

CHINA DEVELOPMENT PROPERTIES

Inclusive of joint ventures and associates on an attributable basis, revenue increased by 18% to HK\$27,404 million and operating profit by 51% to HK\$4,200 million. 1,587,000 square metres of GFA were completed and recognized in 2015 (2014: 1,662,000 square metres).

Against the backdrop of a slowing economy, the government's easing measures supported the property market in 2015. The Group's attributable interest in contracted sales increased by 21% to RMB26 billion, above target by 21%. The net order book (net of business tax) increased to RMB25 billion for 1.4 million square metres at year-end.

CHINA CONTRACTED SALES BREAKDOWN BY REGION

Region	City	No. of projects on sale	Contracted Sales (%)	GFA Sold (%)
East	Changzhou, Hangzhou, Ningbo, Shanghai, Suzhou & Wuxi	29	78	67
West	Chengdu & Chongqing	10	9	16
South	Foshan & Guangzhou	8	4	8
North and Other Regions	Beijing, Tianjin, Dalian & Wuhan	7	9	9



In China East, favourable responses were received for the projects in Shanghai, Suzhou and Hangzhou. In Shanghai, Shanghai Pudong Huangpujiang Project, Zhoupu and Songjiang Xianhe Road projects, in aggregate, sold another 131,800 square metres for RMB5.8 billion. On an attributable basis, South Station and Magnolia Mansion sold a further 32,700 square metres for combined proceeds of RMB1.3 billion. In Suzhou, Times City, Bellagio and Ambassador Villa, in aggregate, sold a further 290,600 square metres for RMB5.5 billion. In Hangzhou, Palazzo Pitti and Royal Seal sold another 86,400 square metres for combined proceeds of RMB2.9 billion. The projects on sale in other regions of China also met with positive responses.

In 2015, the Group acquired six sites in Beijing, Hangzhou and Foshan directly or through joint ventures for RMB4.7 billion (GFA: 0.26 million square metres) on an attributable basis. In February 2016, the Group purchased a site in Beijing through a joint venture for RMB2.1 billion on an attributable basis (GFA: 47,800 square metres). The current DP land bank was maintained at 5.9 million square metres, spanning 14 cities.

The Group will continue to adopt a selective and disciplined approach to further land purchases, with focus on fewer target cities.

BUSINESS REVIEW

CHINA DEVELOPMENT PROPERTIES

MAJOR CHINA DEVELOPMENT PROPERTIES LIST

		Attributable GFA (sqm)
Eastern China – Changzhou		
	Changzhou Feng Huang Hu (Formerly known as Feng Huang Hu Site 03 Project)	245,000
	Feng Huang Hu Shu	183,000
	Changzhou Times Palace	132,000
Eastern China – Hangzhou		
	Junting	155,000
	Greentown Zhijiang No.1	114,000
	Greentown Wharf Qian Tang Bright Moon	94,000
	Hangzhou Royal Seal	82,000
	Palazzo Pitti	77,000
	Park Mansion	62,000
	Shi Ji Hua Fu	52,000
	Longxi (Site GS05-R21-A01, Shenhua Unit, Gongshu District)	52,000
Eastern China – Ningbo		
	Park Mansion	104,000
Eastern China – Shanghai		
	Shanghai Pudong Huangpujiang Project	136,000
	Shanghai South Station	133,000
	Shanghai Zhoupu	98,000
	Jingan Garden	71,000
Eastern China – Suzhou		
	Suzhou Times City	347,000
	Bellagio	260,000
	Suzhou Ambassador Villa	52,000
Eastern China – Wuxi		
	River Pitti	322,000
	Wuxi Times City	252,000
	Wuxi Glory of Time	151,000
Western China – Chengdu		
	Times Town	397,000
	Chengdu ICC	340,000
	Chengdu Times City	222,000
	Le Palais	84,000
Western China – Chongqing		
	International Community	267,000
	The Throne	260,000
	The U World	76,000



		Attributable GFA (sqm)
Southern China		
	Evian Capital, Foshan	118,000
	Evian Kingbay, Foshan	84,000
	Evian Buena Vista, Foshan	70,000
Northern China and Other Regions		
	Beijing Chaoyang Qu Jiu Xian Qiao Liang Ma K Project	48,000
	Garden Valley, Dalian	144,000
	Scenery Bay, Tianjin	90,000
	Wuhan Moon Lake Site B	66,000

For further details, please refer to Schedule of Principal Properties on pages 188-197.