





Macroscopic Views

Our unblinking vision has seen our portfolio of world-class commercial projects grow from strength to strength. Our presence in Wuhan brings our penetration of the mainland China market to 10 developments in eight key cities; and our horizons continue to expand with our sights firmly fixed on continuing growth.

Olympia 66, Dalian

Management Discussion and Analysis

Hong Kong Property Sales and Development

23-39 Blue Pool Road obtained its occupation permit in 2014



The Long Beach is a high-end residential complex with a prime location in South West Kowloon

We build top quality residential properties in prime locations and take a highly disciplined approach to sales in order to optimize value. The result is that our properties are consistently well received in the market.

Riding on improved sentiments in the Hong Kong residential market, the Group launched the sales campaigns for The Long Beach and The HarbourSide during 2014. As a result of the sale of 412 residential units and some car parking spaces, our property sales turnover reached HK\$9,814 million. The 412 residential units sold comprised 261 units of The HarbourSide and 151 units of The Long Beach. Overall profit margin realized was 75.6%.

As at December 31, 2014, the Group has over 55,000 square meters of residential apartments for sales. These mainly include 708 units in The Long Beach, 18 semi-detached houses at 23-39 Blue Pool Road and 11 units in The HarbourSide. These units will be ready for release in 2015 if market conditions are favorable.

23-39 BLUE POOL ROAD

23-39 Blue Pool Road, a luxury residential development in Happy Valley, Hong Kong, obtained its occupation permit in September 2014. The 18 luxurious semi-detached houses will be ready for release in 2015 if market conditions are favorable. The development was awarded a Gold Level certificate under the Leadership in Energy and



The HarbourSide enjoys panoramic and magnificent views of Hong Kong's Victoria Harbor

Environmental Design (LEED) for Homes program by the U.S. Green Building Council. It is the first project in Hong Kong and on the Mainland to attain this certification and also the largest project on the Mainland to be recognized as to date.

THE LONG BEACH

With a prime location in South West Kowloon, **The Long Beach** is a high-end residential complex with a total of 1,829 units in eight towers. Distinguishing features include a unique wave-like design, spectacular sea views with four stories of luxury facilities and recreational services.

After series of sales, we parted with 1,121 units, including 151 units in 2014. The 708 units currently available for sales are mainly units with sea views.

THE HARBOURSIDE

Soaring above the MTR Kowloon Station, **The HarbourSide** is a prestigious, top-end residential development in a prime location in South West Kowloon. The complex has a total of 1,122 units in three connected towers, with sweeping 180-degree views of Victoria Harbor, an ultra-modern design and contemporary lifestyle facilities.

In 2014, we sold 261 units and generated a substantial turnover of HK\$8,140 million. The remaining 11 units at year end date are mainly in the high zone with spectacular sea views, comprising four duplex units.