the long run, such move in real estate sector is a rational adjustment and after a period of adequate realignment, it is perceived that the real estate market in the PRC will witness a steady growth momentum.

First, the problem of property demand exceeds supply will persist in the long run. The demand driven by urbanization, old cities restructuring and improvement in living conditions will continue to exert speedy growth in the medium to long term despite the fact that supply of land is still unable to have substantial increase. Since the end of last year, property buyers are clinging on a wait-and-see attitude towards the adjustments in property market. As time goes by, transaction volume will soon be facing a rebound because of its demand. Secondly, according to international experience, with an inflationary and negative interest rate investment environment, real estate is a solid instrument in maintaining value growth. Since the beginning of the year, with the speedy increase in domestic savings and international funds continuing to flow into the PRC for maintenance of value, this has resulted in an excess in liquidity. Such funds are expected to re-enter the property market when investment sentiment is positive with the adjustment of property price.

The property prices in some cities already underwent adjustment for a certain extent from its high level last year. Although the macro-economy in the PRC is experiencing a medium to short term adjustment, it still possesses tremendous growth potential in the long run because resident income continues to grow steadily in the long run. As demand continues to exceed supply in the long run, the prospects of the real estate market in the PRC are still optimistic in the long run after its medium to short term rational adjustment.

Distinguished features of the Group

While adjustments in property industry will exert pressure on property developers, the surge and slump of property price will likewise jeopardize consumers, industry and property developers. Through rational adjustments, property prices will expect to become more stable and react appropriately according to positive demand. This will create a stable and healthy environment for the real estate industry.

面對全球主要經濟體的經濟減速，國內經濟中短期且面臨下行風險。預計未來一段時間內，主要一二線城市房價仍將震盪盤整，不排除個別城市調整過度的可能。但長期來看，此次房地產業的調整是一次理性回歸的調整，經歷一段時間的適度調整之後，中國的房地產業長期仍將保持穩健的增長勢頭。

首先，房地產供不應求的矛盾將長期存在。城市化、舊城改造以及改善居住條件帶來的需求在中長期仍會保持較快的增長，而土地的供給難以大幅增長。去年末以來不少購房者因樓市的調整而選擇觀望，但隨著觀望期的結束，交易量總會因需求的重現而反彈。其次，根據國際經驗，在通貨膨脹及負利率的投資環境下，房地產將成為一種保值增值的有力工具。今年以來國內存款迅速增加，國際熱錢繼續流入中國尋求保值增值，造成流動性過剩，如果在價格調整之後市場恢復信心，不排除資金重新進入樓市。

部分城市的房價已經從去年的最高位調整了一定幅度，而中國宏觀經濟雖然面臨中短期的調整，但長期增長潛力仍然巨大，居民收入長期仍將保持穩定增長趨勢。因此隨著時間的推移，在長期供不應求的情況下，經歷中短期的理性調整之後，長期而言中國房地產市場仍將獲得足夠的支持。

集團特點

行業的調整雖然會使身處其中的企業面臨壓力，但房價的暴漲暴跌，對消費者、對行業、企業來說都是一種很大的傷害。經過理性的調整，房價將預計會逐步穩定，剛性需求將得到有效釋放，有助於房地產業獲得更為穩定健康的發展環境。

Management Discussion and Analysis

管理層討論及分析

Under the current adjustment cycle, those enterprises that can continue to enhance its competitiveness will benefit from the healthy industry development opportunities that follow and will exert a profound growth momentum in the long run. An important factor is the ability to maintain sufficient liquidity and enhance financial capabilities to encounter risks. The Group understands the importance of this factor. Our distinguished features below will help enhancing our ability in risk management.

First, the low costs of our land bank have offered us more premium in profit margin. The current total GFA in the land bank of the Group is 23.62 million sq.m., with an average gross floor price of RMB1,633 per sq.m. The average selling price of contracted property in the first half of 2007 was RMB10,664 per sq.m., which increased to RMB11,939 per sq.m. in the first half of 2008. Such increase has fruited higher gross profit margin and hence the Group is well-equipped to counteract the risk resulted from the adjustments in market prices.

Secondly, the superb location advantage of our land bank. Currently, the land bank of the Group is mainly situated at the prime locations of 9 major and advanced cities such as Beijing, Tianjin, Shanghai and Guangzhou where transportation is convenient, peripheral ancillary facilities are comprehensive and customer groups are stable. By leveraging on our feasible marketing strategies, we are confident that these projects will bring good sales results to the Group.

Furthermore, on the strategy of new land acquisition, we will consider our capability and strive to follow the principle of "keeping expenditure within the limit of liquidity position", and will take a prudent view on the value of targeted land site.

而在此輪調整中，能夠不斷提升自身競爭力的公司勢必把握後續更加健康的行業發展機遇，從而獲得長足的增長。而重要的一點是保持足夠的流動性，增強財務抗風險能力。本集團深刻認識到這一點。而本集團的如下特點將有助於提升集團的抗風險能力。

首先，本集團土地儲備成本低廉，利潤空間較大。目前本集團土地儲備可結算樓面面積為2,362萬平方米，平均樓面地價僅為人民幣1,633元／平方米，而二零零七年上半年合約銷售均價為人民幣10,664元／平方米，二零零八年上半年進一步上升到人民幣11,939元／平方米，這保證了集團較大的毛利空間，集團有充分的能力抵禦市場價格調整的風險。

其次，集團土地儲備具備較大的地段優勢。本集團目前的土地儲備多分佈在北京、天津、上海、廣州等全國九大經濟發達城市的優越位置，項目交通便利，周邊配套設施完善，擁有穩定的客戶群。相信憑藉集團適當的營銷策略，這些項目將取得良好的銷售業績。

而在新增土地儲備方面，本集團將堅持量力而行、量入為出的原則，並審慎考察目標土儲的價值。

Management Discussion and Analysis

管理層討論及分析

Sales performance of the Group in the first half of 2008

In the first half of 2008, the contracted sales of the Group was RMB4.16 billion, which showed a moderate decrease of 2.8% over the same period last year. Total GFA sold was 348,730 sq.m. with an average selling price of RMB11,939 per sq.m., representing an increase of 12.0% over the same period last year. The sales analysis by district is tabulated as follows.

集團二零零八年上半年銷售情況

二零零八年上半年，集團合計實現合約銷售額約人民幣41.6億元，同期比較輕微下跌2.8%。合約銷售面積348,730平方米，均價人民幣11,939元／平方米，均價比去年同期上漲12.0%。分地區銷售情況如下表所示。

Project	項目	Area (m ²) 面積 (平方米)	Contracted amount (RMB'000) 合約額 (千人民幣)	% of contracted amount 合約額佔比	Average selling price (RMB/m ²) 均價 (人民幣／平方米)	Average selling price of the same period last year (RMB/m ²) 上年同期均價 (人民幣／平方米)		Average selling price — Year on year comparison Increase/(Decrease) 均價同比漲幅／(跌幅)
Guangzhou	廣州	163,138	1,676,850	40.3%	10,279	11,799		(12.9%)
Huizhou	惠州	11,946	108,050	2.6%	9,045	7,000		29.2%
Beijing	北京	44,737	966,750	23.2%	21,610	14,388		50.2%
Tianjin	天津	18,581	129,900	3.1%	6,991	6,115		14.3%
Shanghai	上海	110,328	1,281,820	30.8%	11,618	7,820		48.6%
Total	合計	348,730	4,163,370	100%	11,939	10,664		12.0%

Apart from Guangzhou, its average contracted selling price in other districts had increased when compared with the same period last year. The contracted average selling price in Guangzhou was decreased by 12.9% over last year due to product structuring. If excluding the product structuring effect (like the medium end projects of Junjing Bay and Hushan International with relatively low selling prices), average selling price of each of the project of the Group launched for sale in Guangzhou had increased over last year.

除廣州外，其餘各地區上半年合約均價比去年同期均有所增長。廣州合約均價因產品結構問題較去年下跌12.9%；若剔除產品結構影響（如君景灣及湖山國際等中端項目，其售價相對較低），本集團在廣州的每個在售樓盤均價均較去年上升。

During the reporting period, the Group introduced one new residential project in each of Guangzhou, Shanghai and Ningbo. The Group introduced Hushan International located at Xintang Yuanzhang Avenue in Zengcheng, Guangzhou; Ningbo Hopson International Project located at the northern side of Zhenhai Xincheng Gaojiaoyuan Core District in Ningbo and Dongziyuan Project located at the Sheshan Resort Area in Shanghai.

報告期內，集團在廣州、上海及寧波各推出一個住宅新盤。在廣州，集團新推出了位於增城新塘源章大道的湖山國際；在寧波，集團推出了位於鎮海新城高教園區核心區北側的寧波合生國際項目；在上海，集團推出了位於佘山旅遊度假區的東紫園項目。

After taking into account the sales of the three new projects, total saleable area of the Group since the beginning of the year up to end of June was approximately 630,000 sq.m., and contracted GFA sold in the first half was 348,730 sq.m., representing 55.4% of total saleable area in the first half. In general, the contracted sales met the expectation of the Group.

算上新開盤的三個項目，集團從年初到六月底的合計可售面積約為630,000平方米，而上半年348,730平方米的合約銷售面積相當於上半年可售面積的55.4%。總的來看合約銷售情況達到集團預期。

Management Discussion and Analysis

管理層討論及分析

Sales strategy of the Group in the second half of 2008

The Group will launch a batch of saleable properties principally located in prosperous cities such as Shanghai, Beijing and Guangzhou in the second half of 2008. Of the 10 new projects, 3 projects are in Shanghai, 3 projects are in Beijing and one project in each city in Guangzhou, Dalian, Huizhou and Zhongshan. Although the overall outlook of property market in the second half of the year is far from optimistic, however, the prime locations and the comparatively high quality of these new projects are with clear target sales markets. According to the results of the market research conducted by the Group, these projects received extensive attention and recognition from potential customers. With the help of our well-received brand name and our effective sales and marketing strategies, the Group believes these new projects will bring satisfactory sales results.

- **Shanghai Golf (Xuchang Road, Yangpu):** Located at the Old City Residential Area of Shanghai, this project is designed to provide a small golf driving range facility. The facilities in its vicinity are comprehensive. It is densely populated, highly receptive by local residents and with great customer potential.
- **Shanghai Dongjing Project:** Located at the core villa district near the suburb of Shanghai and highly receptive, the project is within 30 minutes driving distance from Hongqiao Airport. Although the project is located at the heart of the villa district, it excelled others in terms of design. The project is designed as Semi-detached and Independent Villa which is more popular and highly receptive when compared with the peripheral projects with Duplex Villa design.
- **Eastern Outskirts Villa, Shanghai (Yu Tai Project):** Located at Pudong New District in Shanghai, this project is only about 30 minutes away from Pudong Airport. Its main entrance is facing Shanghai Dongjiao State Guest Hotel with superb environment. The construction design is innovative. The project is designed as Independent Villa with proper size and reasonable pricing. The basement is constructed with the most advanced gliding open design and is widely receptive by potential customers.
- **Beijing Hopson Huafu Project (Xinjingrun):** Located between the third and fourth ring road in the eastern region of Beijing, the project is just opposite to the ambassador district. With its prime location and superb environment, it is a rare premium district in the capital city. The products of this high quality project are of luxurious design targeting at high-end income groups.

集團二零零八年下半年銷售安排

下半年集團將新推出一批可售貨量，這些新貨主要位於上海、北京、廣州等經濟發達的熱點城市，其中新開盤項目有十個，包括上海的三個項目，北京的三個項目，廣州、大連、惠州及中山各一個項目。雖然這些項目所在城市下半年整體樓市前景可能難言樂觀，但這些新項目多位於優越的地段，且產品本身具備較高的素質，目標市場明確。根據本集團市場測試掌握的資料，這些項目獲得了客戶廣泛的關注和認可。本集團期望通過不斷積累的良好品牌影響力以及合理有效的營銷策略，令上述新推項目預計取得理想的銷售業績。

- **上海高爾夫(楊浦許昌路)：**位於上海市老城居住區，項目規劃當中配備小型高爾夫練習場地。周邊配套齊備，居住人口密集，受當地居民關注程度高，客源廣泛。
- **上海洞涇項目：**位於上海近郊最主要的別墅板塊，受關注程度高，距離虹橋機場不到半小時車程。雖然位處別墅板塊中心，但產品與周邊市場差別較大，均按照雙拼別墅、獨立別墅規劃，較周圍聯排別墅的設計形式有較大優勢，受到更高程度關注。
- **上海東郊別墅(御泰項目)：**位於上海浦東新區，距離浦東機場約三十分鐘，項目正門對面為上海東郊國賓館，周邊環境優越。項目建築立面等風格新穎，全部為獨立別墅，戶型大小適中，總價合理，且地下室為目前最為先進的敞開式設計，受到不少意向客戶的關注。
- **北京合生華府項目(新京潤)：**位處北京東三四環之間，正處使館區對面，地理位置與環境優越，為京城目前稀缺的黃金地塊。項目產品規劃按照豪宅社區設計，適合高收入人群的需求。

Management Discussion and Analysis

管理層討論及分析

- Beijing Wangjing Project:** Located at the centre of Wangjing District, it is within the Ya'ao Commercial Rim where the community is of high education standard and high income. The customer base is wide and rich. With comprehensive transportation network and sophisticated peripheral facilities, the project is opposite to Wangjing Garden which will be completed soon. It is also next to the China Academy of Arts and Dashanzi Art District and is surrounded and nourished by natural ecology and artistic culture.
- Beijing Ma Ju Qiao Project:** Located at the interchange of Jingjintang Expressway and South Sixth Ring Road, it is only 20 minutes driving distance from Guomou and is the only core commercial district in the environmental protection industrial zone of Yizhuang New Town. Following the comprehensive planning and construction of Yizhuang New Town which converges living, work, residential and recreation, the community will be more comprehensive with the provision of educational, medical and commercial services. This adds value to the living environment. The design of theme park, stylish commercial complex and super 5-star clubhouse, together with unique exterior designs and practical spacing of the houses, are highly receptive by customers.
- Guangzhou Southern Yuexiu Plaza Project:** Located at the developed zone of the old city district of Guangzhou, it has the scenic view of Yuexiu Park and is surrounded by hills and lakes, where such enjoyment is valuable to residents at the city centre. It has all the advantages of a developed zone: exquisite city centre view, superb educational facilities, and convenient transportation, all are very attractive to household buyers. The project is designed to construct high-rise apartments and serviced apartments with a wide variety of style to cater for the different needs of potential buyers.
- Dalian Lushun Hopson Regal Seashore Project:** Located in city of Dalian, the project is in the vicinity of Lushun Budong Harbour. Recently, the district has undergone a development strategy restructuring with prime focus in developing its tourism industry. Hence, real estate investments are greatly encouraged. The district is surrounded by mountains and sea with attractive natural environment. The products developed under this project are of Duplex Villa and well positioned with superior design for both long-term residential and holiday resort customers. The basement is constructed with the most advanced gliding open design which is more spacious and is highly receptive by local customers and tourists.
- 北京望京項目：**地處望京中心區，據守亞奧商圈，高知高收入人群匯聚，客群資源豐富。立體式便利交通，成熟周邊配套，與即將建成的望京公園僅一路之隔，緊接中央美院、大山子藝術區，項目自然生態與人文藝術環境兼得。
- 北京馬駒橋項目：**位於京津唐高速與南六環交接處，距國貿20分鐘車程，屬亦莊新城規劃的環保產業園區內唯一的商業核心區。隨著集生活、工作、居住、休閒等一體的亦莊新城全面規劃與建設，教育、醫療、商業等市政配套日益成熟並不斷完善，居住價值持續提升。項目社區主題公園、時尚商業體、超5星級會所及外立面設計獨特、空間結構科學實用的花園洋房規劃深受客戶關注。
- 廣州南方越秀廣場項目：**位於廣州老城區成熟地段、越秀公園風景區內，擁有市中心難得的城央山水，集成熟生活區中心風景和教育資源於一身，交通便利，對家庭置業具有很大的吸引力。項目規劃為高層洋房和酒店式公寓，並開發多種精品戶型以滿足不同客戶需求。
- 大連旅順合生江山帝景項目：**位於大連市，臨近旅順不凍港，該區域最近調整發展戰略，大力發展旅遊業，允許房地產投資，該區域依山傍水，自然環境絕佳。項目目前開發的產品為聯排別墅，定位合理，為長期定居與度假客戶提供了很好的別墅設計，先進的敞開式地下室增加了使用面積，受到眾多當地及旅遊客戶的關注。

Management Discussion and Analysis

管理層討論及分析

- **Huizhou World Island Project:** Located near the exit of Guanghui Expressway, the project possesses convenient transportation network and is equipped with self-operated golf course. Its vicinity is surrounded by mountains and lakes with exquisite and comfortable environment, and is ideal for weekend break and long term rejuvenation purposes. The design plan is based on its location advantages and construction of products will adopt villas as its core, supplemented by apartments with golfing concepts.
- **惠州世界島項目：**位處廣惠高速出口附近，交通方便，且項目配備自營的高爾夫球場，周圍依山傍水，環境清幽舒適，適合週末度假及長期調養，項目按照上述優勢進行設計規劃，建設以別墅為主，高爾夫公寓為輔的產品。
- **Zhongshan Torch Project:** Located at the interchange between the Torch Development New District in the eastern district of Zhongshan and its city centre, the project is only about 10 minutes driving distance from the city centre and the Development New District. The location is excellent and this project will provide exquisite apartments which are highly demanded in the region.
- **中山火炬項目：**位處中山東部火炬開發新區與市中心交界處，距離市中心以及開發新區路程均在十分鐘左右，位置優越，項目主要為當地稀缺的精品戶型。

Major Acquisitions During the Period Under Review

回顧期內之重大收購

During the period under review, the Group completed acquisitions of equity interests in several companies for a total consideration of approximately HK\$1,401,700,000. A majority of such companies own the land use rights or land grant contract of land sites located in Liaoning Province, Guangdong Province and Shanghai with a total GFA of approximately 2,199,000 square meters:

於回顧期內，本集團完成收購若干公司之股權，總代價約為1,401,700,000港元。大部份該等公司擁有位於遼寧省、廣東省及上海之地塊之土地使用權或土地出讓合同，總建築面積約2,199,000平方米：

- | | |
|--|---|
| <p>(1) On 9th January 2008, the Group completed the acquisition of a 100% equity interest in Suizhong Haisheng Tourism Development Corporation ("Suizhong Haisheng") for a consideration of approximately HK\$283,379,000. Suizhong Haisheng owns the land use right of a site located in Huludao, Liaoning Province with a GFA of approximately 885,600 square meters.</p> | <p>(1) 於二零零八年一月九日，本集團完成收購綏中海盛旅遊置業發展有限公司(「綏中海盛」)之100%股權，代價約為283,379,000港元。綏中海盛擁有位於遼寧省葫蘆島之一幅地塊之土地使用權，建築面積約為885,600平方米。</p> |
| <p>(2) On 31st January 2008, the Group completed the acquisition of a 100% equity interest in Guangzhou Wanxiangying Real Estate Development Company Limited ("Wanxiangying") for a consideration of approximately HK\$96,948,000. Wanxiangying owns the land use right of a site located in Zengcheng City, Guangdong Province with a GFA of approximately 1,106,453 square meters.</p> | <p>(2) 於二零零八年一月三十一日，本集團完成收購廣州市萬想營物業發展有限公司(「萬想營」)之100%股權，代價約為96,948,000港元。萬想營擁有位於廣東省增城市之一幅地塊之土地使用權，建築面積約為1,106,453平方米。</p> |
| <p>(3) On 25th March 2008, the Group completed the acquisition of a 100% equity interest in Shanghai Dazhan Investment Management Company Limited ("Shanghai Dazhan") for a consideration of approximately HK\$620,817,000. Shanghai Dazhan signed a land grant contract of a site located in Yangpu District, Shanghai with a GFA of approximately 153,332 square meters.</p> | <p>(3) 於二零零八年三月二十五日，本集團完成收購上海大展投資管理有限公司(上海大展)之100%股權，代價約為620,817,000港元。上海大展已簽訂位於上海楊浦區之一幅地塊之土地使用權，建築面積約為153,332平方米。</p> |
| <p>(4) On 27th March 2008, the Group completed the acquisition of a 100% equity interest in Shanghai Shangze Haiyun Property Limited ("Haiyun") for a consideration of approximately HK\$389,657,000. Haiyun owns the land use right of a site located in Hongkou District, Shanghai with a GFA of approximately 53,651 square meters.</p> | <p>(4) 於二零零八年三月二十七日，本集團完成收購上海上實海雲置業有限公司(「海雲」)之100%股權，代價約為389,657,000港元。海雲擁有位於上海虹口區之一幅地塊之土地使用權，建築面積約為53,651平方米。</p> |

Land Bank Replenishment

土地儲備新增

The Group's land reserve is substantial. As at 30th June 2008, the Group's land bank amounted to a GFA of 23.6 million square meters. Management is confident that such land bank is sufficient for the Group's development needs in the coming 5 to 7 years.

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

本集團擁有龐大的土地儲備。於二零零八年六月三十日，本集團土地儲備的建築面積達23,600,000平方米。管理層相信，此等土地儲備將足夠本集團未來五至七年開發之用。

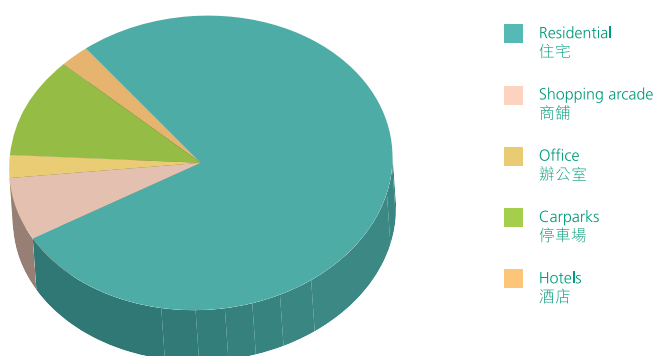
以下為本集團土地儲備之分析，按建築面積並只根據其內部記錄計算，而無任何獨立核實：

Usage and Location

用途及地區

		Saleable Area (million sq. m.) 可供銷售面積（百萬平方米）						Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	
Residential	住宅	5.96	3.72	3.10	3.83	1.19	0.49	18.29
Shopping arcade	商舖	0.81	0.23	0.44	0.07	0.04	0.01	1.60
Office	辦公室	0.09	—	0.38	0.01	0.11	—	0.59
Carparks	停車場	0.99	0.93	0.52	0.02	0.10	0.04	2.60
Hotels	酒店	0.04	0.13	0.22	0.14	0.01	—	0.54
Total	總數	7.89	5.01	4.66	4.07	1.45	0.54	23.62

LAND BANK BY USAGE 按用途劃分土地儲備比例如下



Land Bank Replenishment

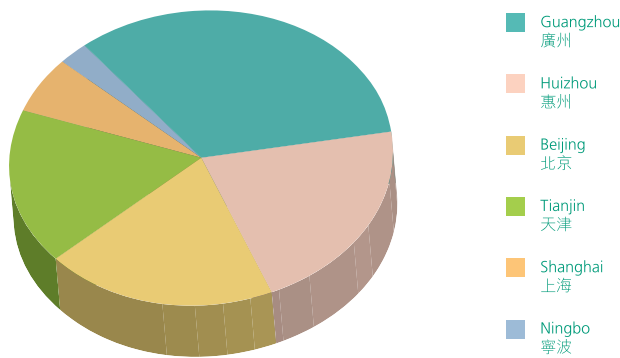
土地儲備新增

Development Status and Location

發展狀況及地區

		Saleable Area (million sq. m.) 可供銷售面積（百萬平方米）						Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	
Completed properties	已落成物業	0.45	0.10	0.15	0.24	0.03	—	0.97
Properties under development	發展中物業	0.93	0.65	0.88	0.48	0.48	0.07	3.49
Properties to be developed	待發展物業	6.51	4.26	3.63	3.35	0.94	0.47	19.16
Total	總數	7.89	5.01	4.66	4.07	1.45	0.54	23.62

LAND BANK BY LOCATION 按地區劃分土地儲備比例如下

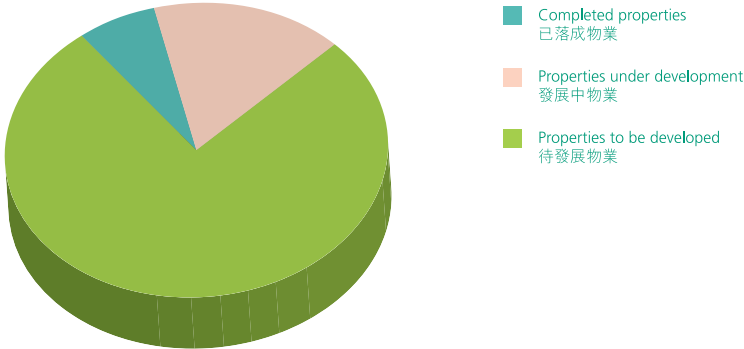


Development Status and Usage

發展狀況及用途

		Saleable Area (million sq. m.) 可供銷售面積（百萬平方米）					Total 總計
		Residential 住宅	Shopping arcade 商舖	Office 辦公室	Carparks 停車場	Hotels 酒店	
Completed properties	已落成物業	0.29	0.29	0.01	0.23	0.15	0.97
Properties under development	發展中物業	2.64	0.09	0.27	0.36	0.13	3.49
Properties to be developed	待發展物業	15.36	1.22	0.31	2.01	0.26	19.16
Total	總計	18.29	1.60	0.59	2.60	0.54	23.62

LAND BANK BY DEVELOPMENT STATUS 按發展狀況劃分土地儲備比例如下



Land Bank Replenishment

土地儲備新增

The following are the land acquisition contracts signed during the first half of 2008 but the acquisitions were not completed as at 30th June 2008:

於二零零八年上半年，本集團訂立以下土地收購合約，但於二零零八年六月三十日該等收購尚未完成：

Project Name	Group's interests	Project location	Saleable Area (sq.m.) 可供銷售面積 (平方米)	Gross Floor Area (sq.m.) 建築面積 (平方米)
項目名稱	本集團之權益	項目地點		
Guangzhou Nam Fong Garden Project 廣州南方花園項目	100%	Nos. 168 and 170 Canggang Mid Road, Haizhu District, Guangzhou 廣州市海珠區昌崗中路168 — 170號	82,915	82,915
Beijing Dou Ge Zhuang Commodities exchange centre Project 北京豆各莊商品交易中心項目	100%	Chaoyang District Dou Ge Zhuang Xiang, Beijing 北京朝陽區豆各莊鄉	140,155	140,155
Huizhou Xiao Jin Kou Project 惠州小金口項目	100%	Bai Shi Village, Xiao Jin Kou Street, Huizhou 惠州市區北部，小金口街道辦事處白石村境內	632,199	632,199
Shanxi Taiyuan He Xi Project 山西太原河西項目	70%	South of He Ping Nan Road, Jin Yuan District, Taiyuan, Shanxi 山西太原市晉源區和平南路南端	600,000	600,000
Shanxi Taiyuan Gu Lou Project 山西太原鼓樓項目	51%	North of Cha Yuan Hou, South of Gu Lou Street, Taiyuan, Shanxi 山西太原市察院後以北鼓樓街以南	160,000	160,000
			1,615,269	1,615,269

Financial Review

財務回顧

Turnover

Amid the stringent monetary policy imposed by the PRC government on the property sector, contracted sales of the Group for the first half of 2008 were slightly down by 2.8% from RMB4,283 million (including Group's share of RMB660 million from Regal Riviera) for the same period last year to RMB4,163 million. On the other hand, the Group increased its pace of (a) the completion and delivery of several new projects namely, Hopson International Garden in Beijing and Nanhai Junjing Bay in Guangzhou and (b) the delivery of certain existing projects such as Shanghai Hopson Town, Tianjin Jingjin New City and Guangzhou Pleasant View Garden. As a result, turnover comprising mainly sales of properties was up 149% from HK\$1,422 million to HK\$3,540 million for the first six months of 2008 as compared to same period last year.

Revenue from sales of properties is recognised upon completion of agreement, which refers among others to delivery of properties to buyers. Revenue received but not yet recognised is accounted for as "deferred revenue" in the Balance Sheet. The amount of deferred revenue at the end of June 2008 was HK\$5,795 million (as at 31st December 2007: HK\$4,982 million), a substantial portion of which according to the project development schedule is expected to be recognised in the second half of 2008. The Management remains optimistic of attaining a satisfactory out-turn of turnover for the full year of 2008.

Gross Profit

The gross profit was up 235% to HK\$1,839 million for the first half of 2008 (2007: HK\$549 million) and the gross profit ratio was 52.0% up 13.4% (2007: 38.6%). The increase in gross profit ratio was primarily attributable to a significant portion of sales with high gross profit margin recognised, notably from Beijing Hopson International Garden, and an increase in the average selling price recorded.

Other Gains

Other gains for the six months ended 30th June 2008 amounted to HK\$290 million (2007: HK\$165 million) comprising (1) a sum of HK\$155 million from the recognition of the excess of interests acquired by the Group at fair value over the costs of acquisition paid for four land sites located in Guangzhou, Shanghai and Qinhuangdao; (2) fair value gains of HK\$106 million from revaluation of investment properties, and (3) tax grants of HK\$29 million from government authorities in the mainland.

營業額

由於中國政府對房地產業實施從緊貨幣政策，本集團於二零零八年上半年之合約銷售輕微回落2.8%，由去年同期之人民幣4,283,000,000元（包括本集團應佔珠江帝景的人民幣660,000,000元）減少至人民幣4,163,000,000元。另一方面，本集團對以下項目加快進度(a)完成及交付若干新項目，即北京合生國際花園及廣州南海君景灣及(b)交付若干現有項目，如上海合生城邦、天津京津新城及廣州逸景翠園。因此，截至二零零八年首六個月以物業銷售額為主之營業額由1,422,000,000港元增至3,540,000,000港元，較去年同期上升149%。

銷售物業所得收入於協議完成時（即（其中包括）向買家交付物業）確認入賬。已收取但尚未確認之收入於資產負債表入賬作為「遞延收入」。截至二零零八年六月底之遞延收入金額為5,795,000,000港元（於二零零七年十二月三十一日：4,982,000,000港元），根據物業開發時間表，其中大部分預期於二零零八年下半年確認入賬。管理層深信二零零八年全年之營業額將令人滿意。

毛利

二零零八年上半年之毛利上升235%至1,839,000,000港元（二零零七年：549,000,000港元），毛利率為52.0%（二零零七年：38.6%），上升13.4%。毛利率增加主因是大部分銷售額已取得高毛利率（尤其是北京合生國際花園）所致，以及錄得平均售價上升。

其他收益

截至二零零八年六月三十日止六個月之其他收益為290,000,000港元（二零零七年：165,000,000港元），包括：(1)來自確認本集團購入四幅分別位於廣州、上海及秦皇島的用地購入的權益之公平值高於所支付收購成本的差額而錄得收益155,000,000港元；(2)重估投資物業錄得公平值收益106,000,000港元；及(3)獲中國內地政府機關發放的稅務補助金29,000,000港元。

Financial Review

財務回顧

Operating Costs

The net operating costs relating to expenses for selling, marketing, general and administration increased by 45% to HK\$404 million for the first half of 2008 from the corresponding period in 2007 of HK\$279 million. The increase was mainly due to (1) increased expenditure on overhead and business expenses incurred by new companies and projects; (2) more professional fees expended on acquisitions and feasibility studies of new projects; (3) larger amount of land use taxes and property taxes levied by Government on new projects, and (4) depreciation provided for new Tianjin Hyatt Hotel and golf course. The increase was offset by an exchange gain of HK\$198 million recorded on account of the strengthening of Renminbi.

Finance Costs

Gross interest expenses before capitalisation for the first half of 2008 increased to HK\$554 million (2007: HK\$301 million), up HK\$253 million or 84%. The increase was primarily attributable to the additional bank borrowings made in the first half of 2008 and the increased amortisation of the interest expense for the Renminbi denominated United States Dollars settled zero coupon convertible bonds of RMB1,830 million due in 2010. The effective interest rate in respect of the Group's borrowings was approximately 7.6% per annum (2007: 7.2%).

Operating Profit

Operating profit in first half 2008 increased by 297% to HK\$1,725 million (2007: HK\$435 million), up HK\$1,290 million.

Share of loss of a jointly controlled entity

Following the consolidation of Guangzhou Zhujiang Qiaodao Real Estate Limited into the Group's accounts from September 2007, a share of loss from the remaining jointly controlled entity located in Beijing was HK\$0.67 million for the first half of 2008.

Taxation

Under the new Corporate Income Tax law, which was effective from 1st January 2008, the applicable enterprise income tax ("EIT") rate was reduced to 25% from 33%. The effective tax rate for the 1st half of 2008 was increased to 44.3% from 1.5% in the corresponding period of last year. The increase was mainly attributable to the reversal of deferred tax liabilities arising from the effect of change in EIT rate of approximately HK\$121 million for the six months ended 30th June 2007.

經營成本

二零零八年上半年有關銷售、市場推廣、一般及行政開支的經營成本淨額為404,000,000港元，較二零零七年同期279,000,000港元增加45%。升幅主要是因為(1)新公司及項目致令經常費用支出及業務費用支出增加；(2)新項目的收購及可行性研究支出更多專業費用；(3)政府就新項目徵收較高的土地使用稅及物業稅；及(4)新落成的天津凱悅酒店及高爾夫場地計提折舊。增幅由人民幣升值錄得的匯兌收益198,000,000港元抵銷。

財務成本

二零零八年上半年資本化前之利息開支總額增加至554,000,000港元(二零零七年：301,000,000港元)，升幅達253,000,000港元或84%。升幅主要是因為在二零零八年上半年增加銀行借貸，以及將於二零一零年到期之人民幣計值美元結算零息可換股債券人民幣1,830,000,000元的利息開支攤銷所致。本集團借貸之實際年利率約為7.6厘(二零零七年：7.2厘)。

經營溢利

二零零八年上半年之經營溢利增加297%至1,725,000,000港元(二零零七年：435,000,000港元)，升幅達1,290,000,000港元。

分佔一間共同控制實體虧損

隨著於二零零七年九月將廣州珠江橋都房地產有限公司併入本集團之賬目，本集團二零零八年上半年錄得分佔位於北京之剩餘共同控制實體之虧損為670,000港元。

稅項

根據已於二零零八年一月一日起生效之新企業所得稅法，適用企業所得稅(「企業所得稅」)稅率已由33%調低至25%。二零零八年上半年之實際稅率從去年同期之1.5%增至44.3%。此項增加主要由於撥回截至二零零七年六月三十日止六個月因企業所得稅稅率變動之影響所引致之遞延稅項負債約121,000,000港元。

Financial Review

財務回顧

Excluding (1) non-taxable items comprising excess of acquirer's interests at fair value over costs of HK\$155 million, government grants of HK\$29 million and interest income of HK\$5.6 million, and (2) share of loss from a jointly controlled entity and associates of HK\$1.3 million, the effective tax rate for the first half of 2008 would have been 50% (2007: 56%). The decrease was primarily due to the reduction in the EIT rate from 33% in 2007 to 25% in 2008.

Profit attributable to equity holders of the Company

Profit attributable to equity holders was HK\$933 million for the first half of 2008 (2007: HK\$419 million), up HK\$514 million or 123%. Basic earnings per share increased by 91% to HK\$0.63. Excluding the effect of the gain representing the difference of fair value of the interests acquired over purchase costs amounting to HK\$155 million and the gain from investment property revaluation of HK\$106 million, underlying profit for the period under review was HK\$672 million, up HK\$504 million or 300% as compared with the corresponding period of the previous year. The increase was mainly attributable to the increase of 149% in turnover recognised in the first half of 2008 when compared to the corresponding period in 2007.

Segmental information

Property development remains the Group's core business activity (93%). The geographical spread of financial performance among different regions this period was slightly different to that of the corresponding period in 2007. Beijing took its leading position as top revenue contributor within the Group (55%), followed by Guangzhou (25%), Tianjin (12%), Shanghai (7%) and Huizhou (1%). In line with the Group's strategy of expansion of market in Northern China, Beijing, Tianjin and Shanghai increased their revenue contributions to the Group in the 1st half of 2008.

Financial position

As at 30th June 2008, the Group had total assets of HK\$54,621 million and total liabilities of HK\$32,627 million, representing respectively an increase of 14% and 17% from 31st December 2007. The increase in total assets was mainly attributable to (i) newly acquired land sites located in Guangzhou, Shanghai and Qinhuangdao, (ii) increase in prepayment for acquisition of new projects and (iii) amounts expended on construction work-in-progress of new development projects. Aligned with this, total liabilities also increased, mainly on account of (i) additional bank borrowings obtained to finance development of projects and (ii) a rise in deferred revenue and accrued liabilities.

倘不計及(1)收購人於公平值之權益高於成本之款項155,000,000港元、政府補助29,000,000港元及利息收入5,600,000港元等毋須課稅項目及(2)分佔一間共同控制實體及聯營公司之虧損1,300,000港元，二零零八年上半年之實際稅率應為50%（二零零七年：56%）。此項減少主要由於企業所得稅稅率從二零零七年之33%減低至二零零八年之25%。

本公司股權持有人應佔溢利

二零零八年上半年之股權持有人應佔溢利為933,000,000港元（二零零七年：419,000,000港元），上升514,000,000港元或123%。每股基本盈利增加91%至0.63港元。扣除所收購權益之公平值超過收購成本之差額收益155,000,000港元及投資物業重估收益106,000,000港元之影響，回顧期內之基本溢利為672,000,000港元，較去年同期增加504,000,000港元或300%。有關升幅主要由於二零零八年上半年已確認之營業額較二零零七年同期增加149%所致。

分類資料

物業發展仍為本集團之核心業務(93%)。期內本集團在不同地區的財務表現與二零零七年同期略有差異。北京成為本集團最大收入貢獻地區(55%)，其次是廣州(25%)、天津(12%)、上海(7%)及惠州(1%)。對應本集團在中國北方拓展市場之策略，二零零八年上半年，北京、天津及上海增加對本集團之收益貢獻。

財務狀況

於二零零八年六月三十日，本集團之資產總值及負債總額分別為54,621,000,000港元及32,627,000,000港元，分別較二零零七年十二月三十一日上升14%及17%。資產總值增加主要由於(i)於廣州、上海及秦皇島新收購地塊；(ii)收購新項目之預付款增加；及(iii)就新發展項目之在建工程所支付之金額增加。就此，負債總額亦告上升，主要由於(i)為發展項目提供資金而取得額外銀行借貸及(ii)遞延收入及應計負債均上升。

Financial Review

財務回顧

The Group's current ratio as at 30th June 2008 was 3.24, which was comparable with that of 3.43 as at 31st December 2007. With the contribution largely from current period's profit attributable to equity holders and the currency translation differences, total equity at 30th June 2008 increased 9.5% to HK\$22 billion from 31st December 2007.

Liquidity and financial position

As at 30th June 2008, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 60% (31st December 2007: 58%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 61% (31st December 2007: 53%).

As at 30th June 2008, the Group has cash and short-term bank deposits amounting to HK\$1,871 million (31st December 2007: HK\$2,262 million) of which approximately HK\$91 million (31st December 2007: HK\$168 million) were charged by certain banks to cover the processing of mortgage facilities granted by them to the buyers of the Group's properties. 93% of the cash and bank deposits was denominated in Renminbi, 4% in Hong Kong dollars and 3% in United States Dollars.

Total borrowings from banks amounted to HK\$10,270 million as at 30th June 2008 representing an increase of 25% or HK\$2,079 million as compared to those at 31st December 2007. Gearing, measured by net bank borrowings, Guaranteed Senior Notes and Convertible Bonds (i.e. total bank borrowings, Guaranteed Senior Notes and Convertible Bonds less cash and bank deposits) as a percentage of shareholders' equity, was 59%, up 7 percentage point from 52% as at 31st December 2007. The increase was mainly due to the outflow of cash paid for the constructions and acquisitions of land sites.

All of the bank borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the United States Dollars denominated Senior Notes due 2012 and the Renminbi denominated United States Dollars settled Convertible Bonds due 2010 were both jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 67%, 17% and 13%, respectively of the Group's total borrowings.

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

本集團於二零零八年六月三十日之流動比率為3.24，於二零零七年十二月三十一日則為3.43。二零零八年六月三十日之權益總額較二零零七年十二月三十一日上升9.5%至22,000,000,000港元，主要歸因於期內股權持有人應佔溢利及貨幣換算差額之貢獻。

流動資金及財務狀況

於二零零八年六月三十日，本集團之負債對資產比率（即負債總額對資產總額（不包括少數股東權益）之比率）為60%（二零零七年十二月三十一日：58%）。淨負債權益比率（即負債總額減現金及銀行存款對股東權益之比率）達61%（二零零七年十二月三十一日：53%）。

於二零零八年六月三十日，本集團之現金及短期銀行存款約達1,871,000,000港元（二零零七年十二月三十一日：2,262,000,000港元），其中約91,000,000港元（二零零七年十二月三十一日：168,000,000港元）銀行存款已就處理若干銀行批准授予本集團物業之買家之按揭貸款而抵押予彼等。現金及銀行存款當中93%以人民幣計算，4%以港元計算，及3%以美元計算。

於二零零八年六月三十日之銀行借貸總額達10,270,000,000港元，較二零零七年十二月三十一日上升25%或2,079,000,000港元。負債比率（以銀行借貸淨額、有擔保優先票據及可換股債券（即銀行借貸總額、有擔保優先票據及可換股債券減現金及銀行存款）佔股東權益百分比）由二零零七年十二月三十一日之52%上升7個百分點至59%。負債比率上升主要是由於建造及收購地塊支付之現金流出所致。

所有銀行借貸均為有抵押或已出具擔保，且大部分以人民幣計算，並以固定利率計算，而於二零一二年到期之美元計值優先票據及於二零一零年到期之人民幣計值美元結算可換股債券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。三者分別佔本集團借貸總額約67%、17%及13%。

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

財務回顧

The Group's borrowings repayment profile as at 30th June 2008 was as follows:

本集團於二零零八年六月三十日之借貸還款時間表如下：

		30th June 2008 二零零八年六月三十日					31st December 2007 二零零七年十二月三十一日				
(HK\$ million) (百萬元)		Guaranteed				Total	Guaranteed				Total
		Bank	Guaranteed	Convertible	Other		Bank	Guaranteed	Convertible	Other	
		Borrowings	Senior notes	bond	borrowings		Borrowings	Senior notes	bond	borrowings	
		銀行借貸	有擔保 優先票據	有擔保 可換股債券	其他借貸		銀行借貸	有擔保 優先票據	有擔保 可換股債券	其他借貸	
1 year	一年	3,621	—	—	424	4,045 (26%)	2,899	—	—	375	3,274 (25%)
1-2 years	一年至兩年	3,546	—	1,947	—	5,493 (36%)	3,590	—	—	—	3,590 (28%)
2-5 years	兩年至五年	2,877	2,676	—	—	5,553 (36%)	1,546	2,675	1,753	—	5,974 (46%)
After 5 years	五年後	226	—	—	—	226 (2%)	156	—	—	—	156 (1%)
Total	總計	10,270	2,676	1,947	424	15,317	8,191	2,675	1,753	375	12,994
Less: Cash and bank deposits	減：現金及銀行存款					(1,871)					(2,262)
Net borrowings	借貸淨額					13,446					10,732

As at 30th June 2008, the Group had banking facilities of approximately HK\$23,732 million (31st December 2007: HK\$13,023 million) for short-term and long-term bank loans, of which HK\$13,462 million (31st December 2007: HK\$4,832 million) were unutilized.

於二零零八年六月三十日，本集團就短期及長期銀行貸款取得約23,732,000,000港元（二零零七年十二月三十一日：13,023,000,000港元）之銀行信貸額，其中13,462,000,000港元（二零零七年十二月三十一日：4,832,000,000港元）仍未被動用。

Charge on Assets

As at 30th June 2008, certain assets of the Group with an aggregate carrying value of HK\$5,292 million (31st December 2007: HK\$4,363 million) were pledged with banks for loan facilities used by subsidiaries, a jointly controlled entity and related companies.

資產抵押

於二零零八年六月三十日，本集團若干總賬面值為5,292,000,000港元之資產（二零零七年十二月三十一日：4,363,000,000港元）已就附屬公司、一間共同控制實體及關連公司使用之貸款融資抵押予銀行。

Financial guarantees

As at 30th June 2008, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$8,261 million (31st December 2007: HK\$7,793 million).

財務擔保

於二零零八年六月三十日，本集團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為8,261,000,000港元（二零零七年十二月三十一日：7,793,000,000港元）。

Contingent liabilities

Details of the Groups contingent liabilities on pending litigations are set out in Note 22 to the accompanying interim financial information.

或然負債

有關本集團若干宗待判訴訟個案之或然負債的詳情載於附隨之中期財務資料附註22內。

Financial Review

財務回顧

Commitments

承擔

The Group's capital commitments as at 30th June 2008 were as follows: 於二零零八年六月三十日，本集團之資本承擔如下：

		As at 30th June 2008 HK\$ million 於二零零八年 六月三十日 百萬港元	As at 31st December 2007 HK\$ million 於二零零七年 十二月三十一日 百萬港元
Contracted but not provide for	已訂約但未撥備		
– Property construction costs	– 物業建築成本	601	519
– Acquisition of equity interests in certain Mainland China entities	– 收購若干中國大陸實體之股本權益	306	1,341
– Capital contribution to Beijing Dongfangwenhua International Properties Company Limited	– 於北京東方文華國際置業有限公司之資本貢獻	191	247
		1,098	2,107
Authorized but not contracted for	已授權但未訂約		
– Land costs	– 土地成本	103	93
– Property construction costs	– 物業建築成本	725	739
		828	832
		1,926	2,939

Financial Review

財務回顧

The Group's share of capital commitments of the jointly controlled entity not included in the above were as follows:

本集團分佔上表並無載列的共同控制實體的資本承擔如下：

		As at 30th June 2008 HK\$ million 於二零零八年 六月三十日 百萬港元	As at 31st December 2007 HK\$ million 於二零零七年 十二月三十一日 百萬港元
Contracted but not provide for	已訂約但未撥備		
– Land costs	– 土地成本	1	—
– Property construction costs	– 物業建築成本	806	319
		807	319
Authorized but not contracted for	已授權但未訂約		
– Land costs	– 土地成本	187	63
– Property construction costs	– 物業建築成本	369	196
		556	259
		1,363	578

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 leases are as follows:

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租金總額如下：

		As at 30th June 2008 HK\$ million 於二零零八年 六月三十日 百萬港元	As at 31st December 2007 HK\$ million 於二零零七年 十二月三十一日 百萬港元
Amounts payable	下列年期須付之款項		
– within one year	– 一年內	43	27
– within two to five years	– 兩年至五年內	123	97
– after five years	– 五年後	18	24
		184	148

Financial Review

財務回顧

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

由於物業銷售持續產生現金流入，加上可動用之銀行信貸及手頭現金，本集團應具備足夠流動資金以應付不同階段之持續資本承擔。

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.

財資政策及資本結構

本集團就其財資及融資政策取態審慎，並專注於風險管理及與本集團的基本業務有直接關係的交易。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

		As at 於	
		30th June 2008 二零零八年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	31st December 2007 二零零七年 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	748,578	639,205
Properties and equipment	物業及設備7	2,307,854	2,063,811
Investment properties	投資物業7	2,923,016	2,736,835
Properties under development for long-term investment	持作長期投資之發展中物業7	116,846	135,157
Intangible assets	無形資產7	120,033	111,819
Investments in associates	於聯營公司之投資	41,382	39,206
Investment in a jointly controlled entity	於一間共同控制實體之投資8	799,501	676,460
Available-for-sale financial asset	可供出售財務資產	497,175	463,158
Deferred tax assets	遞延稅項資產	168,412	107,878
		7,722,797	6,973,529
Current assets	流動資產		
Land costs	土地成本7	25,101,645	16,151,494
Prepayments for acquisition of land	收購土地預付款項	7,955,827	12,027,112
Properties under development for sale	可供出售之發展中物業	7,208,671	5,183,349
Completed properties for sale	可供出售之已落成物業	2,434,417	2,180,924
Accounts receivable	應收賬款9	242,928	138,743
Other receivables	其他應收賬款	736,137	682,815
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	1,311,475	2,293,656
Due from an associate	應收一間聯營公司款項24	24,748	22,344
Due from related companies	應收關連公司款項24	11,231	17,390
Pledged/charged bank deposits	已抵押／押記銀行存款	232,427	277,031
Cash and cash equivalents	現金及現金等價物	1,638,736	1,985,055
		46,898,242	40,959,913
Total assets	總資產	54,621,039	47,933,442
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	147,237	147,237
Reserves	儲備11	19,496,714	17,717,146
		19,643,951	17,864,383
Minority interests	少數股東權益	2,350,287	2,213,927
Total equity	權益總額	21,994,238	20,078,310

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

			As at 於	
			30th June 2008 二零零八年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	31st December 2007 二零零七年 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	應付土地成本	13	227,237	175,959
Borrowings	借貸	14	11,270,891	9,718,998
Deferred tax liabilities	遞延稅項負債		6,659,996	6,013,099
			18,158,124	15,908,056
Current liabilities	流動負債			
Accounts payable	應付賬款	12	1,088,336	953,128
Land cost payable	應付土地成本	13	627,371	605,289
Borrowings	借貸	14	3,621,687	2,898,895
Deferred revenue	遞延收益		5,794,526	4,981,769
Accruals and other payable	應計款項及其他應付款項		2,253,264	1,763,446
Due to an associate	應付一間聯營公司之款項	24	6,236	5,624
Due to related companies	應付關連公司之款項	24	169,537	137,836
Due to a jointly controlled entity	應付一間共同控制實體 之款項	24	248,237	231,253
Current tax liabilities	流動稅項負債		659,483	369,836
			14,468,677	11,947,076
Total liabilities	負債總額		32,626,801	27,855,132
Total equity and liabilities	權益及負債總額		54,621,039	47,933,442
Net current assets	流動資產淨值		32,429,565	29,012,837
Total assets less current liabilities	流動資產減流動負債		40,152,362	35,986,366

Condensed Consolidated Income Statement

簡明綜合損益表

			Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenues	收益	6	3,539,782	1,422,177
Cost of sales	銷售成本	16	(1,700,651)	(873,087)
Gross profit	毛利		1,839,131	549,090
Other gains	其他收益	15	289,722	165,098
Selling and marketing costs	銷售及市場推廣費用	16	(150,868)	(77,443)
General and administrative expenses	一般及行政費用	16	(253,415)	(201,579)
Operating profit	經營溢利		1,724,570	435,166
Finance income	財務收入	17	5,611	34,025
Finance costs	財務成本	17	(99,116)	(59,683)
Share of loss of associates	分佔聯營公司虧損		(678)	—
Share of (loss)/profit of a jointly controlled entity	分佔一間共同控制實體 (虧損)/溢利		(668)	21,729
Profit before taxation	除稅前溢利		1,629,719	431,237
Taxation	稅項	18	(722,018)	(6,339)
Profit for the period	期內溢利		907,701	424,898
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		933,020	419,262
Minority interests	少數股東權益		(25,319)	5,636
			907,701	424,898
Earnings per share for profit attributable to the equity holders of the Company during the period (in HK\$ per share)	按期內本公司股權持有人 應佔溢利計算之每股盈利 (每股港元)			
— basic	— 基本	19	0.63	0.33
— diluted	— 攤薄	19	0.63	0.33
Dividend	股息	20	140,022	145,764

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量	23,209	769,532
Cash flows from investing activities	投資活動之現金流量		
— Acquisition of subsidiaries, net of cash acquired	— 收購附屬公司，扣除所收購之現金	(251,185)	(486,453)
— Purchases of properties and equipment	— 購入物業及設備	(135,561)	(105,280)
— Other investing cash flows — net	— 其他投資現金流量淨額	(557,184)	(1,740,659)
Cash flows from investing activities — net	投資活動之現金流量淨額	(943,930)	(2,332,392)
Cash flows from financing activities	融資活動之現金流量		
— Dividends paid	— 已付股息	(471,158)	(348,669)
— Repayments of borrowings	— 償還借貸	(2,170,352)	(1,240,909)
— Other finance cash flows — net	— 其他融資現金流量 — 淨額	3,087,549	4,085,024
Cash flows from financing activities — net	融資活動之現金流量淨額	446,039	2,495,446
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加額	(474,682)	932,586
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,985,055	2,412,479
Effect of foreign exchange translation	匯兌影響	128,363	112,765
Cash and cash equivalents at end of period	期終現金及現金等價物	1,638,736	3,457,830

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Unaudited Six months ended 30th June 2008 未經審核 截至二零零八年六月三十日止六個月			
		Attributable to equity holders of the Company 本公司股權持有人應佔			Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	
Balance at 1st January 2008	二零零八年一月一日 之結餘	147,237	17,717,146	2,213,927	20,078,310
Realised upon disposal of properties held for sales	出售持作出售 物業時變現	—	(3,797)	—	(3,797)
Deferred tax	遞延稅項	—	2,387	—	2,387
Currency translation differences	貨幣匯兌差額	—	1,317,139	161,679	1,478,818
Net income recognised directly in equity	直接確認在權益的 淨收入	—	1,315,729	161,679	1,477,408
Profit for the period	期內溢利	—	933,020	(25,319)	907,701
Total recognised income for the six months ended 30th June 2008	截至二零零八年 六月三十日止六個月 已確認收入總額	—	2,248,749	136,360	2,385,109
Share-based payment (Share options granted)	以股份為基礎之償付 (已授出之購股權)	—	1,977	—	1,977
Dividend paid	已付股息	—	(471,158)	—	(471,158)
		—	(469,181)	—	(469,181)
Balance at 30th June 2008	二零零八年 六月三十日之結餘	147,237	19,496,714	2,350,287	21,994,238

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Unaudited Six months ended 30th June 2007 未經審核 截至二零零七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	Minority interests 少數股東權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2007	二零零七年一月一日 之結餘	128,510	7,709,155	390,250	8,227,915
Currency translation differences	貨幣匯兌差額	—	244,666	12,301	256,967
Profit for the period	期內溢利	—	419,262	5,636	424,898
Total recognised income for the six months ended 30th June 2007	截至二零零七年 六月三十日 止六個月已確認 收入總額	—	663,928	17,937	681,865
Proceeds from issue of shares, net of share issue expenses — Employee share options scheme	發行股份之所得款項 (扣除發行開支) — 僱員購股權計劃	300	18,288	—	18,588
Share-based payment (Share options granted)	以股份為基礎之償付 (已授出之購股權)	—	43,000	—	43,000
Capital contribution by minority interests of a subsidiary	一間附屬公司 少數股東權益之出資	—	—	986	986
Acquisition of subsidiaries	收購附屬公司	—	—	8,534	8,534
Acquisition of minority interests in a subsidiary	收購一間附屬公司 少數股東權益	—	—	(2,407)	(2,407)
Issue of convertible bonds	發行可換股債券	—	227,734	—	227,734
Dividend paid	已付股息	—	(348,669)	—	(348,669)
		300	(59,647)	7,113	(52,234)
Balance at 30th June 2007	於二零零七年 六月三十日之結餘	128,810	8,313,436	415,300	8,857,546

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”) is mainly engaged in the development of residential properties in Mainland China. The Group is also involved in some ancillary property related businesses, including property investment, property management and hotel operations.

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.

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 19th September 2008.

2 Basis of preparation

This unaudited interim financial information for the six months ended 30th June 2008 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

This unaudited interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st December 2007.

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」)主要從事中國大陸住宅物業發展。本集團亦參與部份物業相關附屬業務，包括物業投資、物業管理及酒店營運。

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上市。

除另有指明外，本未經審核中期財務資料乃以港元呈列，並於二零零八年九月十九日經董事會批准而刊發。

2 編製基準

截至二零零八年六月三十日止六個月之未經審核中期財務資料乃按照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本未經審核中期財務資料應與截至二零零七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

中期財務資料附註

3 Accounting policies

The accounting policies and methods of computation used in the preparation of this interim financial information are consistent with those used in the annual financial statements for the year ended 31st December 2007.

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

The following new interpretation relevant to the operations of the Group is mandatory for the first time for the financial year beginning 1st January 2008.

HK(IFRIC)-Int 11

香港(國際財務報告詮釋委員會)－詮釋11

The adoption of this new interpretation did not have any significant impact on the Group's accounting policies or results and financial position.

The following new standards, amendments to standards and interpretations have been issued but are not yet effective for the financial year beginning 1st January 2008:

HKAS 1 (Amendment)

香港會計準則1(經修訂)

HKAS 23 (Amendment)

香港會計準則23(經修訂)

HKAS 32 (Amendment)

香港會計準則32(修訂本)

HKFRS 2 (Amendment)

香港財務報告準則2(修訂本)

HKFRS 3 (Amendment)

香港財務報告準則3(經修訂)

HKFRS 8

香港財務報告準則8

HK(IFRIC)-Int 13

香港(國際財務報告詮釋委員會)－詮釋13

The Group has not early adopted any of the above standards, amendments or interpretations. Management is in the process of assessing the impact of these standards on the Group's results of operations and financial position.

3 會計政策

編製本中期財務資料所採用之會計政策及計算方法與截至二零零七年十二月三十一日止年度之年度財務報表所採納者一致。

中期之所得稅以適用於全年預期總收入之應計稅率計算。

以下新詮釋與本集團業務有關，必須首次於二零零八年一月一日開始之財政年度採納。

採納該項新詮釋不會對本集團之會計政策或業績及財務狀況產生任何重大影響。

以下為已頒發之新準則、準則修訂及詮釋，但在二零零八年一月一日開始之財政年度仍未生效，且並無提前採納：

Presentation of financial statements

財務報表的呈報

Borrowing costs

借貸成本

Financial instruments: presentation

金融工具：呈報

Share-based payment

以股份為基礎的付款

Business combinations and consequential amendments to HKAS 27

Consolidated and separate financial statements, HKAS 28

Investments in associates and HKAS 31 Interests in joint ventures

企業合併和香港會計準則27

綜合及獨立財務報表的其後修訂本，

香港會計準則28聯營公司投資及香港會計準則31

合資企業權益

Operating segments

營運分部

Customer loyalty programmes

客戶忠誠度計劃

本集團並無提早採納以上任何準則、修訂或詮釋。管理層正在評估該等準則對本集團之經營業績及財務狀況之影響。

Notes to the Interim Financial Information

中期財務資料附註

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 2007.

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 2007.

6 Segment information

Primary reporting format — geographical segments

The Group operates in five main geographical areas for the following businesses:

Guangdong Province 廣東省	hotel operation, property development, property investment and property management 酒店營運、物業發展、物業投資及物業管理
Beijing 北京	hotel operation, property development, property investment and property management 酒店營運、物業發展、物業投資及物業管理
Shanghai 上海	property development and property investment 物業發展及物業投資
Tianjin 天津	hotel operation, property development and property investment 酒店營運、物業發展及物業投資
Others 其他	property design and consultancy services 物業設計及顧問服務

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二零零七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

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前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之實際結果相同。

編製本中期財務資料所應用之重要推算及假設，與截至二零零七年十二月三十一日止年度之年度綜合財務報表所使用者貫徹一致。

6 分部資料

主要申報形式 — 地區分類

本集團於五個主要地區經營以下業務：

Notes to the Interim Financial Information

中期財務資料附註

6 Segment information (Continued)

The segment results for the six months ended 30th June 2008 are as follows:

6 分部資料 (續)

截至二零零八年六月三十日止六個月之分類業績如下：

		Guangdong						Group 本集團 HK\$'000 千港元
		Province 廣東省 HK\$'000 千港元	Beijing 北京 HK\$'000 千港元	Shanghai 上海 HK\$'000 千港元	Tianjin 天津 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	
Total gross segment revenues	分類業務總收益	928,012	1,945,966	407,226	259,770	163,324	—	3,704,298
Inter-segment revenues	內部分類收益	(1,179)	(13)	—	—	(163,324)	—	(164,516)
Revenues	收益	926,833	1,945,953	407,226	259,770	—	—	3,539,782
Operating profit/(loss)	經營溢利／(虧損)	232,746	1,100,396	287,596	(61,032)	—	164,864	1,724,570
Share of loss of associates	分佔聯營公司之虧損	(124)	(554)	—	—	—	—	(678)
Share of loss of a jointly controlled entity	分佔一間共同控制實體之虧損	—	(668)	—	—	—	—	(668)
Finance income	財務收入							5,611
Finance costs	財務成本							(99,116)
Profit before taxation	除稅前溢利							1,629,719
Taxation	稅項							(722,018)
Profit for the period	期內溢利							907,701
Depreciation	折舊	6,760	11,331	1,268	24,522	1,273	—	45,154
Amortisation (before capitalisation)	攤銷 (於資本化前)	11,226	10,190	12,502	1,883	4,876	—	40,677

Notes to the Interim Financial Information

中期財務資料附註

6 Segment information (Continued)

The segment results for the six months ended 30th June 2007 are as follows:

		Guangdong	Beijing	Shanghai	Tianjin	Others	Unallocated	Group
		Province						
		廣東省	北京	上海	天津	其他	未分配	本集團
		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
Total gross segment revenues	分類業務總收益	721,421	564,215	29,989	107,775	—	—	1,423,400
Inter-segment revenues	內部分類收益	(937)	(286)	—	—	—	—	(1,223)
Revenues	收益	720,484	563,929	29,989	107,775	—	—	1,422,177
Operating profit	經營溢利	294,128	19,321	113,361	6,252	—	2,104	435,166
Share of profit of a jointly controlled entity	分佔一間共同控制實體之溢利	21,729	—	—	—	—	—	21,729
Finance income	財務收入							34,025
Finance costs	財務成本							(59,683)
Profit before taxation	除稅前溢利							431,237
Taxation	稅項							(6,339)
Profit for the period	期內溢利							424,898
Depreciation	折舊	4,966	5,486	313	1,512	167	—	12,444
Amortisation (before capitalisation)	攤銷 (於資本化前)	14,932	6,615	15,007	3,046	—	—	39,600

Revenues are allocated based on the places in which properties are located.

Unallocated costs represent corporate expenses.

6 分部資料 (續)

截至二零零七年六月三十日止六個月之分類業績如下：

收益乃根據物業所在地點分配。

未分配成本指企業開支。

Notes to the Interim Financial Information

中期財務資料附註

6 Segment information (Continued)

The segment assets and liabilities at 30th June 2008 and capital expenditure for the six months ended 30th June 2008 are as follows:

		Guangdong						
		Province	Beijing	Shanghai	Tianjin	Others	Unallocated	Group
		廣東省	北京	上海	天津	其他	未分配	本集團
		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
As at 30th June 2008	於二零零八年六月三十日							
Assets	資產	23,184,480	16,008,461	10,057,058	4,251,440	110,305	168,412	53,780,156
Investments in associates	於聯營公司之投資	—	41,382	—	—	—	—	41,382
Investment in a jointly controlled entity	於一間共同控制實體之投資	—	799,501	—	—	—	—	799,501
Total assets	資產總值	23,184,480	16,849,344	10,057,058	4,251,440	110,305	168,412	54,621,039
Total liabilities	負債總額	10,869,616	4,927,366	4,029,550	584,462	4,896,328	7,319,479	32,626,801
For the six months ended 30th June 2008	截至二零零八年六月三十日止六個月							
Capital expenditure	資本開支	113,936	17,104	2,815	92,005	1,303	—	227,163

The segment assets and liabilities at 31st December 2007 and capital expenditure for the six months ended 30th June 2007 are as follows:

		Guangdong						
		Province	Beijing	Shanghai	Tianjin	Others	Unallocated	Group
		廣東省	北京	上海	天津	其他	未分配	本集團
		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
As at 31st December 2007	於二零零七年十二月三十一日							
Assets	資產	21,375,239	13,850,226	8,080,173	3,721,335	82,925	107,878	47,217,776
Investments in associates	於聯營公司之投資	120	39,086	—	—	—	—	39,206
Investment in a jointly controlled entity	於一間共同控制實體之投資	—	676,460	—	—	—	—	676,460
Total assets	資產總值	21,375,359	14,565,772	8,080,173	3,721,335	82,925	107,878	47,933,442
Total liabilities	負債總額	8,840,512	5,259,441	2,250,079	435,900	4,686,265	6,382,935	27,855,132
For the six months ended 30th June 2007	截至二零零七年六月三十日止六個月							
Capital expenditure	資本開支	80,764	536	972	89,950	374	—	172,596

於二零零八年六月三十日之分部資產及負債，以及截至二零零八年六月三十日止六個月之資本開支如下：

於二零零七年十二月三十一日之分部資產及負債，以及截至二零零七年六月三十日止六個月之資本開支如下：

Notes to the Interim Financial Information

中期財務資料附註

6 Segment information (Continued)

Segment assets and capital expenditure are allocated based on where the assets are located.

Segment assets consist primarily of properties and equipment, investment properties, land costs, properties under development, completed properties for sale, prepayments, deposits and other current assets, available for sale financial asset, receivable and operating cash. They exclude tax assets.

Segment liabilities comprise operating liabilities. They exclude tax liabilities.

Capital expenditure comprises additions to investment properties, properties under development for long-term investment, properties and equipment, and their related land costs, including additions resulting from acquisitions through business combinations.

Secondary reporting format — business segments

The Group is organised into four main business segments as follows:

Property development	—	property development in residential and commercial projects
物業發展	—	住宅及商業項目之物業發展
Property investment	—	holding of offices, shops and car parks for investment potential and rental income
物業投資	—	就潛在投資及租金收入持有辦公室、店舖及停車場
Property management	—	management of residential and commercial properties
物業管理	—	管理住宅及商業物業
Hotel operations	—	hotel operation in Guangzhou, Beijing and Tianjin
酒店營運	—	廣州、北京及天津之酒店營運

6 分部資料 (續)

分類資產及資本開支乃根據資產所在地點分配。

分類資產主要包括物業及設備、投資物業、土地成本、發展中物業、已落成待售物業、預付款項、按金及其他流動資產、可供出售財務資產、應收款項及營運現金，並會撇除稅項資產。

分類負債包括營運負債，並會撇除稅項負債。

資本開支包括投資物業、持作長期投資之發展中物業、物業及設備、以及其相關土地成本之添置，包括透過業務合併進行收購而產生之添置。

次要申報形式 — 業務分類

本集團由以下四個主要業務分類組成：

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenues	收益		
Property development	物業發展	3,296,015	1,251,442
Property investment	物業投資	31,201	24,787
Property management	物業管理	142,968	108,094
Hotel operations	酒店營運	69,598	37,854
		3,539,782	1,422,177

Notes to the Interim Financial Information

中期財務資料附註

6 Segment information (Continued)

Secondary reporting format — business segments (Continued)

6 分部資料 (續)

次要申報形式 — 業務分類 (續)

		As at 於	
		30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Total assets	總資產		
Property development	物業發展	47,932,670	41,902,425
Property investment	物業投資	3,526,190	3,253,354
Property management	物業管理	105,220	110,677
Hotel operations	酒店營運	2,047,664	1,843,442
Unallocated	未分配	168,412	107,878
Investments in associates	於聯營公司之投資	53,780,156	47,217,776
Investment in a jointly controlled entity	於一間共同控制實體 之投資	41,382	39,206
		799,501	676,460
		54,621,039	47,933,442

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital expenditure	資本開支		
Property development	物業發展	32,581	14,873
Property investment	物業投資	99,994	67,316
Property management	物業管理	5,454	508
Hotel operations	酒店營運	89,134	89,899
		227,163	172,596

Notes to the Interim Financial Information

中期財務資料附註

7 Capital expenditure

7 資本開支

		Intangible assets 無形資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Properties under development for long-term investment 持作 長期投資之 發展中物業 HK\$'000 千港元	Properties and equipment 物業及設備 HK\$'000 千港元	Land costs 土地成本 HK\$'000 千港元
Opening net book amount as at 1st January 2008	於二零零八年一月一日之期初 賬面淨值	111,819	2,736,835	135,157	2,063,811	16,790,699
Additions (including capitalisation of interest and land costs amortisation)	添置 (包括資本化利息及土地 成本攤銷)	—	—	21,641	135,561	7,483,497
Acquisition of subsidiaries	收購附屬公司	—	—	—	2,943	506,642
Revaluation surplus	重估盈餘	—	106,190	—	—	—
Transfer	轉撥	—	52,259	(48,880)	—	(3,379)
Disposals	出售	—	(172,752)	—	(4,161)	(405,181)
Depreciation and amortisation	折舊及攤銷	—	—	—	(45,154)	(35,801)
Exchange difference	匯兌差額	8,214	200,484	8,928	154,854	1,513,746
Closing net book amount as at 30th June 2008	於二零零八年六月三十日之 期末賬面淨值	120,033	2,923,016	116,846	2,307,854	25,850,223
Analysed as:	分析為:					
Non-current	非流動					748,578
Current	流動					25,101,645
						25,850,223

Notes to the Interim Financial Information

中期財務資料附註

7. Capital expenditure (Continued)

7 資本開支 (續)

		Intangible assets HK\$'000 千港元	Investment properties HK\$'000 千港元	Properties under development for long-term investment 持作 長期投資之 發展中物業 HK\$'000 千港元	Properties and equipment 物業及設備 HK\$'000 千港元	Land costs 土地成本 HK\$'000 千港元
Opening net book amount as at 1st January 2007	於二零零七年一月一日之 期初賬面淨值	106,349	2,503,845	227,765	1,267,460	7,636,318
Additions (including capitalisation of interest and land costs amortisation)	添置 (包括資本化利息及 土地成本攤銷)	—	—	67,316	105,280	319,520
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	2,148,642
Revaluation surplus	重估盈餘	—	17,247	—	—	—
Transfer	轉撥	—	43,314	(34,066)	—	(9,248)
Disposals	出售	—	(41,770)	—	(1,257)	(88,980)
Depreciation and amortisation	折舊及攤銷	—	—	—	(12,444)	(39,600)
Exchange difference	匯兌差額	3,165	77,724	7,560	39,867	307,610
Closing net book amount as at 30th June 2007	於二零零七年六月三十日之 期末賬面淨值	109,514	2,600,360	268,575	1,398,906	10,274,262
Additions (including capitalisation of interest and land costs amortisation)	添置 (包括資本化利息及 土地成本攤銷)	—	—	—	456,811	68,508
Acquisition of subsidiaries	收購附屬公司	2,039	—	—	190,943	7,167,185
Revaluation surplus	重估盈餘	—	369,485	—	—	—
Transfer	轉撥	—	100,211	(135,163)	—	805,847
Disposals	出售	—	(389,874)	—	(2,026)	(1,829,925)
Depreciation and amortisation	折舊及攤銷	—	—	—	(31,397)	(6,021)
Impairment charge	減值支出	(2,039)	—	—	—	—
Exchange difference	匯兌差額	2,305	56,653	1,745	50,574	310,843
Closing net book amount as at 31st December 2007	於二零零七年十二月三十一日 之期末賬面淨值	111,819	2,736,835	135,157	2,063,811	16,790,699
Analysed as:	分析為:					
Non-current	非流動					639,205
Current	流動					16,151,494
						16,790,699

Note: Land costs are related to properties under development for long-term investment, properties and equipment, properties under development for sale and completed properties for sale.

附註: 土地成本乃有關發展作長期投資之發展中物業、物業及設備、可供出售之發展中物業及可供出售之已落成物業。

Notes to the Interim Financial Information

中期財務資料附註

8 Investment in a jointly controlled entity

8 於一間共同控制實體之投資

		Share of net assets 分佔淨資產 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Advance 墊款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2007	於二零零七年一月一日	977,477	55,768	—	1,033,245
Share of post-acquisition results	分佔收購後業績	21,729	—	—	21,729
Exchange difference	匯兌差額	30,568	1,725	—	32,293
At 30th June 2007	於二零零七年六月三十日	1,029,774	57,493	—	1,087,267
Additions	添置	18,138	—	557,328	575,466
Dividend received	已收股息	(30,304)	—	—	(30,304)
Consolidated on becoming a subsidiary	成為一間附屬公司時綜合	(990,553)	(57,199)	—	(1,047,752)
Share of post-acquisition results	分佔收購後業績	(3,929)	—	—	(3,929)
Excess of acquirer's interest over cost of acquisition	收購人權益高於收購成本	84,164	—	—	84,164
Exchange difference	匯兌差額	(2,825)	(294)	14,667	11,548
At 31st December 2007	於二零零七年十二月三十一日	104,465	—	571,995	676,460
At 1st January 2008	二零零八年一月一日	104,465	—	571,995	676,460
Capital injection	注資	71,427	—	—	71,427
Share of post-acquisition results	分佔收購後業績	(668)	—	—	(668)
Exchange difference	匯兌差額	10,271	—	42,011	52,282
At 30th June 2008	於二零零八年六月三十日	185,495	—	614,006	799,501

Advance to a jointly controlled entity is unsecured, interest-free and has no fixed repayment terms. The advance is considered equity in nature.

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

As at 1st January 2007, investment in a jointly controlled entity represented the Group's investment in a contractual joint venture, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL"). GZQREL is established in Mainland China with an operating period of 20 years up to January 2018 to develop properties located in Guangzhou, Guangdong Province, Mainland China.

於二零零七年一月一日，於一間共同控制實體之投資乃指本集團於廣州珠江橋都房地產有限公司（「橋都」）之投資（橋都為一間合約合營企業）。橋都於中國大陸成立，經營期至二零一八年一月止，為期20年，其經營活動為開發位於中國大陸廣東省廣州之物業。

Notes to the Interim Financial Information

中期財務資料附註

8 Investment in a jointly controlled entity
(Continued)

Prior to the acquisition as described below, the Group was required to contribute 99.5% of the capital of GZQREL and was entitled to 44.4% of the voting power in GZQREL. The Group was entitled to share 69.5% of the profit of GZQREL but had to assume 99.5% of any losses of GZQREL, and was entitled to a distribution of 69.5% of GZQREL's assets upon expiry of the operating period.

On 7th September 2007, the Group completed the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited ("GNCDCL") for a total consideration of HK\$52,020,620 (equivalent to approximately RMB50,460,000). GNCDCL is a 67% shareholder of Guangzhou Sanlian Huaqiao Estate Company Limited ("Sanlian"), whereas Sanlian is a 30% shareholder of GZQREL. Upon completion of acquisition of GNCDCL, the Group owns an effective profit sharing interest of 99.5% in GZQREL and is entitled to 88.9% of the voting power in GZQREL. GZQREL became a subsidiary of the Group since then.

As at 31st December 2007, investment in a jointly controlled entity represents the Group's investment in Beijing Dongfangwenhua International Properties Company Limited ("BJ Dongfangwenhua"), a company with a property development project ("Project Cultural") in Beijing, Mainland China.

The Group completed the acquisition of the 60.98% equity interest in BJ Dongfangwenhua on 31st August 2007, for a total consideration and capital contribution of HK\$820,190,000 (equivalent to approximately RMB795,584,000). Upon completion of this acquisition, the Group is responsible for contributing 95.8% of the capital of BJ Dongfangwenhua and is entitled to 57.14% of the voting power in BJ Dongfangwenhua. Besides, the Group is entitled to 100% of the profit arising from the office building and 45% of the profit arising from the hotels in Project Cultural. Excess of the Group's share of the net identifiable assets over the cost of acquisition of approximately HK\$84,164,000 has been recognised in the income statement for the year ended 31st December 2007.

8 於一間共同控制實體之投資 (續)

於下文所述收購前，本集團需要分擔僑都之99.5%資本貢獻及有權擁有僑都44.4%投票權。本集團亦有權分佔僑都之69.5%溢利，惟須承擔僑都虧損之99.5%，以及有權於經營期屆滿時獲分配僑都69.5%資產。

於二零零七年九月七日，本集團完成收購廣州市農工商集團建設開發公司（「農工商公司」），總代價為52,020,620港元（相等於約人民幣50,460,000元）。農工商公司為擁有廣州三聯華僑房產有限公司（「三聯」）67%權益之股東，三聯則為擁有僑都30%權益之股東。完成此項收購後，本集團擁有僑都之99.5%有效溢利分佔權益及有權擁有僑都88.9%投票權。自該日起僑都成為本集團之附屬公司。

於二零零七年十二月三十一日，於一間共同控制實體之投資乃指本集團於北京東方文華國際置業有限公司（「北京東方文華」）之投資，北京東方文華為擁有中國北京一個物業發展項目（「文化項目」）之公司。

於二零零七年八月三十一日，本集團完成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）。此項收購完成後，本集團有責任分擔北京東方文華之95.8%資本貢獻及有權擁有北京東方文華57.14%投票權。此外，本集團亦有權分佔北京東方文華來自寫字樓之100%溢利及來自文化項目酒店中之45%溢利。截至二零零七年十二月三十一日止年度，本集團分佔可辨識資產淨值超過收購成本約84,164,000港元之部份於損益表中確認。

Notes to the Interim Financial Information

中期財務資料附註

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 by the tenants on a monthly basis.

The ageing analysis of accounts receivable is as follows:

		As at 於	
		30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	212,124	95,244
3 to 6 months	3至6個月	1,368	3,106
6 to 9 months	6至9個月	—	—
9 to 12 months	9至12個月	—	1,737
Over 12 months	超過 12個月	29,436	38,656
		242,928	138,743

The carrying values of accounts receivable denominated in RMB approximate their fair values.

As at 30th June 2008, approximately 10% (2007: 16%) of the accounts receivable was due from one (2007: one) customer. Other than this, there is no concentration of credit risk with respect to accounts receivable as the Group has a large number of customers.

9 應收賬款

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

應收賬款之賬齡分析如下：

		As at 於	
		30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	212,124	95,244
3 to 6 months	3至6個月	1,368	3,106
6 to 9 months	6至9個月	—	—
9 to 12 months	9至12個月	—	1,737
Over 12 months	超過 12個月	29,436	38,656
		242,928	138,743

應收賬款賬面值（以人民幣計值）與其公平值相若。

於二零零八年六月三十日，應收賬款中約有10%（二零零七年：16%）乃由一名（二零零七年：一名）客戶結欠；除此以外，由於本集團顧客眾多，應收賬款並無信貸集中之風險。

Notes to the Interim Financial Information

中期財務資料附註

10 Share capital

10 股本

		Number of shares 股份數目 '000 千股	Ordinary shares 普通股 HK\$'000 千港元
At 1st January 2007	於二零零七年一月一日	1,285,100	128,510
Issue of shares	發行股份		
— employee share options scheme	— 僱員購股權計劃	3,000	300
At 30th June 2007	於二零零七年六月三十日	1,288,100	128,810
Issue of shares	發行股份		
— share consideration	— 股份代價	182,232	18,223
— employee share options scheme	— 僱員購股權計劃	2,036	204
At 31st December 2007 and 30th June 2008	於二零零七年十二月三十一日 及二零零八年六月三十日	1,472,368	147,237

The total authorised number of ordinary shares is 2,000,000,000 shares (31st December 2007: 2,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2007: HK\$0.1 per share). All issued shares are fully paid.

法定普通股之總數為2,000,000,000股(二零零七年十二月三十一日: 2,000,000,000股)每股面值0.1港元(二零零七年十二月三十一日: 每股0.1港元)股份。所有已發行股份均已繳足股款。

Share options

The Company has an employee share options scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a limit that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the share options schemes of the Company shall not exceed 30% of the shares in issue from time to time. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. This employee share options scheme will remain in force for a period of 10 years up to 2012.

購股權

本公司有一項僱員購股權計劃，據此，本公司可向僱員(包括本公司執行董事)授出購股權以認購本公司股份，惟按本公司購股權計劃，所有已授出但未行使的購股權予以行使時發行的股份總數，不得超過本公司不時已發行股份的30%。行使價將由本公司董事會釐定，其將不少於下列三者之最高者：(i)本公司股份於購股權授出日期之收市價；(ii)於緊接購股權授出日期前五個交易日本公司股份之平均收市價；及(iii)本公司股份面值(每股0.1港元)。本僱員購股權計劃於截至二零一二年之十年期間維持有效。

Notes to the Interim Financial Information

中期財務資料附註

10 Share capital (Continued)

Share options (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		Average exercise price in HK\$ per share 每股平均行使價 HK\$ 港元	Options 購股權 '000 千份
At 1st January 2007	於二零零七年一月一日	7.0	5,036
Granted	已授出	20.75	7,964
Exercised	已行使	6.2	(3,000)
At 30th June 2007	於二零零七年六月三十日	18.2	10,000
Granted	已授出	25.2	1,000
Exercised	已行使	8.2	(2,036)
At 31st December 2007	於二零零七年十二月三十一日	21.24	8,964
At 1st January 2008	於二零零八年一月一日	21.24	8,964
Lapsed	已失效	20.75	(7,964)
At 30th June 2008	於二零零八年六月三十日	25.2	1,000

Share options outstanding have the following expiry date and exercise prices:

尚未行使購股權之到期日及行使價如下：

			As at 於	
Expiry date 到期日		Exercise price HK\$ per share 每股行使價 (港元)	30th June 2008 二零零八年 六月三十日 '000 千份	31st December 2007 二零零七年 十二月三十一日 '000 千份
18th January 2012	二零一二年一月十八日	20.75	—	7,964
24th October 2012	二零一二年十月二十四日	25.2	1,000	1,000
			1,000	8,964

中期財務資料附註

10 股本(續)

購股權(續)

於截至二零零七年十二月三十一日止年度獲行使之購股權導致5,036,000股股份以每股6.2港元或8.2港元之價格發行。行使當時之相關加權平均股價分別為每股19.4港元、23.2港元及25.6港元。有關交易成本約為20,000港元，已於所收取之款項中抵扣。

截至二零零八年六月三十日止六個月，概無購股權獲授出及行使。截至二零零八年六月三十日止六個月，為數7,964,000份購股權於董事辭任時失效。

11 儲備

		Consolidated 綜合						
		Share premium 股份溢價 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Asset revaluation reserve 資產 重估儲備 HK\$'000 千港元	Convertible bonds reserve 可換股 債券儲備 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 2008	於二零零八年一月一日之結餘	6,707,997	161,117	2,001,276	227,734	976,727	7,642,295	17,717,146
Currency translation differences	貨幣匯兌差額	—	—	—	—	1,317,139	—	1,317,139
Profit for the period	期間溢利	—	—	—	—	—	933,020	933,020
Dividend relating to 2007	屬於二零零七年之股息	—	—	—	—	—	(471,158)	(471,158)
Employee share options scheme	僱員購股權計劃							
— value of services provided	— 僱員服務價值	1,977	—	—	—	—	—	1,977
Share options lapsed	已失效之購股權	(43,000)	—	—	—	—	43,000	—
Realised upon disposal of properties held for sale	出售持作出售物業時變現	—	—	(3,797)	—	—	—	(3,797)
Deferred tax	遞延稅項	—	—	2,387	—	—	—	2,387
Balance at 30th June 2008	於二零零八年六月三十日之結餘	6,666,974	161,117	1,999,866	227,734	2,293,866	8,147,157	19,496,714
Representing:	代表：							
2008 Interim dividend proposed	擬派二零零八年中期股息						140,022	
Others	其他						8,007,135	
							<u>8,147,157</u>	
Analysed by:	分析：							
Company and subsidiaries	本公司及附屬公司						8,067,342	
Jointly controlled entity	共同控制實體						82,980	
Associates	聯營公司						(3,165)	
							<u>8,147,157</u>	

中期財務資料附註

11 儲備(續)

[illegible]

Notes to the Interim Financial Information

中期財務資料附註

11 Reserves (Continued)

Notes:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserve and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserve can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. During the six months ended 30th June 2008, the boards of directors of the Company's subsidiaries in Mainland China determined not to make any appropriation to the statutory reserve and the enterprise expansion fund (30th June 2007: Nil).
- (ii) Upon completion of the acquisition of GNCDCL (as described in Note 8), 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 of approximately HK\$2,180,096,000 (net of tax) has been accounted for as an asset revaluation reserve directly in equity on acquisition. Upon subsequent delivery of the properties developed by GZQREL, the related portion of the asset revaluation reserve is released to the income statement.

11 儲備 (續)

附註：

- (i) 按照中國大陸法規訂明，本公司於中國大陸成立及經營之附屬公司須於其除稅後溢利（經抵銷過往年度虧損後）中撥出一部份至法定儲備及企業發展基金，比率乃由各自董事會釐定。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。於截至二零零八年六月三十日止六個月，本公司之中國大陸附屬公司之董事會決定不會撥付任何款項至法定儲備及企業發展基金（二零零七年六月三十日：零）。
- (ii) 於完成收購農工商公司（如附註8所述）後，僑都成為本集團之附屬公司，就本集團先前持有之僑都69.5%權益之公平值收益約2,180,096,000港元（已扣除稅項）於收購時直接在權益中入賬，列為資產重估儲備。在往後交付由僑都發展的物業時，資產重估儲備之有關部份將放入損益表。

12 Accounts payable

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

12 應付賬款

應付賬款之賬齡分析（包括應付予交易性質之關連人士之賬款）如下：

		As at 於	
		30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	1,088,336	953,128

As at 30th June 2008, approximately HK\$168,624,000 (2007: HK\$70,686,000) of accounts payable was due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

The carrying values of accounts payable denominated in RMB approximate their fair values.

於二零零八年六月三十日，應付賬款中約168,624,000港元（二零零七年：70,686,000港元）為就物業建築費應付本公司若干附屬公司少數股東權益之附屬公司之賬款。

以人民幣列值之應付賬款之賬面值與其公平值相若。

Notes to the Interim Financial Information

中期財務資料附註

13 Land cost payable

13 應付土地成本

		As at 於	
		30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Land premium payable	應付土地出讓金	321,573	221,660
Land compensation payable	應付土地補償款	533,035	559,588
		854,608	781,248
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	(627,371)	(605,289)
		227,237	175,959

The carrying values of land cost payable denominated in RMB approximate their fair values.

以人民幣計值之應付土地成本賬面值與其公平值相若。

14 Borrowings

14 借貸

		As at 於	
		30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Bank borrowings	銀行借貸	6,648,226	5,291,810
Senior notes	優先票據	2,675,712	2,674,717
Convertible bonds	可換股債券	1,946,953	1,752,471
		11,270,891	9,718,998
Current	流動		
Bank borrowings	銀行借貸	3,621,687	2,898,895
Total borrowings	總借貸	14,892,578	12,617,893

Notes to the Interim Financial Information

中期財務資料附註

14 Borrowings (Continued)

Movements in borrowings are analysed as follows:

Six months ended 30th June 2008 截至二零零八年六月三十日止六個月		HK\$'000 千港元
Opening amount as at 1st January 2008	於二零零八年一月一日之期初金額	12,617,893
Additions of borrowings	新增借貸	3,573,843
Acquisition of subsidiaries	收購附屬公司	130,790
Repayment of borrowings	償還借貸	(2,170,352)
Amortisation	攤銷	68,316
Exchange difference	匯兌差額	672,088
Closing amount as at 30th June 2008	於二零零八年六月三十日之期末金額	14,892,578

Six months ended 30th June 2007 截至二零零七年六月三十日止六個月		HK\$'000 千港元
Opening amount as at 1st January 2007	於二零零七年一月一日之期初金額	7,422,005
Issue of convertible bonds	發行可換股債券	1,790,801
Additions of borrowings	新增借貸	2,446,330
Convertible bonds — equity component	可換股債券—權益部分	(227,734)
Repayment of borrowings	償還借貸	(1,240,909)
Amortisation	攤銷	49,849
Exchange difference	匯兌差額	259,459
Closing amount as at 30th June 2007	於二零零七年六月三十日之期末金額	10,499,801

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

On 2nd February 2007, the Company completed the issue of RMB1,830,400,000 aggregate principal amount of USD settled Zero Coupon Convertible Bonds due 2010 with the right to convert into ordinary shares of the Company.

於二零零五年十一月，本公司發行總面值達 350,000,000 美元（約相當於 2,730,000,000 港元）之 8.125 厘有擔保優先票據，總代價約為 2,733,182,000 港元。有擔保優先票據於七年後到期（二零一二年十一月），並須償還按彼等之面值 350,000,000 美元。本公司將有權選擇於二零零九年十一月九日或以後按發售通函所訂明之贖回價（加截至贖回日期應付未付之利息）贖回全部或部份有擔保優先票據。

於二零零七年二月二日，本公司完成發行總面值達人民幣 1,830,400,000 元於二零一零年到期的以美元結算之零息可換股債券，有權可兌換為本公司之普通股。

Notes to the Interim Financial Information

中期財務資料附註

14 Borrowings (Continued)

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

14 借貸(續)

借貸賬面值以下列貨幣為單位及其各自之實際利率如下：

		As at 30th June 2008 於二零零八年 六月三十日		As at 31st December 2007 於二零零七年 十二月三十一日	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
Chinese Renminbi	人民幣				
— Bank borrowings	— 銀行借貸	10,269,913	7.4%	8,190,705	6.9%
— Convertible bonds	— 可換股債券	1,946,953	7.0%	1,752,471	7.0%
US dollar	美元				
— Senior notes	— 優先票據	2,675,712	8.6%	2,674,717	8.6%
		14,892,578		12,617,893	

As at 30th June 2008, the Group's banking facilities were secured by:

於二零零八年六月三十日，本集團之銀行信貸乃以下列抵押品擔保：

- (i) the Group's land cost of approximately HK\$2,494,402,000 (2007: HK\$1,846,895,000);
- (ii) the Group's hotel property of approximately HK\$133,738,000 (2007: HK\$161,291,000);
- (iii) the Group's investment properties with an aggregate carrying amount of approximately HK\$1,238,347,000 (2007: HK\$1,111,178,000);
- (iv) the Group's properties under development for sale of approximately HK\$1,245,577,000 (2007: HK\$1,014,035,000); and
- (v) the Group's completed properties for sale of approximately HK\$179,941,000 (2007: HK\$229,259,000).

- (i) 約2,494,402,000 港元(二零零七年：1,846,895,000港元)之本集團土地成本；
- (ii) 約133,738,000 港元(二零零七年：161,291,000港元)之本集團酒店物業；
- (iii) 總賬面值約1,238,347,000港元(二零零七年：1,111,178,000港元)之本集團投資物業；
- (iv) 約1,245,577,000 港元(二零零七年：1,014,035,000港元)之本集團可供出售之發展中物業；及
- (v) 約179,941,000 港元(二零零七年：229,259,000港元)之本集團可供出售之已落成物業。

Notes to the Interim Financial Information

中期財務資料附註

15 Other gains

15 其他收益

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Excess of acquirer's interest over cost of acquisition	收購人權益高於收購成本之款項	154,705	112,958
Fair value gains on investment properties	投資物業之公平值收益	106,190	17,247
Government grants	政府補助金	28,827	34,893
		289,722	165,098

16 Expenses by nature

16 按性質劃分之開支

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

開支包括銷售成本、銷售及市場推廣成本，以及一般及行政費用，分析如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Advertising costs	廣告開支	89,091	69,242
Amortisation of land costs	土地成本攤銷	2,662	2,799
Cost of completed properties sold	出售已落成物業之成本	1,535,552	770,209
Depreciation of properties and equipment	物業及設備折舊	45,154	12,444
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		
— generate rental income	— 產生租金收入	360	992
— did not generate rental income	— 並無產生租金收入	2,604	1,363
Employees' benefits costs (including Directors' emoluments)	僱員福利成本 (包括董事酬金)	234,409	194,837
Loss on sale of properties and equipment	銷售物業及設備虧損	4,161	1,257
Net exchange gain (included in general and administrative expenses)	匯兌收益淨額 (計入一般及行政費用)	(198,425)	(70,277)
Operating lease rental in respect of premises	物業之經營租賃租金	20,170	12,997

Notes to the Interim Financial Information

中期財務資料附註

17 Finance income and costs

17 財務收入及成本

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest expense:	利息開支：		
— on bank loans wholly repayable within five years	— 須於五年內悉數償還之銀行貸款	365,841	141,028
— on bank loans not wholly repayable within five years	— 毋須於五年內悉數償還之銀行貸款	7,345	—
— on senior notes wholly repayable within five years	— 須於五年內悉數償還之優先票據	117,440	—
— on senior notes not wholly repayable within five years	— 毋須於五年內悉數償還之優先票據	—	114,327
— on convertible bonds wholly repayable within five years	— 須於五年內悉數償還之可換股債券	63,440	45,717
Total borrowing costs incurred	所涉及之總借貸成本	554,066	301,072
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	(454,950)	(241,389)
Interest income from banks	銀行利息收入	99,116 (5,611)	59,683 (34,025)
Net finance costs	淨財務成本	93,505	25,658

The average interest rate of borrowing costs capitalised for the six months ended 30th June 2008 was approximately 7.6% (2007: 7.2%) per annum.

於截至二零零八年六月三十日止六個月，撥充資本之借貸成本之平均年利率約為7.6厘（二零零七年：7.2厘）。

Notes to the Interim Financial Information

中期財務資料附註

18 Taxation

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the period ended 30th June 2008.

(b) Other income tax

The Company is exempted from taxation in Bermuda until March 2016. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from the British Virgin Islands income taxes.

Subsidiaries established and operated in Mainland China are subject to Mainland China enterprise income tax at the rate of 25% (2007: 33%) for the period ended 30th June 2008.

(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.

18 稅項

(a) 香港利得稅

香港利得稅乃就截至二零零八年六月三十日止期間估計應課稅溢利按16.5% (二零零七年：17.5%)之稅率撥備。

(b) 其他所得稅

本公司獲豁免繳納百慕達稅項直至二零一六年三月。在英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免英屬處女群島所得稅。

截至二零零八年六月三十日止期間，本公司於中國大陸成立及經營的附屬公司按25% (二零零七年：33%)之稅率繳交中國大陸企業所得稅。

(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項目 (包括土地發展開支及建築成本) 按累進稅率30%至60%徵收。

Six months ended 30th June

截至六月三十日止六個月

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current tax	本期稅項		
Hong Kong profits tax	香港利得稅	—	(628)
Mainland China enterprise income tax	中國大陸企業所得稅	569,008	251,980
Mainland China land appreciation tax	中國大陸土地增值稅	62,097	29,245
		631,105	280,597
Deferred tax	遞延稅項		
Mainland China enterprise income tax	中國大陸企業所得稅	(239,905)	(170,010)
Mainland China land appreciation tax	中國大陸土地增值稅	330,818	16,752
Effect of tax rate change	稅率變動之影響	—	(121,000)
		90,913	(274,258)
		722,018	6,339

Notes to the Interim Financial Information

中期財務資料附註

18 Taxation (Continued)

Share of jointly controlled entity's taxation for the six months ended 30th June 2007 of approximately HK\$30,734,000 was included in the income statement as share of profits of a jointly controlled entity.

On 16th March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"). The new CIT Law reduces the corporate income tax rate for domestic enterprises from 33% to 25% with effect from 1st January 2008. As a result of the new CIT Law, the carrying value of deferred tax liabilities has been reduced by HK\$121,000,000 in the six months ended 30th June 2007.

18 稅項(續)

截至二零零七年六月三十日止六個月分佔共同控制實體稅項約為30,734,000港元，並已於損益表內列作分佔一間共同控制實體之溢利。

於二零零七年三月十六日，全國人民代表大會批准了《中華人民共和國企業所得稅法》（「新企業所得稅法」）。新企業所得稅法規定，從二零零八年一月一日起，中國大陸企業的所得稅稅率由33%減至25%。由此，截至二零零七年六月三十日止六個月，遞延稅項負債的賬面值減少121,000,000港元。

19 Earnings per share

Basic

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

19 每股盈利

基本

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

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年	2007 二零零七年
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)	933,020	419,262
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,472,368	1,286,393
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.63	0.33

Notes to the Interim Financial Information

中期財務資料附註

19 Earnings per share (Continued)

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. The Company has two categories of dilutive potential ordinary shares: convertible bonds and share options. The convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect. For the share options, calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The convertible bonds and share options are anti-dilutive for the six months ended 30th June 2008.

19 每股盈利(續)

攤薄

計算每股攤薄盈利時，已對已發行普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。本公司有兩類具攤薄潛力之普通股：可換股債券及購股權。就可換股債券而言，假設所有可換股債券已兌換成普通股，純利經撇銷利息支出扣減稅務影響加以調整。就購股權而言，有關計算乃按所有附於未行使購股權之認購權之金錢價值來計算可按公平值（以本公司股份之全年平均市場股價計算）購入之股份數目。以上述方法計算之股份數目將和假設所有購股權獲行使而已發行之股份數目進行對比。截至二零零八年六月三十日止六個月，可換股債券及購股權均具反攤薄效應。

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年	2007 二零零七年
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)	933,020	419,262
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,472,368	1,286,393
Adjustments for share options ('000)	購股權調整(千份)	—	1,202
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均數(千股)	1,472,368	1,287,595
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	0.63	0.33

Notes to the Interim Financial Information

中期財務資料附註

20 Dividend

20 股息

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interim dividend proposed of HK\$0.0951 (2007: HK\$0.099) per ordinary share	擬派中期股息每股普通股0.0951港元 (二零零七年：0.099港元)	140,022	145,764

Notes:

(a) At a meeting held on 16th April 2008, the Company's directors proposed a final dividend of HK\$0.32 per ordinary share for the year ended 31st December 2007, which was paid on 30th June 2008 and has been reflected as an appropriation of retained earnings for the six months ended 30th June 2008.

(b) At a meeting held on 19th September 2008, the Company's directors declared an interim dividend of HK\$0.0951 per ordinary share for the year ending 31st December 2008. This proposed dividend, based on the number of shares outstanding at the date of the meeting, is not reflected as a dividend payable in this interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2008.

附註：

(a) 於二零零八年四月十六日舉行的會議上，本公司董事建議派發截至二零零七年十二月三十一日止年度末期股息每股普通股0.32港元，該股息已於二零零八年六月三十日支付並已被反映為截至二零零八年六月三十日止六個月的保留盈利的撥款。

(b) 於二零零八年九月十九日的會議上，本公司的董事宣佈派發截至二零零八年十二月三十一日止年度中期股息每股普通股0.0951港元。此擬派股息乃根據於會議日期的已發行股份數目計算，並不於中期財務資料中反映為已付股息，惟將被反映為截至二零零八年十二月三十一日止年度的保留盈利的撥款。

21 Financial guarantees

21 財務擔保

The Group had the following financial guarantees as at 30th June 2008:

本集團於二零零八年六月三十日之財務擔保如下：

		As at 於	
		30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	8,261,319	7,792,981

Notes to the Interim Financial Information

中期財務資料附註

22 Pending litigations

Various Group companies are involved in litigations arising in the ordinary course of their businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the financial statements.

22 待決訴訟

若干集團公司在其日常業務過程中涉及法律訴訟。經審閱尚未完結之索償並經考慮所給予之法律意見後，董事認為已在財務報表中作出充足撥備。

23 Commitments

(a) Capital commitments

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

23 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

		As at 於	
		30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	601,303	519,057
— Acquisition of equity interests in certain Mainland China entities	— 收購若干中國大陸實體之股本權益	306,454	1,340,795
— Capital contribution to BJ Dongfangwenhua	— 於北京東方文華之資本貢獻	190,927	246,846
		1,098,684	2,106,698
Authorised but not contracted for	已授權但未訂約		
— Land costs	— 土地成本	103,482	92,679
— Property construction costs	— 物業建築成本	724,739	739,490
		828,221	832,169
		1,926,905	2,938,867

Notes to the Interim Financial Information

中期財務資料附註

23 Commitments (Continued)

(b) Operating lease commitments

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

		As at 於	
		30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Amounts payable	下列期內須付之款項		
— Within one year	— 一年內	43,280	27,113
— Within two to five years	— 兩年至五年內	122,824	97,237
— After five years	— 五年後	17,923	24,278
		184,027	148,628

24 Related party transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 59.00% (2007: 53.29% to 67.44%) of the Company's shares during the period ended 30th June 2008. The remaining shares are widely held.

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

(i) Sales of goods and services (note)

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Property management services to related companies	提供予關連公司之 物業管理服務	2,311	2,434

23 承擔 (續)

(b) 經營租賃承擔

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

24 關連人士交易

本公司由朱孟依先生控制，其於截至二零零八年六月三十日止期內擁有約59.00% (二零零七年：53.29%至67.44%) 本公司股份。餘下股份由其他人士廣泛持有。

(a) 下列為與關連人士進行之重要交易：

(i) 銷售貨品及服務 (附註)

Notes to the Interim Financial Information

中期財務資料附註

24 Related party transactions (Continued)

(a) (Continued)

(ii) Purchases of goods and services (note)

24 關連人士交易 (續)

(a) (續)

(ii) 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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Property construction services from related companies	關連公司提供之物業建築服務	387,745	916,504
Property design services from related companies	關連公司提供之物業設計服務	5,466	10,680
Communication network installation services from related companies	關連公司提供之通訊網絡安裝服務	4,013	11,304
Decoration services from a related company	關連公司提供之裝飾服務	15,377	25,756
Office rental services from a related company	關連公司提供之辦公室租賃服務	3,276	2,556
Property management services from a related company	關連公司提供之物業管理服務	126	1,182
		416,003	967,982

Note: These related companies are minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders.

附註：該等關連公司為本公司若干附屬公司的少數股東及該等少數股東的附屬公司。

Notes to the Interim Financial Information

中期財務資料附註

24 Related party transactions (Continued)

(b) Key management compensation

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	8,039	12,131
Share-based payments (share options granted)	以股份為基礎之償付 (已授出之購股權)	1,977	43,000
Pension costs	退休金成本	82	79
		10,098	55,210

24 關連人士交易 (續)

(b) 主要管理層報酬：

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

		As at 於	
		30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Due from related companies	應收關連公司		
Amounts due from minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	應收本公司若干附屬公司的少數股東及該等少數股東的附屬公司之款項	11,231	17,390
Due from an associate	應收一間聯營公司	24,748	22,344
Due to an associate	應付一間聯營公司	6,236	5,624
Due to related companies	應付關連公司		
Amounts due to minority shareholders of certain subsidiaries of the Company and subsidiaries of the minority shareholders	應付本公司若干附屬公司的少數股東及該等少數股東的附屬公司之款項	169,537	137,836
Due to a jointly controlled entity	應付一間共同控制實體	248,237	231,253

(c) 應收／付關連人士款項如下：

Notes to the Interim Financial Information

中期財務資料附註

24 Related party transactions (Continued)

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

As at 30th June 2008, the Group had accounts payable of approximately HK\$168,624,000 (2007: HK\$70,686,000) due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

As at 30th June 2008, all outstanding balances with related companies, associates and a jointly controlled entity were unsecured, non-interest bearing and without pre-determined repayment terms.

(d) Acquisition of Shanghai Dazhan

The Group acquired from a connected person, Guangdong Zhujiang Investment Company Limited, the entire equity interest in Shanghai Dazhan Investment Management Company Limited ("Shanghai Dazhan") which has acquired a piece of land for development in Yangpu District, Shanghai, China pursuant to a transfer contract with the Shanghai Land Bureau. The acquisition of Shanghai Dazhan, which was approved at a special general meeting of the shareholders of the Company on 25th September 2007, has been completed during the period. As of 30th June 2008, the Group has paid in aggregate RMB1,234,297,000 in respect of the acquisition of Shanghai Dazhan and completion of Shanghai Dazhan's acquisition of the aforesaid land. The Group is in the process of obtaining the land use right certificate for Shanghai Dazhan in respect of the aforesaid land.

24 關連人士交易 (續)

(c) 應收／付關連人士款項如下：(續)

於二零零八年六月三十日，本集團應付本公司若干附屬公司少數股東之附屬公司之物業建築費約168,624,000港元(二零零七年：70,686,000港元)。

於二零零八年六月三十日，與關連公司、聯營公司及一間共同控制實體之全部結餘均無抵押、免息及並無預定還款期。

(d) 收購上海大展

本集團因向一關連人士(廣東珠江投資有限公司)收購上海大展投資管理有限公司(「上海大展」)之全部股份權益，該公司根據與上海土地局之轉讓合同，收購了位於中國上海市楊浦區一幅可供發展之土地。期內收購上海大展之事項(乃獲得本公司股東於二零零七年九月二十五日之股東特別大會上的批准)已完成。於二零零八年六月三十日，就有關收購上海大展及完成收購上文所述土地之上海大展收購事項已合共支付人民幣1,234,297,000元。本集團正在獲取有關上海大展之上文所述土地之土地使用權證。

Notes to the Interim Financial Information

中期財務資料附註

25 Business Combinations

During the six months ended 30th June 2008, the Group completed the acquisition of the entire equity interest in Guangzhou Hechuang Construction Company Limited, Shanghai Dazhan Investment Management Company Limited, Guangzhou Wanxiangying Real Estate Development Company Limited, Shanghai Shangzhi Haiyun Properties Company Limited and Suizhong Haisheng Tourism Development Corporation which hold land use rights or possess the rights to develop land sites in Shanghai, Guangdong and Liaoning, Mainland China, at a total consideration of approximately HK\$1,401,700,000.

Details of net assets acquired and the excess of acquirer's interest over costs are as follows:

		HK\$'000 千港元
Purchase consideration	購買代價	1,401,700
Less: Fair value of net assets acquired — shown as below	減：已收購資產淨值之公平值—列示如下	(1,556,405)
Excess of acquirer's interest at fair value over costs	按公平值計算之收購方權益高於成本之部份	154,705

The assets and liabilities arising from the acquisitions are as follows:

25 業務合併

截至二零零八年六月三十日止六個月，本集團完成收購廣東合創工程總承包有限公司、上海大展投資管理有限公司、廣州市萬想營物業發展有限公司、上海上實海雲置業有限公司及綏中海盛旅遊置業發展有限公司之全部股權益，該等公司持有一幅土地之土地使用權，或於中國上海、廣州及遼寧擁有開發一幅土地之權利，總代價約1,401,700,000港元。

已收購之資產淨值及收購方權益高於成本之部份之詳情如下：

收購所產生之資產及負債如下：

		Fair value 公平值 HK\$'000 千港元	Acquiree's carrying amount 被收購方之 賬面值 HK\$'000 千港元
Properties and equipment	物業及設備	2,943	2,943
Land costs	土地成本	506,642	455,480
Properties under development	發展中物業	419,789	419,789
Prepayments	預付款項	1,018,636	825,764
Cash and cash equivalents	現金及現金等價物	120,498	120,498
Other payables	其他應付款項	(320,304)	(320,304)
Bank borrowings	銀行借貸	(130,790)	(130,790)
Deferred taxation	遞延稅項	(61,009)	—
Net assets acquired	已收購資產淨值	1,556,405	1,373,380
Purchase consideration	購買代價		1,401,700
Cash and cash equivalents acquired	已收購之現金及現金等價物		(120,498)
Cash outflow on acquisition	收購時之現金流出		1,281,202

Notes to the Interim Financial Information

中期財務資料附註

26 Events after the balance sheet date

On 2nd September 2008, the Group completed the acquisition of 100% equity interest in Trisum Investment Limited (豐深投資有限公司) for a total consideration of approximately HK\$623,557,000 (equivalent to RMB572,114,000).

26 結算日後事項

於二零零八年九月二日，本集團完成收購豐深投資有限公司之全部股權，總代價約為623,557,000港元（相當於人民幣572,114,000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 2008, 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:

於二零零八年六月三十日，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，或根據上市公司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：

(1) Long positions in shares

(1) 於股份之好倉

		Number of shares of the Company 本公司股份數目					Approximate percentage of shares outstanding 約佔已發行 股份百分比
Name of Directors 董事姓名		Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Other interests 其他權益	Total 合計	
Mr. Chu Mang Yee	朱孟依先生	—	—	868,632,346 (a)	—	868,632,346	59.00%
Mr. Au Wai Kin	歐偉建先生	—	—	34,500,000 (b)	—	34,500,000	2.34%

Notes:

- a. These shares are owned by Sounda Properties Limited, a company wholly-owned by Mr. Chu Mang Yee.
- b. These shares are owned by Yield Plentiful Incorporated, a company wholly-owned and controlled by Mr. Au Wai Kin.

附註：

- a 該等股份由朱孟依先生全資擁有之新達置業有限公司持有。
- b 該等股份由歐偉建先生全資擁有及控制之Yield Plentiful Incorporated持有。

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

(2) Long positions in share options

As at 30th June 2008, Mr. Zhao Hai had personal interests in share options granted under the Company's share option scheme adopted on 4th November 2002 (the "New Scheme") to subscribe for shares of the Company. The following table discloses movements in the Company's share options outstanding at the beginning and at the end of the period under review:

Name 姓名	Date of grant 授出日	Exercise price per share 每股行使價	Exercise period 行使期	Beginning of period 期初	Number of share options 購股權數目			End of period 期終
					Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Mr. Wu Jiesi ¹ 武捷思先生 ¹	19th January 2007 二零零七年 一月十九日	HK\$20.75 港元	19 th January 2007 to 18th January 2012 二零零七年一月十九日 至二零一二年一月 十八日	7,964,000	—	—	7,964,000	—
Mr. Zhao Hai ² 趙海先生 ²	26th November 2007 二零零七年 十一月二十六日	HK\$25.20 港元	26th April 2008 to 22nd October 2012 二零零八年四月 二十六日 至二零一二年十月 二十二日	1,000,000	—	—	—	1,000,000
				8,964,000	—	—	7,964,000	1,000,000

Notes:

- Mr. Wu Jiesi resigned as a Director of the Company on 17th January 2008 and his unexercised options therefore lapsed upon his resignation.
- With respect to the 1,000,000 share options granted to Mr. Zhao Hai:
 - 20% of the share options shall be exercisable at the expiration of five months after 26th November 2007 (the "Date of Grant"); and
 - 20% of the share options shall be exercisable on each of the first, second and third anniversary of the Date of Grant; and
 - the balance of the share options shall be exercisable on the fourth anniversary of the Date of Grant.
- No share options were cancelled under the New Scheme during the period.

附註：

- 武捷思先生於二零零八年一月十七日辭任本公司董事，因此，其尚未行使之購股權於其辭職時失效。
- 對於授予趙海先生之1,000,000份購股權：
 - 20%的購股權須於二零零七年十一月二十六日（「授出日期」）後五個月屆滿時方可行使；及
 - 20%的購股權須於授出日期起計滿一週年、兩週年及三週年時方可行使；及
 - 其餘購股權須於授出日期起計滿四週年時方可行使。
- 期內並無根據新計劃註銷的購股權。

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

Save as disclosed above, as at 30th June 2008, none of the Directors or chief executives of the Company and their associates had any personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Apart from the foregoing, 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.

The Company had used the Binomial Lattice Model to determine the fair value of the options granted as at the date of grant. The Binomial Lattice Model was developed to estimate the fair value of American style options. It is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

除上文所披露者外，於二零零八年六月三十日，本公司董事、行政總裁及彼等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、公司及其他權益或淡倉（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、公司及其他權益或淡倉。

除上述者外，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之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，以及概無董事或行政總裁或彼等各自之配偶或十八歲以下之子女已獲授任何權利以認購本公司股本或債務證券或已行使該等權利。

本公司使用二又網格模型評估購股權於授出日期之公平值。二又網格模型旨在評估美式期權的公平值，是其中一種普遍採用的期權定價模式，以評估可於購股權限期前行使的購股權的公平值。購股權的價值會視乎若干主觀假設之變數而計算出不同的估值。倘任何已採用的變數出現變動，或會對購股權公平值之評估造成重大影響。

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 2008, 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」一節所披露之權益外，於二零零八年六月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊之記錄，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 shareholders 股東名稱	Capacity and nature of interest 身份及權益性質	Number of issued shares 已發行股份數目	Approximate percentage of shares outstanding 約佔已發行 股份百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	868,632,346	59.00%

Save as disclosed above, the Directors are not aware of any other persons who, as at 30th June 2008, had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零零八年六月三十日，就董事所知，概無任何其他人士於本公司或任何相聯法團（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。

Information on Share Option Scheme

購股權計劃之資料

On 4th November 2002, the Company adopted the New Scheme and terminated on the same date the share option scheme adopted by the Company on 4th April 1998 (the “Old Scheme”). Details of the share options granted under the New Scheme are set out above under the paragraph headed “Long positions in share options” under the section headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures”.

As at 30th June 2008, there were no options outstanding under the Old Scheme as all share options granted thereunder have lapsed or exercised.

The principal terms of the New Scheme are set out in the Report of the Directors as included in the Annual Report of the Company for the year ended 31st December 2007.

於二零零二年十一月四日，本公司採納新計劃，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」）。根據新計劃授出之購股權詳情載於上文「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「於購股權之好倉」一段。

於二零零八年六月三十日，由於根據舊計劃授出之所有購股權均已失效或行使，故其項下並無尚未行使之購股權。

新計劃之主要條款載於本公司截至二零零七年十二月三十一日止年度年報之董事會報告內。

Other Information

其他資料

Foreign Exchange Fluctuations

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange risk arising from the exposure of Renminbi against Hong Kong dollars and US dollars. However, the Group experienced no significant foreign exchange movement and the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollars, US dollars and Renminbi in the foreseeable future.

Management Contract

No contract 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 2008, the Group, excluding its associates and jointly controlled entity, employed a total of 7,743 (as at 31st December 2007: 7,721) staff, the great majority of which were deployed in mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$234 million (2007: HK\$195 million) for the six months ended 30th June 2008. The remuneration policies remained the same as revealed in the Annual Report for the year ended 31st December 2007.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding Directors' securities transactions during the period under review. Having made specific enquiry, all Directors have fully complied with the required standard set out in the Model Code during the six months ended 30th June 2008.

Corporate Governance

Throughout the six months ended 30th June 2008, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Listing Rules, except for Code provisions A.4.1 and E.1.2.

外匯波動

本集團所賺取之收益及涉及之成本及開支主要以人民幣計值，並須承擔人民幣兌換港元及美元所產生之外匯風險。然而，本集團並無面對任何重大外匯波動，而董事預計在可見之未來亦不會因港元、美元及人民幣的匯率變動而產生重大外匯虧損。

管理合約

期內，並無就本公司業務之整體或任何重要環節訂立管理及行政合約，而期內亦無存在該等合約。

僱員

於二零零八年六月三十日，本集團（不包括其聯營公司及共同控制實體）共僱用7,743名（二零零七年十二月三十一日：7,721名）職員，其中大部份駐中國大陸。截至二零零八年六月三十日止六個月之員工成本（包括董事酬金）為234,000,000港元（二零零七年：195,000,000港元）。如截至二零零七年十二月三十一日止年度之年報所示，薪酬政策維持不變。

董事進行證券交易之標準守則

本公司於回顧期間內，採納了上市規則附錄十所載上市公司董事進行證券交易的標準守則（「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，全體董事於截至二零零八年六月三十日止六個月內均已全面遵守標準守則所載之所需準則。

企業管治

於截至二零零八年六月三十日止六個月整段期間內，本公司一直遵守上市規則附錄14所載之企業管治常規守則（「守則」）內之守則條文，惟守則條文第A.4.1條及E.1.2條除外。

Other Information

其他資料

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive Directors of the Company, except for Mr. Steven Shafran who is appointed for a term of 3 years, are not appointed for specific terms. This constitutes a deviation from Code provision A.4.1. However, as all the non-executive Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Bye-laws, in the opinion of the Directors, this meets the objective of the Code.

Code E.1.2 stipulates that the chairman of the Board of Directors should attend annual general meetings. The Chairman of the Board did not attend the annual general meeting for the year 2008 due to other business commitment.

Note: Mr. Steven Shafran resigned as a non-executive Director on 19th May 2008.

守則條文第A.4.1條訂明非執行董事皆應按固定任期獲委任，惟可膺選連任，但除了施盛勳先生之任期為三年，本公司之非執行董事並無固定任期。此舉偏離守則條文第A.4.1條。然而，由於所有非執行董事均須根據本公司之公司細則於本公司之股東週年大會上輪席告退，故董事認為，此安排符合守則之目標。

守則第E.1.2條訂明，董事會主席應出席股東週年大會。由於須要處理其他事務，董事會主席並無出席二零零八年度之股東週年大會。

附註：施盛勳先生已於二零零八年五月十九日辭任非執行董事職務。

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months period ended 30th June 2008.

購買、贖回及出售本公司之上市證券

本公司或其任何附屬公司於截至二零零八年六月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。

Audit Committee and Review of Results

The Company's audit committee is composed of the three independent non-executive Directors of the Company. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30th June 2008 with the Directors.

審核委員會及業績審閱

本公司之審核委員會由本公司三名獨立非執行董事組成。審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並已商討有關內部控制及財務報告事宜，包括與董事審閱截至二零零八年六月三十日止六個月之未經審核中期財務資料。

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.

足夠公眾持股量

根據本公司能夠取得之資料及董事之知情範圍以內，董事確認，本公司於回顧期間內之公眾持股量維持在上市規則所規定之水平。

On behalf of the Board of Directors

CHU MANG YEE

Chairman

Hong Kong, 19th September 2008

承董事會命

主席

朱孟依

香港，二零零八年九月十九日

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