



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 00754

惟實勵新 精進臻善

Grow with Pragmatism and Innovation



Bohai Rim
Economic Zone

環渤海
經濟圈

Beijing 北京
Tangshan 唐山
Langfang 廊坊
Tianjin 天津
Taiyuan 太原
Qinhuangdao 秦皇島
Dalian 大連

Yangtze River Delta
Economic Zone

長江三角洲
經濟圈

Kunshan 昆山
Taicang 太倉
Shanghai 上海
Hangzhou 杭州
Cixi 慈溪
Ningbo 寧波

Pearl River Delta
Economic Zone

珠江三角洲
經濟圈

Yangshuo 陽朔
Guangzhou 廣州
Huizhou 惠州
Jiangmen 江門
Shenzhen 深圳
Zhongshan 中山



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INTERIM RESULTS AND DIVIDEND

中期業績及股息

The board (the “Board”) of directors (the “Directors”) of Hopson Development Holdings Limited (“Hopson” or “Hopson Development” or the “Company”) is pleased to announce that the unaudited consolidated profit attributable to equity holders of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2024 amounted to approximately HK\$1,073 million. Basic and diluted earnings per share was HK\$0.283.

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2024 (2023: HK\$Nil).

合生創展集團有限公司(以下簡稱「合生」或「合生創展」或「本公司」)之董事(「董事」)會(「董事會」)欣然宣佈，本公司及其子公司(統稱「本集團」)截至二零二四年六月三十日止六個月之股權持有人應佔未經審核綜合溢利約為1,073百萬港元。每股基本及攤薄盈利為0.283港元。

董事會不建議派付截至二零二四年六月三十日止六個月的中期股息(二零二三年：零港元)。

The Group's business is divided into five major segments consisting of real estate, commercial, property management, investments and infrastructure.

集團的業務，分為地產、商業、物業管理、投資和基建五大板塊。

A. REAL ESTATE SEGMENT

I. Revenue from and development of the real estate segment

In the first half of 2024, the recognised sales from the real estate segment amounted to HK\$9,890 million. The major projects delivered include Hopson MIYĀ (合生me悅), The Town of Hangzhou Bay (合生杭州灣國際新城), Hopson Yunshan Regal (合生雲山帝景), Hopson Sheshan Dongziyuan (合生佘山東紫園) and MAHĀ Beijing (縵合北京). The overall average selling price in respect of delivered and completed properties was RMB20,119 per square metre.

In the first half of 2024, the contracted sales of the Group amounted to RMB8,850 million. In terms of product type, suburban properties, high-end properties and renovated properties accounted for 6%, 73% and 21% of the total contracted sales, respectively. In terms of regional sales, the sales in the Yangtze River Delta, the Guangdong-Hong Kong-Macao Greater Bay Area and the Bohai Rim Economic Zone amounted to RMB4,628 million, RMB1,762 million and RMB2,460 million, respectively. During the first half of 2024, the Group boosted the sales of high-end improvement products, and the sales of products targeting rigid demand remained strong as usual. In particular, each of MAHĀ Beijing (縵合北京) and YUNĒ in Shanghai (縵雲上海), had achieved excellent sales exceeding RMB1,000 million. The average selling price of contracted property sales was RMB26,955 per square metre.

A. 地產板塊

I. 地產板塊收益及發展情況

二零二四年上半年，地產板塊的確認銷售金額為98.90億港元，重點的交樓項目有合生me悅、合生杭州灣國際新城、合生雲山帝景、合生佘山東紫園及縵合北京等。有關交付及落成物業的整體平均售價為每平方米人民幣20,119元。

二零二四年上半年，集團的合約銷售金額為人民幣88.50億元。以產品類型分類計，遠郊盤佔6%，高端盤佔73%，剛改盤佔21%；以地區分類計，長三角銷售額為人民幣46.28億元，大灣區銷售額為人民幣17.62億元，環渤海經濟圈為人民幣24.60億元。集團在二零二四年上半年加快了高端改善產品的去貨，剛需產品的去貨也一如既往的強勁。當中，縵合北京及縵雲上海均錄得超過人民幣10億元的佳績。物業合約銷售平均售價為每平方米人民幣26,955元。

A. REAL ESTATE SEGMENT (Continued)

II. Real estate segment development strategies

The Group has abundant quality, low-cost land bank in first-tier cities such as Beijing, Shanghai and Guangzhou, which is one of the core competitive edges of the Group for maintaining sustainable development. During the period, the Group did not acquire any land bank. As at 30 June 2024, the Group had a land bank of 27.18 million square metres, which was sufficient for the Group's development needs in the future. In order to acquire quality land in first-tier cities efficiently, the Group will actively cooperate with the government in facilitating urban redevelopment projects, thus enabling the Group to expand into prime locations in core cities while avoiding high land premium resulting from tenders, auctions, listing and bidding.

a. Usage and location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	總計
Residential	住宅	3.99	5.25	3.22	5.43	0.98	18.87
Shopping arcade	商舖	1.01	0.23	0.24	0.05	0.30	1.83
Office	辦公室	0.62	0.25	0.20	0.15	0.27	1.49
Car parks	停車場	1.10	1.58	0.64	—	0.80	4.12
Hotels	酒店	0.25	0.11	0.12	0.18	0.21	0.87
Total	總計	6.97	7.42	4.42	5.81	2.56	27.18

b. Development status and location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	總計
Completed properties	已落成物業	1.04	0.64	1.78	0.65	1.25	5.36
Properties under development	發展中物業	1.62	1.56	0.81	0.87	0.82	5.68
Properties to be developed	待發展物業	4.31	5.22	1.83	4.29	0.49	16.14
Total	總計	6.97	7.42	4.42	5.81	2.56	27.18

A. 地產板塊(續)

II. 地產板塊發展策略

集團在北京、上海、廣州等一線城市擁有大量優質且成本較低的土地儲備，這也是維持集團持續發展的核心競爭優勢之一。期內，集團並沒有新增土地。截至二零二四年六月三十日，本集團擁有土地儲備2,718萬平方米，足夠滿足集團未來發展所需。為了更有效的補充一線城市的優質土地，集團將積極配合政府持續推動的舊改項目政策，使集團進入重點城市的核心地段的同時，避免了招拍掛市場上競拍的高成本土地。

a. 用途及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	總計
Residential	住宅	3.99	5.25	3.22	5.43	0.98	18.87
Shopping arcade	商舖	1.01	0.23	0.24	0.05	0.30	1.83
Office	辦公室	0.62	0.25	0.20	0.15	0.27	1.49
Car parks	停車場	1.10	1.58	0.64	—	0.80	4.12
Hotels	酒店	0.25	0.11	0.12	0.18	0.21	0.87
Total	總計	6.97	7.42	4.42	5.81	2.56	27.18

b. 發展狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	總計
Completed properties	已落成物業	1.04	0.64	1.78	0.65	1.25	5.36
Properties under development	發展中物業	1.62	1.56	0.81	0.87	0.82	5.68
Properties to be developed	待發展物業	4.31	5.22	1.83	4.29	0.49	16.14
Total	總計	6.97	7.42	4.42	5.81	2.56	27.18

A. REAL ESTATE SEGMENT (Continued)

- II. Real estate segment development strategies (Continued)
c. Development status and usage

A. 地產板塊(續)

- II. 地產板塊發展策略(續)
c. 發展狀況及用途

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					
		Residential 住宅	Shopping Arcade 商舖	Office 辦公室	Car Parks 停車場	Hotels 酒店	Total 總計
Completed properties	已落成物業	2.11	0.79	0.61	1.51	0.34	5.36
Properties under development	發展中物業	3.72	0.38	0.21	1.14	0.23	5.68
Properties to be developed	待發展物業	13.04	0.66	0.67	1.47	0.30	16.14
Total	總計	18.87	1.83	1.49	4.12	0.87	27.18

In 2024, the Central Economic Work Conference and China's Two Sessions clearly articulated requirements for optimizing real estate policies and promoting the stable and healthy development of the real estate market. The policy recommendations called for adapting to the development trend of the new urbanization and the evolving supply-demand dynamics of the real estate market. Specifically, they emphasized the need to accelerate the construction of a new model of real estate development, increase the construction and supply of affordable housing, and improve the basic system of commercial housing. The ultimate goal is to meet the rigid housing demand and diversify housing improvement needs of residents. The implementation of these policy measures is expected to foster a stable, healthy, and high-quality development of the real estate market.

During the first half of the year, China faced escalating complexities, heightened severities, and mounting uncertainties in its external environment, coupled with the ongoing deepening of domestic structural adjustments. However, the continued implementation of macroeconomic policies, the slight rebound in external demand, and the accelerated development of new productive forces have also provided new impetus. In general, the national economy maintained a recovering and improving trend in the first half of the year, with overall stable operation and steady progress, which was a hard-won achievement.

Looking ahead to the second half of the year, the instability and uncertainty in the external environment continue to rise, and the domestic economy still faces numerous difficulties and challenges. Yet, these are problems encountered in the process of advancement and growth, which need to be continually resolved through the promotion of development. The relevant departments have a clear understanding of these issues and have taken a series of measures to address them. Overall, the favorable conditions for China's economic development outweigh the unfavorable factors, and the trend of stable, improving, and long-term positive development will not be altered.

二零二四年，中央經濟工作會議和全國「兩會」對優化房地產政策、促進房地產市場平穩健康發展提出了明確要求，要求適應新型城鎮化的發展趨勢和房地產市場供求關係的變化，加快構建房地產發展新模式，加大保障性住房的建設和供給，完善商品房相關基礎性制度，滿足居民剛性住房需求和多樣化改善性住房需求。這些政策措施的落實，將有助於房地產市場平穩健康和高品質發展。

上半年，外部環境複雜性嚴峻性不確定性明顯上升、國內結構調整持續深化等帶來新挑戰，但宏觀政策效應持續釋放、外需有所回暖、新質生產力加速發展等因素也形成新支撐。總的來看，上半年國民經濟延續恢復向好態勢，運行總體平穩、穩中有進，成績來之不易。

展望下半年，外部環境不穩定性不確定性上升，國內困難挑戰依然不少，但是這些都是前進中的問題、成長中的煩惱，歸根結底要在推動發展中不斷加以解決，對於這些問題，有關部門有清醒的認識，已採取一系列措施加以解決。綜合來看，我國發展面臨的有利條件強於不利因素，穩中向好、長期向好的發展態勢不會改變。

B. COMMERCIAL SEGMENT

I. Revenue from commercial segment

As of 30 June 2024, revenue from the commercial segment was approximately HK\$2,252 million. Our brand influence increased year by year and our brand has become a highly recognised and trusted service operator in the industry. The commercial segment is divided into commercial real estate business and Hopson Commercial Technology.

II. Commercial segment development strategies

1. Commercial real estate business

Integrating the property functions of shopping malls, offices, hotels, apartments and residences, the commercial urban complexes under the commercial real estate segment are operated with a brand new concept, and contribute to urban development through social interaction, culture, innovation and lifestyle experience and communication. At present, the commercial urban complexes include: (1) urban complexes, such as Hopson One Shopping Mall, Beijing and Shanghai Hopson One (Wujiaochang); (2) regional deluxe shopping malls, such as Guangzhou Haizhu Hopson Plaza; and (3) diverse experience commercial centres, such as Hopson Kylin Xintiandi, Beijing.

Consumer spending has exhibited a slowdown in the first half of 2024, yet the commercial segment has adeptly transformed perceived threats into viable opportunities, embracing the mantra of "go against the stream". The Group regularly reviewed its tenant portfolio. Through thorough market surveys, the Group was able to understand the needs of potential high-quality tenants and formulate long-term and short-term lease contracts to optimise its tenant portfolio. Through delicate operation, experiential shopping or the shopping environment gained attention from a large number of consumers, which facilitated tenant recruitment. With the concerted efforts of all parties, healthy growth was recorded in sales volume, customer traffic and occupancy rate, which all contributed to the continuous growth of revenue from real estate.

B. 商業板塊

I. 商業板塊收益

截至二零二四年六月三十日，商業板塊之收益約為22.52億港元。品牌影響力逐年上升，成為行業備受認可和信賴的服務運營商。商業板塊分為商業不動產業務及合商科技。

II. 商業板塊發展策略

1. 商業不動產業務

商業不動產板塊旗下的商業城市綜合體，融合購物中心、寫字樓、酒店、公寓、住宅等多種物業形態，以嶄新的運營理念，通過社交、文化、創新、生活方式的體驗和傳播，助力城市發展。商業城市綜合體目前包括(1)城市級綜合體，例如：北京合生匯、上海合生匯(五角場)；(2)區域精品購物中心，例如：廣州海珠合生廣場；(3)多樣體驗型商業中心，例如：北京麒麟新天地等。

二零二四上半年，消費對經濟的拉動放緩，然而商業板塊本著「逆勢向上」的宗旨，化危險為機遇。集團定期檢視旗下之租戶組合，透過充分的市場調查，了解潛在優質租戶的需求，制定長短期租賃合同，優化租戶組合。通過精細化運營，體驗或購物環境收獲大批消費者青睞，令項目招商工作更加順利，在各方的努力經營下，集團之銷售額、客流、出租率均取得良好的增長，項目升級步伐已見成效，使不動產的收益持續保持增長的態勢。

B. COMMERCIAL SEGMENT (Continued)

II. Commercial segment development strategies (Continued)

1. Commercial real estate business (Continued)

The Group will transform from traditional tenant management to incubation, vigorously introduce branded companies and create new intellectual properties with a fixation on establishing large-scale pan-entertainment product lines in rural regions. Leveraging the member base of Hopson Tone, the Group will explore new models for online and offline cooperation, empower the offline physical businesses and merchants, and step up efforts in internet marketing and digital operation, in order to facilitate the sustainable development of heavy asset projects. Looking forward to the second half of the year, as the level of physical business intelligence operations and comprehensive services continues to improve, the rental income levels of properties under the commercial real estate segment will show a steady upward trend.

The Group accords priority to quality, strives for progress while maintaining stability, and takes its root in the Greater Bay Area, the Yangtze River Delta and the Bohai Rim Area. As at 30 June 2024, the commercial segment has a land bank of approximately 7.27 million square metres. Our land bank in first-tier cities (Beijing, Shanghai, Guangzhou, Shenzhen and areas adjacent to Shenzhen) reached 6.90 million square metres, accounting for 95% of the total.

2. Hopson Commercial Technology

Hopson Commercial Technology is a technology management operator empowered by technology and the new retail philosophy.

Hopson Commercial Technology revolves around the asset-light strategy to build smart engineering and smart commercial platforms. Hopson Commercial Technology explores technological development by providing industry advisory services and smart solutions with advanced technologies. It strives to conduct intelligent operational management of commercial assets for the full life cycle of all business projects, including design, development, renovation, positioning, tenant recruitment, operation, post-B-end operation and so on.

B. 商業板塊(續)

II. 商業板塊發展策略(續)

1. 商業不動產業務(續)

集團從傳統招商管理轉變為內容孵化，積極引入收購品牌公司，打造新智慧財產，重點打造郊區大盤的泛娛樂產品線；依托合生通的會員基礎，探索線上線下合作新模式，賦能線下實體商業和商戶，未來更會加大在互聯網營銷與數字化運營方面的力度，協助重資產項目更好的持續發展。展望下半年，隨著實體商業智慧運營與綜合服務水平不斷提升，商業不動產板塊旗下物業的租金水平將呈現平穩向上的態勢。

集團以質量為先、穩中求進，立足於大灣區、長三角及環渤海經濟區。截至二零二四年六月三十日，商業板塊土地儲備約727萬平方米。一線城市(北京、上海、廣州、深圳和臨深區域)土儲高達690萬平方米，佔比95%。

2. 合商科技

合商科技是以科技賦能和新零售為理念的科技管理運營公司。

合商科技圍繞輕資產戰略，打造智慧工程、智慧商業平台。合商科技進行科技開發，運用先進技術對產業各端進行業務顧問諮詢及智慧解決方案。致力對各類商業業態項目的全生命周期，包括：設計、開發、改造、定位、招商、運營、B端後運營等，進行商業資產的智慧運營管理。

B. COMMERCIAL SEGMENT (Continued)

II. Commercial segment development strategies (Continued)

2. Hopson Commercial Technology (Continued)

The development service of Hopson Commercial Technology has established a full commercial chain smart ecosystem of asset building, preparation, tenant recruitment and operation, customer consumption, supplier support, and internal collaboration in terms of a smart cockpit platform of asset owners, merchants, customers, suppliers and operating teams, and is an enterprise based on “asset service, platform and technology”.

In the past few years, as affected by the epidemic, physical businesses were forced to promote digital transformation, and more shopping malls have stepped into the field of digitalisation. As for the general physical business enterprises in the market, digital transformation remained superficial to an extent that only functions such as online shopping malls, membership record systems and parking services were involved. However, by thoroughly taking advantage of the advent of the digital age, Hopson Commercial Technology will adopt the operation management methods of integrating the innovations and applications of various technologies to re-empower each link of the commercial property industry chain, including design, development, renovation, positioning, tenant recruitment, operation and post-B-end operation, and to reshape the efficiency and model of commercial property investment and operation. As such, it allows commercial properties to operate under a light asset model and facilitates the transformation of commercial properties from earning asset appreciation income to earning value-added service income.

B. 商業板塊(續)

II. 商業板塊發展策略(續)

2. 合商科技(續)

合商科技開發服務於資產方、商戶、顧客、供應商及經營團隊的智慧駕駛倉平台，建構起資產建設、籌開、招商運營、顧客消費、供方支撐、內部協同的商業全鏈條智慧化生態圈，是一家「資產服務型、平台型、科技型」的企業。

在過去幾年疫情的影響下，實體商業被迫推進數字化轉型，越來越多的購物中心開始推開了數字化的大門，而對市場上一般的實體商業企業而言，數字化的轉型還停留在淺層意義上，即單純的線上商城、會員記錄系統、停車服務等功能之上。然而，合商科技將更通透的利用數字時代的到來，結合各類技術創新與應用的運營管理辦法去重新賦能商業地產的設計、開發、改造、定位、招商、運營、B端後運營等產業鏈的各個環節，重塑商業地產投資和運營各環節的效率和模式，使商業地產輕資產化，並將使商業地產從賺取資產升值收益走向賺取增值服務收益。

C. PROPERTY MANAGEMENT SEGMENT

I. Revenue from and development of technology-driven hooplife community and property management

As of 30 June 2024, revenue from technology-driven hooplife community and property management amounted to HK\$655 million.

II. Development strategies of technology-driven hooplife community and property management

Hooplife Technology Group is a technological, innovative and comprehensive group company integrating property management, technological services, commercial full-scenario operations in community and asset operations. From the perspective of urban development, it pursues the inclusive development of people, cities and technology and promotes the harmonious symbiosis of the community ecology.

As a key project of the Group, Hooplife has multi-dimensional layout as to the development of community industry chain from product planning, design, research and development to promotion and application, thereby forming a “strategic stronghold” with Esteem Property as the core. While deepening community development, Hooplife has refined an exclusive “community operation strategy”, so as to empower property companies in expanding their service areas and generating diversified operating income sustainably.

Adhering to the corporate mission of “technology makes life better”, Hooplife applies high-quality services to every project under management, rolls out multi-dimensional layout of the community industry chain, and conducts deep integration of property management, provide diversified assets management and life services.

In 2024, the Group continued to empower and upgrade smart communities with technology and digitization, as well as to continuously build the “Internet+Smart Community”. By adopting various technologies and measures, the Group continuously expanded the service boundary, enhanced operational efficiency and fully established a community with a convenient life circle.

C. 物業管理板塊

I. 科技運營的合生活社區及物業管理收益及發展情況

截至二零二四年六月三十日，科技運營的合生活社區及物業管理的收益為6.55億港元。

II. 科技運營的合生活社區及物業管理發展策略

合生活科技集團是一家集物業管理、科技服務、社區商業全場景運營及資產運營為一體的科技型、創新型、綜合型集團公司，站在城市發展角度追求人、城市與科技的共融發展，促進社區生態和諧共生。

作為本集團重點打造的項目，合生活從產品規劃、設計、研發到推廣應用，多維度佈局社區產業鏈發展，形成以康景物業為核心的「戰略大本營」，深耕社區發展的同時打磨出合生活專屬「社區經營戰略」，為物業公司持續賦能拓展可服務範圍邊界，持續為其創造多元化經營收入。

合生活一直秉承「科技讓生活更美好」的企業使命，將高品質服務踐行於每個在管項目，多維度佈局社區產業鏈，深度融合物業管理，提供多元化的資產運營和生活服務。

二零二四年，集團持續用科技化和數字化技術為智慧社區進行賦能升級，持續深化「互聯網+智慧社區」，通過各種技術手段的運用，不斷拓寬服務邊界提升運營效率，全面推進社區便民生活圈建設。

C. PROPERTY MANAGEMENT SEGMENT (Continued)

II. Development strategies of technology-driven hooplife community and property management (Continued)

Looking forward to the second half of 2024, the Group will steadily develop its strategic deployment, continue to facilitate internal management efficiency enhancement and cost control, adopt effective measures to improve product service capability, and maintain its core competitiveness. In terms of continuous efforts in market expansion, the Group will focus on the market expansion of residential buildings, commercial industry parks, urban services and others, so as to ensure continuous growth in area under management. In terms of revenue generation, the Group will explore multiple operations and businesses in four major aspects, namely space and resources operation, asset management, furnishing services and lifestyle services, so as to ensure continuous profit growth in property segment.

C. 物業管理板塊(續)

II. 科技運營的合生活社區及物業管理發展策略(續)

展望二零二四年下半年集團穩紮穩打做好戰略部署，繼續深化內部管理效率提升和成本管控，採取有效措施提升產品服務力，保持核心競爭優勢。在市場拓展持續發力方面，集團將主攻住宅、商業產業園、城市服務等方面的市場拓展確保在管面積持續增長。在經營創收方面，深挖空間資源運營、資產管理、美居服務和生活服務等四個主要方面的多種運營業務，確保物業利潤持續增長。

D. INVESTMENTS SEGMENT

I. Revenue from and development of investments segment

The investments segment of the Group focuses on equity investments in high-and-new technology. With an investment portfolio targeting at medium-to-long term, this segment pursues higher capital returns and stable cash flows for its cash surplus, such that the Group is able to transform into a comprehensive investment holding platform company empowered by technology and driven by the industry from a real estate development and commercial real estate operator.

In the first half of 2024, the Group's financial assets at fair value through other comprehensive income amounted to HK\$2,652 million; and financial assets at fair value through profit or loss amounted to HK\$1,290 million.

D. 投資板塊

I. 投資板塊收益及發展情況

集團的投資板塊，專注高新科技類股權投資。板塊以中長期持有為目標進行配置，為現金盈餘尋找更高的資本回報及穩定現金流，助力集團逐步從房地產開發、商業地產運營商轉型為科技賦能及產業驅動的綜合性投資控股平台公司。

二零二四年上半年，集團按公平值透過其他全面收入列賬之財務資產為26.52億港元；按公平值透過損益列賬之財務資產為12.90億港元。

		For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月			
		Loss on disposal 出售 虧損 HK\$'000 千港元	Fair value gain/(loss) 公平值 收益/(虧損) HK\$'000 千港元	Dividend income and other income 股息收入及 其他收入 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Listed securities:	上市證券：				
— Equity securities, Hong Kong	— 股本證券，香港	(472,103)	104,787	23,924	(343,392)
— Equity securities, United States	— 股本證券，美國	(45,372)	40,998	—	(4,374)
— Equity securities, Chinese Mainland	— 股本證券，中國大陸	—	(419)	—	(419)
Unlisted securities:	非上市證券：				
— Equity securities, debt securities and investment funds	— 股本證券、債權 證券及投資基金	—	(122,023)	43,732	(78,291)
		(517,475)	23,343	67,656	(426,476)

D. INVESTMENTS SEGMENT (Continued)

I. Revenue from and development of investments segment (Continued)

		For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月			
		(Loss)/gain on disposal 出售(虧損) ／收益 HK\$'000 千港元	Fair value gain/(loss) 公平值 收益／(虧損) HK\$'000 千港元	Dividend income and other income 股息收入及 其他收入 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Listed securities:	上市證券：				
— Equity securities, Hong Kong	— 股本證券，香港	(19,868)	24,792	35,346	40,270
— Equity securities, United States	— 股本證券，美國	—	(6,246)	—	(6,246)
Unlisted securities:	非上市證券：				
— Equity securities, debt securities and investment funds	— 股本證券、債權 證券及投資基金	—	(76,700)	117,726	41,026
— Structured investment products	— 結構性投資產品	19,994	(17,700)	—	2,294
			126	(75,854)	153,072
					77,344

II. Investments segment development strategies

The Group believes that high-and-new technology will become the most important driving force behind the future development of the world and China, and the Group should and must embrace it to ensure its long-term development. In accordance with the Group's current development trend and based on the Group's existing high-quality land reserve resources and excellent commercial real estate performance, the Group will require efficient management tools to preserve and grow its asset value for some time in the future. Investments in listed equity in the secondary market can serve one such liquidity management tool. As the Group makes investment allocations with a view to holding investments for medium to long term, it will be able to alleviate the uncertainty brought about by short-term market volatility. In addition, the Group also has an allocation of certain financial instruments such as structured notes and share options if necessary to fully capitalise on asset management tools and address the change in market volatility, thus reasonably striking a balance between investments income and the effects caused by the market risks.

D. 投資板塊(續)

I. 投資板塊收益及發展情況(續)

II. 投資板塊發展策略

集團相信高新科技將成為未來全球及中國發展最重要的驅動力，集團應當且必須投身其中，為長遠發展做好準備。按照集團目前的發展趨勢，基於現有的優質土地儲備資源及優異的商業地產表現，在未來一段時期內，需要高效的工具為資產保值及增值，其中股票二級市場投資便是良好的管理工具之一，集團以中長期持有為目標進行配置，可以熨平短期市場波動帶來的不確定性。此外，為充分應用資產管理工具和應對市場的波動性變化，集團亦會按需配置一定量的結構性票據、股票期權等金融工具，以合理平衡投資收益與市場風險的影響。

E. INFRASTRUCTURE SEGMENT

I. Revenue from and development of the infrastructure segment

As of 30 June 2024, total output amounted to approximately HK\$1,439 million, with a construction area of approximately 4.14 million square metres.

Results Figures	經營指標	Unit 單位	1H2024 二零二四年 上半年	1H2023 二零二三年 上半年	Period-on-Period 同比
Income from infrastructure investment before elimination	抵銷前基建投資收入	HK\$ million 百萬港元	2,854	3,563	(20%)
Intra/inter-segment	分部內/間收益	HK\$ million 百萬港元	1,415	2,684	(47%)
Area under construction during the period	期內建設施工面積	million sq.m. 百萬平方米	4.14	6.79	(39%)

II. Infrastructure segment development strategies

Utilising the Hopson Construction Cloud, a smart construction cloud platform, the infrastructure segment has achieved full supervision of quality and safety, full synergy of output value management, full automation of project inspection and acceptance, full empowerment of smart engineering and other smart operations. In particular, smart construction materials have achieved efficient and direct procurement of construction materials and fully dynamic order coordination to accomplish high-quality quality control and inspection and acceptance as well as empowerment to supply chain. Smart management of efficient labour management and labour resource sharing can also be achieved.

E. 基建板塊

I. 基建板塊運營收益及發展情況

截至二零二四年六月三十日，總產值約為14.39億港元，施工面積約為414萬平方米。

II. 基建板塊發展策略

基建板塊以合築雲智慧工程的雲平台，實現質量安全全監管、產值管理全協同、工程驗收全自動、智慧工程全賦能等智慧操作。其中的智慧建材實現建築材料高效直採、全動態訂單協同，以實現高質量品控驗收和供應鏈的賦能，也能實現高效勞務用工管理和勞務資源共享的智慧管理。

TURNOVER

(i) Recognised Sales

For the first six months of 2024, the Group recorded a turnover of RMB12,559 million (HK\$13,809 million), which decreased by 8% (denominated in RMB) and decreased by 8% (denominated in HK\$) as compared to RMB13,687 million (HK\$15,080 million) for the first six months of 2023. In respect of property development business, a total GFA of 438,051 square metres (2023: 543,253 square metres) were delivered in the first half of 2024.

The overall average selling price in respect of delivered and completed properties for the first six months of 2024 was RMB20,119 per square metre (2023: RMB18,479 per square metre), which increased by 9% as compared to the same period of last year. The major projects delivered included Hopson MIYĀ (合生me悦), The Town of Hangzhou Bay (合生杭州灣國際新城), MAHĀ Beijing (縵合北京) and Hopson Yunshan Regal (合生雲山帝景).

(ii) Contracted Sales

The Group recorded total contracted sales of RMB8,850 million (2023: RMB16,062 million) for the first six months of 2024. In particular, contracted sales of properties amounted to approximately RMB8,526 million, representing a period-on-period decrease of approximately 45% as compared with approximately RMB15,567 million for the same period of 2023; contracted sales of decoration amounted to approximately RMB324 million, representing a period-on-period decrease of approximately 35% as compared with approximately RMB495 million for the same period of 2023. Affected by the product structure of sales, the average selling price of contracted sales of properties was RMB26,955 per square metre, representing a period-on-period decrease of approximately 24% as compared with RMB35,576 per square metre for the same period of 2023.

In the first half of 2024, Guangzhou and Huizhou had in total eighteen property projects on sale and the contracted sales amounted to RMB1,762 million, representing 20% of the total contracted sales of the Group. The major projects included YUNĒ in Guangzhou (縵雲廣州), Hopson Hushan Guoji Villa (合生湖山國際), Hopson Shidai City (合生時代城) and Hopson Ziyue Mansion (合生紫悅府).

There were fourteen property projects on sale in Shanghai, mainly comprising YUNĒ in Shanghai (縵雲上海), Hopson Dongjiao Villa (合生東郊別墅) and The Town of Hangzhou Bay (合生杭州灣國際新城). Contracted sales of Shanghai amounted to RMB4,628 million, representing 52% of the total contracted sales of the Group.

營業額

(i) 確認銷售額

二零二四年首六個月，本集團錄得人民幣12,559百萬元(13,809百萬港元)的營業額，較二零二三年首六個月人民幣13,687百萬元(15,080百萬港元)，以人民幣計值為下降8%，以港幣計值下降8%。物業發展業務方面，本集團於二零二四年上半年交付之總建築面積為438,051平方米(二零二三年：543,253平方米)。

二零二四年首六個月有關交付及落成物業的整體平均售價為每平方米人民幣20,119元(二零二三年：每平方米人民幣18,479元)，較去年同期相比上升9%。主要交付的項目包括合生me悦、合生杭州灣國際新城、縵合北京及合生雲山帝景。

(ii) 合約銷售額

二零二四年首六個月，本集團錄得合約銷售額合共人民幣8,850百萬元(二零二三年：人民幣16,062百萬元)；其中物業合約銷售約人民幣8,526百萬元，較二零二三年同期約人民幣15,567百萬元同比下降約45%；而裝修合約銷售約為人民幣324百萬元，較二零二三年同期約人民幣495百萬元，同比下降約35%。受銷售的產品結構的影響，物業合約銷售平均售價為每平方米人民幣26,955元，較二零二三年同期每平方米人民幣35,576元同比下降約24%。

廣州及惠州於二零二四年上半年共有十八個在售物業項目，合約銷售額為人民幣1,762百萬元，佔本集團合約銷售總額之20%。主要項目包括縵雲廣州、合生湖山國際、合生時代城及合生紫悅府。

上海共有十四個在售物業項目，主要包括縵雲上海、合生東郊別墅及合生杭州灣國際新城。上海之合約銷售額為人民幣4,628百萬元，佔本集團合約銷售總額之52%。

TURNOVER (Continued)

(ii) Contracted Sales (Continued)

The combined contracted sales of Beijing and Tianjin were RMB2,460 million, representing 28% of the total contracted sales of the Group. Sixteen projects in total were on sale in Beijing and Tianjin, of which MAHÁ Beijing (縵合北京), Hopson YUNÉ (合生縵雲) and Hopson Regal Park (合生觀唐帝景) were the major sales contributors.

GROSS PROFIT

Gross profit for the first half of 2024 amounted to HK\$3,761 million (2023: HK\$5,377 million) with a gross profit margin percentage of 27% (2023: 36%). During the period, the Group mainly delivered rigid residential products with a higher cost ratio, resulting in a decrease in gross profit margin.

FAIR VALUE GAIN ON INVESTMENT PROPERTIES

Fair value gain on investment properties for the six months ended 30 June 2024 amounted to HK\$525 million (2023: HK\$2,986 million). As at 30 June 2024, the Group owns 20 (31 December 2023: 20) investment properties.

OTHER GAINS, NET

Other gains for the six months ended 30 June 2024 amounted to HK\$13 million (2023: HK\$7 million), comprising (1) net exchange losses of HK\$6 million; and (2) other net gain of HK\$19 million.

OPERATING COSTS

The operating costs relating to expenses for selling, marketing, general and administration decreased by 29% to HK\$1,313 million in the first half of 2024 (2023: HK\$1,852 million). The decrease was mainly due to lower advertising and promotion costs as compared to the same period of last year.

FINANCE COSTS

Gross interest expenses before capitalisation for the first half of 2024 decreased to HK\$2,704 million (2023: HK\$2,981 million), down HK\$277 million or 9%. The decrease was primarily attributable to the reduction in average borrowing rate during the first half of 2024 as compared to the same period of last year. The effective interest rate of the Group's borrowings for the first half of 2024 was approximately 6.0% per annum (2023: 6.2%).

營業額(續)

(ii) 合約銷售額(續)

北京及天津之合約銷售額合共為人民幣2,460百萬元，佔本集團合約銷售總額之28%。北京及天津共有十六個在售項目，其中縵合北京、合生縵雲及合生觀唐帝景為主要銷售額來源。

毛利

二零二四上半年之毛利為3,761百萬港元(二零二三年：5,377百萬港元)，毛利率為27%(二零二三年：36%)。集團本期主要交付成本率較高的剛需型住宅產品，導致毛利率有所下降。

投資物業公平值收益

截至二零二四年六月三十日止六個月，投資物業公平值收益為525百萬港元(二零二三年：2,986百萬港元)。於二零二四年六月三十日，本集團擁有20項(二零二三年十二月三十一日：20項)投資物業。

其他收益，淨額

截至二零二四年六月三十日止六個月，其他收益達13百萬港元(二零二三年：7百萬港元)，包括(1)匯兌虧損淨額6百萬港元；及(2)其他收益淨額19百萬港元。

經營成本

於二零二四年上半年，有關銷售及市場推廣、一般及行政開支的經營成本下降29%至1,313百萬港元(二零二三年：1,852百萬港元)。有關降幅主要是由於廣告及宣傳成本較去年同期減少。

財務成本

二零二四年上半年資本化前之利息開支總額下降至2,704百萬港元(二零二三年：2,981百萬港元)，減少277百萬港元或9%。有關降幅主要由於二零二四年上半年之平均借貸利率較去年同期下降所致。二零二四年上半年本集團借貸的實際利率約為每年6.0%(二零二三年：6.2%)。

TAXATION

The effective tax rate was 48% for the first half of 2024, which increased by 20 percentage points as compared with the same period of last year.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders was HK\$1,073 million for the first half of 2024 (2023: HK\$3,903 million). Basic and diluted earnings per share was HK\$0.28. During the period, excluding the effect of the net of tax gain from investment property revaluation of HK\$215 million, plus the net amount for net of tax donation of HK\$14 million and provision for impairment of properties under development for sale and completed properties for sale of HK\$64 million, the underlying profit amounted to HK\$936 million, representing a decrease of HK\$645 million, or 41%, as compared to the same period of last year.

SEGMENT INFORMATION

Property development is an important business of the Group, contributing HK\$9,890 million to the Group's revenue, accounting for 72% of the Group's sales. Commercial property investment recorded revenue of HK\$2,252 million for the first half of 2024, accounting for 16% of the Group's sales. The total revenue from infrastructure business, property management and investments business amounted to HK\$1,667 million, accounting for 12% of the Group's sales.

LIQUIDITY AND FINANCIAL POSITION

As at 30 June 2024, total assets of the Group amounted to HK\$287,526 million and total liabilities came to HK\$186,940 million, representing a decrease of 0.4% and 0.4% respectively as compared to 31 December 2023.

The Group's current ratio as at 30 June 2024 was 1.56 (31 December 2023: 1.43). Equity as at 30 June 2024 decrease by 0.4% to HK\$100,586 million from 31 December 2023. The net asset value ("NAV") per share as at 30 June 2024 was HK\$26.52.

As at 30 June 2024, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 65% (31 December 2023: 65%).

稅項

二零二四年上半年之實際稅率為48%，較去年同期上升20百分點。

本公司股權持有人應佔溢利

二零二四年上半年之股權持有人應佔溢利為1,073百萬港元(二零二三年：3,903百萬港元)。每股基本盈利及攤薄盈利為0.28港元。於期內，扣除除稅後投資物業重估收益淨額215百萬港元，加上除稅後捐贈淨額14百萬港元以及可供出售之發展中物業及可供出售之已落成物業減值撥備64百萬港元，核心利潤為936百萬港元，較去年同期減少645百萬港元或41%。

分部資料

物業發展為本集團之重要業務，為集團貢獻9,890百萬港元的收益，佔集團銷售額的72%；商業地產投資二零二四年上半年收入為2,252百萬港元，佔集團銷售額的16%；基建業務、物業管理及投資業務收入共計1,667百萬港元，佔集團銷售額的12%。

流動資金及財務狀況

於二零二四年六月三十日，本集團之資產總值及負債總額分別為287,526百萬港元及186,940百萬港元，分別較二零二三年十二月三十一日下降0.4%及0.4%。

本集團於二零二四年六月三十日之流動比率為1.56(二零二三年十二月三十一日：1.43)。二零二四年六月三十日之權益較二零二三年十二月三十一日下降0.4%至100,586百萬港元。於二零二四年六月三十日，每股資產淨值(「資產淨值」)為26.52港元。

於二零二四年六月三十日，本集團之負債對資產比率(即負債總額對資產總值(不包括非控制性權益)之比率)為65%(二零二三年十二月三十一日：65%)。

LIQUIDITY AND FINANCIAL POSITION (Continued)

As at 30 June 2024, the Group had cash and bank balances amounting to HK\$21,696 million (31 December 2023: HK\$15,368 million), of which approximately HK\$1 million (31 December 2023: HK\$1 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 98.95% of the cash and bank balances were denominated in Renminbi, 0.39% in Hong Kong dollars, 0.65% in United States dollars and 0.01% in other currencies.

Total borrowings from banks and financial institutions amounted to HK\$79,104 million as at 30 June 2024, representing an increase of 7% or HK\$4,905 million as compared to those as at 31 December 2023. Gearing ratio, measured by net bank and financial institution borrowings and commercial mortgage-backed securities (i.e. total bank and financial institution borrowings, senior notes and commercial mortgage-backed securities less cash and bank balances) as a percentage of shareholders' equity, was 67% as at 30 June 2024 (decreased by 4 percentage points as compared with 71% as at 31 December 2023).

All of the bank and financial institution borrowings were either secured or covered by guarantees and substantially denominated in Renminbi with fixed interest rates.

All of the commercial mortgage-backed securities were secured and denominated in Renminbi.

All of the senior notes were unsecured and denominated in United States dollars.

All of the other borrowings were unsecured and substantially denominated in Renminbi.

流動資金及財務狀況(續)

於二零二四年六月三十日，本集團之現金及銀行結餘達21,696百萬港元(二零二三年十二月三十一日：15,368百萬港元)，其中約1百萬港元(二零二三年十二月三十一日：1百萬港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行結餘當中98.95%以人民幣計算，餘下0.39%、0.65%及0.01%分別以港元、美元及其他幣種計算。

於二零二四年六月三十日，銀行及財務機構借貸總額為79,104百萬港元，較二零二三年十二月三十一日增加7%或4,905百萬港元。負債比率以銀行及財務機構借貸淨額及商業抵押擔保證券(即銀行及財務機構借貸總額、優先票據及商業抵押擔保證券減現金及銀行結餘)佔股東權益百分比計算，二零二四年六月三十日該比率為67%，較二零二三年十二月三十一日的71%下降4百分點。

所有銀行及財務機構借貸均為有抵押或擔保，且大部分以人民幣計算並以固定利率計算。

所有商業抵押擔保證券均為有抵押，且以人民幣計算。

所有優先票據均為無抵押，且以美元計算。

所有其他借貸均為無抵押及大部分以人民幣計算。

LIQUIDITY AND FINANCIAL POSITION (Continued)

The Group's borrowings repayment profile as at 30 June 2024 was as follows:

		As at 30 June 2024 於二零二四年六月三十日					As at 31 December 2023 於二零二三年十二月三十一日					
(HK\$ million)		Bank and financial institution borrowings	Commercial mortgage-backed securities	Other borrowings	Total	Percentage	Bank and financial institution borrowings	Commercial mortgage-backed securities	Senior notes	Other borrowings	Total	Percentage
(百萬港元)		銀行及財務機構借貸	商業抵押擔保證券	其他借貸	總計	佔比	銀行及財務機構借貸	商業抵押擔保證券	優先票據	其他借貸	總計	佔比
Within one year	一年內	22,462	8,152	4,828	35,442	38%	25,026	9,667	2,337	2,433	39,463	44%
One to two years	一年至兩年	8,483	37	—	8,520	9%	11,083	13	—	—	11,096	13%
Two to five years	兩年至五年	26,924	1,540	—	28,464	30%	19,835	639	—	—	20,474	23%
After 5 years	五年後	21,235	—	—	21,235	23%	18,255	—	—	—	18,255	20%
Total	總計	79,104	9,729	4,828	93,661		74,199	10,319	2,337	2,433	89,288	
Less: Total cash and bank balances	減：現金及銀行結餘總額				(21,696)						(15,368)	
Net borrowings	借貸淨額				71,965						73,920	

As at 30 June 2024, the Group had banking facilities of approximately HK\$208,608 million (31 December 2023: HK\$206,322 million) for short-term and long-term bank loans, of which HK\$119,775 million (31 December 2023: HK\$119,467 million) were unutilised.

CHARGE ON ASSETS

As at 30 June 2024, certain assets of the Group with an aggregate carrying value of HK\$89,818 million (31 December 2023: HK\$84,775 million) and the Group's equity interests in subsidiaries of HK\$8,499 million (31 December 2023: HK\$8,619 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

FINANCIAL GUARANTEES

As at 30 June 2024, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$13,384 million (31 December 2023: HK\$18,300 million).

流動資金及財務狀況(續)

本集團於二零二四年六月三十日之借貸還款時間如下：

於二零二四年六月三十日，本集團就短期及長期銀行貸款取得約208,608百萬港元(二零二三年十二月三十一日：206,322百萬港元)之銀行信貸額，其中119,775百萬港元(二零二三年十二月三十一日：119,467百萬港元)仍未被動用。

資產抵押

於二零二四年六月三十日，本集團若干賬面總值為89,818百萬港元(二零二三年十二月三十一日：84,775百萬港元)之資產及本集團之子公司股本權益8,499百萬港元(二零二三年十二月三十一日：8,619百萬港元)已就子公司使用之貸款融資抵押予銀行及財務機構。

財務擔保

於二零二四年六月三十日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為13,384百萬港元(二零二三年十二月三十一日：18,300百萬港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

			2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註		
Revenues	收益	4	13,809,260	15,079,851
Cost of sales	銷售成本		(10,047,820)	(9,702,616)
Gross profit	毛利		3,761,440	5,377,235
Fair value gain on investment properties	投資物業公平值收益	5	524,931	2,985,763
Other gains, net	其他收益，淨額	4	12,619	6,783
Selling and marketing expenses	銷售及市場推廣費用		(424,085)	(854,859)
General and administrative expenses	一般及行政費用		(787,851)	(917,850)
Finance income	財務收入	6	48,382	235,011
Finance costs	財務成本	6	(644,468)	(694,228)
Share of loss of associates	分佔聯營公司虧損		(75,352)	(32,480)
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)/溢利		(244,921)	161,496
Other expenses	其他費用		(100,995)	(79,026)
Profit before taxation	除稅前溢利	5	2,069,700	6,187,845
Taxation	稅項	7	(986,633)	(1,712,613)
Profit for the period	期內溢利		1,083,067	4,475,232
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		1,072,878	3,902,818
Non-controlling interests	非控制性權益		10,189	572,414
			1,083,067	4,475,232
Earnings per share for profit attributable to 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 and diluted	— 基本及攤薄	9	0.283	1.029*

* Adjusted for the bonus shares issued on 1 December 2023

* 就二零二三年十二月一日發行紅股調整

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入報表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period	期內溢利	1,083,067	4,475,232
Other comprehensive (loss)/income:	其他全面(虧損)/收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	(2,048)	(4,249)
Deferred tax	遞延稅項	955	2,066
Currency translation differences	貨幣匯兌差額	(464,230)	(3,339,613)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>		
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	(163,835)	(280,588)
Deferred tax	遞延稅項	18,622	51,635
Share of other comprehensive income of associates	分佔聯營公司其他全面收入	25,443	60,374
Currency translation differences	貨幣匯兌差額	(35,332)	(171,740)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項後	(620,425)	(3,682,115)
Total comprehensive income for the period	期內全面收入總額	462,642	793,117
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	489,264	392,443
Non-controlling interests	非控制性權益	(26,622)	400,674
		462,642	793,117

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) Notes 附註 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Prepayments for acquisition of land	收購土地預付款項	16	116,559	117,390
Loan receivables	應收貸款	15	2,340,859	1,850,077
Properties and equipment	物業及設備		3,195,937	3,269,591
Investment properties	投資物業	10	86,291,847	87,275,592
Intangible assets	無形資產		337,081	381,342
Investments in associates	於聯營公司之投資	11	6,314,500	7,164,615
Investments in joint ventures	於合營公司之投資	12	7,906,781	8,392,676
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	13	2,651,537	2,819,455
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	14	690,821	778,802
Finance lease receivables	融資租賃應收款項		104,421	109,551
Right-of-use assets	使用權資產		1,583,425	1,613,898
Prepayments, deposits and other non-current assets	預付款項、按金及其他非流動資產	16	468,519	468,939
Deferred tax assets	遞延稅項資產		1,259,990	1,294,019
			113,262,277	115,535,947
Current assets	流動資產			
Prepayments for acquisition of land	收購土地預付款項	16	10,440,357	10,448,231
Properties under development for sale	可供出售之發展中物業		78,543,904	81,644,937
Completed properties for sale	可供出售之已落成物業		37,506,042	38,111,017
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	14	599,383	1,232,335
Accounts receivable	應收賬款	17	4,712,981	4,129,782
Loan receivables	應收貸款	15	3,630,348	3,701,045
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	16	13,262,556	13,693,259
Due from joint ventures	應收合營公司款項	12	1,370,125	1,532,384
Due from associates	應收聯營公司款項	11	342,972	345,417
Due from related companies	應收關連公司款項		13,249	13,362
Due from non-controlling interests	應收非控制性權益之款項		889,277	1,513,246
Contract acquisition costs	合約收購成本		1,256,527	1,424,841
Cash and bank balances	現金及銀行結餘	18	21,695,547	15,368,332
			174,263,268	173,158,188
Total assets	總資產		287,525,545	288,694,135
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	22	379,254	379,254
Reserves	儲備	23	95,468,223	94,978,959
			95,847,477	95,358,213
Non-controlling interests	非控制性權益		4,738,168	5,626,636
Total equity	權益總額		100,585,645	100,984,849

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

As at 30 June 2024 於二零二四年六月三十日

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Land cost payable	應付土地成本	664,413	700,668
Borrowings	借貸	20 58,218,198	49,825,011
Lease liabilities	租賃負債	676,156	697,939
Due to non-controlling interests	應付非控制性權益之款項	1,343,645	1,339,339
Deferred tax liabilities	遞延稅項負債	14,160,824	14,307,544
		75,063,236	66,870,501
Current liabilities	流動負債		
Accounts payable, accruals and other payables	應付賬款、應計款項及其他 應付款項	19 29,291,899	30,055,180
Borrowings	借貸	20 30,614,520	37,029,973
Margin loans	保證金貸款	21 513,374	828,853
Contract liabilities	合約負債	39,576,986	43,690,642
Lease liabilities	租賃負債	113,666	92,514
Due to associates	應付聯營公司之款項	11 494,552	460,093
Due to related companies	應付關連公司之款項	1,871,254	596,585
Due to joint ventures	應付合營公司之款項	12 2,461,758	1,375,822
Current tax liabilities	本期稅項負債	6,938,655	6,709,123
		111,876,664	120,838,785
Total liabilities	負債總額	186,939,900	187,709,286
Total equity and liabilities	權益及負債總額	287,525,545	288,694,135
Net assets	資產淨值	100,585,645	100,984,849

Chu Kut Yung
朱桔榕
Chairman
主席

Luo Taibin
羅泰彬
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四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								Non-controlling interests		Total
		Share capital	Share premium	Statutory reserve	Other reserve	Asset revaluation reserve	Currency translation differences	Retained earnings	Total			Total
		股本	股份溢價	法定儲備	其他儲備	資產重估儲備	貨幣匯兌差額	保留盈利	總計	非控制性權益	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
				(note 23 (i)) (附註23(i))		(note 23 (ii)) (附註23(ii))						
Balance at 1 January 2024 (audited)	於二零二四年一月一日之結餘 (經審核)	379,254	15,161,067	155,050	(682,831)	(654,011)	(4,124,216)	85,123,900	95,358,213	5,626,636	100,984,849	
Profit for the period	期內溢利	—	—	—	—	—	—	1,072,878	1,072,878	10,189	1,083,067	
Other comprehensive (loss)/income : Items that may be reclassified subsequently to profit or loss:	其他全面(虧損)/收入： 其後可重新分類至損益之項目：											
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	—	—	—	—	(2,048)	—	—	(2,048)	—	(2,048)	
Deferred tax	遞延稅項	—	—	—	—	955	—	—	955	—	955	
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	(464,230)	—	(464,230)	—	(464,230)	
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：											
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	—	—	—	—	(163,835)	—	—	(163,835)	—	(163,835)	
Deferred tax	遞延稅項	—	—	—	—	18,622	—	—	18,622	—	18,622	
Share of other comprehensive income of associates	分佔聯營公司其他全面收入	—	—	—	—	25,443	—	—	25,443	—	25,443	
Currency translation differences	貨幣匯兌差額	—	—	—	—	1,479	—	—	1,479	(36,811)	(35,332)	
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項後	—	—	—	—	(119,384)	(464,230)	—	(583,614)	(36,811)	(620,425)	
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	—	—	—	—	(119,384)	(464,230)	1,072,878	489,264	(26,622)	462,642	
Capital reduction by non-controlling interests of subsidiaries	子公司之非控制性權益減資	—	—	—	—	—	—	—	—	(862,059)	(862,059)	
Liquidation of subsidiaries	子公司清算	—	—	—	—	—	—	—	—	213	213	
Balance at 30 June 2024 (unaudited)	於二零二四年六月三十日之結餘(未經審核)	379,254	15,161,067	155,050	(682,831)	(773,395)	(4,588,446)	86,196,778	95,847,477	4,738,168	100,585,645	

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明綜合權益變動表(續)

For the six months ended 30 June 2024 截至二零二四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							Non-controlling interests 非控制性權益		Total
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Other reserve 其他儲備	Asset revaluation reserve 資產重估儲備	Currency translation differences 貨幣匯兌差額	Retained earnings 保留盈利	Total		Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 23 (i)) (附註23(i))	HK\$'000 千港元	HK\$'000 千港元 (note 23 (ii)) (附註23(ii))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2023 (audited)	於二零二三年一月一日之 結餘(經審核)	287,314	15,253,007	161,117	(674,991)	123,157	(4,201,423)	82,201,579	93,149,760	5,228,406	98,378,166
Profit for the period	期內溢利	—	—	—	—	—	—	3,902,818	3,902,818	572,414	4,475,232
Other comprehensive (loss)/income: Items that may be reclassified subsequently to profit or loss:	其他全面(虧損)/收入: 其後可重新分類至損益之項目:										
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時 變現之資產重估儲備	—	—	—	—	(4,249)	—	—	(4,249)	—	(4,249)
Deferred tax	遞延稅項	—	—	—	—	2,066	—	—	2,066	—	2,066
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	(3,339,613)	—	(3,339,613)	—	(3,339,613)
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之 項目:										
Fair value loss on financial assets at fair value through other comprehensive income	按公平價值透過其他全面收入 列賬之財務資產之公平 值虧損	—	—	—	—	(280,588)	—	—	(280,588)	—	(280,588)
Deferred tax	遞延稅項	—	—	—	—	51,635	—	—	51,635	—	51,635
Share of other comprehensive income of associates	分佔聯營公司其他全面收入	—	—	—	—	60,374	—	—	60,374	—	60,374
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	—	—	—	(171,740)	(171,740)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除 稅項後	—	—	—	—	(170,762)	(3,339,613)	—	(3,510,375)	(171,740)	(3,682,115)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	—	—	—	—	(170,762)	(3,339,613)	3,902,818	392,443	400,674	793,117
Capital contributions by non-controlling interests of subsidiaries	子公司之非控制性權益出資	—	—	—	—	—	—	—	—	331	331
Acquisition of additional interest in subsidiaries	收購子公司之額外權益	—	—	—	—	—	—	—	—	775	775
Balance at 30 June 2023 (unaudited)	於二零二三年六月三十日之 結餘(未經審核)	287,314	15,253,007	161,117	(674,991)	(47,605)	(7,541,036)	86,104,397	93,542,203	5,630,186	99,172,389

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Cash flows from operating activities	經營活動之現金流量		
Profit before taxation	除稅前溢利	2,069,700	6,187,845
Adjustments for:	調整：		
Finance income	財務收入	6 (48,382)	(235,011)
Finance costs	財務成本	6 644,468	694,228
Share of loss/(profit) of joint ventures	分佔合營公司虧損/ (溢利)	244,921	(161,496)
Share of loss of associates	分佔聯營公司虧損	75,352	32,480
Depreciation of properties and equipment	物業及設備折舊	5 140,355	160,909
Depreciation of right-of-use assets	使用權資產折舊	5 79,698	39,640
Amortisation of intangible assets	無形資產攤銷	5 37,198	35,179
Loss on disposals of properties and equipment and right-of-use assets	出售物業及設備及使用 權資產虧損	5 90,608	2,339
Provision for impairment of financial assets	財務資產減值撥備	5 37,455	23,112
Provision for impairment of properties under development for sale and completed properties for sale	可供出售之發展中物業 及可供出售之已落成 物業減值撥備	5 63,540	55,914
Fair value gain on investment properties	投資物業公平值收益	5 (524,931)	(2,985,763)
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值透過損益列賬 之財務資產之公平值 (收益)/虧損	(23,343)	75,854
Changes in fair value of derivative financial instruments	金融衍生工具公平值 變動	4,029	—
Loss/(gain) on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益 列賬之財務資產 虧損/(收益)	517,475	(126)
Loss on disposal of subsidiaries	出售子公司虧損	—	1
Net exchange loss, net	匯兌虧損淨額	6,194	2,807
Operating profits before working capital changes	營運資金變動前的經營溢利	3,414,337	3,927,912
Decrease in finance lease receivables	融資租賃應收款項減少	4,370	1,868
Decrease in properties under development for sale and completed properties for sale	可供出售之發展中物業及 可供出售之已落成物業 減少	5,129,158	4,496,455
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少	(652,060)	75,817
Increase in prepayments for acquisition of land	收購土地之預付款項增加	(66,314)	(479,965)
Decrease/(increase) in prepayments, deposits and other current assets	預付款項、按金及其他 流動資產減少/(增加)	333,398	(1,988,901)
Decrease/(increase) in contract acquisition costs	合約收購成本減少/ (增加)	158,791	(154,741)
Increase in accounts payable, accruals and other payables	應付賬款、應計款項及 其他應付款項增加	1,226,600	671,843
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(3,817,923)	3,208,132
Addition of financial assets at fair value through profit or loss	新增按公平值透過損益 列賬之財務資產	(216,032)	(6,502)
Proceed from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益 列賬之財務資產之 所得款項	858,448	130,515

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Cash generated from operations	經營產生之現金	6,372,773	9,882,433
Interest received	已收利息	48,382	131,808
Interest paid	已付利息	(20,586)	(14,772)
Hong Kong profits tax paid	已付香港利得稅	(22,247)	(59,040)
Chinese Mainland corporate income tax paid	已付中國大陸企業所得稅	(400,009)	(587,268)
Chinese Mainland land appreciation tax paid	已付中國大陸土地增值稅	(256,329)	(416,064)
Net cash generated from operating activities	經營活動產生之現金淨額	5,721,984	8,937,097
Cash flows from investing activities	投資活動之現金流量		
Additions of properties and equipment	新增物業及設備	(180,187)	(68,781)
Additions of investment properties	新增投資物業	(46,664)	(85,199)
Disposals of investment properties	處置投資物業	983,739	—
Additions of intangible assets	新增無形資產	—	(23,459)
Additions of loan receivables	新增應收貸款	(452,770)	(1,675,712)
Repayments of loan receivables	收回應收貸款	16,447	2,385,669
Capital injection in joint ventures and associates	注資予合營公司和聯營公司	—	(546,087)
Receipt of advances to an associate	收到一間聯營公司歸還墊款	323,272	—
Advances to related companies	墊款予關連公司	(81,142)	—
Repayment from related companies	償還自關連公司	458,399	414,348
Advances to associates	墊款予聯營公司	(45,792)	(5,509)
Repayment from associates	償還自聯營公司	83,642	114,626
Advances to joint ventures	墊款予合營公司	(25,695)	(23,633)
Repayment from joint ventures	償還自合營公司	1,282,679	512
Acquisition of a subsidiary, net of cash acquired	收購一間子公司，扣除已收購現金	—	(473,581)
Dividend income from a joint venture	收到一間合營公司的股息收入	164,935	—
Decrease/(increase) in pledged/charged bank deposits	已抵押/押記銀行存款減少/(增加)	341,610	(13,701)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	2,822,473	(507)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

			2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註			
Cash flows from financing activities		融資活動之現金流量		
Interest paid		已付利息	(2,985,913)	(3,031,607)
Additions of bank and financial institution borrowings		新增銀行及財務機構借貸	15,766,801	3,665,437
Repayment of bank and financial institution borrowings		償還銀行及財務機構借貸	(10,353,808)	(6,094,822)
Repayment of convertible bonds		償還可換股債券	—	(1,918,358)
Repayment of commercial-mortgage backed securities		償還商業抵押擔保證券	(517,874)	(19,281)
Redemption and repayment of senior notes		贖回及償還優先票據	(2,344,153)	—
Repayment of margin loans		償還保證金貸款	(310,712)	(112,020)
Capital (reduction)/contribution by non-controlling interests		非控制性權益(減資)/出資	(862,059)	331
Acquisition of additional interest in subsidiaries		收購子公司之額外權益	213	775
Repayment to non-controlling interests		向非控制性權益還款	(108,836)	(220,582)
Payments of principal of lease payments		支付租賃付款本金	(16,236)	(26,358)
Net cash used in from financing activities		融資活動所用之現金淨額	(1,732,577)	(7,756,485)
Net increase in cash and cash equivalents		現金及現金等價物之增加淨額	6,811,880	1,180,105
Cash and cash equivalents at beginning of period		於期初之現金及現金等價物	11,358,313	14,108,863
Exchange difference on cash and cash equivalents		現金及現金等價物之匯兌差額	(115,881)	(457,716)
Cash and cash equivalents at 30 June		於六月三十日之現金及現金等價物	18,054,312	14,831,252
Analysis of balances of cash and cash equivalents		現金及現金等價物結餘之分析		
Cash and bank balances		現金及銀行結餘	18	21,695,547
Less: pledged/charged bank deposits		減：已抵押/押記銀行存款	18	3,641,235
Cash and cash equivalents as stated in the consolidation statement of cash flows		於綜合現金流量表所述之現金及現金等價物	18	18,054,312

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are mainly engaged in the development of residential properties, commercial properties investment, property management and infrastructure business in Chinese Mainland, and investments business.

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 ultimate holding company is Sounda Properties Limited, a company incorporated in the British Virgin Islands.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated, and has been approved for issue by the Board of Directors on 30 August 2024.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

1 一般資料

合生創展集團有限公司(「本公司」)及其子公司(統稱「本集團」)主要於中國大陸從事住宅物業發展、商業地產投資、物業管理及基建業務，以及投資業務。

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。最終控股公司為於英屬處女群島註冊成立的新達置業有限公司。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

除另有指明外，本簡明綜合中期財務資料乃以港元呈列，並由董事會於二零二四年八月三十日批准刊發。

2.1 編製基準

截至二零二四年六月三十日止六個月之中期簡明綜合財務資料乃按照香港會計準則第34號「中期財務報告」而編製。中期簡明綜合財務資料並不包括年度財務報表要求的所有資料及披露，且應與本集團截至二零二三年十二月三十一日止年度之年度綜合財務報表一併閱讀。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The nature and impact of the amendments to HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所用的會計政策與編製本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所依循者貫徹一致，惟就目前期間之財務資料首次採納之以下香港財務報告準則（「香港財務報告準則」）修訂本除外。

香港財務報告準則第16號(修訂本)	出售及售後租回的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「二零二零年修訂本」)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「二零二二年修訂本」)
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

香港財務報告準則修訂本的性質及影響載述如下：

- (a) 香港財務報告準則第16號(修訂本)訂明賣方 — 承租人用於計量售後租回交易產生的租賃負債的規定，以確保賣方 — 承租人不曾確認與其保留的使用權有關的任何收益或虧損金額。由於本集團自首次應用香港財務報告準則第16號之日以來並無任何售後租回交易(其可變租賃付款並非取決於指數或利率)，該等修訂本對本集團的財務狀況或表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

2.2 會計政策變動及披露(續)

- (b) 二零二零年修訂本澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂本亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日或之前必須遵守的契約才會影響負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。

本集團已重新評估其於二零二三年及二零二四年一月一日的負債條款及條件，並認為其負債的流動或非流動分類於首次應用該等修訂本時維持不變。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。在實體應用該等修訂本的首個年度報告期間內的任何中期報告期間，毋須披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，該等修訂本對中期簡明綜合財務資料並無任何影響。

3 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the commercial properties investment segment engages in the investments in properties for their rental income potential and/or for capital appreciation and hotel and restaurant business;
- (c) the property management segment engages in the provision of property management services;
- (d) the infrastructure segment engages in construction, design and renovation services in Chinese Mainland; and
- (e) the investments segment engages in the investments in private equity investments and listed equity investments, relating to high and new technology and medical science.

Geographically, the property development segment and commercial properties investment segment are further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan, Yangshuo and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan, Langfang and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that finance income and costs, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets as these assets are managed on a group basis.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3 經營分部資料

就管理目的而言，本集團根據其產品及服務劃分業務單位，有以下五個可呈報經營分部：

- (a) 物業發展分部從事物業發展及銷售；
- (b) 商業地產投資分部從事於具租金收入潛力及／或資本增值的物業以及酒店及餐飲業務；
- (c) 物業管理分部從事提供物業管理服務；
- (d) 基建分部從事中國大陸的建築、設計及裝修服務；及
- (e) 投資分部從事有關高新科技及醫療科學的私募股權投資及上市股權投資。

就地理方面而言，物業發展分部及商業地產投資分部可進一步劃分為三個主要地區，即華南(包括廣州、惠州、中山、陽朔及香港)、華北(包括北京、天津、大連、太原、廊坊及秦皇島)及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)。

管理層單獨監察本集團經營分部的業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利／虧損評估，即經調整除稅前溢利／虧損之計量。經調整除稅前溢利／虧損按與本集團除稅前溢利一致的方式計量，惟財務收入及成本，以及總辦事處以及公司開支不包括在該計量內。

鑒於遞延稅項資產乃按集團基準管理，故不包括在分部資產內。

分部間銷售及轉讓乃參考按當時普遍市價向第三方銷售之售價進行交易。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

3 OPERATING SEGMENT INFORMATION (Continued)

3 經營分部資料(續)

The segment results by business lines and, where applicable, by geographical areas for the six months ended 30 June 2024 (unaudited) are as follows:

截至二零二四年六月三十日止六個月按業務及適用地區劃分之分部業績(未經審核)如下:

		Property development			Commercial properties investment			Property			Group	
		物業發展			商業地產投資			management	Infrastructure	Investments		集團
		SC	EC	NC	SC	EC	NC	物業管理	基建	投資		
		華南	華東	華北	華南	華東	華北					
HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元		
For the six months ended	截至二零二四年六月三十日											
30 June 2024	止六個月											
Total revenues	總收益	1,562,768	2,015,483	6,422,145	365,864	747,807	1,334,207	716,363	2,854,333	(424,231)	15,594,739	
Intra/inter-segment revenues	分部內/間收益	(53,379)	(21,874)	(35,335)	(28,954)	(51,780)	(115,171)	(61,398)	(1,415,343)	(2,245)	(1,785,479)	
Revenues	收益	1,509,389	1,993,609	6,386,810	336,910	696,027	1,219,036	654,965	1,438,990	(426,476)	13,809,260	
Segment results	分部業績	108,935	55,054	1,432,286	155,395	47,511	1,058,817	181,051	193,214	(472,510)	2,759,753	
Unallocated corporate expenses (including exchange loss), net	未分配公司開支(包括匯兌虧損), 淨額										(93,967)	
Finance income	財務收入										48,382	
Finance costs	財務成本										(644,468)	
Profit before taxation	除稅前溢利										2,069,700	
Taxation	稅項										(986,633)	
Profit for the period	期內溢利										1,083,067	
Depreciation of properties and equipment	物業及設備折舊	(49,467)	(23,989)	(7,107)	(1,120)	(17,255)	(39,447)	(1,231)	(732)	(7)	(140,355)	
Depreciation of right-of-use assets	使用權資產折舊	(56,633)	(2,005)	(2,322)	(1,899)	(8,188)	(4,869)	(1,583)	(2,199)	—	(79,698)	
Provision for impairment of financial assets	財務資產減值撥備	(6,342)	—	—	—	—	—	(31,113)	—	—	(37,455)	
Provision for impairment of properties under development for sale and completed properties for sale	可供出售之發展中物業及可供出售之已落成物業減值撥備	—	—	(63,540)	—	—	—	—	—	—	(63,540)	
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/收益	—	—	—	(57,600)	(29,945)	612,476	—	—	—	524,931	
Share of loss of associates	分佔聯營公司虧損	(1,092)	—	(1,535)	—	—	—	(48,323)	—	(24,402)	(75,352)	
Share of loss of joint ventures	分佔合營公司虧損	(79,672)	—	(869)	(164,380)	—	—	—	—	—	(244,921)	

Notes to Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

3 OPERATING SEGMENT INFORMATION (Continued) 3 經營分部資料(續)

The segment results by business lines and, where applicable, by geographical areas for the six months ended 30 June 2023 (unaudited) are as follows:

截至二零二三年六月三十日止六個月按業務及適用地區劃分之分部業績(未經審核)如下:

		Property development			Commercial properties investment			Property	Infrastructure	Investments	Group
		物業發展			商業地產投資			物業管理	基建	投資	集團
		SC	EC	NC	SC	EC	NC				
		華南	華東	華北	華南	華東	華北				
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
For the six months ended	截至二零二三年六月三十日										
30 June 2023	止六個月										
Total revenues	總收益	1,251,181	4,042,556	6,379,752	374,637	669,693	1,202,965	882,561	3,562,882	91,496	18,457,723
Intra/inter-segment revenues	分部內/間收益	(312,217)	(1,039)	(39,989)	(25,959)	(34,344)	(97,875)	(168,675)	(2,683,622)	(14,152)	(3,377,872)
Revenues	收益	938,964	4,041,517	6,339,763	348,678	635,349	1,105,090	713,886	879,260	77,344	15,079,851
Segment results	分部業績	56,318	692,081	1,126,325	686,625	2,417,934	1,104,181	52,763	480,728	44,211	6,661,166
Unallocated corporate expenses (including exchange loss), net	未分配公司開支(包括匯兌 虧損)淨額										(14,104)
Finance income	財務收入										235,011
Finance costs	財務成本										(694,228)
Profit before taxation	除稅前溢利										6,187,845
Taxation	稅項										(1,712,613)
Profit for the period	期內溢利										4,475,232
Depreciation of properties and equipment	物業及設備折舊	(36,991)	(31,216)	(7,921)	(3,078)	(18,665)	(60,341)	(1,562)	(1,128)	(7)	(160,909)
Depreciation of right-of-use assets	使用權資產折舊	(17,163)	(2,047)	(2,213)	(1,903)	(8,204)	(4,536)	(226)	(3,348)	—	(39,640)
Provision for impairment of financial assets	財務資產減值撥備	(9,436)	—	—	—	—	—	(13,676)	—	—	(23,112)
Provision for impairment of properties under development for sale	可供出售之發展中物業減值 撥備	—	(55,914)	—	—	—	—	—	—	—	(55,914)
Fair value gain on investment properties	投資物業公平價值收益	—	—	—	256,571	2,041,576	687,616	—	—	—	2,985,763
Share of loss of associates	分佔聯營公司虧損	(2,447)	—	(3,062)	—	—	—	(26,701)	—	(270)	(32,480)
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)/溢利	(40,726)	—	(673)	202,895	—	—	—	—	—	161,496

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

3 OPERATING SEGMENT INFORMATION (Continued)

3 經營分部資料(續)

The segment assets by business lines and, where applicable, by geographical areas as at 30 June 2024 (unaudited) are as follows:

於二零二四年六月三十日按業務及適用地區劃分之分部資產(未經審核)如下:

		Property development			Commercial properties investment			Property			Group	
		物業發展			商業地產投資			management	Infrastructure	Investments		集團
		SC	EC	NC	SC	EC	NC					
華南	華東	華北	華南	華東	華北							
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	
As at 30 June 2024	於二零二四年六月三十日	47,883,610	39,723,676	70,273,081	23,523,677	33,885,317	48,312,388	3,851,323	4,313,151	14,499,332	286,265,555	
Deferred tax assets	遞延稅項資產										1,259,990	
Total assets	總資產										287,525,545	
Segment assets include:	分部資產包括:											
Investments in associates	於聯營公司之投資	266,603	—	688,161	—	—	—	983,060	—	4,376,676	6,314,500	
Investments in joint ventures	於合營公司之投資	1,559,143	—	10,537	6,337,101	—	—	—	—	—	7,906,781	
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括金融工具及遞延稅項資產)	5,764	—	163,101	—	—	—	1,854	220	—	170,939	

The segment assets by business lines and, where applicable, by geographical areas as at 31 December 2023 (audited) are as follows:

於二零二三年十二月三十一日按業務及適用地區劃分之分部資產(經審核)如下:

		Property development			Commercial properties investment			Property			Group	
		物業發展			商業地產投資			management	Infrastructure	Investments		集團
		SC	EC	NC	SC	EC	NC					
華南	華東	華北	華南	華東	華北							
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	
As at 31 December 2023	於二零二三年十二月三十一日	48,331,223	39,122,983	77,538,375	24,098,442	34,230,754	40,456,740	4,008,544	4,195,222	15,417,833	287,400,116	
Deferred tax assets	遞延稅項資產										1,294,019	
Total assets	總資產										288,694,135	
Segment assets include:	分部資產包括:											
Investments in associates	於聯營公司之投資	269,599	—	1,019,032	—	—	—	1,013,030	—	4,862,954	7,164,615	
Investments in joint ventures	於合營公司之投資	1,668,616	—	11,484	6,712,576	—	—	—	—	—	8,392,676	
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括金融工具及遞延稅項資產)	49,002	99	1,838	40,798	1,950,449	123,214	42,206	642	—	2,208,248	

**Notes to Interim Condensed Consolidated
Financial Information (Continued)**
中期簡明綜合財務資料附註(續)

3 OPERATING SEGMENT INFORMATION (Continued)

3 經營分部資料(續)

(a) Revenue from external customers

(a) 外部客戶之收益

For the six months ended 30 June
截至六月三十日止六個月

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from property development	物業發展之收益	9,889,808	11,320,244
Revenue from commercial properties investment	商業地產投資之收益	2,251,973	2,089,117
Property management income	物業管理收入	654,965	713,886
Infrastructure income	基建收入	1,438,990	879,260
Investments (losses)/income	投資(虧損)/收入	(426,476)	77,344
		13,809,260	15,079,851

(b) Non-current assets

(b) 非流動資產

As at 30 June 2024 and 31 December 2023, non-current assets were mainly located in Chinese Mainland.

於二零二四年六月三十日及二零二三年十二月三十一日，非流動資產主要位於中國大陸。

4 REVENUES AND OTHER GAINS, NET

4 收益及其他收益，淨額

An analysis of revenue is as follows:

收益分析如下：

For the six months ended 30 June
截至六月三十日止六個月

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收益	12,223,935	13,170,211
Revenue from other sources	來自其他來源的收益		
Rental income	租金收入	2,011,801	1,832,296
Investments (losses)/income	投資(虧損)/收入	(426,476)	77,344
		13,809,260	15,079,851

Notes to Interim Condensed Consolidated
Financial Information (Continued)
中期簡明綜合財務資料附註(續)

4 REVENUES AND OTHER GAINS, NET (Continued)

Revenue from contracts with customers

Disaggregated revenue information (unaudited)

4 收益及其他收益，淨額(續)

客戶合約收益

收入資料細分(未經審核)

	Property development			Commercial properties investment			Property			Group	
	物業發展			商業地產投資			management	Infrastructure	Investments		集團
	SC	EC	NC	SC	EC	NC	物業管理	基建	投資		
	華南	華東	華北	華南	華東	華北					
HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	

For the six months ended 30 June 2024		截至二零二四年 六月三十日止六個月													
Types of goods or services		貨品或服務類別													
Sale of properties	銷售物業	1,509,389	1,993,609	6,386,810	—	—	—	—	—	—	—	—	—	—	9,889,808
Property management fee income	物業管理費收入	—	—	—	—	—	—	654,965	—	—	—	—	—	—	654,965
Hotel and restaurant management income	酒店及餐廳管理收入	—	—	—	42,451	122,755	74,966	—	—	—	—	—	—	—	240,172
Income from construction services	建築服務收入	—	—	—	—	—	—	—	—	1,438,990	—	—	—	—	1,438,990
Timing of revenue recognition		收益確認的時間													
Recognised at a point in time	於某一時間點確認	1,509,389	1,993,609	6,386,810	—	—	—	—	—	—	—	—	—	—	9,889,808
Recognised over time	於一段時間確認	—	—	—	42,451	122,755	74,966	654,965	1,438,990	—	—	—	—	—	2,334,127

	Property development			Commercial properties investment			Property			Group	
	物業發展			商業地產投資			management	Infrastructure	Investments		集團
	SC	EC	NC	SC	EC	NC	物業管理	基建	投資		
	華南	華東	華北	華南	華東	華北					
HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	

For the six months ended 30 June 2023		截至二零二三年 六月三十日止六個月													
Types of goods or services		貨品或服務類別													
Sale of properties	銷售物業	938,964	4,041,517	6,339,763	—	—	—	—	—	—	—	—	—	—	11,320,244
Property management fee income	物業管理費收入	—	—	—	—	—	—	713,886	—	—	—	—	—	—	713,886
Hotel and restaurant management income	酒店及餐廳管理收入	—	—	—	44,670	133,590	78,561	—	—	—	—	—	—	—	256,821
Income from construction services	建築服務收入	—	—	—	—	—	—	—	—	879,260	—	—	—	—	879,260
Timing of revenue recognition		收益確認的時間													
Recognised at a point in time	於某一時間點確認	938,964	4,041,517	6,339,763	—	—	—	—	—	—	—	—	—	—	11,320,244
Recognised over time	於一段時間確認	—	—	—	44,670	133,590	78,561	713,886	879,260	—	—	—	—	—	1,849,967

**Notes to Interim Condensed Consolidated
Financial Information (Continued)**
中期簡明綜合財務資料附註(續)

4 REVENUES AND OTHER GAINS, NET (Continued)

An analysis of other gains, net, is as follows:

4 收益及其他收益，淨額(續)

其他收益，淨額分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net foreign exchange losses	匯兌虧損淨額	(6,194)	(2,807)
Others	其他	18,813	9,590
		12,619	6,783

**Notes to Interim Condensed Consolidated
Financial Information (Continued)**
中期簡明綜合財務資料附註(續)

5 PROFIT BEFORE TAXATION

The Group's profit before taxation is arrived at after charging/(crediting):

5 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下各項後達致：

For the six months ended 30 June
截至六月三十日止六個月

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Advertising and promotion costs	廣告及推廣開支	153,044	238,198
Cost of completed properties sold	出售已落成物業之成本	7,664,046	7,930,361
Cost of property management business	物業管理業務成本	407,810	611,451
Cost of commercial properties business	商業地產業務成本	801,074	763,029
Cost of infrastructure business	基建業務成本	1,155,628	376,629
Depreciation of properties and equipment	物業及設備折舊	140,355	160,909
Amortisation of intangible assets	無形資產攤銷	37,198	35,179
Depreciation of right-of-use assets	使用權資產折舊	79,698	39,640
Fair value gain on investment properties	投資物業公平值收益	(524,931)	(2,985,763)
Direct operating expenses arising from investment properties	投資物業產生之直接經營開支	353,715	220,779
Employees' benefits costs (including directors' emoluments)	僱員福利成本(包括董事酬金)	687,737	763,090
Wages and salaries	工資薪金	560,753	632,992
Pension scheme contributions	退休金計劃供款	126,984	130,098
Loss on disposals of properties and equipment and right-of-use assets	出售物業及設備及使用權資產虧損	90,608	2,339
Short-term and low-value assets lease expenses*	短期及低價值資產租賃開支*	1,222	2,127
Provision for impairment of financial assets**	財務資產減值撥備**	37,455	23,112
Provision for impairment of properties under development for sale and completed properties for sale**	可供出售之發展中物業及可供出售之已落成物業減值撥備**	63,540	55,914
Donation	捐贈	19,300	16,527

* These lease expenses are directly charged to general and administrative expenses and are not included in the measurement of lease liabilities under HKFRS 16.

* 該等租賃開支直接自一般及行政費用扣除，並不計入香港財務報告準則第16號之租賃負債計量。

** These items are included in "Other expenses" in the condensed consolidated statement of profit or loss.

** 該等項目計入簡明綜合損益表「其他費用」內。

6 FINANCE INCOME AND COSTS

An analysis of finance income and costs is as follows:

6 財務收入及成本

財務收入及成本分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	財務收入		
Interest income on bank deposits, advance to a joint venture and loan receivables	銀行存款、向一間合營公司墊款及應收貸款之利息收入	48,382	235,011
Finance costs	財務成本		
Interest expense and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions	— 銀行及財務機構貸款	(2,388,559)	(2,592,982)
— senior notes, convertible bonds and commercial mortgage-backed securities	— 優先票據、可換股債券及商業抵押擔保證券	(315,762)	(387,740)
Total borrowing costs incurred	所產生之總借貸成本	(2,704,321)	(2,980,722)
Less: Amount capitalised as part of the cost of properties under development, investment properties under development and construction-in-progress	減：撥充作為發展中物業、發展中投資物業以及在建工程的資本化款項	2,059,853	2,286,494
		(644,468)	(694,228)
Net finance costs	財務成本淨額	(596,086)	(459,217)

7 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2024 (2023: 16.5%).

Subsidiaries established and operated in Chinese Mainland are subject to Chinese Mainland corporate income tax at the rate of 25% for the six months ended 30 June 2024 (2023: 25%). Dividend distribution made by Chinese Mainland subsidiaries and joint ventures to shareholders outside of Chinese Mainland in respect of their profits earned after 1 January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

7 稅項

截至二零二四年六月三十日止六個月，香港利得稅已按估計應課稅溢利之16.5%計提撥備(二零二三年：16.5%)。

截至二零二四年六月三十日止六個月，於中國大陸成立及營運之子公司須按25%之稅率繳納中國大陸企業所得稅(二零二三年：25%)。自二零零八年一月一日起，中國大陸子公司和合營公司就其所賺取的利潤分配給中國大陸境外股東的股息，應按稅率5%或10%(如適用)繳納預扣所得稅。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

7 TAXATION (Continued)

Chinese Mainland land appreciation tax is levied at progressive rates 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, development and construction expenditures.

7 稅項(續)

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開支(包括土地成本、發展及建築開支)，按累進稅率30%至60%徵收。

For the six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期稅項		
Hong Kong profits tax	香港利得稅	5,676	66,964
Chinese Mainland corporate income tax	中國大陸企業所得稅	659,531	300,810
Chinese Mainland land appreciation tax	中國大陸土地增值稅	322,477	436,738
		987,684	804,512
Deferred tax	遞延稅項	(1,051)	908,101
Taxation	稅項	986,633	1,712,613

8 DIVIDEND

The board of directors of the Company (the "Board") did not recommend the payment of any interim dividend for the six months ended 30 June 2024 (2023: HK\$Nil).

8 股息

本公司董事會(「董事會」)不建議派付截至二零二四年六月三十日止六個月的中期股息(二零二三年：零港元)。

9 EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY DURING THE PERIOD

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to equity holders of the Company, and the weighted average number of ordinary shares of 3,792,541,000 (2023: 3,792,541,000, as restated) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023.

The calculations of basic and diluted earnings per share are based on:

9 按期內本公司股權持有人應佔溢利計算之每股盈利

每股基本盈利金額乃基於本公司股權持有人應佔期內溢利及期內已發行普通股3,792,541,000股(二零二三年: 3,792,541,000股(經重列))的加權平均數計算。

截至二零二四年及二零二三年六月三十日止六個月, 本集團並無發行潛在攤薄的普通股。

每股基本及攤薄盈利乃根據以下計算:

For the six months ended 30 June 截至六月三十日止六個月

		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
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)	1,072,878	3,902,818
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	3,792,541	3,792,541*
Basic and diluted earnings per share (HK\$ per share)	每股基本及攤薄盈利(每股港元)	0.283	1.029**

* The weighted average number of ordinary shares has been retrospectively adjusted for the effect of the bonus shares issued on 1 December 2023.

** For the six months ended 30 June 2023, the diluted earnings per share amounts are based on the profit attributable to equity holders of the Company for the period of HK\$3,902,818,000 and the weighted average number of ordinary shares of 3,792,541,000 in issue during the period, as adjusted for the effect of the bonus shares issued mentioned above.

* 普通股加權平均數已就二零二三年十二月一日發行之紅股之影響追溯調整。

** 截至二零二三年六月三十日止六個月, 每股攤薄盈利金額乃基於期內本公司股權持有人應佔溢利3,902,818,000港元及期內已發行普通股3,792,541,000股的加權平均數計算(經調整以反映上述發行紅股之影響)。

10 INVESTMENT PROPERTIES

10 投資物業

		Completed properties 已落成物業 HK\$'000 千港元	Investment properties under construction 在建投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	65,595,428	21,680,164	87,275,592
Addition (including capitalisation of interest)	新增(包括資本化利息)	38,718	52,787	91,505
Disposals	出售	(983,739)	—	(983,739)
Fair value (loss)/gain on investment properties	投資物業公平值 (虧損)/收益	(6,152)	531,083	524,931
Exchange difference	匯兌差額	(460,922)	(155,520)	(616,442)
At 30 June 2024 (Unaudited)	於二零二四年六月 三十日(未經審核)	64,183,333	22,108,514	86,291,847
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	67,791,151	16,043,301	83,834,452
Additions (including capitalisation of interest)	新增(包括資本化利息)	151,259	882,699	1,033,958
Transfer from properties under development for sale to investment properties	自可供出售之 發展中物業轉撥至 投資物業	—	3,069,690	3,069,690
Disposals	出售	(1,927,086)	—	(1,927,086)
Fair value gain on investment properties	投資物業公平值收益	540,018	1,955,950	2,495,968
Exchange difference	匯兌差額	(959,914)	(271,476)	(1,231,390)
At 31 December 2023 (Audited)	於二零二三年十二月 三十一日(經審核)	65,595,428	21,680,164	87,275,592

The Group's investment properties consist of residential apartments, office units and shopping malls in the Chinese Mainland. The Group's investment properties were revalued on 30 June 2024 based on valuations performed by Savills Valuation and Professional Services (China) Ltd., independent professionally qualified valuers, at HK\$86,291,847,000 (31 December 2023: HK\$87,275,592,000).

As at 30 June 2024 and 31 December 2023, all of the Group's investment properties were within level 3 of the fair value hierarchy as the valuation were arrived at by reference to certain significant unobservable inputs.

本集團的投資物業包括中國大陸的公寓、辦公室單位及購物商場。本集團的投資物業於二零二四年六月三十日基於獨立專業合資格估值師第一太平戴維斯(中國)估值及專業顧問有限公司估值86,291,847,000港元(二零二三年十二月三十一日:87,275,592,000港元)作重新估值。

於二零二四年六月三十日及二零二三年十二月三十一日，因為投資物業的估值參考若干重大不可觀察數據得出，本集團所有投資物業均屬於公平值層級第3級。

10 INVESTMENT PROPERTIES (Continued)

Fair values of completed investment properties are generally derived using the income capitalisation method. Income capitalisation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and other comparable properties.

Fair values of investment properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the properties by reference to its development potential by deducting the estimated development costs including construction cost, marketing expense, business taxes and surcharges together with developer's profit and risk from the estimated capital value of the proposed development assuming the properties were completed as at the date of valuation. The estimated capital value of the proposed development is derived using the income capitalisation method as mentioned above.

The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes and discuss with the valuers regarding the valuation processes and results. The finance department also verifies all major inputs to the independent valuation reports and assessed property valuation movements when compared to prior year valuation reports.

The investment properties are leased to third parties under operating leases.

10 投資物業(續)

已落成投資物業的公平值一般以收入資本化法得出。收入資本化法乃基於通過採用適當的資本化比率，將收入淨額及收入變化潛力予以資本化，而資本化比率乃通過對銷售交易及估值師分析當時投資者的要求或期望而得出。在估值中採用的現行市值租金乃根據該等物業及其他可比較物業的近期租務情況釐定。

發展中的投資物業的公平值一般採用剩餘法得出。該估值方法基本上是通過參考其發展潛力對物業進行估值，方法是將估計的發展成本(包括建築成本、行銷費用、營業稅和附加費用以及開發商的利潤和風險)從假設物業於估值日期完成的建議發展項目的估計資本價值中扣除。建議發展項目的估計資本價值乃採用上述收入資本化法得出。

本集團財務部門就財務報告目的審閱由獨立估值師進行的估值，並與該等估值師就估值流程及結果進行討論。財務部門亦核證獨立估值報告之全部主要輸入數據，並於與往年估值報告作比較時評估物業估值變動。

投資物業根據經營租賃出租予第三方。

11 INVESTMENTS IN ASSOCIATES

11 於聯營公司之投資

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔淨資產	6,314,500	7,164,615
Due from associates	應收聯營公司款項	342,972	345,417
Due to associates	應付聯營公司款項	494,552	460,093

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

11 INVESTMENTS IN ASSOCIATES (Continued)

As at 30 June 2024 and 31 December 2023, the advance to an associate was denominated in RMB, unsecured, and non-interest bearing. This portion of the advances is not required to be repaid within twelve months, and is considered as part of the Group's investment in associates.

As at 30 June 2024 and 31 December 2023, the amounts due from/to associates were denominated in RMB, unsecured, non-interest bearing and repayable on demand.

As at 30 June 2024 and 31 December 2023, the loss allowance for amount due from associates was assessed to be minimal.

11 於聯營公司之投資(續)

於二零二四年六月三十日及二零二三年十二月三十一日，向一間聯營公司之墊款以人民幣計價，無抵押及免息。該部分墊款無需在十二個月內償還，被視為集團對聯營公司投資的一部分。

於二零二四年六月三十日及二零二三年十二月三十一日，應收/應付聯營公司款項以人民幣計價，無抵押、免息及應要求償還。

於二零二四年六月三十日及二零二三年十二月三十一日，應收聯營公司款項的虧損撥備經評估為微不足道。

12 INVESTMENTS IN JOINT VENTURES

12 於合營公司之投資

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔淨資產	7,762,941	8,248,000
Advance to joint ventures	向合營公司之墊款	143,840	144,676
		7,906,781	8,392,676
Due from joint ventures	應收合營公司款項	1,370,125	1,532,384
Due to joint ventures	應付合營公司款項	2,461,758	1,375,822

As at 30 June 2024 and 31 December 2023, the advance to joint ventures were denominated in RMB, unsecured, non-interest bearing and not repayable within twelve months, and is considered as part of the Group's investment in joint ventures. The loss allowance for amounts due from joint ventures was assessed to be minimal.

As at 30 June 2024 and 31 December 2023, the amounts due from/to joint ventures were denominated in RMB, unsecured, non-interest bearing and repayable on demand.

As at 30 June 2024 and 31 December 2023, the loss allowance for amount due from joint ventures was immaterial.

於二零二四年六月三十日及二零二三年十二月三十一日，向合營公司之墊款以人民幣計價，無抵押、免息及無需在十二個月內償還，被視為集團對合營公司投資的一部分。應收合營公司款項的虧損撥備經評估為微不足道。

於二零二四年六月三十日及二零二三年十二月三十一日，應收/應付合營公司款項以人民幣計價，無抵押、免息及應要求償還。

於二零二四年六月三十日及二零二三年十二月三十一日，應收合營公司款項的虧損撥備並不重大。

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13 按公平值透過其他全面收入列賬之財務資產

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed securities:	上市證券：		
— Equity securities, Hong Kong	— 股本證券，香港	411,414	462,263
Unlisted securities:	非上市證券：		
— Equity securities, Chinese Mainland	— 股本證券，中國大陸	2,240,123	2,357,192
		2,651,537	2,819,455

The Group classifies equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise as financial assets at fair value through other comprehensive income in this category. These are strategic investments and the Group considers this classification to be more relevant.

As at 30 June 2024, financial assets at fair value through other comprehensive income mainly included 2.429% and 0.678% equity interests in two unlisted financial institutions in Chinese Mainland of HK\$908,314,000 (31 December 2023: HK\$914,789,000), 2.32% equity interests in a financial institution listed in Hong Kong of HK\$411,414,000 (31 December 2023: HK\$462,263,000) and 3.10% of equity interest in a technology solutions and services company incorporated in Cayman Islands and operating in Chinese Mainland of HK\$1,023,054,000 (31 December 2023: HK\$1,131,933,000).

本集團將非持作買賣的股本證券分類，並在初始確認時以不可撤銷的方式選擇確認為按公平值透過其他全面收入列賬之財務資產。該等股本證券為戰略投資，本集團認為此種分類更為相關。

於二零二四年六月三十日，按公平值透過其他全面收入列賬之財務資產主要包括於兩間中國大陸非上市財務機構之2.429%及0.678%股本權益，價值908,314,000港元(二零二三年十二月三十一日：914,789,000港元)，於一間香港上市財務機構之2.32%股本權益，價值411,414,000港元(二零二三年十二月三十一日：462,263,000港元)，及於一間在開曼群島註冊成立並於中國大陸經營的技術解決方案及服務公司之3.10%股本權益，價值1,023,054,000港元(二零二三年十二月三十一日：1,131,933,000港元)。

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

In 2020, the Group entered into subscription agreements with a technology solutions and services company incorporated in Cayman Islands and operating in Chinese Mainland (the "Target") to acquire its new shares at the total consideration price of US\$600,000,000, which represents approximately 7.40% of the enlarged issued capital. As at 31 December 2020, the Group has completed the acquisition of 3.10% equity interest in the Target at a consideration of US\$240,000,000 (equivalent to HK\$1,874,076,000) and paid deposits of US\$60,000,000 (equivalent to HK\$468,519,000) (note 16(iii)), which is included in prepayments, deposits and other non-current assets and the acquisition of the remaining equity interest in the Target is not completed up to the date of these financial statements.

As at 30 June 2024 and 31 December 2023, none of the equity securities in any individual investee company held by the Group equalled or exceeded 5% of the Group's total assets.

As at 30 June 2024, certain of the Group's financial assets at fair value through other comprehensive income with a net carrying amount of approximately HK\$673,280,000 (31 December 2023: HK\$725,996,000) were pledged to secure general banking facilities granted to the Group (note 20(f)).

13 按公平值透過其他全面收入列 賬之財務資產(續)

在二零二零年，本集團與一間於開曼群島註冊成立並於中國大陸經營的技術解決方案及服務公司(「目標公司」)訂立認購協議，以總代價600,000,000美元認購其新股，佔其經擴大已發行資本約7.40%。於二零二零年十二月三十一日，本集團已收購目標公司3.10%股本權益，代價為240,000,000美元(相等於1,874,076,000港元)，支付定金60,000,000美元(相等於468,519,000港元)(附註16(iii))。該定金計入預付款項、按金及其他非流動資產，截至本財務報表日期尚未完成收購目標公司餘下的股本權益。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團持有的任何一家個體投資公司的股權證券均不等於或超過本集團總資產的5%。

於二零二四年六月三十日，本集團賬面淨值約為673,280,000港元(二零二三年十二月三十一日：725,996,000港元)的若干按公平值透過其他全面收入列賬之財務資產已被抵押作授予本集團的一般銀行融資的擔保(附註20(f))。

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH
PROFIT OR LOSS

14 按公平值透過損益列賬之財務
資產

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed securities:	上市證券：		
— Equity securities, Hong Kong, at quoted market value	— 股本證券，香港，按所報 市值	411,060	948,278
— Equity securities, overseas, at quoted market value	— 股本證券，海外，按所報 市值	363	8,998
— Equity securities, Chinese Mainland, at quoted market value	— 股本證券，中國大陸， 按所報市值	5,142	—
Unlisted securities:	非上市證券：		
— Equity securities and investment funds	— 股本證券及投資基金	857,936	1,034,128
Derivative financial instruments	金融衍生工具	15,703	19,733
		1,290,204	2,011,137
Less: Financial assets at fair value through profit or loss classified as non-current assets	減：分類為非流動資產的按 公平值透過損益列賬之 財務資產	(690,821)	(778,802)
Current portion	流動部分	599,383	1,232,335

The Group classifies the following financial assets at fair value through profit or loss as they were held for trading:

- short-term equity investments;
- structured investment products (including equity linked notes relating to Hong Kong and overseas listed shares);
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

As at 30 June 2024 and 31 December 2023, none of the equity or debt securities in any individual investee company held by the Group equalled or exceed 5% of the Group's total asset.

As at 30 June 2024, certain of the Group's financial assets at fair value through profit or loss with a net carrying amount of approximately HK\$62,438,000 (2023: HK\$116,200,000) were pledged to secure collar option granted to the Group.

本集團將下列按公平值透過損益列賬之財務資產分類為持作買賣：

- 短期股本投資；
- 結構性投資產品(包括香港及海外上市股份權益掛鈎票據)；
- 實體並未選擇確認公平值收益及虧損計入其他全面收入之股權投資。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團持有的任何一家個體投資公司的股本或債權投資均不等於或超過集團總資產的5%。

於二零二四年六月三十日，本集團若干賬面淨值約為62,438,000港元(二零二三年：116,200,000港元)的按公平值透過損益列賬之財務資產已被抵押作授予本集團領式期權的擔保。

15 LOAN RECEIVABLES

15 應收貸款

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables, secured	應收貸款 — 有抵押	1,952,801	1,966,357
Loan receivables, unsecured	應收貸款 — 無抵押	4,018,406	3,584,765
		5,971,207	5,551,122
Less: Loan receivables classified as non-current assets	減：分類為非流動資產的 應收貸款	(2,340,859)	(1,850,077)
Current portion	流動部分	3,630,348	3,701,045

- (i) The balance includes an amount of approximately HK\$1,198,874,000 (31 December 2023: HK\$1,207,420,000) which bears interest at 13.2% to 14.4% per annum and is repayable on demand. The loan is secured by various parcels of land and properties in Huizhou, Guangdong Province, Chinese Mainland.
- (ii) The balance includes an amount of approximately HK\$480,009,000 (31 December 2023: HK\$483,066,000), which represents a loan to a subsidiary of a non-controlling interest of a subsidiary of the Group. The loan bears interest at 4.9% per annum; HK\$174,036,000 (31 December 2023: HK\$174,912,000) is repayable on demand and HK\$305,973,000 (31 December 2023: HK\$308,154,000) is repayable within 12 months.
- (iii) The balance includes an amount of approximately HK\$3,287,000 (31 December 2023: HK\$3,310,000), which is unsecured, bears interest at 5.2% to 7.5% per annum and will mature in 1 to 3 years from the date of provision of the loans.

- (i) 結餘包括約1,198,874,000港元(二零二三年十二月三十一日：1,207,420,000港元)的款項，有關款項按年利率13.2厘至14.4厘計息，應要求償還。貸款以位於中國大陸廣東省惠州多幅土地及物業作抵押。
- (ii) 結餘包括約480,009,000港元(二零二三年十二月三十一日：483,066,000港元)的款項，指向本集團一間子公司非控制性權益的一間子公司提供的貸款。有關貸款按年利率4.9厘計息，174,036,000港元(二零二三年十二月三十一日：174,912,000港元)應要求償還，而305,973,000港元(二零二三年十二月三十一日：308,154,000港元)於12個月內償還。
- (iii) 結餘包括約3,287,000港元(二零二三年十二月三十一日：3,310,000港元)的款項，有關款項並無抵押、按年利率5.2厘至7.5厘計息，並將於提供貸款當日起計一至三年到期。

15 LOAN RECEIVABLES (Continued)

- (iv) The balance includes a loan to a non-controlling interest of a subsidiary of the Group with amount of approximately HK\$273,918,000 (31 December 2023: HK\$275,872,000). The loan bears interest at 12% per annum, repayable upon sale of properties by the subsidiary, and is secured by various properties in Hebei Province, Chinese Mainland, and 10% equity interest in the subsidiary.
- (v) The balance includes an amount of approximately HK\$4,015,119,000 (31 December 2023: HK\$3,581,454,000), which is unsecured, bears interest at 10% per annum and will mature in 1 to 3 years from the date of provision of the loans.

All balances are denominated in Renminbi, except for an amount of HK\$4,015,119,000 (31 December 2023: HK\$3,581,454,000), which is denominated in Hong Kong dollars and US dollars.

As at 30 June 2024 and 31 December 2023, loan receivables outstanding from independent third parties were categorised under Stage 1 for the assessment of expected credit loss. An impairment analysis was performed at each reporting date by considering the probability of default of loan receivables. As at 30 June 2024 and 31 December 2023, the directors are of the opinion that the loss allowance was assessed to be minimal.

15 應收貸款(續)

- (iv) 結餘包括向本集團一間子公司非控制性權益提供約273,918,000港元(二零二三年十二月三十一日: 275,872,000港元)的貸款。貸款按年利率12厘計息、於子公司出售物業時償還,並以位於中國大陸河北省多間物業以及於子公司的10%股本權益作抵押。
- (v) 結餘包括約4,015,119,000港元(二零二三年十二月三十一日: 3,581,454,000港元)的款項,有關款項並無抵押、按年利率10厘計息,並將於提供貸款當日起計一至三年到期。

除4,015,119,000港元(二零二三年十二月三十一日: 3,581,454,000港元)之款項以港元及美元計值外,全部結餘均以人民幣計值。

於二零二四年六月三十日及二零二三年十二月三十一日,來自獨立第三方的尚未償還應收貸款被歸類為預期信貸虧損評估的第1階段。減值分析於各報告日進行,當中考慮到應收貸款的違約概率。於二零二四年六月三十日及二零二三年十二月三十一日,董事認為虧損撥備經評估後屬微不足道。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

16 PREPAYMENTS FOR ACQUISITION OF LAND AND PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

16 收購土地預付款項及預付款項、按金及其他流動資產

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Prepayments for acquisition of land (note (i))	收購土地預付款項(註(i))	116,559	117,390
Deposits for acquisition of equity interest (note (iii))	收購股本權益之按金(註(iii))	468,519	468,939
Current	流動		
Prepayments for acquisition of land (note (i))	收購土地預付款項(註(i))	10,440,357	10,448,231
Other receivables (note (iii))	其他應收款項(註(iii))	2,707,659	2,711,156
Deposits for acquisition of equity interest (note (iii))	收購股本權益之按金(註(iii))	2,058,480	2,110,673
Guarantee deposits	擔保按金	64,645	65,106
Prepayments for construction renovation work	建設裝修工程之預付款項	1,669,757	1,937,570
Prepaid taxes	預付稅項	673,069	617,410
Construction, utilities and other deposits	建設、公用設施及其他按金	2,112,742	2,246,271
Dividend and interest receivables	股息及應收利息	1,669,758	1,616,986
Receivables or prepayment for equity transfer	股權轉讓之應收款項或預付款項	696,010	643,590
Others	其他	1,610,436	1,744,497
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	13,262,556	13,693,259

Notes:

- (i) Prepayments for acquisition of land for owner-occupied properties are classified as non-current, whereas the prepayments for acquisition of land for development for sale are classified as current.

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou and Tianjin, Chinese Mainland. Formal land use right certificates have not yet been obtained as at 30 June 2024.

The balance includes an amount of approximately HK\$4,108,779,000 (31 December 2023: HK\$4,138,068,000) for the land situated in Chaoyang District, Beijing, Chinese Mainland in connection with the Group's acquisition of 80% equity interest in Believe Best Investments Limited ("Believe Best"), which, through its wholly-owned subsidiary, possesses the right to develop the Jingrun Project on the land (note 26(d)).

The balance also includes an amount of approximately HK\$3,726,671,000 (31 December 2023: HK\$3,753,237,000) for the land situated in Panyu District, Guangdong, Chinese Mainland in connection with the Group's acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited, which possesses the right to develop the land (note 26(c)).

The balance includes an amount of approximately HK\$1,291,633,000 (2023: HK\$1,245,516,000) for the land situated in Huangpu District, Shanghai, Chinese Mainland in connection with the Group's acquisition of 100% equity interest in Shanghai Bozhen Property Co., Ltd ("Shanghai Bozhen"), which, through its wholly-owned subsidiary, possesses the right to develop the Bozhen Project on the land (note 26(g)).

註:

- (i) 為自用物業收購土地預付款項分類為非流動，而用作開發以銷售的收購土地預付款項則分類為流動。

收購土地之預付款項指就於中國大陸北京、上海、廣州及天津收購土地使用權而作出之墊款。於二零二四年六月三十日，尚未取得正式土地使用權證。

結餘款項包括位於中國大陸北京朝陽區之地塊約4,108,779,000港元(二零二三年十二月三十一日: 4,138,068,000港元)，該地塊乃與本集團收購信佳投資有限公司(「信佳」)之80%股本權益有關，而該公司透過其全資子公司擁有在該地塊開發京潤項目之權利(附註26(d))。

結餘款項亦包括位於中國大陸廣東番禺區之地塊約3,726,671,000港元(二零二三年十二月三十一日: 3,753,237,000港元)，該地塊乃與本集團收購番禺珠江房地產有限公司之100%股本權益有關，而該公司擁有發展該土地之權利(附註26(c))。

結餘款項包括位於中國大陸上海黃埔區之地塊約1,291,633,000港元(二零二三年: 1,245,516,000港元)，其與本集團收購上海博禎置業有限公司(「上海博禎」)100%股權有關，該公司通過其全資子公司擁有在該地塊開發博禎項目之權利(附註26(g))。

16 PREPAYMENTS FOR ACQUISITION OF LAND AND PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS (Continued)

Notes: (Continued)

- (ii) Other receivables relate to the Group's participation in land development projects in Beijing and Huizhou, Guangdong Province, Chinese Mainland with returns based on a pre-determined percentage of funds invested by the Group. Other receivables are denominated in RMB. Their carrying amounts approximate fair values. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 30 June 2024 and 31 December 2023, the loss allowance was assessed to be minimal.
- (iii) The non-current deposit represents deposits made to independent third party of US\$60,000,000 (equivalent to HK\$468,519,000) (31 December 2023: US\$60,000,000 (equivalent to HK\$468,939,000)) (note 13). The current portion mainly represents deposits made to independent third parties of HK\$1,267,019,000 (31 December 2023: HK\$1,131,495,000) for the acquisition of equity interests in entities whose principal activities are holding land parcels in the Chinese Mainland. The acquisitions was not yet completed as at 30 June 2024.

16 收購土地預付款項及預付款項、按金及其他流動資產(續)

註：(續)

- (ii) 其他應收款項與本集團參與中國大陸北京及廣東省惠州有回報(根據本集團所投入資金預先釐訂百分比計算)之土地開發項目有關。其他應收款項以人民幣計值，賬面值與公平值相若。包含在上述應收款項相關餘額中的財務資產無近期違約歷史或逾期金額。於二零二四年六月三十日及二零二三年十二月三十一日，其減值準備評估為微不足道。
- (iii) 非流動按金指向獨立第三方支付之按金60,000,000美元(相等於468,519,000港元)(二零二三年十二月三十一日：60,000,000美元(相等於468,939,000港元))(附註13)。流動部分主要指就收購主要業務為於中國大陸持有地塊的實體的股本權益而向獨立第三方支付之按金1,267,019,000港元(二零二三年十二月三十一日：1,131,495,000港元)。於二零二四年六月三十日，收購事項尚未完成。

17 ACCOUNTS RECEIVABLE

17 應收賬款

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable	應收賬款		
— Related parties	— 關連方	1,869,949	2,195,316
— Third parties	— 第三方	3,120,842	2,180,707
		4,990,791	4,376,023
Less: Loss allowance	減：虧損撥備	(277,810)	(246,241)
		4,712,981	4,129,782

Accounts receivable mainly arise from sales of properties, property management services and construction services. No credit terms were granted.

Accounts receivable relates to a number of independent customers and related parties, and are denominated in RMB. The carrying value of accounts receivable approximates their fair values.

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

應收賬款主要從物業銷售、物業管理服務及建築服務產生。概無授予任何信貸條款。

應收賬款與多名獨立客戶及關連人士有關並以人民幣計值。應收賬款之賬面值與其公平值相若。

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

17 ACCOUNTS RECEIVABLE (Continued)

The ageing analysis of accounts receivable (including amounts due from related companies of trading in nature) is as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 3 months	0至3個月	677,330	693,781
3 to 6 months	3至6個月	377,695	236,885
6 to 9 months	6至9個月	506,058	367,692
9 to 12 months	9至12個月	235,397	99,815
Over 12 months	超過12個月	2,916,501	2,731,609
		4,712,981	4,129,782

As at 30 June 2024, accounts receivable of approximately HK\$1,143,988,000 (31 December 2023: HK\$2,195,316,000) were due from related companies in respective of property management services.

18 CASH AND BANK BALANCES

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	18,054,312	11,358,313
Pledged/charged bank deposits	已抵押／押記銀行存款	3,641,235	4,010,019
Cash and bank balances	現金及銀行結餘	21,695,547	15,368,332

As at 30 June 2024, the Group's pledged/charged bank deposits mainly represented deposits charged by certain banks in relation to the Group's banking facilities and the mortgage facilities granted by the banks to buyers of the Group's properties, and deposits restricted by certain banks due to pending litigations.

17 應收賬款(續)

應收賬款(包括應收關連公司屬於交易性質之賬款)之賬齡分析如下:

於二零二四年六月三十日, 應收賬款約為1,143,988,000港元(二零二三年十二月三十一日: 2,195,316,000港元), 為就物業管理服務應收關連公司的款項。

18 現金及銀行結餘

於二零二四年六月三十日, 本集團之已抵押／押記銀行存款主要代表已抵押予若干銀行, 以便授出本集團銀行信貸、銀行向本集團物業買家授予按揭信貸額及由於未決訴訟的限制銀行結餘。

18 CASH AND BANK BALANCES (Continued)

As required by the State-Owned Land and Resource Bureau in Chinese Mainland, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds of properties to finance the construction of the related properties. Such bank deposits represent normal operating fund and are presented as part of cash and cash equivalents. As at 30 June 2024, cash and cash equivalents include pre-sale proceeds of HK\$5,554,190,000 (31 December 2023: HK\$4,332,033,000) placed in designated bank accounts.

As at 30 June 2024, certain of the Group's bank deposits with a net carrying amount of approximately HK\$2,938,197,000 (31 December 2023: HK\$3,153,912,000) were pledged to secure general banking facilities granted to the Group and independent third parties respectively (note 20(g)).

18 現金及銀行結餘(續)

根據中國國土資源局規定，本集團若干物業發展公司須向指定銀行戶口存入物業預售所得的部分款項，作為興建相關物業的資金。有關銀行存款為一般營運資金，並作為現金及現金等價物之部分列賬。於二零二四年六月三十日，現金及現金等價物包括存於指定銀行戶口的預售所得款項5,554,190,000港元(二零二三年十二月三十一日：4,332,033,000港元)。

於二零二四年六月三十日，本集團的若干賬面淨值約為2,938,197,000港元(二零二三年十二月三十一日：3,153,912,000港元)的銀行存款已被抵押作為本集團及獨立第三方獲授一般銀行融資的擔保(附註20(g))。

19 ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES

19 應付賬款、應計款項及其他應付款項

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts payable (note)	應付賬款(註)		
— Related parties	— 關連方	1,171,042	1,153,448
— Third parties	— 第三方	13,300,642	13,513,386
		14,471,684	14,666,834
Accruals and other payables	應計款項及其他應付款項		
— Deposit received and prepayment from customers, tenants and residents	— 收取客戶、租戶及住戶的按金及預付款項	2,622,185	2,556,639
— Finance costs payable	— 應付財務成本	1,686,611	1,408,559
— Accruals for operating expenses	— 應付經營費用	3,813,506	4,252,059
— Tax payables	— 應付稅費	3,749,594	3,839,299
— Others	— 其他	2,948,319	3,331,790
		14,820,215	15,388,346
		29,291,899	30,055,180

**Notes to Interim Condensed Consolidated
Financial Information (Continued)**
中期簡明綜合財務資料附註(續)

**19 ACCOUNTS PAYABLE, ACCRUALS AND OTHER
PAYABLES (Continued)**

Note:

Ageing analysis of accounts payable (including amounts due to related companies of trading in nature) is as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 3 months	0至3個月	1,665,381	2,423,590
3 to 6 months	3至6個月	1,418,662	1,986,104
6 to 9 months	6至9個月	1,796,174	2,883,475
9 to 12 months	9至12個月	1,474,235	1,707,578
Over 12 months	超過12個月	8,117,232	5,666,087
		14,471,684	14,666,834

As at 30 June 2024, accounts payable of approximately HK\$1,171,042,000 (31 December 2023: HK\$1,153,448,000) were due to related companies in respect of property construction).

Accounts payable are denominated in RMB. The carrying value of accounts payable approximates their fair values.

**19 應付賬款、應計款項及其他應
付款項(續)**

註：

應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下：

於二零二四年六月三十日，應付賬款中約1,171,042,000港元(二零二三年十二月三十一日：1,153,448,000港元)為就物業建築應付關連公司之賬款。

應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。

20 BORROWINGS

20 借貸

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	56,641,304	49,173,293
Commercial mortgage-backed securities (note (i))	商業抵押擔保證券(註(i))	1,576,894	651,718
		58,218,198	49,825,011
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	22,462,172	25,026,024
Commercial mortgage-backed securities (note (i))	商業抵押擔保證券(註(i))	8,152,348	9,666,599
Senior notes (note (ii))	優先票據(註(ii))	—	2,337,350
		30,614,520	37,029,973
		88,832,718	86,854,984

20 BORROWINGS (Continued)

Notes:

- (i) In March 2021, the Group issued 4.80% and 5.30% commercial mortgage-backed securities. The securities will mature in 2039 and are repayable at their nominal value of RMB1,410,000,000 according to pre-determined schedule from 2021 to 2039. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. The investor has an option to sell back the securities every 3 years from the date of issue. As at 30 June 2024, the carrying value of the securities (including arrangement fees) amounted to HK\$954,332,000 (31 December 2023: HK\$1,454,393,000), and the securities are secured by an investment property of approximately HK\$1,797,878,000 (31 December 2023: HK\$1,945,173,000) and the rental income or receivables deriving from the investment property.

In July 2021, the Group issued 4.35% commercial mortgage-backed securities. The securities will mature in 2039 and are repayable at their nominal value of RMB8,000,000,000 according to pre-determined schedule from 2021 to 2039. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. The investor has an option to sell back the securities every 3 years from the date of issue. As at 30 June 2024, the carrying value of the securities (including arrangement fees) amounted to HK\$8,122,326,000 (31 December 2023: HK\$8,201,833,000), and the securities are secured by an investment property of approximately HK\$14,843,099,000 (31 December 2023: HK\$13,917,150,000) and the rental income or receivables deriving from the investment property.

In November 2023, the Group issued 6.00% commercial mortgage-backed securities. The securities will mature in 2041 and are repayable at their nominal value of RMB635,000,000 according to pre-determined schedule from 2023 to 2041. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. The investor has an option to sell back the securities every 3 years from the date of issue. As at 30 June 2024, the carrying value of the securities (including arrangement fees) amounted to HK\$652,584,000 (2023: HK\$662,091,000), and the securities are secured by an investment property of approximately HK\$1,199,763,000 (2023: HK\$1,305,423,000) and the rental income and receivables deriving from the investment property.

- (ii) In May 2021, the Group issued 7.00% senior notes. The notes are unsecured and are repayable at their nominal value of US\$300,000,000. The Group may redeem all or a portion of the notes at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. The Group repaid the notes in full upon maturity in May 2024.

20 借貸(續)

註:

- (i) 於二零二一年三月，本集團發行利率為4.80厘和5.30厘的商業抵押擔保證券。該等證券將於二零三九年到期，並根據二零二一年至二零三九年的預定時間表，按面值人民幣1,410,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。投資者可選擇自發行日期起每三年返銷證券一次。於二零二四年六月三十日，該等證券的賬面值(包括安排費)達954,332,000港元(二零二三年十二月三十一日：1,454,393,000港元)，該等證券由約1,797,878,000港元(二零二三年十二月三十一日：1,945,173,000港元)的投資物業及該等投資物業產生的租金收入或應收租金作擔保。

於二零二一年七月，本集團發行利率為4.35厘的商業抵押擔保證券。該等證券將於二零三九年到期，並根據二零二一年至二零三九年的預定時間表，按面值人民幣8,000,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。投資者可選擇自發行日期起每三年返銷證券一次。於二零二四年六月三十日，該等證券的賬面值(包括安排費)達8,122,326,000港元(二零二三年十二月三十一日：8,201,833,000港元)，該等證券由約14,843,099,000港元(二零二三年十二月三十一日：13,917,150,000港元)的投資物業及該等投資物業產生的租金收入或應收租金作擔保。

於二零二三年十一月，本集團發行6.00厘的商業抵押擔保證券。該等證券將於二零四一年到期，並根據二零二三年至二零四一年的預定時間表，按面值人民幣635,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。投資者可選擇自發行日期起每三年返銷證券一次。於二零二四年六月三十日，該等證券的賬面值(包括安排費)達652,584,000港元(二零二三年：662,091,000港元)，該等證券由約1,199,763,000港元(二零二三年：1,305,423,000港元)的投資物業及該等投資物業產生的租金收入及應收租金作擔保。

- (ii) 於二零二一年五月，本集團發行利率為7.00厘的優先票據。該等票據無抵押，並按面值300,000,000美元償還。本集團可在提款日期後按發售通函中規定的贖回價格贖回全部或部分票據，連同截至贖回日期的應計及未付利息，惟須遵守發售通函中規定的條款和條件。本集團已於二零二四年五月到期時悉數償還該等票據。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

20 BORROWINGS (Continued)

The borrowings are denominated in the following currencies and with the following respective weighted average effective interest rates:

20 借貸(續)

借貸以下列貨幣為單位及按下列各實際加權平均利率計息：

		30 June 2024 二零二四年六月三十日		31 December 2023 二零二三年十二月三十一日	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
		(Unaudited) (未經審核)		(Audited) (經審核)	
RMB	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	73,675,246	6.35%	68,365,770	6.68%
— Commercial mortgage-backed securities	— 商業抵押擔保證券	9,729,242	4.55%	10,318,317	4.57%
HK dollar	港元				
— Bank borrowings	— 銀行借貸	3,472,601	4.32%	3,305,357	3.42%
US dollar	美元				
— Bank borrowings	— 銀行借貸	1,450,004	5.28%	2,020,111	3.07%
— Senior notes	— 優先票據	—	—	2,337,350	7.42%
MOP	澳門幣				
— Bank borrowings	— 銀行借貸	505,625	5.25%	508,079	5.25%
		88,832,718		86,854,984	

20 BORROWINGS (Continued)

As at 30 June 2024, the Group's bank and financial institution borrowings and commercial mortgage-backed securities were secured by:

- (a) the Group's right-of-use assets (prepaid operating land lease payments for hotel properties and self-use buildings) of approximately HK\$256,313,000 (31 December 2023: HK\$272,861,000);
- (b) the Group's hotel properties and self-use buildings of approximately HK\$2,022,587,000 (31 December 2023: HK\$2,150,700,000);
- (c) the Group's properties under development for sale of approximately HK\$13,140,196,000 (31 December 2023: HK\$11,437,945,000);
- (d) the Group's completed properties for sale of approximately HK\$12,010,291,000 (31 December 2023: HK\$12,303,107,000);
- (e) the Group's investment properties of approximately HK\$58,777,201,000 (31 December 2023: HK\$54,730,239,000), including investment properties of approximately HK\$17,840,740,000 (31 December 2023: HK\$17,167,746,000) which derived from commercial mortgage-backed securities;
- (f) the Group's financial assets at fair value through other comprehensive income of approximately HK\$673,280,000 (31 December 2023: HK\$725,996,000) (note 13);
- (g) the Group's bank deposits of HK\$2,938,197,000 (31 December 2023: HK\$3,153,912,000) (note 18); and
- (h) the Group's equity interests in subsidiaries of HK\$8,499,483,000 (31 December 2023: HK\$8,619,358,000).

20 借貸(續)

於二零二四年六月三十日，本集團之銀行及財務機構借貸及商業抵押擔保證券乃以下列抵押品作抵押：

- (a) 本集團約256,313,000港元(二零二三年十二月三十一日：272,861,000港元)之使用權資產(酒店物業及自用樓宇之預付經營土地租賃款項)；
- (b) 本集團約2,022,587,000港元(二零二三年十二月三十一日：2,150,700,000港元)之酒店物業及自用樓宇；
- (c) 本集團約13,140,196,000港元(二零二三年十二月三十一日：11,437,945,000港元)之可供出售之發展中物業；
- (d) 本集團約12,010,291,000港元(二零二三年十二月三十一日：12,303,107,000港元)之可供出售之已落成物業；
- (e) 本集團約58,777,201,000港元(二零二三年十二月三十一日：54,730,239,000港元)之投資物業，包括約17,840,740,000港元(二零二三年十二月三十一日：17,167,746,000港元)之投資物業為商業抵押擔保證券之擔保；
- (f) 本集團約673,280,000港元(二零二三年十二月三十一日：725,996,000港元)之按公平值透過其他全面收入列賬之財務資產(附註13)；
- (g) 本集團2,938,197,000港元(二零二三年十二月三十一日：3,153,912,000港元)之銀行存款(附註18)；及
- (h) 本集團於子公司之股本權益8,499,483,000港元(二零二三年十二月三十一日：8,619,358,000港元)。

21 MARGIN LOANS

21 保證金貸款

		30 June 2024 二零二四年六月三十日		31 December 2023 二零二三年十二月三十一日	
		Effective HK\$'000 interest rate 千港元 實際利率 (Unaudited) (未經審核)		Effective HK\$'000 interest rate 千港元 實際利率 (Audited) (經審核)	
Within one year	一年內	513,374	4.68%–8.17%	828,853	2.55%–8.22%

The margin loans are denominated in Hong Kong dollar of HK\$513,345,000 (31 December 2023: HK\$828,853,000) and United States dollar of HK\$29,000 (31 December 2023: nil) with the equivalent stocks in corresponding accounts secured. The margin loans are mainly subject to interest range between 4.68% and 8.17% (31 December 2023: 2.55% and 8.22%).

保證金貸款包括分別以港元及美元計值的513,345,000港元(二零二三年十二月三十一日: 828,853,000港元)及29,000港元(二零二三年十二月三十一日: 零), 並以相應賬戶中的等值股票作抵押。保證金貸款的利率範圍主要介乎4.68厘至8.17厘(二零二三年十二月三十一日: 2.55厘至8.22厘)之間。

22 SHARE CAPITAL

22 股本

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足:		
3,792,541,000 shares (31 December 2023: 3,792,541,000 shares)	3,792,541,000股(二零二三年 十二月三十一日: 3,792,541,000股)	379,254	379,254

22 SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

		Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	2,873,137	287,314
Issue of bonus shares	發行紅股	919,404	91,940
At 31 December 2023, 1 January 2024 and 30 June 2024 (Unaudited)	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日(未經審核)	3,792,541	379,254

The total authorised number of ordinary shares is 6,000,000,000 shares (31 December 2023: 6,000,000,000 shares), with a par value of HK\$0.1 per share (31 December 2023: HK\$0.1 per share).

During the year ended 31 December 2023, the Company made a bonus issue of 2 ordinary shares for every 10 existing ordinary shares held by members on the register of members on 7 July 2023 and a bonus issue of 1 ordinary share for every 10 existing shares held by members on the register of members on 10 November 2023, resulting in the issue of 574,627,000 and 344,777,000 shares of HK\$0.1 each, respectively.

本公司股本變動概要如下：

法定普通股總數為6,000,000,000股(二零二三年十二月三十一日：6,000,000,000股)每股面值0.1港元(二零二三年十二月三十一日：每股面值0.1港元)之股份。

截至二零二三年十二月三十一日止年度，本公司進行紅股派送，就於二零二三年七月七日名列股東名冊的股東持有的每10股現有普通股發行2股普通股及二零二三年十一月十日名列股東名冊的股東持有的每10股現有股份發行1股普通股，導致分別發行574,627,000股及344,777,000股每股面值0.1港元的股份。

23 RESERVES

The amounts of the Group's reserves and the movements therein for the current period and prior years are presented in the condensed consolidated statement of changes in equity on pages 23 to 24 of the condensed consolidated financial statements.

Notes:

- (i) As stipulated by regulations in Chinese Mainland, the Company's subsidiaries established and operated in Chinese Mainland are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves 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. When the statutory reserves reach an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.
- (ii) Asset revaluation reserve represents revaluation reserve of fair value loss of equity interests classified as financial assets at fair value through other comprehensive income of HK\$1,250,428,000 (2023: HK\$1,105,214,000), the fair value gain arising from properties transferred from self-use property to investment property in prior year of HK\$566,768,000 and the fair value gain in respect of 69.5% interest in Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL") of HK\$21,937,000 (2023: HK\$23,029,000) and share of other comprehensive loss of an associate of HK\$111,672,000 (2023: 138,594,000).

Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, GZQREL became a subsidiary of the Group. The fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a joint venture) of approximately HK\$2,180,096,000, net of tax, has been credited to an asset revaluation reserve directly in other comprehensive income. Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the profit or loss. As at 30 June 2024, the asset revaluation reserve of GZQREL amounted to approximately HK\$21,937,000 (31 December 2023: HK\$23,029,000).

The Group recognised an other comprehensive income of HK\$25,443,000 during the period from the share of an associate's gain on other equity investments.

23 儲備

本集團本期間及過往年度的儲備金額及其變動在簡明綜合財務報表第23頁至24頁的簡明綜合權益變動表中呈列。

註：

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之子公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。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。當法定儲備達到相當於本公司的子公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (ii) 資產重估儲備指歸類為按公平值透過其他全面收入列賬之財務資產的股本權益公平值虧損重估儲備1,250,428,000港元(二零二三年：1,105,214,000港元)，過往年度自用物業轉撥至投資物業的公平值收益566,768,000港元及廣州珠江橋都房地產有限公司(GZQREL)69.5%權益的公平值收益21,937,000港元(二零二三年：23,029,000港元)及分佔一間聯營公司其他全面虧損111,672,000港元(二零二三年：138,594,000港元)。

於二零零七年完成對廣州市農工商建設開發有限公司的收購後，GZQREL成為本集團的子公司。本集團先前(作為合營公司)持有的GZQREL 69.5%權益的公平值收益約2,180,096,000港元(稅後)已直接計入其他全面收入的資產重估儲備。隨後出售GZQREL開發的物業被視為GZQREL業務的部分出售，因此資產重估儲備的相關部分已計入損益表。於二零二四年六月三十日，GZQREL的資產重估儲備約為21,937,000港元(二零二三年十二月三十一日：23,029,000港元)。

本集團於期內從分佔一間聯營公司於其他股權投資之收益確認其他全面收入25,443,000港元。

24 CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES

- (a) The Group has given guarantees to banks for mortgage facilities granted to certain buyers of the Group's properties represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. The total amount of the guarantees given as at 30 June 2024 was HK\$13,383,568,000 (31 December 2023: HK\$18,299,956,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees are to be discharged upon the earlier of (i) issuance of the real estate ownership certificates which are generally available within 1 year after the purchasers take possession of the relevant properties; and (ii) the full repayment of the mortgage loans by the purchasers of properties.

The directors consider that in case of default in payments of the mortgage facilities by the buyers, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty.

- (b) The Group has given 100% guarantees on borrowings of joint ventures and the borrowings are secured by the properties owned by the joint ventures. The total amount of the guarantees given as at 30 June 2024 was HK\$1,210,341,000 (31 December 2023: HK\$1,289,583,000).
- (c) The Group has given 100% guarantees on bank borrowings of independent third parties. The Group received a guarantee fee in respect of the guarantees given. The total amount of the guarantees given as at 30 June 2024 was HK\$8,541,125,000 (31 December 2023: HK\$8,756,981,000).

24 或然負債及財務擔保

- (a) 本集團已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，有關擔保指若干銀行授出之按揭融資之擔保，乃有關為本集團物業之若干買家安排之按揭貸款。於二零二四年六月三十日，所作出擔保之總金額為13,383,568,000港元(二零二三年十二月三十一日：18,299,956,000港元)。根據該擔保的條款，倘該等買家拖欠按揭付款，本集團須負責償還違約買方拖欠銀行之尚未償還按揭本金連同應計利息及罰款，而本集團有權取得相關物業之法定所有權以及佔用權。當(i)發出房地產所有權證(一般於買家佔用相關物業後一年內發出)，及(ii)該等物業的買家已悉數償清按揭貸款(以較早者為準)，該擔保將會解除。

董事認為，倘出現拖欠付款的情況，相關物業的可變現淨值足以彌補尚未償還的按揭本金連同累計利息及罰款。

- (b) 本集團已為合營公司的借貸作出100%擔保，有關借貸由合營公司擁有的物業作抵押。於二零二四年六月三十日，所作出擔保之總金額為1,210,341,000港元(二零二三年十二月三十一日：1,289,583,000港元)。
- (c) 本集團已為獨立第三方的銀行借貸作出100%的擔保。本集團就所提供的擔保收取擔保費。於二零二四年六月三十日，所作出擔保之總金額為8,541,125,000港元(二零二三年十二月三十一日：8,756,981,000港元)。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

25 COMMITMENTS

(a) Capital commitments

The Group had the following capital commitments at the end of the reporting period:

		30 June 2024	31 December 2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	1,778,459	1,852,551
— Capital contribution to associates	— 向聯營公司出資	304,686	301,449
— Capital contribution to joint ventures	— 向合營公司出資	99,917	100,630
— Acquisition of equity investments	— 收購股本權益	2,342,595	2,344,696
		4,525,657	4,599,326

(b) Short-term and low value lease commitments

The Group has lease commitments in respect of premises under various non-cancellable lease agreements for low-value leases and short-term leases with a lease term of less than 12 months. The future lease payments for these non-cancellable lease contracts are HK\$1,248,000 (31 December 2023: HK\$498,000) due within one year.

25 承擔

(a) 資本承擔

於報告期末，本集團的資本承擔如下：

(b) 短期及低價值租賃承擔

本集團就多份有關租賃物業之不可註銷租賃協議而有租期少於十二個月的低價值租賃及短期租賃之租賃承擔。該等不可撤銷租賃合約的未來租賃付款為1,248,000港元(二零二三年十二月三十一日：498,000港元)，並將於一年內到期。

26 RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

Sales of goods and services

26 關連人士交易

- (a) 除該等財務報表其他部分詳述的交易外，期內本集團與關連方有下列交易：

銷售貨品及服務

For the six months ended 30 June
截至六月三十日止六個月

	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Properties management and related services to related companies 提供予關連公司之物業管理及相關服務	59,634	27,964
Building design services to related companies 提供予關連公司之工程設計服務	53,673	33,795
Office and shop lease services to related companies 提供予關連公司之辦公室及舖位租賃服務	5,336	5,911
Operational and building management services to related companies 提供予關連公司之運營及建設管理服務	67,665	99,226
Smart technology services to related companies 提供予關連公司之智能技術服務	—	46,523
Construction services to related companies 提供予關連公司之建築服務	165,626	—
	351,934	213,419

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

26 RELATED PARTY TRANSACTIONS (Continued)

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period: (Continued)

Purchases of goods and services

		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Construction services from related companies	關連公司提供之建築服務	74,341	50,540
Cost consultancy services for construction works from related companies	關連公司提供之建築工程造價諮詢服務	3,142	1,084
Office and multi-purpose space lease services from related companies	關連公司提供之辦公室及多用途場地租賃服務	4,460	10,944
Information technology related services from related companies	關連公司提供之信息化相關服務	14,880	13,417
Marketing services from related companies	關連公司提供之市場推廣服務	—	909
Administrative procurement and vehicles procurement services from related companies	關連公司提供之行政採購及車輛採購服務	914	—
		97,737	76,894

All transactions were carried out with Chu's controlled entities, comprising companies which are related to either Mr. Chu Mang Yee ("Mr. Chu"), Mr. Chu Yat Hong or Mr. Chu Wai Hong. Mr. Chu is the father of Ms. Chu Kut Yung (Chairman of the board of directors of the Company), and Mr. Chu Yat Hong and Mr. Chu Wai Hong are the brothers of Ms. Chu Kut Yung.

All the services mentioned above were charged in accordance with the terms of the underlying agreements.

26 關連人士交易(續)

- (a) 除該等財務報表其他部分詳述的交易外，期內本集團與關連方有下列交易：(續)

購買貨品及服務

For the six months ended 30 June
截至六月三十日止六個月

所有交易都是與朱氏控制實體進行，朱氏控制實體包括屬於朱孟依先生(「朱先生」)、朱一航先生或朱偉航先生的聯繫人的公司。朱先生為朱桔榕女士(本公司董事會主席)之父親，而朱一航先生及朱偉航先生為朱桔榕女士之胞兄。

上述所有服務乃根據相關協議的條款收費。

26 RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and allowances	薪金及津貼	13,102	17,818
Pension costs	退休金成本	427	421
		13,529	18,239

(c) Undertaking provided by Mr. Chu to the Group in relation to the acquisition of Panyu Zhujiang Real Estate Limited*

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") from Hanjiang Construction Installation Project Limited (now known as Guangdong Hanjiang Engineering Construction Limited) ("Hanjiang").

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, Chinese Mainland. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own cost. In relation to the Group's acquisition of Panyu Zhujiang, Mr. Chu has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million). As at 30 June 2024, Hanjiang was in the process of applying the land use right certificates.

26 關連人士交易(續)

(b) 主要管理層報酬

For the six months ended 30 June
截至六月三十日止六個月

2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
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(c) 朱先生就收購番禺珠江房地產有限公司向本集團作出之承諾*

於二零一零年三月，本集團完成向廣東韓江建築安裝工程有限公司(現稱為廣東韓江工程總承包有限公司)(「韓江」)收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國大陸廣東番禺區內一塊土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權證。就有關本集團收購番禺珠江而言，朱先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600百萬元)。於二零二四年六月三十日，韓江正在申請土地使用權證。

26 RELATED PARTY TRANSACTIONS (Continued)

(d) Undertaking provided by Mr. Chu to the Group in relation to acquisition of Believe Best*

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best from Mr. Chu. Believe Best has, through its indirect wholly-owned subsidiary (the project company), a piece of land for property development in Chaoyang District, Beijing, Chinese Mainland (known as the "Jingrun Project").

In relation to the Group's interest in the Jingrun Project (through its 80% interest in Believe Best), Mr. Chu, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jingrun Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jingrun Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and the related costs of approximately RMB1,630 million (31 December 2023: RMB1,630 million) had been incurred by the Group up to 30 June 2024. Such additional costs may be compensated by an increase in plot ratio for the Jingrun Project, although government approval for increase in plot ratio is pending.

(e) Disposals of land use rights to Mr. Chu*

In May 2012, the Group entered into agreements to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, Chinese Mainland and Baodi District, Tianjin, Chinese Mainland to Mr. Chu, for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 30 June 2024. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

26 關連人士交易(續)

(d) 朱先生就收購信佳向本集團作出之承諾*

於二零零七年，本集團完成向朱先生收購信佳已發行股本之80%權益。信佳已透過其間接全資子公司(項目公司)擁有一幅位於中國大陸北京市朝陽區之土地作物業發展之用(名為「京潤項目」)。

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱先生承擔支付該項目公司可建築面積超出之金額(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零二四年六月三十日已產生約人民幣1,630百萬元(二零二三年十二月三十一日：人民幣1,630百萬元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償，然而政府尚未發出增加容積率之批准。

(e) 向朱先生出售土地使用權*

於二零一二年五月，本集團訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，向朱先生出售其位於中國大陸廣東番禺區及中國大陸天津寶坻區的兩幅土地的土地使用權。

於二零二四年六月三十日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

26 RELATED PARTY TRANSACTIONS (Continued)

(f) Acquisition of Shanghai Jinghe*

In April 2023, the Group entered into a shares purchase agreement with Guangzhou Chaojing Investment Co., Ltd., an entity controlled by Mr. Chu Yat Hong, to purchase 60% equity shares in Shanghai Jinghe at a zero consideration. In April 2023, the Group completed the acquisition of 60% equity shares of Shanghai Jinghe and the company became a subsidiary of the Group upon completion of the transaction.

(g) Acquisition of Shanghai Bozhen*

On 3 August 2022, (i) Shanghai Hebo, a wholly-owned subsidiary of the Company, (ii) Shanghai Zhujiang Investment, a company ultimately controlled by a connected person of the Company; and (iii) Shanghai Bozhen, entered into a sale and purchase agreement in relation the purchase of 100% of the equity interest in Shanghai Bozhen by Shanghai Hebo for a consideration of RMB790,000,000 (equivalently HK\$865,583,000). The acquisition was completed in March 2023.

* The relevant related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange.

27 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 30 June 2024 and 31 December 2023 approximated to their fair values.

Management has assessed that the fair value of cash and bank balances, amounts due from/to associates/joint ventures/related companies/non-controlling interests, the current portion of financial assets included on prepayments, deposits and other current assets, loan receivables, accounts receivables and the current portion of financial liabilities include in accounts payable, accruals and other payables, land cost payables, lease liabilities, borrowings and margin loans approximate to their carrying amounts largely due to the short term maturities on these instruments.

26 關連人士交易(續)

(f) 收購上海競禾*

於二零二三年四月，本集團與廣州超競投資有限公司(由朱一航先生控制之實體)訂立股份購買協議以購買上海競禾60%之股權，代價為零。於二零二三年四月，本集團完成收購上海競禾60%之股權，而該公司於交易完成後成為本集團之子公司。

(g) 收購上海博禎*

於二零二二年八月三日，(i)上海合博(一家本公司的全資子公司)；(ii)上海珠江投資(一家由本公司的一名關連人士最終控制的公司)；及(iii)上海博禎訂立買賣協議，內容有關上海合博收購上海博禎的100%股權，代價為人民幣790,000,000元(相等於865,583,000港元)。該收購已於二零二三年三月完成。

* 相關關連人士交易亦構成關連交易或持續關連交易(定義見聯交所證券上市規則第14A章)。

27 金融工具的公平值及公平值等級

本集團於二零二四年六月三十日及二零二三年十二月三十一日的金融工具的賬面值與其公平值相若。

管理層已評估現金及銀行結餘、應收/應付聯營公司/合營公司/關連公司/非控制性權益款項、包括在預付款項、按金及其他流動資產、應收貸款、應收賬款的財務資產流動部分及包括在應付賬款、應計款項及其他應付款項、應付土地成本、租賃負債、借貸及保證金貸款的財務負債的流動部分的公平值與其賬面值相若，主要是由於此等工具於短期內屆滿所致。

27 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the non-current portion of loan receivables, finance lease receivables, financial assets included prepayments, deposits and other current assets, land cost payable, lease liabilities and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 30 June 2024 and 31 December 2023 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of financial assets at fair value through other comprehensive income in level 3 were derived using the income approach or estimated using other prices observed in recent transactions or other valuation techniques. Under the income approach, the net present values of the forecast dividend and discounted cash flows approach are estimated by applying an appropriate discount rate which reflects the risk profile of the investments. The directors considered that the income approach reflects the long-term investment purpose of the financial assets at fair value through other comprehensive income, and the stage of development of the investees' businesses.

The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

27 金融工具的公平值及公平值 等級(續)

財務資產及負債的公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。

應收貸款、融資租賃應收款項、包括預付款項、按金及其他流動資產的財務資產、應付土地成本、租賃負債及借貸的非流動部分之公平值，已採用有相若條款、信貸風險及剩餘期限工具的當前可用利率以計算預期未來現金流量貼現值。於二零二四年六月三十日及二零二三年十二月三十一日，本集團對借貸的違約風險所引致的公平價值變動經評估為不重大。

上市股權投資的公平值以市場報價為基礎。第3級之按公平值透過其他全面收入列賬之財務資產之公平值乃以收入法得出，或通過近期交易觀察得到的其他價格或其他估值方法估計。根據收入法，預測股息及現金流量折現法的淨現值乃透過應用反映投資風險情況的合適貼現率估計。董事認為收入法反映按公平值透過其他全面收入列賬之財務資產之長期投資目的以及被投資方業務的發展階段。

董事相信，採用該項估值方法得出之估計公平值(計入綜合財務狀況表)及相關之公平值變動(計入其他全面收入)屬合理，而其為於報告期末最恰當之價值。

**Notes to Interim Condensed Consolidated
Financial Information (Continued)**
中期簡明綜合財務資料附註(續)

**27 FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (Continued)**

The table below analyses financial instruments carried at fair value, by valuation method, at 30 June 2024 and 31 December 2023.

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)				
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	416,565	574,542	299,097	1,290,204
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	411,414	—	2,240,123	2,651,537
		827,979	574,542	2,539,220	3,941,741
At 31 December 2023 (Audited)	於二零二三年十二月三十一日(經審核)				
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	957,276	754,092	299,769	2,011,137
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	462,263	—	2,357,192	2,819,455
		1,419,539	754,092	2,656,961	4,830,592

The following table presents the changes in level 3 items:

下表呈列第3級項目變動：

		Unlisted equity securities 非上市股本證券 HK\$'000 千港元
At 1 January 2023 (Audited)	於二零二三年一月一日(經審核)	3,228,540
Net loss recognised in other comprehensive income	於其他全面收入中確認之虧損淨額	(565,976)
Exchange difference	匯兌差額	(5,603)
At 31 December 2023 and 1 January 2024 (Audited)	於二零二三年十二月三十一日及二零二四年一月一日(經審核)	2,656,961
Net loss recognised in other comprehensive income	於其他全面收入中確認之虧損淨額	(112,864)
Exchange difference	匯兌差額	(4,877)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	2,539,220

**Notes to Interim Condensed Consolidated
Financial Information (Continued)**
中期簡明綜合財務資料附註(續)

**27 FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (Continued)**

The following unobservable inputs were used to determine the fair value of level 3 items.

**27 金融工具的公平值及公平值
等級(續)**

以下不可觀察數據乃用於釐定第3級項目之公平值。

Fair value at 公平值		Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與 公平值的關係
30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)			

Unlisted equity securities

非上市股本證券

2,539,220	2,656,961	Dividend growth rate for the period 2025 to 2030 (2023: 2024 to 2029) 二零二五年至二零三零年期間的股息增長率(二零二三年： 二零二四年至二零二九年)	14%–27% (2023: 14%–27%) 14%–27% (二零二三年：14%–27%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Terminal growth rate 最終增長率	2.3%–3% (2023: 2.3%–3%) 2.3%–3% (二零二三年：2.3%–3%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Discount rate 貼現率	11%–14% (2023: 11%–14%) 11%–14% (二零二三年：11%–14%)	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。
		Lack of marketability discount 缺乏市場流通性貼現率	10%–16% (2023: 10%–16%) 10%–16% (二零二三年：10%–16%)	The higher the discount, the lower the fair value. 貼現率越高，公平值越低。

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 and 31 December 2023.

於二零二四年六月三十日及二零二三年十二月三十一日，本集團不存在以公平值計量的財務負債。

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: nil).

於報告期內，財務資產及財務負債之第1級與第2級公平值計量之間並無轉撥，亦無轉入或轉出第3級(二零二三年：無)。

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 30 June 2024, 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:

於二零二四年六月三十日，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，或根據上市發行人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：

INTERESTS IN SHARES OF THE COMPANY

本公司股份中的權益

		Number of shares of the Company 本公司股份數目				Approximate percentage of shares of the Company in issue 佔本公司已發行股份概約百分比	
Name of Director 董事姓名		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total 合計	
Mr. Au Wai Kin (i) 歐偉建先生 (i)		—	—	60,613,740	—	60,613,740	1.60%
Ms. Chu Kut Yung (ii) 朱桔榕女士 (ii)		1,756,920	—	7,052,276	—	8,809,196	0.23%

Notes:

- i. Mr. Au Wai Kin held 60,613,740 shares of the Company through Yield Plentiful Incorporated, a company wholly-owned and controlled by him. Mr. Au Wai Kin is a director of Yield Plentiful Incorporated.
- ii. Ms. Chu Kut Yung held 7,052,276 shares of the Company through Ju Rong Investment Holdings Limited, a company wholly-owned and controlled by her. Ms. Chu Kut Yung is a director of Ju Rong Investment Holdings Limited.

附註：

- i. 歐偉建先生透過其全資擁有及控制之公司盈豐置業有限公司持有60,613,740股本公司股份。歐偉建先生為盈豐置業有限公司之董事。
- ii. 朱桔榕女士透過其全資擁有及控制之公司聚融投資控股有限公司持有7,052,276股本公司股份。朱桔榕女士為聚融投資控股有限公司之董事。

Save as disclosed above, as at 30 June 2024, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or 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.

除上文披露者外，於二零二四年六月三十日，本公司董事、行政總裁及彼等各自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、公司或其他權益或淡倉（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、公司或其他權益或淡倉。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

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(續)

INTERESTS IN SHARES OF THE COMPANY (Continued)

At no time during the period was the Company or any of its subsidiaries or holding company or fellow 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.

本公司股份中的權益(續)

於期內任何時間，本公司或其任何子公司或控股公司或同系子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，亦無董事或行政總裁或彼等各自之配偶或十八歲以下子女已獲授任何權利以認購本公司股份或債務證券或已行使任何該等權利。

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 30 June 2024, 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」一節披露的權益外，於二零二四年六月三十日，按本公司根據證券及期貨條例第336條存置之權益登記冊所記錄，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 shareholder 股東名稱／姓名	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行股份數目	Approximate percentage of shares of the Company in issue 佔本公司已發行股份概約百分比
Sounda Properties Limited ("Sounda") (a) 新達置業有限公司(「新達」)(a)	Beneficial owner 實益擁有人	2,038,666,384	53.75%
Mr. Chu Mang Yee (a) 朱孟依先生(a)	Interest of controlled corporation 受控法團權益	2,038,666,384	53.75%
Farrich Investments Limited ("Farrich") (b) 遠富投資有限公司(「遠富」)(b)	Beneficial owner 實益擁有人	694,416,700	18.31%
TheBest Investments Limited ("TheBest") (b) TheBest Investments Limited (「TheBest」)(b)	Interest of controlled corporation 受控法團權益	694,416,700	18.31%
Clear Build Investments Limited ("Clear Build") (b) Clear Build Investments Limited (「Clear Build」)(b)	Interest of controlled corporation 受控法團權益	694,416,700	18.31%
Mr. Chu Yat Hong (b) 朱一航先生(b)	Interest of controlled corporation 受控法團權益	694,416,700	18.31%

Notes:

- a. 2,038,666,384 shares were held by Sounda which is wholly owned by Mr. Chu Mang Yee. Mr. Chu Mang Yee was deemed to be interested in 2,038,666,384 shares under the SFO.
- b. 694,416,700 shares were held by Farrich which is a wholly-owned subsidiary of TheBest. The entire issued share capital of TheBest is held by Clear Build which is in turn wholly-owned by Mr. Chu Yat Hong. Each of TheBest, Clear Build and Mr. Chu Yat Hong was deemed to be interested in 694,416,700 shares under the SFO.

附註：

- a. 朱孟依先生透過其全資擁有的新達持有2,038,666,384股股份。朱孟依先生根據證券及期貨條例被視為擁有2,038,666,384股股份之權益。
- b. TheBest之全資子公司遠富持有694,416,700股股份。TheBest之全部已發行股本由朱一航先生全資擁有的Clear Build所持有。TheBest、Clear Build及朱一航先生各自根據證券及期貨條例被視為擁有694,416,700股股份之權益。

Save as disclosed above, the Directors are not aware of any other persons who, as at 30 June 2024, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

除上文披露者外，就董事所知，概無任何其他人士於二零二四年六月三十日於本公司之股份或相關股份中，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或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

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 fluctuation arising from the exposure of Renminbi against Hong Kong dollar and US dollar. However, the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollar, US dollar and Renminbi in the foreseeable future.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the six months ended 30 June 2024.

EMPLOYEES

As at 30 June 2024, the Group, excluding its associates and joint ventures, employed a total of 8,997 (as at 31 December 2023: 9,654) staff, the majority of which were employed in Chinese Mainland. Employees' costs (including Directors' emoluments) amounted to HK\$688 million for the six months ended 30 June 2024 (for the six months ended 30 June 2023: HK\$763 million). The remuneration policies remained the same as disclosed in the Annual Report for the year ended 31 December 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30 June 2024.

CORPORATE GOVERNANCE

During the six months ended 30 June 2024, the Company has complied with the code provisions in the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Listing Rules except for the code provision F.2.2 as described below.

外匯波動

本集團主要賺取人民幣收入，並以人民幣支付成本及費用，因而須承受人民幣兌港元及美元之匯兌波動風險。然而，董事預計在可見將來不會因港元、美元與人民幣之匯率變動而產生重大外匯虧損。

管理合約

截至二零二四年六月三十日止六個月，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

僱員

於二零二四年六月三十日，本集團（不包括其聯營公司及合營公司）共僱用8,997名（於二零二三年十二月三十一日：9,654名）職員，其中大多數為中國大陸僱員。截至二零二四年六月三十日止六個月，僱員成本（包括董事酬金）達688百萬港元（截至二零二三年六月三十日止六個月：763百萬港元）。如截至二零二三年十二月三十一日止年度之年報所披露，薪酬政策維持不變。

董事進行證券交易之標準守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄C3所載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，全體董事已確認，彼等於截至二零二四年六月三十日止六個月內均已全面遵守標準守則所載規定準則。

企業管治

於截至二零二四年六月三十日止六個月期間，本公司一直遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文，惟下文所述守則條文第F.2.2條除外。

CORPORATE GOVERNANCE (Continued)

Code provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting for the year 2024 ("2024 AGM") due to her other business commitment.

Mr. Luo Taibin, an executive Director who chaired the 2024 AGM, together with other Directors who attended the 2024 AGM were available to answer questions at the meeting to ensure effective communication with the shareholders of the Company. Despite her absence at the 2024 AGM, the Chairman of the Board had reviewed all relevant documents of the 2024 AGM before the meeting, and all records and minutes of the 2024 AGM were circulated to her after the meeting for her information.

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 ended 30 June 2024.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

There are no changes in information of the Directors/chief executives subsequent to the publication of the annual report of the Company for the year ended 31 December 2023, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF RESULTS

The Company's audit committee comprises all the three independent non-executive Directors. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the risk management and internal controls and financial reporting matters.

The Group's interim results for the six months ended 30 June 2024 have been reviewed by the Company's audit committee.

企業管治(續)

企業管治守則守則條文第F.2.2條訂明，董事會主席應出席股東週年大會。由於需要處理其他事務，董事會主席並無出席二零二四年度股東週年大會（「二零二四年度股東週年大會」）。

主持二零二四年度股東週年大會的執行董事羅泰彬先生與其他出席二零二四年度股東週年大會的董事在會上回答提問，以確保與本公司股東的有效溝通。儘管董事會主席缺席二零二四年度股東週年大會，但彼已於會前審閱二零二四年度股東週年大會的所有相關文件，並在會後獲傳閱二零二四年度股東週年大會的所有記錄及會議記錄以供其參考。

購買、贖回及出售本公司之上市證券

於截至二零二四年六月三十日止六個月，本公司或其任何子公司概無購買、贖回或出售本公司任何上市證券。

董事及行政總裁資料之變更

自刊發本公司截至二零二三年十二月三十一日止年度之年度報告以來，董事／行政總裁的資料概無須根據上市規則第13.51B(1)條作出披露之變更。

審核委員會及業績審閱

本公司審核委員會由全體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會計原則及慣例，並已商討風險管理及內部監控以及財務報告事宜。

本集團截至二零二四年六月三十日止六個月之中期業績已由本公司之審核委員會審閱。

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 the amount of public float as required under the Listing Rules.

By Order of the Board of Directors
Hopson Development Holdings Limited

CHU KUT YUNG
Chairman

Hong Kong, 30 August 2024

充足公眾持股量

根據本公司可公開取得之資料及據董事所知，董事確認，本公司於期內之公眾持股量符合上市規則所規定水平。

承董事會命
合生創展集團有限公司

主席
朱桔榕

香港，二零二四年八月三十日



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