



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 00754

GROW WITH PRAGMATISM AND INNOVATION

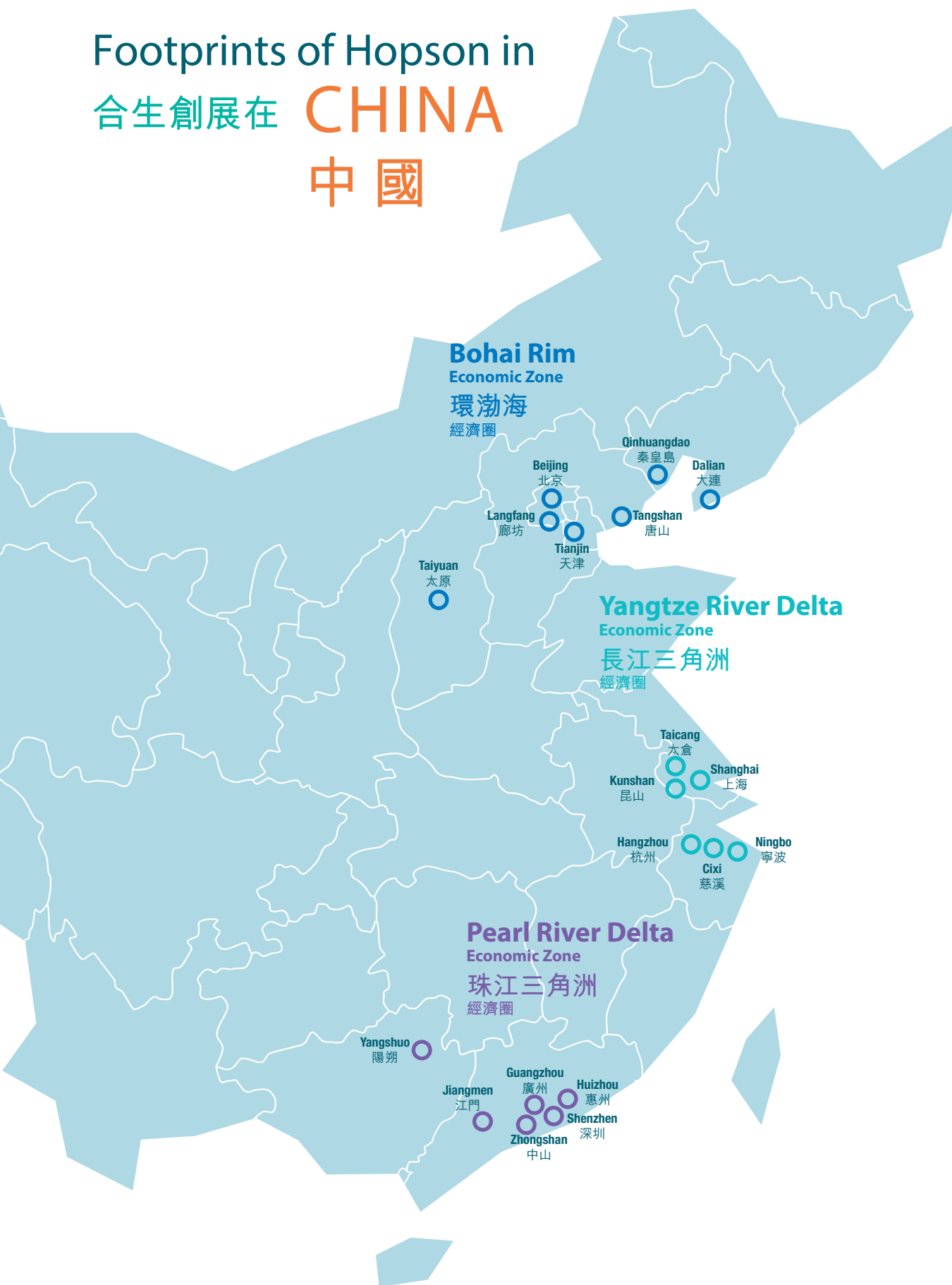
惟實勵新 精進臻善



2023

Interim Report 中期報告

Footprints of Hopson in 合生創展在 CHINA 中國



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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 2023 amounted to approximately HK\$3,903 million. Basic and diluted earnings per share was HK\$1.132.

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2023 (2022: HK\$Nil).

The Board has proposed to, subject to shareholders’ approval, make a bonus issue of one new share for every ten existing shares held by shareholders whose names are on the register of members of the Company at the close of business on Friday, 10 November 2023 (“Bonus Issue”). Further details of the Bonus Issue, including the relevant details of the special general meeting to be convened and held for shareholders to consider, and if thought fit, approve the Bonus Issue, will be announced by the Company in due course.

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」)截至二零二三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3,903百萬港元。每股基本及攤薄盈利為1.132港元。

董事會不建議派付截至二零二三年六月三十日止六個月的中期股息(二零二二年：零港元)。

董事會建議配發紅股予於二零二三年十一月十日(星期五)營業時間結束時名列在本公司股東名冊之股東，分配率為每十股現有股份可獲派送一股新股(「派送紅股」)，惟須待股東批准後方告作實。有關派送紅股(包括為審議及酌情批准派送紅股而即將為股東召開及舉行的股東特別大會相關詳情)的進一步詳情將由本公司適時披露。

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

A. 地產板塊

I. Revenue from and development of the real estate segment

I. 地產板塊收益及發展情況

In the first half of 2023, the recognised sales from the real estate segment amounted to HK\$11,320 million. The major projects delivered include Beijing Jinmao Place Phase II (北京金茂府二期), MAHÁ Beijing (縵合北京), The Town of Hangzhou Bay (合生杭州灣國際新城) and Hopson International Garden (合生國際花園). The overall average selling price in respect of delivered and completed properties was RMB18,479 per square metre.

二零二三年上半年，地產板塊的確認銷售金額為113.20億港元，重點的交樓項目有北京金茂府二期、縵合北京、合生杭州灣國際新城及合生國際花園等。有關交付及落成物業的整體平均售價為每平方米人民幣18,479元。

In the first half of 2023, the contracted sales of the Group amounted to RMB16,062 million. In terms of product type, suburban properties, high-end properties and renovated properties accounted for 3%, 68% and 29% 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 RMB5,600 million, RMB4,800 million and RMB5,700 million, respectively. During the first half of 2023, 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 MAHÁ Beijing (縵合北京), Hopson YUNĒ in Guangzhou (廣州合生縵雲) and Hopson Binjiang Court (合生濱江苑) had achieved excellent sales of exceeding RMB1,000 million. The average selling price of contracted property sales was RMB35,576 per square metre.

二零二三年上半年，集團的合約銷售金額為人民幣160.62億元。以產品類型分類計，遠郊盤佔3%，高端盤佔68%，剛改盤佔29%；以地區分類計，長三角銷售額為人民幣56億元，大灣區銷售額為人民幣48億元，環渤海經濟圈為人民幣57億元。集團在二零二三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、廣州合生縵雲及合生濱江苑均錄得超過人民幣10億元的佳績。物業合約銷售平均售價為每平方米人民幣35,576元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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, in order to balance the needs for long-term development and current development, the Group acquired land bank of approximately 170,000 square metres. As at 30 June 2023, the Group had a land bank of 28.35 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)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Residential	住宅	4.21	5.35	3.54	5.43	1.49	—	20.02
Shopping arcade	商舖	1.02	0.23	0.25	0.05	0.31	0.01	1.87
Office	辦公室	0.62	0.25	0.20	0.15	0.27	—	1.49
Car parks	停車場	1.13	1.59	0.65	—	0.78	—	4.15
Hotels	酒店	0.25	0.11	0.12	0.18	0.16	—	0.82
Total	總計	7.23	7.53	4.76	5.81	3.01	0.01	28.35

b. Development status and location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Completed properties	已落成物業	1.07	0.59	1.70	0.66	1.09	0.01	5.12
Properties under development	發展中物業	1.85	1.72	1.23	0.87	1.35	—	7.02
Properties to be developed	待發展物業	4.31	5.22	1.83	4.28	0.57	—	16.21
Total	總計	7.23	7.53	4.76	5.81	3.01	0.01	28.35

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，集團平衡長遠發展與當前發展的需要，新增土地面積約170,000平方米。截至二零二三年六月三十日，本集團擁有土地儲備28.35百萬平方米，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)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Residential	住宅	4.21	5.35	3.54	5.43	1.49	—	20.02
Shopping arcade	商舖	1.02	0.23	0.25	0.05	0.31	0.01	1.87
Office	辦公室	0.62	0.25	0.20	0.15	0.27	—	1.49
Car parks	停車場	1.13	1.59	0.65	—	0.78	—	4.15
Hotels	酒店	0.25	0.11	0.12	0.18	0.16	—	0.82
Total	總計	7.23	7.53	4.76	5.81	3.01	0.01	28.35

b. 發展狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Completed properties	已落成物業	1.07	0.59	1.70	0.66	1.09	0.01	5.12
Properties under development	發展中物業	1.85	1.72	1.23	0.87	1.35	—	7.02
Properties to be developed	待發展物業	4.31	5.22	1.83	4.28	0.57	—	16.21
Total	總計	7.23	7.53	4.76	5.81	3.01	0.01	28.35

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	2.01	0.82	0.62	1.37	0.30	5.12
Properties under development	發展中物業	4.92	0.39	0.21	1.27	0.23	7.02
Properties to be developed	待發展物業	13.09	0.66	0.66	1.51	0.29	16.21
Total	總計	20.02	1.87	1.49	4.15	0.82	28.35

Since the beginning of this year, in China's real estate industry, all regions and departments, in adherence to the principle of "properties are for accommodation, not for speculation", implemented different policies according to the specific circumstances of different cities, supported rigid and improved housing needs for reasonable purposes, and proactively made efforts to guarantee housing delivery, people's livelihood and secure stability. In the first quarter, the accumulated pent-up demands for house purchase were released simultaneously, boosting the real estate market. In the second quarter, the real estate market gradually resumed its normal operation. During the first half of the year, the real estate market experienced steady momentum in general. In respect of upcoming trends, the real estate market will progressively become more stable as the economy recovered, which will boost the effectiveness of the policies for promoting healthy development in the real estate industry. In respect of the demand side, under the policy of "properties are for accommodation, not for speculation", the speculative housing needs have been gradually suppressed, while rigid and improved housing needs for reasonable purposes have been released orderly, thus continuously driving the real estate development. In respect of the supply side, the operation mode of "high gearing ratio, high debt level and high turnover" of some real estate companies became unsustainable, resulting in periodic adjustment in supply side of the real estate market. With adjustments being progressively implemented, market supply will gradually become stable. In respect of mid- to long-term development, China's real estate market is transiting itself from rapid development to steady development, attributable to the periodic changes in the real estate market development and the adjustments in market supply and demand.

中國房地產自今年以來，各地區、各部門堅持「房住不炒」、因城施策，支持剛性和改善性合理住房需求，積極做好保交樓、保民生、保穩定工作。一季度積壓的購房需求集中釋放，帶動房地產市場有所改善。二季度房地產市場逐步回歸常態化運行。上半年房地產市場總體呈現企穩態勢。從走勢來看，隨著經濟恢復向好，促進房地產健康發展政策顯效，房地產市場將逐步走穩。從需求端來看，「房住不炒」政策作用下，投機性住房需求逐步得到抑制，剛性和改善性合理住房需求有序釋放，將繼續帶動房地產發展。從供給端來看，部分房地產企業「高槓桿、高負債、高周轉」的經營模式難以為繼，房地產市場供給正經歷階段性調整。隨著調整逐步到位，市場供給也會逐步趨於穩定。從中長期來看，我國房地產市場正從過去的高速發展轉向平穩發展，這是由房地產市場發展階段變化，市場供求關係調整決定的。

B. COMMERCIAL SEGMENT

I. Revenue from commercial segment

As of 30 June 2023, revenue from the commercial segment was approximately HK\$2,089 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: (i) urban complexes, such as Hopson One Shopping Mall, Beijing and Shanghai Hopson One (Wujiaochang); (ii) regional deluxe shopping malls, such as Guangzhou Haizhu Hopson Plaza; and (iii) diverse experience commercial centres, such as Hopson Kylin Xintiandi, Beijing.

In the first half of 2023, the consumer market was still in the process of recovery, lagging behind its peak although there was a gradual post-epidemic rebound. 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

截至二零二三年六月三十日，商業板塊之收益約為20.89億港元。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。

二零二三上半年，縱使消費市場從後疫情時代逐漸反彈，但仍處於復蘇階段，距離高峰尚有距離。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)

It is expected that in the second half of 2023, with the continuous and stable recovery of Chinese economy and the constant policy efforts to promote consumption, the consumption demand of residents will be released at a steady pace, and the commercial real estate market will steadily recover. Based on the development trend of the entire commercial real estate market, an era in which new technologies and new consumption concepts lead the reform of commercial real estate market has arrived. The 14th Five-Year Plan clearly proposes to promote consumption in an all-round way and encourages the development of new consumption models and new business models. Looking forward to the second half of the year, as the consumer market gradually restores its vitality, and 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 2023, the commercial segment has a land bank of approximately 7.3 million square metres. Our land bank in first-tier cities (Beijing, Shanghai, Guangzhou, Shenzhen and areas adjacent to Shenzhen) reached 6.9 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)

預計二零二三年下半年，隨著國民經濟持續穩定恢復，促進消費的政策不斷發力，居民消費需求穩步釋放，商業地產市場穩定恢復。從整個商業地產市場發展趨勢看，新技術與新消費理念引領商業地產市場變革的時代已經來臨。《「十四五」規劃建議》明確提出全面促進消費，鼓勵消費新模式新業態發展。展望下半年，隨著消費市場活力持續恢復，以及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。截至二零二三年六月三十日，商業板塊土地儲備約730萬平方米。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 2023, revenue from technology-driven hooplife community and property management amounted to HK\$714 million.

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

Hooplife Technology Group is an operator of ecological technologies focusing on digital industrialisation and industrial digitisation. Adhering to its corporate mission of “technology makes life better”, Hooplife Technology Group makes a comprehensive layout in community service sectors including community commerce, supply chain, real estate, finance, home decoration, vehicle, tourism and new retail, and constructs a closed-loop eco-system of complete industry chain community, thus providing whole lifecycle services for residents’ lives.

The Group’s property management business possesses an advanced internal informatisation management platform and technology, and uses smart management methods and tools that effectively facilitate property management reform and innovation. Under the internet + smart community management approach, it offers high-quality smart property management services covering financial management, human resource management, engineering management, as well as service supervision and management for more than 100 projects of the Group. Externally, taking property management as the starting point, the hooplife smart community technology platform provides property owners with online and offline community services. As of 30 June 2023, the platform had provided services for over 200 projects in more than 30 cities.

Hooplife had deeply explored the community economy sector. The community new retail segment is at the leading level in the industry. Various core indicators including platform order volume, repurchase rate and customer conversion rate all perform well and take a leading position in the industry. Hooplife Technology Group continues to promote the development of community service towards digitalisation and intelligentisation, and has deepened community development, achieved cost reduction and efficiency enhancement with smart technology, and created diversified operating income. Hooplife Technology Group has also assisted the government in promoting the development of smart city and community.

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

截至二零二三年六月三十日，科技運營的合生活社區及物業管理的收益為7.14億港元。

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專注於數字產業化和產業數位化的科技生態運營商。合生活科技集團秉承「科技讓生活更美好」的企業使命，全面佈局社區商業、供應鏈、房產、金融、家裝、汽車、旅遊、新零售等社區服務領域，構築全產業鏈社區生態閉環，為居民生活提供全生命週期服務。

集團的物業管理業務，對內擁有先進的信息化管理平台及技術，運用智能化的管理方式及工具，有效地推動物業管理的變革及創新，以互聯網+智慧社區管理，為集團旗下百多個項目提供涵蓋財務管理、人力資源管理、工程管理、服務監督管理等高質的智能物業管理服務。對外，合生活智慧社區科技平台以物業管理切入點，為業主提供線上線下互相結合的社區服務。平台截至二零二三年六月三十日，已服務30餘座城市，超過200個項目。

合生活在社區經濟領域進行深度挖掘，目前社區新零售板塊處於行業領先水準，平台下單量、複購率、客戶轉化率等各項核心指標均表現優異，處於行業領先地位。合生活科技集團持續推動社區服務向數字化、智能化邁進，深耕社區發展，以智慧科技降本增效，創造多元化的經營收入。合生活科技集團同時助力政府推進智慧城市和社區的發展。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

C. PROPERTY MANAGEMENT SEGMENT (Continued)

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

Looking forward to the future, Hooplife Technology Group will consistently adhere to its corporate mission of “technology makes life better”, and uphold its strategy of “technology empowerment + operation empowerment”. It will partner with the governments, peers in the industry, business partners, upstream and downstream suppliers, property owners, users and employees to empower quality upgrade, continuously optimise and upgrade the service quality of diversified services, and boost its operation and service capabilities, thereby continuously adding value to the industry development.

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)

展望未來，合生活科技集團將始終秉承「科技讓生活更美好」的企業使命，堅定「科技賦能+運營賦能」雙輪驅動戰略，攜手政府、行業、合作夥伴、上下游供應商、業主、用戶及員工，賦能品質升級，不斷優化升級多元業態的服務品質，提高自身運營服務能力，持續為行業發展貢獻價值。

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 2023, the Group's financial assets at fair value through other comprehensive income amounted to HK\$3,266 million; and financial assets at fair value through profit or loss amounted to HK\$2,398 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。

二零二三年上半年，集團按公平值透過其他全面收入列賬之財務資產為32.66億港元；按公平值透過損益列賬之財務資產為23.98億港元。

		For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月			
		(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

D. INVESTMENTS SEGMENT (Continued)

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

D. 投資板塊(續)

I. 投資板塊收益及發展情況(續)

		For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月			
		(Loss)/gain on disposal 出售(虧損) ／收益	Fair value (loss)/gain 公平值 (虧損)／收益	Dividend income and other income 股息收入及 其他收入	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Listed securities:	上市證券：				
— Equity securities, Hong Kong	— 股本證券，香港	(813,365)	(25,155)	34,654	(803,866)
— Equity securities, United States	— 股本證券，美國	(1,496,892)	1,289,411	—	(207,481)
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	27,104	(250,768)	169,133	(54,531)
— Structured investment products	— 結構性投資產品	(1,608,698)	855,003	—	(753,695)
		(3,891,851)	1,868,491	203,787	(1,819,573)

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 need 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 be 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. By way of these investments, the Group can obtain higher capital returns and stable cash flow for its surplus assets, thereby further enhancing the shareholder value. 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.

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。透過這些投資，集團可以為盈餘資產尋找更高的資本回報及穩定現金流，從而進一步提升股東價值。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 2023, total output amounted to approximately HK\$879 million, with a construction area of approximately 6.79 million square metres.

Results Figures	經營指標	Unit 單位	1H2023 二零二三年 上半年	1H2022 二零二二年 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	3,563	5,474	(35%)
Intra/inter-segment	分部內/間收益	HK\$ million 百萬港元	2,684	3,219	(17%)
Area under construction during the period	期內建設施工面積	million sq.m. 百萬平方米	6.79	6.59	3%

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

截至二零二三年六月三十日，總產值約為8.79億港元，施工面積約為679萬平方米。

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 2023, the Group recorded a turnover of RMB13,687 million (HK\$15,080 million), which increased by 24.2% (denominated in RMB) and increased by 14.5% (denominated in HK\$) as compared to RMB11,016 million (HK\$13,170 million) for the first six months of 2022. In respect of property development business, a total GFA of 543,253 square metres (2022: 473,022 square metres) were delivered in the first half of 2023. The overall average selling price in respect of delivered and completed properties for the first six months of 2023 was RMB18,479 per square metre (2022: RMB14,551 per square metre), which increased by 27.0% as compared to the same period of last year. The major projects delivered included Beijing Jinmao Palace Phase II (北京金茂府二期), MAHA Beijing (縵合北京), The Town of Hangzhou Bay (合生杭州灣國際新城) and Hopson International Garden (合生國際花園).

(ii) Contracted Sales

The Group recorded total contracted sales of RMB16,062 million (2022: RMB16,860 million) for the first six months of 2023. In particular, contracted sales of properties amounted to approximately RMB15,567 million, representing a period-on-period increase of approximately 1% as compared with approximately RMB15,462 million for the same period of 2022; contracted sales of decoration amounted to approximately RMB495 million, representing a period-on-period decrease of approximately 65% as compared with approximately RMB1,398 million for the same period of 2022. Affected by the product structure of sales, the average selling price of contracted sales of properties was RMB35,576 per square metre, representing a period-on-period increase of approximately 60% as compared with RMB22,238 per square metre for the same period of 2022.

In the first half of 2023, Guangzhou and Huizhou had in total twenty-two projects on sale and the contracted sales amounted to RMB4,756 million, representing 30% of the total contracted sales of the Group. The major projects were Hopson YUNÉ in Guangzhou (廣州合生縵雲), Hopson Hushan Guoji Villa (合生湖山國際) and Hopson Yunshan Regal (合生雲山帝景).

營業額

(i) 確認銷售額

二零二三年首六個月，本集團錄得人民幣13,687百萬元(15,080百萬港元)的營業額，較二零二二年首六個月人民幣11,016百萬元(13,170百萬港元)，以人民幣計值為上升24.2%，以港幣計值上升14.5%。物業發展業務方面，本集團於二零二三年上半年交付之總建築面積為543,253平方米(二零二二年：473,022平方米)。二零二三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18,479元(二零二二年：每平方米人民幣14,551元)，較去年同期相比上升27.0%。主要交付的項目包括北京金茂府二期、縵合北京、合生杭州灣國際新城及合生國際花園。

(ii) 合約銷售額

二零二三年首六個月，本集團錄得合約銷售額合共人民幣16,062百萬元(二零二二年：人民幣16,860百萬元)；其中物業合約銷售約人民幣15,567百萬元，較二零二二年同期約人民幣15,462百萬元同比上升約1%；而裝修合約銷售約為人民幣495百萬元，較二零二二年同期約人民幣1,398百萬元，同比下降約65%。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35,576元，較二零二二年同期每平方米人民幣22,238元同比上升約60%。

廣州及惠州於二零二三年上半年共有二十二個在售物業項目，合約銷售額為人民幣4,756百萬元，佔本集團合約銷售總額之30%。主要項目包括廣州合生縵雲、合生湖山國際及合生雲山帝景。

TURNOVER

(ii) Contracted Sales (Continued)

There were fifteen property projects on sale in Shanghai, mainly comprising Hopson Binjiang Court (合生濱江苑), 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 RMB5,620 million, representing 35% of the total contracted sales of the Group.

The combined contracted sales of Beijing and Tianjin were RMB5,686 million, representing 35% 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 YUNĒ (合生縵雲) and Hopson MIYĀ (合生me悅) were the major sales contributors.

GROSS PROFIT

Gross profit for the first half of 2023 amounted to HK\$5,377 million (2022: HK\$3,064 million) with a gross profit margin percentage of 36% (2022: 23%). The increase in gross profit margin percentage was mainly attributable to the good performance of the property development and investments business of the Group.

FAIR VALUE GAIN ON INVESTMENT PROPERTIES

Fair value gain on investment properties for the six months ended 30 June 2023 amounted to HK\$2,986 million (2022: HK\$7,757 million). As at 30 June 2023, the Group owns 20 (31 December 2022: 19) investment properties.

OTHER GAINS, NET

Other gains for the six months ended 30 June 2023 amounted to HK\$7 million (2022: HK\$245 million), comprising (1) net exchange losses of HK\$3 million; and (2) other net gain of HK\$10 million.

OPERATING COSTS

The operating costs relating to expenses for selling, marketing, general and administration increased by 5% to HK\$1,852 million in the first half of 2023 (2022: HK\$1,767 million). The increase was mainly due to higher advertising and promotion costs as compared to the same period of last year.

營業額

(ii) 合約銷售額(續)

上海共有十五個在售物業項目，主要包括合生濱江苑、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5,620百萬元，佔本集團合約銷售總額之35%。

北京及天津之合約銷售額合共為人民幣5,686百萬元，佔本集團合約銷售總額之35%。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me悅為主要銷售額來源。

毛利

二零二三上半年之毛利為5,377百萬元(二零二二年：3,064百萬元)，毛利率為36%(二零二二年：23%)。毛利率上升主要是由於本集團物業開發及投資業務表現良好所致。

投資物業公平值收益

截至二零二三年六月三十日止六個月，投資物業公平值收益為2,986百萬元(二零二二年：7,757百萬元)。於二零二三年六月三十日，本集團擁有20項(二零二二年十二月三十一日：19項)投資物業。

其他收益，淨額

截至二零二三年六月三十日止六個月，其他收益達7百萬元(二零二二年：245百萬元)，包括(1)匯兌虧損淨額3百萬元及(2)其他收益淨額10百萬元。

經營成本

於二零二三上半年，有關銷售及市場推廣、一般及行政開支的經營成本上升5%至1,852百萬元(二零二二年：1,767百萬元)。有關升幅主要是由於廣告及宣傳成本較去年同期上升。

Financial Review (Continued)

財務回顧(續)

FINANCE COSTS

Gross interest expenses before capitalisation for the first half of 2023 decreased to HK\$2,981 million (2022: HK\$4,098 million), down HK\$1,117 million or 27%. The decrease was primarily attributable to the decrease in borrowings during the first half of 2023 as compared to the same period of last year. The effective interest rate of the Group's borrowings for the first half of 2023 was approximately 6.2% per annum (2022: 6.5%).

TAXATION

The effective tax rate was 27.7% for the first half of 2023, which increased by 0.3 percentage point as compared with the same period of last year.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders was HK\$3,903 million for the first half of 2023 (2022: HK\$6,390 million). Basic and diluted earnings per share was HK\$1.13. During the period under review, excluding the effect of the net of tax gain from investment property revaluation of HK\$2,390 million, plus the net amount for net of tax donation of HK\$12 million and provision for impairment of properties under development for sale of HK\$56 million, the underlying profit amounted to HK\$1,581 million, representing an increase of HK\$1,022 million, or 183%, as compared to the same period of last year. The overall increase of the underlying profit for the period was mainly attributable to the good performance of the property development segment.

SEGMENT INFORMATION

Property development is an important business of the Group, contributing HK\$11,320 million to the Group's revenue, accounting for 75% of the Group's sales. Commercial property investment recorded revenue of HK\$2,089 million for the first half of 2023, accounting for 14% of the Group's sales. The total revenue from infrastructure business, property management and investments business amounted to HK\$1,671 million, accounting for 11% of the Group's sales.

LIQUIDITY AND FINANCIAL POSITION

As at 30 June 2023, total assets of the Group amounted to HK\$295,832 million and total liabilities came to HK\$196,660 million, representing a decrease of 1% and 2% respectively as compared to 31 December 2022.

財務成本

二零二三年上半年資本化前之利息開支總額下降至2,981百萬港元(二零二二年: 4,098百萬港元), 減少1,117百萬港元或27%。有關降幅主要由於二零二三年上半年之借貸較去年同期下降減少所致。二零二三年上半年本集團借款的實際利率約為每年6.2%(二零二二年: 6.5%)。

稅項

二零二三年上半年之實際稅率為27.7%, 較去年同期上升0.3百分點。

本公司股權持有人應佔溢利

二零二三年上半年之股權持有人應佔溢利為3,903百萬港元(二零二二年: 6,390百萬港元)。每股基本盈利及攤薄盈利為1.13港元。於回顧期內, 扣除除稅後投資物業重估收益淨額2,390百萬港元、加上除稅後捐贈淨額12百萬港元及可供出售之發展中物業減值撥備56百萬港元, 核心利潤為1,581百萬港元, 較去年同期增加1,022百萬港元或183%。期內, 核心利潤整體上升乃主要由於物業發展分部表現良好所致。

分部資料

物業發展為本集團之重要業務, 為集團貢獻11,320百萬港元的收益, 佔集團銷售額的75%; 商業地產投資二零二三年上半年收入為2,089百萬港元, 佔集團銷售額的14%; 基建業務、物業管理及投資業務收入共計1,671百萬港元, 佔集團銷售額的11%。

流動資金及財務狀況

於二零二三年六月三十日, 本集團之資產總值及負債總額分別為295,832百萬港元及196,660百萬港元, 分別較二零二二年十二月三十一日下降1%及2%。

LIQUIDITY AND FINANCIAL POSITION (Continued)

The Group's current ratio as at 30 June 2023 was 1.52 (31 December 2022: 1.64). Equity as at 30 June 2023 increased by 1% to HK\$99,172 million from 31 December 2022. The net asset value ("NAV") per share as at 30 June 2023 was HK\$34.52.

As at 30 June 2023, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 67% (31 December 2022: 67%).

As at 30 June 2023, the Group had cash and bank balances amounting to HK\$18,997 million (31 December 2022: HK\$18,394 million), of which approximately HK\$2 million (31 December 2022: HK\$2 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. 98.02% of the cash and bank balances were denominated in Renminbi, 0.90% in Hong Kong dollars, 1.07% in United States dollars and 0.01% in other currencies.

Total borrowings from banks and financial institutions amounted to HK\$77,132 million as at 30 June 2023, representing a decrease of 3% or HK\$2,729 million as compared to those as at 31 December 2022. Gearing ratio, measured by net bank and financial institution borrowings, senior notes, commercial mortgage-backed securities and convertible bonds (i.e. total bank and financial institution borrowings, senior notes, commercial mortgage-backed securities and convertible bonds less cash and bank balances) as a percentage of shareholders' equity, was 73% as at 30 June 2023 (decreased by 6 percentage points as compared with 79% as at 31 December 2022).

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 convertible bonds 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)

本集團於二零二三年六月三十日之流動比率為1.52(二零二二年十二月三十一日:1.64)。二零二三年六月三十日之權益較二零二二年十二月三十一日上升1%至99,172百萬港元。於二零二三年六月三十日,每股資產淨值(「資產淨值」)為34.52港元。

於二零二三年六月三十日,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67%(二零二二年十二月三十一日:67%)。

於二零二三年六月三十日,本集團之現金及銀行結餘達18,997百萬港元(二零二二年十二月三十一日:18,394百萬港元),其中約2百萬港元(二零二二年十二月三十一日:2百萬港元)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98.02%以人民幣計算,餘下0.90%、1.07%及0.01%分別以港元、美元及其他幣種計算。

於二零二三年六月三十日,銀行及財務機構借貸總額為77,132百萬港元,較二零二二年十二月三十一日減少3%或2,729百萬港元。負債比率以銀行及財務機構借貸淨額、優先票據、商業抵押擔保證券及可換股債券(即銀行及財務機構借貸總額、優先票據、商業抵押擔保證券及可換股債券減現金及銀行結餘)佔股東權益百分比計算,二零二三年六月三十日該比率為73%,較二零二二年十二月三十一日的79%下降6百分點。

所有銀行及金融機構借款均為有抵押或擔保,且大部份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。

所有可換股債券均為無抵押,且以美元計算。

所有其他借貸均為無抵押及大部份以人民幣計算。

Financial Review (Continued)

財務回顧(續)

LIQUIDITY AND FINANCIAL POSITION (Continued)

The Group's borrowings repayment profile as at 30 June 2023 was as follows:

		As at 30 June 2023 於二零二三年六月三十日						As at 31 December 2022 於二零二二年十二月三十一日						
		Bank and financial institution borrowings	Commercial mortgage-backed securities	Senior notes	Other borrowings	Total	Percentage	Bank and financial institution borrowings	Commercial mortgage-backed securities	Senior notes	Convertible bonds	Other borrowings	Total	Percentage
(HK\$ million)		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	銀行及財務機構借貸	商業抵押擔保證券	優先票據	可換股價券	其他借貸	總計	佔比
Within one year	一年內	22,741	2,193	4,204	2,807	31,945	34%	20,340	785	1,846	1,949	2,534	27,454	28%
One to two years	一至兩年	14,136	7,897	—	—	22,033	23%	14,746	9,761	2,325	—	—	26,832	27%
Two to five years	兩年至五年	19,922	—	—	—	19,922	21%	21,587	—	—	—	—	21,587	22%
After 5 years	五年後	20,333	—	—	—	20,333	22%	23,188	—	—	—	—	23,188	23%
Total	總計	77,132	10,090	4,204	2,807	94,233		79,861	10,546	4,171	1,949	2,534	99,061	
Less: Total cash and bank balances	減：現金及銀行結餘總額					(18,997)							(18,394)	
Net borrowings	借貸淨額					75,236							80,667	

As at 30 June 2023, the Group had banking facilities of approximately HK\$207,403 million (31 December 2022: HK\$217,745 million) for short-term and long-term bank loans, of which HK\$115,977 million (31 December 2022: HK\$121,218 million) were unutilised.

流動資金及財務狀況(續)

本集團於二零二三年六月三十日之借貸還款時間如下：

於二零二三年六月三十日，本集團就短期及長期銀行貸款取得約207,403百萬港元(二零二二年十二月三十一日：217,745百萬港元)之銀行信貸額，其中115,977百萬港元(二零二二年十二月三十一日：121,218百萬港元)仍未被動用。

CHARGE ON ASSETS

As at 30 June 2023, certain assets of the Group with an aggregate carrying value of HK\$82,853 million (31 December 2022: HK\$80,138 million) and the Group's equity interests in subsidiaries of HK\$11,513 million (31 December 2022: HK\$11,903 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

資產抵押

於二零二三年六月三十日，本集團若干賬面總值為82,853百萬港元(二零二二年十二月三十一日：80,138百萬港元)之資產及本集團之子公司股本權益11,513百萬港元(二零二二年十二月三十一日：11,903百萬港元)已就子公司使用之貸款融資抵押予銀行及財務機構。

FINANCIAL GUARANTEES

As at 30 June 2023, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$17,562 million (31 December 2022: HK\$20,170 million).

財務擔保

於二零二三年六月三十日，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17,562百萬港元(二零二二年十二月三十一日：20,170百萬港元)。



To the board of directors of Hopson Development Holdings Limited
(incorporated in Bermuda with limited liability)

致合生創展集團有限公司董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 77, which comprises the condensed consolidated statement of financial position of Hopson Development Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2023 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師(以下簡稱「我們」)已審閱列載於第21頁至第77頁的中期財務資料，其中包括合生創展集團有限公司(以下簡稱「貴公司」)及其子公司(「貴集團」)於二零二三年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益、全面收入、權益變動及現金流量報表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文，以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論。我們按照協定的業務約定條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱工作範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

Independent Review Report (Continued)

獨立審閱報告(續)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants
Hong Kong

29 August 2023

結論

按照我們的審閱，我們並無發現任何事項令我們相信中期財務資料未有在各重大方面根據香港會計準則第34號擬備。

安永會計師事務所

執業會計師
香港

二零二三年八月二十九日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

			2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註		
Revenues	收益	4	15,079,851	13,170,426
Cost of sales	銷售成本		(9,702,616)	(10,105,998)
Gross profit	毛利		5,377,235	3,064,428
Fair value gain on investment properties	投資物業公平值收益	5	2,985,763	7,757,329
Other gains, net	其他收益，淨額	4	6,783	245,041
Selling and marketing expenses	銷售及市場推廣費用		(854,859)	(438,158)
General and administrative expenses	一般及行政費用		(996,876)	(1,328,838)
Finance income	財務收入	6	235,011	311,068
Finance costs	財務成本	6	(694,228)	(855,531)
Share of loss of associates	分佔聯營公司虧損		(32,480)	(70,390)
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)		161,496	(1,864)
Profit before taxation	除稅前溢利	5	6,187,845	8,683,085
Taxation	稅項	7	(1,712,613)	(2,381,645)
Profit for the period	期內溢利		4,475,232	6,301,440
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		3,902,818	6,389,859
Non-controlling interests	非控制性權益		572,414	(88,419)
			4,475,232	6,301,440
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	1.132	1.853*

* Adjusted for the bonus shares issued on 29 July 2022, 15 December 2022 and 28 July 2023

* 就二零二二年七月二十九日、二零二二年十二月十五日及二零二三年七月二十八日發行紅股調整。

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 2023 截至二零二三年六月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period	期內溢利	4,475,232	6,301,440
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	(4,249)	(22,669)
Deferred tax	遞延稅項	2,066	11,022
Currency translation differences	貨幣匯兌差額	(3,339,613)	(4,930,196)
<i>Item 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)/gain 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)/收益	(280,588)	2,426
Deferred tax	遞延稅項	51,635	40,651
Share of other comprehensive income of associates	分佔聯營公司其他全面收入	60,374	—
Currency translation differences	貨幣匯兌差額	(171,740)	(732,344)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項後	(3,682,115)	(5,631,110)
Total comprehensive income for the period	期內全面收入總額	793,117	670,330
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	392,443	1,491,093
Non-controlling interests	非控制性權益	400,674	(820,763)
		793,117	670,330

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) Notes 附註	HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
ASSETS					
Non-current assets	資產				
	非流動資產				
Prepayments for acquisition of land	收購土地預付款項	16	115,383		119,091
Loan receivables	應收貸款	15	463,254		1,420,936
Properties and equipment	物業及設備		3,576,403		3,873,735
Investment properties	投資物業	10	87,091,477		83,834,452
Intangible assets	無形資產		393,196		417,742
Investments in associates	於聯營公司之投資	11	8,551,027		8,516,836
Investments in joint ventures	於合營公司之投資	12	8,860,403		8,678,918
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	3,265,770		3,562,352
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	1,156,337		1,189,119
Finance lease receivables	融資租賃應收款項		107,927		113,294
Right-of-use assets	使用權資產		1,338,623		1,445,110
Prepayments, deposits and other non-current assets	預付款項、按金及其他非流動資產	16	470,236		467,805
Deferred tax assets	遞延稅項資產		1,663,701		1,853,410
			117,053,737		115,492,800
Current assets	流動資產				
Prepayments for acquisition of land	收購土地預付款項	16	21,425,373		27,416,412
Properties under development for sale	可供出售之發展中物業		77,704,348		77,711,099
Completed properties for sale	可供出售之已落成物業		36,154,398		36,501,625
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	1,241,703		1,453,398
Accounts receivable	應收賬款	17	4,380,875		4,622,198
Loan receivables	應收貸款	15	2,866,711		2,611,858
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	16	12,915,690		11,595,603
Due from joint ventures	應收合營公司款項	12	1,019,978		927,212
Due from associates	應收聯營公司款項	11	336,236		347,043
Due from related companies	應收關連公司款項		15,459		21,402
Contract acquisition costs	合約收購成本		1,721,434		1,619,534
Cash and bank balances	現金及銀行結餘	18	18,996,650		18,394,217
			178,778,855		183,221,601
Total assets	總資產		295,832,592		298,714,401
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	287,314		287,314
Reserves	儲備	23	93,254,889		92,862,446
			93,542,203		93,149,760
Non-controlling interests	非控制性權益		5,630,186		5,228,406
Total equity	權益總額		99,172,389		98,378,166

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

As at 30 June 2023 於二零二三年六月三十日

		30 June 2023	31 December 2022
		二零二三年 六月三十日 (Unaudited) (未經審核)	二零二二年 十二月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
LIABILITIES			
Non-current liabilities	負債 非流動負債		
Land cost payable	應付土地成本	515,170	531,728
Borrowings	借貸	20 62,288,597	71,607,058
Lease liabilities	租賃負債	554,009	587,005
Due to non-controlling interests	應付非控制性權益之款項	1,490,216	1,905,747
Deferred tax liabilities	遞延稅項負債	14,317,295	14,045,565
		79,165,287	88,677,103
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 31,334,619	31,121,224
Borrowings	借貸	20 29,137,585	24,920,398
Margin loans	保證金貸款	21 882,886	1,025,082
Contract liabilities	合約負債	46,927,250	45,175,820
Lease liabilities	租賃負債	43,117	56,973
Due to associates	應付聯營公司之款項	11 630,864	540,270
Due to related companies	應付關連公司之款項	825,870	473,233
Due to joint ventures	應付合營公司之款項	12 1,349,907	1,520,198
Current tax liabilities	本期稅項負債	6,362,818	6,825,934
		117,494,916	111,659,132
Total liabilities	負債總額	196,660,203	200,336,235
Total equity and liabilities	權益及負債總額	295,832,592	298,714,401
Net assets	資產淨值	99,172,389	98,378,166

Chu Kut Yung

朱桔榕

Chairman

主席

Xie Baoxin

謝寶鑫

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 2023 截至二零二三年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Share capital	Share premium	Statutory reserve	Other reserve	Asset revaluation reserve	Currency translation differences	Retained earnings	Total	Non- controlling interests	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
		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 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:	其他全面(虧損)/收入:										
Items that may be reclassified	其後可重新分類至損益之項目:										
subsequently to profit or loss:											
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	其後不會重新分類至損益之項目:										
subsequently to profit or loss:											
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	—	—	—	—	(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 Changes in Equity (Continued)

中期簡明綜合權益變動表(續)

For the six months ended 30 June 2023 截至二零二三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
		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 (note 23 (iii)) (附註23(iii))	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	
Balance at 1 January 2022 (audited)	於二零二二年一月一日之結餘 (經審核)	237,449	15,302,872	161,117	842,809	575,854	5,416,754	73,795,292	96,332,147	16,697,022	113,029,169
Profit/(loss) for the period	期內溢利/(虧損)	—	—	—	—	—	—	6,389,859	6,389,859	(88,419)	6,301,440
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	—	—	—	—	(22,669)	—	—	(22,669)	—	(22,669)
Deferred tax	遞延稅項	—	—	—	—	11,022	—	—	11,022	—	11,022
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	(4,930,196)	—	(4,930,196)	—	(4,930,196)
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 gain 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 值收益	—	—	—	—	2,426	—	—	2,426	—	2,426
Deferred tax	遞延稅項	—	—	—	—	40,651	—	—	40,651	—	40,651
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	—	—	—	(732,344)	(732,344)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入/(虧損), 扣除稅項後	—	—	—	—	31,430	(4,930,196)	—	(4,898,766)	(732,344)	(5,631,110)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	—	—	—	—	31,430	(4,930,196)	6,389,859	1,491,093	(820,763)	670,330
Dividends paid	已付股息	—	—	—	—	—	—	(356,174)	(356,174)	—	(356,174)
Capital contributions by non-controlling interests of subsidiaries	子公司之非控制性權益出資	—	—	—	14,713	—	—	—	14,713	8,047	22,760
Acquisition of additional interest in subsidiaries	收購子公司之額外權益	—	—	—	—	—	—	—	—	8,641	8,641
Balance at 30 June 2022 (unaudited)	於二零二二年六月三十日之結餘 (未經審核)	237,449	15,302,872	161,117	857,522	607,284	486,558	79,828,977	97,481,779	15,892,947	113,374,726

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 2023 截至二零二三年六月三十日止六個月

			2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (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	6,187,845	8,683,085
Adjustments for:		調整：		
Finance income	6	財務收入	(235,011)	(311,068)
Finance costs	6	財務成本	694,228	855,531
Share of (profit)/loss of joint ventures		分佔合營公司(溢利)/ 虧損	(161,496)	1,864
Share of loss of associates		分佔聯營公司虧損	32,480	70,390
Depreciation of properties and equipment	5	物業及設備折舊	160,909	118,766
Depreciation of right-of-use assets	5	使用權資產折舊	39,640	46,845
Amortisation of intangible assets	5	無形資產攤銷	35,179	30,762
Loss on disposals of properties and equipment and right-of-use assets	5	出售物業及設備及使用 權資產虧損	2,339	14,056
Provision for impairment of financial assets	5	財務資產減值撥備	23,112	12,580
Provision for impairment of properties under development for sale	5	可供出售之發展中物業 減值撥備	55,914	—
Fair value gain on investment properties	5	投資物業公平值收益	(2,985,763)	(7,757,329)
Fair value loss/(gain) 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 虧損/(收益)	75,854	(3,361,588)
Changes in fair value of derivative financial instruments		金融衍生工具公平值 變動	—	(117,990)
(Gain)/loss 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 (收益)/虧損	(126)	5,376,615
Loss on disposal of subsidiaries		出售子公司虧損	1	—
Loss on liquidation of subsidiaries		清盤子公司虧損	—	3
Net loss on disposal of associates and joint ventures		出售聯營公司及合營 公司虧損淨額	—	885
Net exchange loss/(gain), net		匯兌虧損/(收益)淨額	2,807	(82,104)
Operating profits before working capital changes		營運資金變動前的經營溢利	3,927,912	3,581,303
Decrease in finance lease receivables		融資租賃應收款項減少	1,868	32,081
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	4,496,455	193,460
Decrease/(increase) in accounts receivable		應收賬款減少/(增加)	75,817	(429,773)
Increase in prepayments for acquisition of land		收購土地之預付款項增加	(479,965)	(517,158)
Increase in prepayments, deposits and other current assets		預付款項、按金及其他 流動資產增加	(1,988,901)	(2,664,710)
(Increase)/decrease in contract acquisition costs		合約收購成本(增加)/ 減少	(154,741)	159,587
Increase/(decrease) in accounts payable, accruals and other payables		應付賬款、應計款項及 其他應付款項增加/ (減少)	671,843	(3,296,743)
Increase in contract liabilities		合約負債增加	3,208,132	8,141,015
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	(6,502)	(5,026,685)
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	130,515	7,475,122

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 2023 截至二零二三年六月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Cash generated from operations	經營產生之現金	9,882,433	7,647,499
Interest received	已收利息	131,808	308,534
Interest paid	已付利息	(14,772)	(16,786)
Hong Kong profits tax paid	已付香港利得稅	(59,040)	(138,124)
Mainland China corporate income tax paid	已付中國大陸企業所得稅	(587,268)	(461,401)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅	(416,064)	(1,087,675)
Net cash generated from operating activities	經營活動產生之現金淨額	8,937,097	6,252,047
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	(68,781)	(28,710)
Additions of investment properties	新增投資物業	(85,199)	(5,805)
Additions of intangible assets	新增無形資產	(23,459)	—
Additions of loan receivables	新增應收貸款	(1,675,712)	(824,795)
Repayments of loan receivables	收回應收貸款	2,385,669	2,394,186
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值透過其他全面收入列賬之財務資產之所得款項	—	5,519
Capital injection in joint ventures and associates	注資予合營公司和聯營公司	(546,087)	(293,819)
Receipt of advances to an associate	收到一間聯營公司歸還墊款	—	492,112
Advances to related companies	墊款予關連公司	—	(289,990)
Repayment from related companies	償還自關連公司	414,348	287,471
Advances to associates	墊款予聯營公司	(5,509)	(403,839)
Repayment from associates	償還自聯營公司	114,626	278,158
Advances to joint ventures	墊款予合營公司	(23,633)	(29,890)
Repayment from joint ventures	償還自合營公司	512	1,566
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	—	156
(Increase)/decrease in pledged/charged bank deposits	已抵押/押記銀行存款(增加)/減少	(13,701)	1,686,067
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(507)	3,268,387

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 2023 截至二零二三年六月三十日止六個月

			2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (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	(3,031,607)	(4,045,150)
Additions of bank and financial institution borrowings		新增銀行及財務機構借貸	3,665,437	10,731,697
Additions of convertible bonds		新增可換股債券	—	1,893,608
Additions of asset-backed securities		新增資產支持證券	—	39,757
Repayment of bank and financial institution borrowings		償還銀行及財務機構借貸	(6,094,822)	(15,483,334)
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	(19,281)	(30,512)
Redemption and repayment of senior notes		贖回及償還優先票據	—	(3,811,417)
Repayment of margin loans		償還保證金貸款	(112,020)	(1,828,621)
Repayment of asset-backed securities		償還資產支持證券	—	(793,883)
Capital contribution by non-controlling interests		非控制性權益出資	331	22,760
Acquisition of additional interest in subsidiaries		收購子公司之額外權益	775	8,641
Repayment to non-controlling interests		向非控制性權益還款	(220,582)	(1,107,011)
Payments of principal of lease payments		支付租賃付款本金	(26,358)	(30,119)
Net cash used in from financing activities		融資活動所用之現金淨額	(7,756,485)	(14,433,584)
Net increase/(decrease) in cash and cash equivalents		現金及現金等價物之增加／(減少)淨額	1,180,105	(4,913,150)
Cash and cash equivalents at beginning of period		於期初之現金及現金等價物	14,108,863	30,044,725
Exchange difference on cash and cash equivalents		現金及現金等價物之匯兌差額	(457,716)	(1,212,641)
Cash and cash equivalents at 30 June		於六月三十日之現金及現金等價物	14,831,252	23,918,934
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	18,996,650
Less: pledged/charged bank deposits		減：已抵押／押記銀行存款	18	4,165,398
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	14,831,252

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 Mainland China, 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 29 August 2023.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 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 2022.

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，並由董事會於二零二三年八月二十九日批准刊發。

2.1 編製基準

截至二零二三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，且應與本集團截至二零二二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 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

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二零二二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新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外。

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	單一交易中產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革—第二支柱示範規則

適用於本集團之新訂及經修訂香港財務報告準則之性質及影響說明如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露重要會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團自二零二三年一月一日起已應用該等修訂本。該等修訂本對本集團中期簡明綜合財務資料並無任何影響，但預期將影響本集團年度綜合財務報表的會計政策披露。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have material impact on the financial position or performance of the Group.
- (d) Amendments to HKAS 12 *International Tax Reform — Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2.2 會計政策變動及披露(續)

- (b) 香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動的區別。會計估計之定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂亦闡明實體如何使用計量技術及輸入數據作出會計估計。本集團已應用於二零二三年一月一日或之後發生的會計政策變動及會計估計變動之修訂本。由於本集團釐定會計估計的政策與修訂本一致，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12號(修訂本)單一交易中產生的資產及負債相關的遞延稅項縮小首次確認香港會計準則第12號例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時性差額的交易，如租賃及退役責任。因此，實體須就因該等交易產生的暫時性差額確認遞延稅項資產(前提為有足夠的應課稅溢利可供使用)及遞延稅項負債。修訂本對本集團的財務狀況或表現並無任何重大影響。
- (d) 香港會計準則第12號(修訂本)國際稅務改革—第二支柱示範規則引入強制性臨時例外情況，豁免確認及披露因實施經濟合作與發展組織頒佈的第二支柱示範規則而產生的遞延稅項。修訂本亦引入受影響實體的披露規定，以幫助財務報表使用者更好地了解實體承擔的第二支柱所得稅風險，包括於第二支柱法規生效期間單獨披露與第二支柱所得稅有關的即期稅項，且於該法規已頒佈或實質頒佈但尚未生效的期間，披露其承擔的第二支柱所得稅風險的已知或合理可估計的資料。實體須於二零二三年一月一日或之後開始的年度期間披露有關其第二支柱所得稅風險的資料，惟毋須於截至二零二三年十二月三十一日止或之前的任何中期期間披露該等資料。本集團已追溯應用修訂本。本集團不屬於第二支柱示範規則的範圍，修訂本對本集團並無任何影響。

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;
- (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 Mainland China; 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，本集團根據彼等的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／或資本增值的物業投資；
- (c) 物業管理分部從事提供物業管理服務；
- (d) 基建分部從事中國內地的建築、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，以及總辦事處以及企業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，故分部資產不包括在內。

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)

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

3 經營分部資料(續)

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			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		
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 results by business lines and, where applicable, by geographical areas for six months ended 30 June 2022 (unaudited) are as follows:

截至二零二二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 management			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	SC	EC	NC						
		華南	華東	華北	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	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	千港元			
For the six months ended	截至二零二二年															
30 June 2022	六月三十日止六個月															
Total revenues	總收益	1,532,796	2,166,313	6,003,916	507,414	696,290	994,303	1,727,618	5,473,931	(1,817,341)	17,285,240					
Intra/inter-segment revenues	分部內/間收益	(274,575)	(7,912)	(138,271)	(94,926)	(41,111)	(96,466)	(240,234)	(3,219,087)	(2,232)	(4,114,814)					
Revenues	收益	1,258,221	2,158,401	5,865,645	412,488	655,179	897,837	1,487,384	2,254,844	(1,819,573)	13,170,426					
Segment results	分部業績	100,462	476,409	783,198	146,959	8,360,092	374,934	(34,306)	791,505	(1,845,992)	9,153,261					
Unallocated corporate expenses (including exchange gain), net	未分配公司開支(包括匯兌收益)淨額											74,287				
Finance income	財務收入											311,068				
Finance costs	財務成本											(855,531)				
Profit before taxation	除稅前溢利											8,683,085				
Taxation	稅項											(2,381,645)				
Profit for the period	期內溢利											6,301,440				
Depreciation of properties and equipment	物業及設備折舊	(41,875)	(802)	(15,420)	(2,752)	(17,548)	(37,289)	(2,176)	(896)	(8)	(118,766)					
Depreciation of right-of-use assets	使用權資產折舊	(18,806)	(2,796)	(2,307)	(2,064)	(9,148)	(4,994)	(1,908)	(4,822)	—	(46,845)					
Provision for impairment of financial assets	財務資產減值撥備	—	—	—	—	—	—	(12,580)	—	—	(12,580)					
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/收益	—	—	—	(118,755)	7,969,854	(93,770)	—	—	—	7,757,329					
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)	1,185	—	(18,678)	—	—	—	(6,774)	—	(46,123)	(70,390)					
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)/溢利	(24,793)	(70)	—	22,999	—	—	—	—	—	(1,864)					

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 2023 (unaudited) are as follows:

於二零二三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	Infrastructure	Investments	Group
		物業發展			商業地產投資			management	基建	投資	
		SC	EC	NC	SC	EC	NC	物業管理			
		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	
		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 2023	於二零二三年六月三十日	52,247,560	47,084,283	73,583,736	23,484,139	32,706,114	41,977,151	4,293,931	4,439,348	14,352,629	294,168,891
Deferred tax assets	遞延稅項資產										1,663,701
Total assets	總資產										295,832,592
Segment assets include:	分部資產包括:										
Investments in associates	於聯營公司之投資	265,291	—	2,099,669	—	—	—	1,207,866	—	4,978,201	8,551,027
Investments in joint ventures	於合營公司之投資	2,504,351	—	11,283	6,344,769	—	—	—	—	—	8,860,403
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)	99,691	50	1,677	275,715	2,896,266	87,940	2,294	91	—	3,363,724

The segment assets by business lines and, where applicable, by geographical areas as at 31 December 2022 (audited) are as follows:

於二零二二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	Infrastructure	Investments	Group
		物業發展			商業地產投資			management	基建	投資	
		SC	EC	NC	SC	EC	NC	物業管理			
		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	
		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 2022	於二零二二年十二月三十一日	51,711,292	49,063,030	76,899,205	23,489,184	28,930,309	42,477,879	4,295,194	4,447,123	15,547,775	296,860,991
Deferred tax assets	遞延稅項資產										1,853,410
Total assets	總資產										298,714,401
Segment assets include:	分部資產包括:										
Investments in associates	於聯營公司之投資	22,483	—	2,170,264	—	—	—	1,212,473	—	5,111,616	8,516,836
Investments in joint ventures	於合營公司之投資	2,552,335	—	10,884	6,115,699	—	—	—	—	—	8,678,918
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)	453,262	163	17,859	62,851	234,580	185,947	7,086	4,140	—	965,888

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	
		2023	2022
		二零二三年	二零二二年
		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	11,320,244	9,282,267
Revenue from commercial properties investment	商業地產投資之收益	2,089,117	1,965,504
Property management income	物業管理收入	713,886	1,487,384
Infrastructure income	基建收入	879,260	2,254,844
Investments income/(losses)	投資收入/(虧損)	77,344	(1,819,573)
		15,079,851	13,170,426

(b) Non-current assets

(b) 非流動資產

As at 30 June 2023 and 31 December 2022, non-current assets were mainly located in Mainland China.

於二零二三年六月三十日及二零二二年十二月三十一日，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	
		2023	2022
		二零二三年	二零二二年
		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	13,170,211	13,151,893
Revenue from other sources	來自其他來源的收益		
Rental income	租金收入	1,832,296	1,838,106
Investments income/(losses)	投資收入/(虧損)	77,344	(1,819,573)
		15,079,851	13,170,426

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)

4 收益及其他收益，淨額(續)

Revenue from contracts with customers

客戶合約收益

Disaggregated revenue information (unaudited)

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	
	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 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	938,964	4,041,517	6,339,763	—	—	—	—	—	—	11,320,244
Property management fee income	—	—	—	—	—	—	713,886	—	—	713,886
Hotel and restaurant management income	—	—	—	44,670	133,590	78,561	—	—	—	256,821
Income from construction services	—	—	—	—	—	—	—	879,260	—	879,260
Timing of revenue recognition	收益確認的時間									
Recognised at a point in time	938,964	4,041,517	6,339,763	—	—	—	—	—	—	11,320,244
Recognised over time	—	—	—	44,670	133,590	78,561	713,886	879,260	—	1,849,967
	For the six months ended 30 June 2022									
	截至二零二二年									
	六月三十日止六個月									
Types of goods or services	貨品或服務類別									
Sale of properties	1,258,221	2,158,401	5,865,645	—	—	—	—	—	—	9,282,267
Property management fee income	—	—	—	—	—	—	1,487,384	—	—	1,487,384
Hotel and restaurant management income	—	—	—	34,267	72,512	20,619	—	—	—	127,398
Income from construction services	—	—	—	—	—	—	—	2,254,844	—	2,254,844
Timing of revenue recognition	收益確認的時間									
Recognised at a point in time	1,258,221	2,158,401	5,865,645	—	—	—	—	—	—	9,282,267
Recognised over time	—	—	—	34,267	72,512	20,619	1,487,384	2,254,844	—	3,869,626

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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(2,807)	82,104
Changes in fair value of derivative financial instruments	金融衍生工具公平值變動	—	117,990
Others	其他	9,590	44,947
		6,783	245,041

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)以各項後達致：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		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	238,198	161,349
Cost of completed properties sold	出售已落成物業之成本	7,930,361	6,782,523
Cost of property management business	物業管理業務成本	611,451	1,396,013
Cost of commercial properties business	商業地產業務成本	763,029	484,552
Cost of infrastructure business	基建業務成本	376,629	1,417,877
Depreciation of properties and equipment	物業及設備折舊	160,909	118,766
Amortisation of intangible assets	無形資產攤銷	35,179	30,762
Depreciation of right-of-use assets	使用權資產折舊	39,640	46,845
Fair value gain on investment properties	投資物業公平值收益	(2,985,763)	(7,757,329)
Direct operating expenses arising from investment properties	投資物業產生之直接經營開支	220,779	146,087
Employees' benefits costs (including directors' emoluments)	僱員福利成本(包括董事酬金)	763,090	1,021,366
Wages and salaries	工資薪金	632,992	852,567
Pension scheme contributions	退休金計劃供款	130,098	168,799
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	2,339	14,056
Short-term and low-value assets lease expenses*	短期及低價值資產租賃開支*	2,127	1,327
Provision for impairment of financial assets	財務資產減值撥備	23,112	12,580
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	—
Donation	捐贈	16,527	14,587

* 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。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(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	235,011	311,068
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	(2,592,982)	(3,355,068)
— senior notes, convertible bonds, asset-backed securities and commercial mortgage-backed securities	— 優先票據、可換股債券、資產支持證券及商業抵押擔保證券	(387,740)	(743,056)
Total borrowing costs incurred	所發生之總借貸成本	(2,980,722)	(4,098,124)
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	2,286,494	3,242,593
		(694,228)	(855,531)
Net finance costs	財務成本淨額	(459,217)	(544,463)

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 2023 (2022: 16.5%).

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% for the six months ended 30 June 2023 (2022: 25%). Dividend distribution made by Mainland China subsidiaries and joint ventures to shareholders outside of Mainland China 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

截至二零二三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(二零二二年：16.5%)。

截至二零二三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(二零二二年：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)

Mainland China 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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	本期稅項		
Hong Kong profits tax	香港利得稅	66,964	59,699
Mainland China corporate income tax	中國大陸企業所得稅	300,810	1,117,657
Mainland China land appreciation tax	中國大陸土地增值稅	436,738	(252,912)
		804,512	924,444
Deferred tax	遞延稅項	908,101	1,457,201
Taxation	稅項	1,712,613	2,381,645

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 2023. (2022: HK\$Nil).

8 股息

本公司董事會(「董事會」)不建議派付截至二零二三年六月三十日止六個月的中期股息(二零二二年：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 3,447,764,000 (2022: 3,447,764,000, as restated) in issue during the period, as adjusted to reflect the bonus issue on 28 July 2023 (note 22).

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2023 and 2022.

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3,447,764,000股(二零二二年: 3,447,764,000股(經重列))的加權平均數計算並經調整以反映於二零二三年七月二十八日派送之紅股(附註22)。

截至二零二三年及二零二二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	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (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)	3,902,818	6,389,859
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	3,447,764	3,447,764*
Basic and diluted earnings per share (HK\$ per share)	每股基本及攤薄盈利(每股港元)	1.132	1.853**

* The weighted average number of ordinary shares has been retrospectively adjusted for the effect of the bonus shares issued on 29 July 2022, 15 December 2022 and 28 July 2023.

** For the six months ended 30 June 2022, the calculation of basic and diluted earnings per share does not include contingently issuable ordinary shares from convertible bonds until the end of the contingency period because not all necessary conditions have been satisfied. Therefore, the diluted earnings per share amounts are based on the profit attributable to equity holders of the Company for the period of HK\$6,389,859,000 and the weighted average number of ordinary shares of 3,447,764,000 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二零二二年七月二十九日、二零二二年十二月十五日及二零二三年七月二十八日發行之紅股的影響追溯調整。

** 截至二零二二年六月三十日止六個月, 由於並非所有必要條件已經達成, 計算每股基本及攤薄盈利並未計及直至緊急期完結為止從可換股債券可或然發行普通股。因此, 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6,389,859,000港元及期內已發行普通股3,447,764,000股的加權平均數計算(經調整以反映如上所述派送之紅股)。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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 2023 (Audited)	於二零二三年一月一日 (經審核)	67,791,151	16,043,301	83,834,452
Addition (including capitalisation of interest)	新增(包括資本化利息)	55,562	2,919,064	2,974,626
Fair value gain on investment properties	投資物業公平值收益	1,006,331	1,979,432	2,985,763
Exchange difference	匯兌差額	(2,127,516)	(575,848)	(2,703,364)
At 30 June 2023 (Unaudited)	於二零二三年六月 三十日(未經審核)	66,725,528	20,365,949	87,091,477
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	72,092,833	8,516,389	80,609,222
Additions (including capitalisation of interest)	新增(包括資本化利息)	13,570	412,364	425,934
Fair value gain on investment properties	投資物業公平值收益	1,871,670	8,200,797	10,072,467
Exchange difference	匯兌差額	(6,186,922)	(1,086,249)	(7,273,171)
At 31 December 2022 (Audited)	於二零二二年十二月 三十一日(經審核)	67,791,151	16,043,301	83,834,452

The Group's investment properties consist of residential apartments, office units and shopping malls in the Mainland China. The Group's investment properties were revalued on 30 June 2023 based on valuations performed by Cushman & Wakefield Limited, independent professionally qualified valuers, at HK\$87,091,477,000 (31 December 2022: HK\$83,834,452,000).

As at 30 June 2023 and 31 December 2022, 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內地的公寓、辦公室單位及購物商場。本集團的投資物業於二零二三年六月三十日基於獨立專業合資格估值師戴德梁行有限公司估值87,091,477,000港元(二零二二年十二月三十一日: 83,834,452,000港元)作重新估值。

於二零二三年六月三十日及二零二二年十二月三十一日, 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。

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

11 於聯營公司之投資

		30 June 2023	31 December 2022
		二零二三年	二零二二年
		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)
Share of net assets	分佔淨資產	8,193,166	8,147,473
Advance to an associate	一間聯營公司之墊款	357,861	369,363
		8,551,027	8,516,836
Due from associates	應收聯營公司款項	336,236	347,043
Due to associates	應付聯營公司款項	630,864	540,270

As at 30 June 2023 and 31 December 2022, 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 2023 and 31 December 2022, the amounts due from/to associates were denominated in RMB, unsecured, non-interest bearing and repayable on demand.

As at 30 June 2023 and 31 December 2022, the loss allowance for amount due from associates was assessed to be minimal.

於二零二三年六月三十日及二零二二年十二月三十一日，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要求償還，被視為集團對聯營公司投資的一部分。

於二零二三年六月三十日及二零二二年十二月三十一日，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。

於二零二三年六月三十日及二零二二年十二月三十一日，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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	8,756,451	8,532,653
Advance to joint ventures	合營公司之墊款	103,952	146,265
		8,860,403	8,678,918
Due from joint ventures	應收合營公司款項	1,019,978	927,212
Due to joint ventures	應付合營公司款項	1,349,907	1,520,198

As at 30 June 2023 and 31 December 2022, 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.

於二零二三年六月三十日及二零二二年十二月三十一日，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要求償還，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。

As at 30 June 2023 and 31 December 2022, the amounts due from/to joint ventures were denominated in RMB, unsecured, non-interest bearing and repayable on demand.

於二零二三年六月三十日及二零二二年十二月三十一日，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。

As at 30 June 2023 and 31 December 2022, the loss allowance for amount due from joint ventures was immaterial.

於二零二三年六月三十日及二零二二年十二月三十一日，應收合營公司款項的虧損撥備並不重大。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	612,169	633,961
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	2,653,601	2,928,391
		3,265,770	3,562,352

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 2023, financial assets at fair value through other comprehensive income mainly included 3.056% and 0.678% equity interests in two unlisted financial institutions in Mainland China of HK\$946,875,000 (31 December 2022: HK\$1,043,358,000), 2.74% equity interests in a financial institution listed in Hong Kong of HK\$612,169,000 (31 December 2022: HK\$633,961,000) and 3.10% of equity interest in a technology solutions and services company incorporated in Cayman Islands and operating in Mainland China of HK\$1,366,388,000 (31 December 2022: HK\$1,495,260,000).

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。

於二零二三年六月三十日，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3.056%及0.678%股本權益，價值946,875,000港元(二零二二年十二月三十一日：1,043,358,000港元)，於一間香港上市財務機構之2.74%股本權益，價值612,169,000港元(二零二二年十二月三十一日：633,961,000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1,366,388,000港元(二零二二年十二月三十一日：1,495,260,000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 Mainland China (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\$1,880,943,000) and paid deposits of US\$60,000,000 (equivalent to HK\$470,236,000) (note 16(iii)), which is included in prepayments, deposits and other non-current assets and the completion of the remaining equity interest in the Target is not completed up to the date of these financial statements. As at 30 June 2023, the capital commitment of the remaining interest was US\$300,000,000 (equivalent to HK\$2,351,179,000) (31 December 2022: US\$300,000,000 (equivalent to HK\$2,339,024,000)) (note 26(a)).

As at 30 June 2023 and 31 December 2022, 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 2023, certain of the Group's financial assets at fair value through other comprehensive income with a net carrying amount of approximately HK\$871,393,000 (31 December 2022: HK\$272,034,000) 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1,880,943,000港元)，支付定金60,000,000美元(相等於470,236,000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。於二零二三年六月三十日，餘下權益的資本承擔為300,000,000美元(相等於2,351,179,000港元)(二零二二年十二月三十一日：300,000,000美元(相等於2,339,024,000港元))(附註26(a))。

於二零二三年六月三十日及二零二二年十二月三十一日，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%。

於二零二三年六月三十日，本集團賬面淨值約為871,393,000港元(二零二二年十二月三十一日：272,034,000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))。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	946,316	993,027
— Equity securities, overseas, at quoted market value	— 股本證券，海外，按所報市值	18,565	24,257
Unlisted securities:	非上市證券：		
— Structured investment products, Hong Kong and overseas	— 結構性投資產品，香港及海外	—	96,017
— Equity securities and investment funds	— 股本證券及投資基金	1,422,527	1,497,075
Derivative financial instruments	金融衍生工具	10,632	32,141
		2,398,040	2,642,517
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	(1,156,337)	(1,189,119)
Current portion	流動部分	1,241,703	1,453,398

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 2023 and 31 December 2022, 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 2023, certain of the Group's financial assets at fair value through profit or loss with a net carrying amount of approximately HK\$204,898,000 (2022: HK\$242,400,000) 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。

於二零二三年六月三十日及二零二二年十二月三十一日，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%。

於二零二三年六月三十日，本集團若干賬面淨值約為204,898,000港元(二零二二年：242,400,000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 2023	31 December 2022
		二零二三年	二零二二年
		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)
Loan receivables, secured	應收貸款—有抵押	1,931,696	1,992,595
Loan receivables, unsecured	應收貸款—無抵押	1,398,269	2,040,199
		3,329,965	4,032,794
Less: Loan receivables classified as non-current assets	減：分類為非流動資產的 應收貸款	(463,254)	(1,420,936)
Current portion	流動部分	2,866,711	2,611,858

(i) The balance includes an amount of approximately HK\$1,186,781,000 (31 December 2022: HK\$1,224,925,000) 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, Mainland China.

(ii) The balance includes an amount of approximately HK\$473,760,000 (31 December 2022: HK\$487,799,000), 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\$170,873,000 (31 December 2022: HK\$175,178,000) is repayable on demand and HK\$302,887,000 (31 December 2022: HK\$312,621,000) is repayable within 12 months.

(iii) The balance includes an amount of approximately HK\$34,640,000 (31 December 2022: HK\$35,753,000), 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1,186,781,000港元(二零二二年十二月三十一日：1,224,925,000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473,760,000港元(二零二二年十二月三十一日：487,799,000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，170,873,000港元(二零二二年十二月三十一日：175,178,000港元)應要求償還，而302,887,000港元(二零二二年十二月三十一日：312,621,000港元)於12個月內償還。

(iii) 結餘包括約34,640,000港元(二零二二年十二月三十一日：35,753,000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\$271,155,000 (31 December 2022: HK\$279,871,000). 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, Mainland China, and 10% equity interest in the subsidiary.
- (v) The balance includes an amount of approximately HK\$1,363,629,000 (31 December 2022: HK\$2,004,446,000), 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\$1,363,629,000 (31 December 2022: HK\$2,004,446,000), which is denominated in Hong Kong dollars and US dollars.

As at 30 June 2023 and 31 December 2022, 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 2023 and 31 December 2022, 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271,155,000港元(二零二二年十二月三十一日: 279,871,000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%權益作抵押。
- (v) 結餘包括約1,363,629,000港元(二零二二年十二月三十一日: 2,004,446,000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1,363,629,000港元(二零二二年十二月三十一日: 2,004,446,000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。

於二零二三年六月三十日及二零二二年十二月三十一日,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。於二零二三年六月三十日及二零二二年十二月三十一日,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 2023	31 December 2022
		二零二三年	二零二二年
		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)
Non-current	非流動		
Prepayments for acquisition of land	收購土地預付款項	115,383	119,091
Deposits for acquisition of equity interest (note (iii))	收購股本權益之按金(註(iii))	470,236	467,805
Current	流動		
Prepayments for acquisition of land (note (i))	收購土地預付款項(註(i))	21,425,373	27,416,412
Other receivables (note (iii))	其他應收款項(註(iii))	2,349,711	2,307,267
Deposits for acquisition of equity interest (note (iii))	收購股本權益之按金(註(iii))	2,096,286	2,335,339
Guarantee deposits	擔保按金	63,993	66,049
Prepayments for construction renovation work	建設裝修工程之預付款項	1,959,224	1,594,341
Prepaid taxes	預付銷售稅	554,024	535,779
Construction, utilities and other deposits	建設、公用設施及其他按金	2,078,948	1,619,579
Dividend and interest receivables	股息及應收利息	1,520,804	1,291,346
Due from non-controlling interests (note (iv))	應收非控制性權益之款項(註(iv))	142,340	144,427
Others	其他	2,150,360	1,701,476
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	12,915,690	11,595,603

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, Mainland China. Formal land use right certificates have not yet been obtained as at 30 June 2023.

The balance includes an amount of approximately HK\$11,248,882,000 (31 December 2022: HK\$18,148,779,000) for the land situated in Yangpu District, Shanghai, China. The Group has commenced the demolition and relocation work of this project at the request of the local government in 2020.

The balance includes an amount of approximately HK\$4,067,333,000 (31 December 2022: HK\$4,198,059,000) for the land situated in Chaoyang District, Beijing, Mainland China 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 27(d)).

The balance also includes an amount of approximately HK\$3,689,080,000 (31 December 2022: HK\$3,807,648,000) for the land situated in Panyu District, Guangdong, Mainland China 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 27(c)).

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。於二零二三年六月三十日，尚未取得正式土地使用權證。

結餘包括位於中國上海市楊浦區之地塊約11,248,882,000港元(二零二二年十二月三十一日：18,148,779,000港元)。應當地政府的要求，本集團已於二零二零年開始該項目的拆遷工作。

結餘包括位於中國大陸北京朝陽區之地塊約4,067,333,000港元(二零二二年十二月三十一日：4,198,059,000港元)，該地塊乃與本集團收購信佳投資有限公司(「信佳」)之80%權益有關，而該公司透過其全資子公司持有發展京潤項目地塊之權利(附註27(d))。

結餘款項亦包括位於中國大陸廣東番禺區之地塊約3,689,080,000港元(二零二二年十二月三十一日：3,807,648,000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%權益有關，而該公司擁有發展該土地之開發權(附註27(c))。

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 (Continued)

Notes: (Continued)

- (ii) Other receivables relate to the Group's participation in land development projects in Beijing and Huizhou, Guangdong Province, Mainland China 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 2023 and 31 December 2022, 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\$470,236,000) (31 December 2022: US\$60,000,000 (equivalent to HK\$467,805,000)) (note 13). The current portion mainly represents deposits made to independent third parties of HK\$1,112,153,000 (31 December 2022: HK\$1,401,719,000) for the acquisition of equity interests in entities whose principal activities are holding land parcels in the Mainland China. The acquisitions was not yet completed as at 30 June 2023.
- (iv) The amount due from non-controlling interest were denominated in RMB, unsecured, non-interest-bearing and without predetermined repayment terms.

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。於二零二三年六月三十日及二零二二年十二月三十一日，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470,236,000港元)(二零二二年十二月三十一日：60,000,000美元(相等於467,805,000港元))(附註13)。流動部分主要指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1,112,153,000港元(二零二二年十二月三十一日：1,401,719,000港元)。於二零二三年六月三十日，收購事項尚未完成。
- (iv) 應收非控制性權益的款項以人民幣計值，為無抵押、免息且並無預定的償還期限。

17 ACCOUNTS RECEIVABLE

17 應收賬款

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	1,730,482	1,841,548
— Third parties	— 第三方	2,881,267	3,005,055
		4,611,749	4,846,603
Less: Loss allowance	減：虧損撥備	(230,874)	(224,405)
		4,380,875	4,622,198

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 2023	31 December 2022
		二零二三年	二零二二年
		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)
0 to 3 months	0至3個月	726,190	687,725
3 to 6 months	3至6個月	332,211	256,087
6 to 9 months	6至9個月	150,044	522,040
9 to 12 months	9至12個月	114,316	109,614
Over 12 months	超過12個月	3,058,114	3,046,732
		4,380,875	4,622,198

As at 30 June 2023, accounts receivable of approximately HK\$1,730,482,000 (31 December 2022: HK\$1,841,548,000) were due from related companies in respective of property management services.

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:

於二零二三年六月三十日, 應收賬款約為1,730,482,000港元(二零二二年十二月三十一日: 1,841,548,000港元), 為就物業管理服務應收關連公司的款項。

18 CASH AND BANK BALANCES

		30 June 2023	31 December 2022
		二零二三年	二零二二年
		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)
Cash and cash equivalents	現金及現金等價物	14,831,252	14,108,863
Pledged/charged bank deposits	已抵押/押記銀行存款	4,165,398	4,285,354
Cash and bank balances	現金及銀行結餘	18,996,650	18,394,217

As at 30 June 2023, 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.

於二零二三年六月三十日, 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。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

18 CASH AND BANK BALANCES (Continued)

As required by the State-Owned Land and Resource Bureau in Mainland China, 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 2023, cash and cash equivalents include pre-sale proceeds of HK\$4,261,816,000 (31 December 2022: HK\$5,341,906,000) placed in designated bank accounts.

As at 30 June 2023, certain of the Group's bank deposits with a net carrying amount of approximately HK\$3,443,144,000 (31 December 2022: HK\$3,705,039,000) 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。於二零二三年六月三十日，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4,261,816,000港元(二零二二年十二月三十一日：5,341,906,000港元)。

於二零二三年六月三十日，本集團的若干賬面淨值約為3,443,144,000港元(二零二二年十二月三十一日：3,705,039,000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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	1,143,485	1,360,656
— Third parties	— 第三方	14,652,048	15,742,296
		15,795,533	17,102,952
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	2,803,184	2,301,499
— Finance costs payable	— 應付財務成本	1,181,406	1,247,063
— Accruals for operating expenses	— 應付經營費用	4,216,486	3,194,594
— Tax payables	— 應付稅費	3,850,103	3,912,034
— Others	— 其他	3,487,907	3,363,082
		15,539,086	14,018,272
		31,334,619	31,121,224

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 2023	31 December 2022
		二零二三年	二零二二年
		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)
0 to 3 months	0至3個月	3,636,477	3,734,864
3 to 6 months	3至6個月	2,546,977	1,792,028
6 to 9 months	6至9個月	1,221,792	1,430,044
9 to 12 months	9至12個月	808,262	935,259
Over 12 months	超過12個月	7,582,025	9,210,757
		15,795,533	17,102,952

As at 30 June 2023, accounts payable of approximately HK\$1,143,485,000 (31 December 2022: HK\$1,360,656,000) 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：

		30 June 2023	31 December 2022
		二零二三年	二零二二年
		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)
0 to 3 months	0至3個月	3,636,477	3,734,864
3 to 6 months	3至6個月	2,546,977	1,792,028
6 to 9 months	6至9個月	1,221,792	1,430,044
9 to 12 months	9至12個月	808,262	935,259
Over 12 months	超過12個月	7,582,025	9,210,757
		15,795,533	17,102,952

於二零二三年六月三十日，應付賬款中約1,143,485,000港元(二零二二年十二月三十一日：1,360,656,000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。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

20 BORROWINGS

20 借貸

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	54,391,834	59,520,917
Commercial mortgage-backed securities (note (i))	商業抵押擔保證券(註(i))	7,896,763	9,760,873
Senior notes (note (ii))	優先票據(註(ii))	—	2,325,268
		62,288,597	71,607,058
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	22,740,533	20,340,493
Commercial mortgage-backed securities (note (i))	商業抵押擔保證券(註(i))	2,192,835	784,757
Senior notes (note (ii))	優先票據(註(ii))	4,204,217	1,845,961
Convertible bonds (note (iii))	可換股債券(註(iii))	—	1,949,187
		29,137,585	24,920,398
		91,426,182	96,527,456

Notes:

- (i) In September 2020, the Group issued 3.85% commercial mortgage-backed securities. The securities will mature in 2041 and are repayable at their nominal value of RMB700,000,000 according to pre-determined schedule from 2020 to 2041. The Group has the right to redeem all 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. As at 30 June 2023, the carrying value of the securities (including arrangement fees) amounted to HK\$719,105,000 (31 December 2022: HK\$745,016,000), and the securities are secured by an investment property of approximately HK\$1,144,276,000 (31 December 2022: HK\$1,091,495,000) and the rental income or receivables deriving from the investment property.

註：

- (i) 於二零二零年九月，本集團發行利率為3.85厘的商業抵押擔保證券。該等證券將於二零四一年到期，並根據二零二零年至二零四一年的預定時間表，按面值人民幣700,000,000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。於二零二三年六月三十日，該等證券的賬面值(包括安排費)達719,105,000港元(二零二二年十二月三十一日：745,016,000港元)，該等證券由約1,144,276,000港元(二零二二年十二月三十一日：1,091,495,000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。

20 BORROWINGS (Continued)

Notes: (Continued)

(i) (continued)

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. As at 30 June 2023, the carrying value of the securities (including arrangement fees) amounted to HK\$1,433,871,000 (31 December 2022: HK\$1,484,993,000), and the securities are secured by an investment property of approximately HK\$1,911,923,000 (31 December 2022: HK\$1,921,809,000) 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. As at 30 June 2023, the carrying value of the securities (including arrangement fees) amounted to HK\$7,936,622,000 (31 December 2022: HK\$8,315,621,000), and the securities are secured by an investment property of approximately HK\$13,691,186,000 (31 December 2022: HK\$13,740,526,000) and the rental income or receivables deriving from the investment property.

(ii) In May 2021, the Group issued 7.00% senior notes. The notes are unsecured, will mature in May 2024 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. As at 30 June 2023, the carrying value of the securities (including arrangement fees) was amounted to HK\$2,342,380,000 (31 December 2022: HK\$2,325,268,000).

In June 2021, the Group issued 6.80% senior notes. The notes are unsecured, will mature in December 2023 and are repayable at their nominal value of US\$200,000,000. In July 2021, the Group entered into a purchase agreement in connection with the additional issue of nominal value of US\$37,500,000 of the 6.80% senior notes due 2023. Upon the completion of the additional issue, the Group has an aggregate outstanding nominal value of US\$237,500,000 of the 6.80% senior notes due 2023. 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. As at 30 June 2023, the carrying value of the securities (including arrangement fees) was amounted to HK\$1,861,837,000 (31 December 2022: HK\$1,845,961,000).

20 借貸(續)

註：(續)

(i) (續)

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。於二零二三年六月三十日，該等證券的賬面值(包括安排費)達1,433,871,000港元(二零二二年十二月三十一日：1,484,993,000港元)，該等證券由約1,911,923,000港元(二零二二年十二月三十一日：1,921,809,000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。於二零二三年六月三十日，該等證券的賬面值(包括安排費)達7,936,622,000港元(二零二二年十二月三十一日：8,315,621,000港元)，該等證券由約13,691,186,000港元(二零二二年十二月三十一日：13,740,526,000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。

(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，將於二零二四年五月到期，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。於二零二三年六月三十日，該等證券的賬面值(包括安排費)為2,342,380,000港元(二零二二年十二月三十一日：2,325,268,000港元)。

於二零二一年六月，本集團發行利率為6.80厘的優先票據。該等票據無抵押，將於二零二三年十二月到期，並按面值200,000,000美元償還。於二零二一年七月，本集團就額外發行面值37,500,000美元，利率為6.80厘，且於二零二三年到期的優先票據訂立購買協議。於額外發行完成後，本集團於二零二三年到期的6.80厘優先票據的未償還總面值為237,500,000美元。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。於二零二三年六月三十日，該等證券的賬面值(包括安排費)為1,861,837,000港元(二零二二年十二月三十一日：1,845,961,000港元)。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

20 BORROWINGS (Continued)

Notes: (Continued)

- (iii) In January 2022, the Group issued US\$250,000,000 in aggregate principal amount of 8.00% guaranteed convertible bonds due in January 2023. The bond holder has the option to convert the bonds into the shares of the Company with the issue price being 100% of the principal amount between 20 December 2022 to 21 December 2022 (both dates inclusive) and up to the close of business of 21 December 2022.

Interest on the bonds is paid quarterly at the rate of 8.00% per annum payable in arrear of 6 April 2022, 6 July 2022, 6 October 2022 and 6 January 2023.

The fair value of the derivatives portion of the convertible bonds was estimated at the issuance date based on Monte Carlo method performed by an independent firm of professionally qualified valuers, Cushman & Wakefield Limited.

The convertible bonds were redeemed by the Group upon maturity in January 2023 in full amount.

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

20 借貸(續)

註：(續)

- (iii) 於二零二二年一月，本集團發行於二零二三年一月到期本金總額為250,000,000美元的8.00厘有擔保可換股債券。債券持有人可選擇於二零二二年十二月二十日至二零二二年十二月二十一日(包括首尾兩日)及直至二零二二年十二月二十一日營業時間結束時以發行價(即本金額的100%)將債券轉換為本公司股份。

債券利息按年利率8.00厘計息，須於二零二二年四月六日、二零二二年七月六日、二零二二年十月六日及二零二三年一月六日期末按季度支付。

可換股債券衍生工具部分的公平值於發行日基於專業合資格估值師獨立公司戴德梁行有限公司採用蒙特卡洛方法進行估計。

本集團於二零二三年一月到期時全額贖回該等可換股債券。

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 2023		31 December 2022	
		二零二三年六月三十日		二零二二年十二月三十一日	
		Effective		Effective	
		HK\$'000	interest rate	HK\$'000	interest rate
		千港元	實際利率	千港元	實際利率
		(Unaudited)		(Audited)	
		(未經審核)		(經審核)	
RMB	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	70,894,602	6.75%	73,019,120	6.83%
— Commercial mortgage-backed securities	— 商業抵押擔保證券	10,089,598	4.43%	10,545,630	4.43%
HK dollar	港元				
— Bank borrowings	— 銀行借貸	4,136,875	2.76%	4,704,969	2.34%
US dollar	美元				
— Bank borrowings	— 銀行借貸	1,592,454	1.87%	1,631,033	1.50%
— Senior notes	— 優先票據	4,204,217	7.51%	4,171,229	7.51%
— Convertible bonds	— 可換股債券	—	—	1,949,187	20.04%
MOP	澳門幣				
— Bank borrowings	— 銀行借貸	508,436	5.25%	506,288	5.25%
		91,426,182		96,527,456	

20 BORROWINGS (Continued)

As at 30 June 2023, 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\$249,804,000 (31 December 2022: HK\$264,464,000);
- (b) the Group's hotel properties and self-use buildings of approximately HK\$1,783,951,000 (31 December 2022: HK\$1,942,671,000);
- (c) the Group's properties under development for sale of approximately HK\$10,046,504,000 (31 December 2022: HK\$11,369,168,000);
- (d) the Group's completed properties for sale of approximately HK\$11,335,489,000 (31 December 2022: HK\$10,742,042,000);
- (e) the Group's investment properties of approximately HK\$55,122,973,000 (31 December 2022: HK\$51,842,091,000), including investment properties of approximately HK\$16,747,385,000 (31 December 2022: HK\$16,753,830,000) which derived from commercial mortgage-backed securities;
- (f) the Group's financial assets at fair value through other comprehensive income of approximately HK\$871,393,000 (31 December 2022: HK\$272,034,000) (note 13);
- (g) the Group's bank deposits of HK\$3,443,144,000 (31 December 2022: HK\$3,705,039,000) (note 18); and
- (h) the Group's equity interests in subsidiaries of HK\$11,512,714,000 (31 December 2022: HK\$11,902,891,000).

20 借貸(續)

於二零二三年六月三十日，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249,804,000港元(二零二二年十二月三十一日：264,464,000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1,783,951,000港元(二零二二年十二月三十一日：1,942,671,000港元)之酒店物業及自用樓宇；
- (c) 本集團約10,046,504,000港元(二零二二年十二月三十一日：11,369,168,000港元)之可供出售之發展中物業；
- (d) 本集團約11,335,489,000港元(二零二二年十二月三十一日：10,742,042,000港元)之可供出售之已落成物業；
- (e) 本集團約55,122,973,000港元(二零二二年十二月三十一日：51,842,091,000港元)之投資物業，包括約16,747,385,000港元(二零二二年十二月三十一日：16,753,830,000港元)之投資物業為商業抵押擔保證券之擔保；
- (f) 本集團約871,393,000港元(二零二二年十二月三十一日：272,034,000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3,443,144,000港元(二零二二年十二月三十一日：3,705,039,000港元)之銀行存款(附註18)；及
- (h) 本集團於子公司之股本權益11,512,714,000港元(二零二二年十二月三十一日：11,902,891,000港元)。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

21 MARGIN LOANS

21 保證金貸款

		30 June 2023		31 December 2022	
		二零二三年六月三十日		二零二二年十二月三十一日	
		Effective		Effective	
		HK\$'000	interest rate	HK\$'000	interest rate
		千港元	實際利率	千港元	實際利率
		(Unaudited)		(Audited)	
		(未經審核)		(經審核)	
Within one year	一年內	882,886	2.55%–7.21%	1,025,082	0.81%–6.35%

The margin loans are denominated in Hong Kong dollar of HK\$800,287,000 (31 December 2022: HK\$881,930,000) and United States dollar of HK\$82,599,000 (31 December 2022: HK\$143,152,000) with the equivalent stocks in corresponding accounts secured. The margin loans are mainly subject to interest range between 2.55% and 7.21% (31 December 2022: 0.81% and 6.35%).

保證金貸款包括分別以港元及美元計值的800,287,000港元(二零二二年十二月三十一日: 881,930,000港元)及82,599,000港元(二零二二年十二月三十一日: 143,152,000港元)。保證金貸款的利率範圍主要介乎2.55厘至7.21厘(二零二二年十二月三十一日: 0.81厘至6.35厘)之間。

22 SHARE CAPITAL

22 股本

		30 June 2023		31 December 2022	
		二零二三年六月三十日		二零二二年十二月三十一日	
		HK\$'000		HK\$'000	
		千港元		千港元	
		(Unaudited)		(Audited)	
		(未經審核)		(經審核)	
Issued and fully paid:	已發行及繳足:				
2,873,137,000 shares (31 December 2022: 2,873,137,000 shares)	2,873,137,000股(二零二二年十二月三十一日: 2,873,137,000股)	287,314		287,314	

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 2022	於二零二二年一月一日	2,374,493	237,449
Issue of bonus shares	發行紅股	498,644	49,865
At 31 December 2022, 1 January 2023 and 30 June 2023 (Unaudited)	於二零二二年十二月三十一日、二零 二三年一月一日及二零二三年六月 三十日(未經審核)	2,873,137	287,314

The total authorised number of ordinary shares is 6,000,000,000 shares (31 December 2022: 3,000,000,000 shares), with a par value of HK\$0.1 per share (31 December 2022: HK\$0.1 per share).

During the year ended 31 December 2022, the Company made a bonus issue of 1 ordinary share for every 10 existing ordinary shares held by members on the register of members on 8 July 2022 and 11 November 2022, resulting in the issue of 237,449,317 and 261,194,254 shares of HK\$0.1 each on 29 July 2022 and 15 December 2022, respectively.

Subsequent to the end of the reporting period, 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 the bonus shares were issued on 28 July 2023, resulting in the issue of 574,627,359 shares of HK\$0.1 each.

本公司股本變動概要如下：

法定普通股總數為6,000,000,000股(二零二二年十二月三十一日：3,000,000,000股)每股面值0.1港元(二零二二年十二月三十一日：每股面值0.1港元)之股份。

截至二零二二年十二月三十一日止年度，本公司進行紅股派送，就於二零二二年七月八日及二零二二年十一月十一日名列股東名冊的股東持有的每10股現有普通股發行1股普通股，導致於二零二二年七月二十九日及二零二二年十二月十五日分別發行237,449,317股及261,194,254股每股面值0.1港元的股份。

報告期末後，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，並已於二零二三年七月二十八日發行紅股，導致發行574,627,359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 25 to 26 of the condensed consolidated financial statements.

Notes:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory 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\$704,417,000 (31 December 2022: HK\$475,464,000), the fair value gain arising from properties transferred from self-use property to investment property in prior years of HK\$566,768,000 (31 December 2022: 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\$29,670,000 (31 December 2022: HK\$31,853,000).

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 2023, the asset revaluation reserve of GZQREL amounted to approximately HK\$29,670,000 (31 December 2022: HK\$31,853,000).

The Group recognised an other comprehensive income of HK\$60,374,000 during the period from the share of an associate's gain on other equity investments.

- (iii) During the year ended 31 December 2022, the increase in other reserve represented the gain amounting to approximately HK\$14,713,000 arising from the capital contribution from the non-controlling interests in respect of a subsidiary of the Group.

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25頁至26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權益公平值虧損重估儲備704,417,000港元(二零二二年十二月三十一日：475,464,000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(二零二二年十二月三十一日：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29,670,000港元(二零二二年十二月三十一日：31,853,000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。於二零二三年六月三十日，GZQREL的資產重估儲備約為29,670,000港元(二零二二年十二月三十一日：31,853,000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60,374,000港元。

- (iii) 截至二零二二年十二月三十一日止年度，其他儲備增加指因本集團一間子公司非控制性權益出資而產生的收益約14,713,000港元。

24 ACQUISITION OF A SUBSIDIARY

Acquisition of a subsidiary that is not business

Acquisition of Shanghai Bozhen Property Co., Ltd (上海博禎置業有限公司) (“Shanghai Bozhen”)

On 3 August 2022, (i) Shanghai Hebo Properties Consultancy Company Limited (上海合博房地產諮詢有限公司) (“Shanghai Hebo”), a wholly-owned subsidiary of the Company, (ii) Shanghai Zhujiang Investment Group Company Limited (上海珠江投資集團有限公司) (“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. The acquisition was completed in March 2023. Shanghai Bozhen is engaged in property development. The acquisition was made as part of the Group’s strategy to expand its market share of property development in Shanghai. The purchase consideration for the acquisition of RMB790,000,000 (equivalently HK\$864,228,000) shall be in the form of cash, of which HK\$260,309,000 shall be paid within 60 days after the completion of change of registration and the remaining HK\$603,919,000 shall be paid after the first payment.

The fair values of the identifiable assets and liabilities of Shanghai Bozhen as at the date of acquisition were as follows:

24 收購一間子公司

收購一間並非為業務的子公司

收購上海博禎置業有限公司(「上海博禎」)

於二零二二年八月三日，(i)上海合博房地產諮詢有限公司(「上海合博」，一家本公司的全資子公司)；(ii)上海珠江投資集團有限公司(「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。該收購已於二零二三年三月完成。上海博禎從事物業發展。進行收購乃為配合本集團擴大其於上海物業發展市場佔有率的戰略。收購的購買代價人民幣790,000,000元(相等於864,228,000港元)以現金支付，其中260,309,000港元於變更登記完成後60天內支付，餘額603,919,000港元於第一筆付款後支付。

上海博禎於收購日期之可識別資產及負債的公平值如下：

		Fair value recognised on acquisition 於收購確認 之公平值 HK\$'000 千港元 (Unaudited) (未經審核)
Cash and bank balances	現金及銀行結餘	183
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	32,722
Prepayments for acquisition of land	預付土地款	1,215,303
Properties under development for sale	可供出售之發展中物業	1,872,647
Properties and equipment	物業及設備	62
Borrowings	借貸	(2,050,320)
Accounts payable, accruals and other payables	應付賬款、應計款項及其他應付款項	(206,369)
Total identifiable net assets at fair value	按公平值之可識別淨資產總額	864,228
Satisfied by cash	以現金支付	864,228

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

24 ACQUISITION OF A SUBSIDIARY (Continued)

Acquisition of a subsidiary that is not business (Continued)

Acquisition of Shanghai Bozhen Property Co., Ltd (上海博禎置業有限公司) ("Shanghai Bozhen") (Continued)

An analysis of the cash flows in respect of the acquisition of Shanghai Bozhen is as follows:

		HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	864,228
Less: Cash to be paid in coming years	減：未來數年支付之現金	390,464
Cash and bank balances acquired	已收購之現金及銀行結餘	183
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量內之現金及現金等價物流出淨額	473,581

The fair values of prepayments, deposits and other current assets as at the date of acquisition amounted to HK\$32,722,000. The gross contractual amounts of prepayments, deposits and other current assets were HK\$32,722,000.

Since the acquisition, Shanghai Bozhen contributed HK\$Nil to the Group's revenue and loss of HK\$0 to the consolidated profit for the six months ended 30 June 2023.

Had the combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the profit of the Group for the period would have been HK\$15,079,851,000 and HK\$4,475,232,000.

24 收購一間子公司(續)

收購一間並非為業務的子公司(續)

收購上海博禎置業有限公司(「上海博禎」)(續)

有關收購上海博禎的現金流量分析如下：

	HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	864,228
Less: Cash to be paid in coming years	390,464
Cash and bank balances acquired	183
Net outflow of cash and cash equivalents included in cash flows from investing activities	473,581

於收購日期之預付款項、按金及其他流動資產的公平值為32,722,000港元。預付款項、按金及其他流動資產的總合約金額為32,722,000港元。

自收購以來，上海博禎於本集團截至二零二三年六月三十日止六個月綜合溢利的收益及虧損分別貢獻零港元及零港元。

倘合併於期初已發生，期內本集團的持續經營收益及本集團溢利應分別為15,079,851,000港元及4,475,232,000港元。

25 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 2023 was HK\$17,561,598,000 (31 December 2022: HK\$20,170,450,000). 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 be 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 2023 was HK\$1,293,148,000 (31 December 2022: HK\$967,800,000).
- (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 2023 was HK\$2,032,582,000 (31 December 2022: HK\$2,528,911,000).

25 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。於二零二三年六月三十日，所作出擔保之總金額為17,561,598,000港元(二零二二年十二月三十一日：20,170,450,000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。於二零二三年六月三十日，所作出擔保之總金額為1,293,148,000港元(二零二二年十二月三十一日：967,800,000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。於二零二三年六月三十日，所作出擔保之總金額為2,032,582,000港元(二零二二年十二月三十一日：2,528,911,000港元)。

26 COMMITMENTS

(a) Capital commitments

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

		30 June 2023	31 December 2022
		二零二三年	二零二二年
		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	2,436,432	2,039,610
— Capital contribution to associates	— 向聯營公司出資	306,059	315,895
— Capital contribution to joint ventures	— 向合營公司出資	430,471	449,836
— Acquisition of equity investments	— 收購股本權益	2,351,179	2,339,024
		5,524,141	5,144,365

(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\$1,478,000 (31 December 2022: HK\$2,390,000) due within one year.

26 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1,478,000港元(二零二二年十二月三十一日：2,390,000港元)，並將於一年內到期。

27 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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Management of vacant properties services to related companies	提供予關連公司之空置物業管理服務	27,964	33,074
Building design services to related companies	提供予關連公司之樓宇設計服務	33,795	31,186
Office lease services to related companies	提供予關連公司之辦公室租賃服務	5,911	15,641
Operational and building management services to related companies	提供予關連公司之營運及樓宇管理服務	99,226	84,857
Smart technology services to related companies	提供予關連公司之智能技術服務	46,523	33,258
		213,419	198,016

27 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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

Management of vacant properties services to related companies	提供予關連公司之空置物業管理服務	27,964	33,074
Building design services to related companies	提供予關連公司之樓宇設計服務	33,795	31,186
Office lease services to related companies	提供予關連公司之辦公室租賃服務	5,911	15,641
Operational and building management services to related companies	提供予關連公司之營運及樓宇管理服務	99,226	84,857
Smart technology services to related companies	提供予關連公司之智能技術服務	46,523	33,258
		213,419	198,016

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

27 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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Property construction services from related companies	關連公司提供之物業建築服務	50,540	44,855
Consultancy services on cost control for construction work from related companies	關連公司提供之建築工程成本控制諮詢服務	1,084	11,972
Office lease services from related companies	關連公司提供之辦公室租賃服務	10,944	6,106
Information technology related services and enterprise resource planning ("ERP") system services from related companies	關連公司提供之信息科技相關服務及企業資源規劃(「ERP」)系統服務	13,417	39,437
Marketing services from related companies	關連公司提供之市場推廣服務	909	15,676
		76,894	118,046

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.

27 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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Property construction services from related companies	關連公司提供之物業建築服務	50,540	44,855
Consultancy services on cost control for construction work from related companies	關連公司提供之建築工程成本控制諮詢服務	1,084	11,972
Office lease services from related companies	關連公司提供之辦公室租賃服務	10,944	6,106
Information technology related services and enterprise resource planning ("ERP") system services from related companies	關連公司提供之信息科技相關服務及企業資源規劃(「ERP」)系統服務	13,417	39,437
Marketing services from related companies	關連公司提供之市場推廣服務	909	15,676
		76,894	118,046

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。

27 RELATED PARTY TRANSACTIONS (Continued)

27 關連人士交易(續)

(b) Key management compensation

(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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and allowances	薪金及津貼	17,818	13,465
Pension costs	退休金成本	421	351
		18,239	13,816

(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, Mainland China. 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 2023, Hanjiang was in the process of applying the land use right certificates.

(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)。於二零二三年六月三十日，韓江正在申請土地使用權證。

27 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, Mainland China (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 2022: RMB1,630 million) had been incurred by the Group up to 30 June 2023. 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, Mainland China and Baodi District, Tianjin, Mainland China 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 2023. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

27 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，而本集團於截至二零二三年六月三十日已產生約人民幣1,630百萬元(二零二二年十二月三十一日：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。

於二零二三年六月三十日，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。

27 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\$856,926,000). 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 Listing Rules.

27 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856,926,000港元)。該收購已於二零二三年三月完成。

* 相關關聯人士交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。

28 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 30 June 2023 and 31 December 2022 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.

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 2023 and 31 December 2022 were assessed to be insignificant.

28 金融工具的公平值及公平值等級

本集團於二零二三年六月三十日及二零二二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。

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。於二零二三年六月三十日及二零二二年十二月三十一日，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。

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

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.

The table below analyses financial instruments carried at fair value, by valuation method, at 30 June 2023 and 31 December 2022.

28 金融工具的公平值及公平值等級(續)

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。

下表以估值法分析於二零二三年六月三十日及二零二二年十二月三十一日按公平值計量之金融工具。

		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 2023 (Unaudited)	於二零二三年六月三十日(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	964,881	1,133,858	299,301	2,398,040
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	612,169	—	2,653,601	3,265,770
		1,577,050	1,133,858	2,952,902	5,663,810
At 31 December 2022 (Audited)	於二零二二年十二月三十一日(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	1,113,301	1,229,067	300,149	2,642,517
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	633,961	—	2,928,391	3,562,352
		1,747,262	1,229,067	3,228,540	6,204,869

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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

28 金融工具的公平值及公平值等級(續)

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 2022 (Audited)	於二零二二年一月一日(經審核)	3,719,193
Acquisitions	收購	—
Disposals	出售	(5,396)
Net loss recognised in other comprehensive income	於其他全面收入中確認之虧損淨額	(439,901)
Net gains recognised in profit or loss	於損益中確認之收益淨額	69,176
Exchange difference	匯兌差額	(114,532)
At 31 December 2022 and 1 January 2023 (Audited)	於二零二二年十二月三十一日及二零二三年一月一日(經審核)	3,228,540
Acquisitions	收購	—
Disposals	出售	—
Net loss recognised in other comprehensive income	於其他全面收入中確認之虧損淨額	(258,451)
Net gains recognised in profit or loss	於損益中確認之收益淨額	—
Exchange difference	匯兌差額	(17,187)
At 30 June 2023 (Unaudited)	於二零二三年六月三十日(未經審核)	2,952,902

28 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.

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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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

2,952,902

3,228,540	Dividend growth rate for the period 2023 to 2028 (2022: 2023 to 2027) 二零二三年至二零二八年期間的股息增長率(二零二二年：二零二三年至二零二七年)	14%–27% (2022: 18%–27%) 14%–27% (二零二二年：18%–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	3% p.a. (2022: 3% p.a.) 每年3%(二零二二年：每年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%–15% p.a. (2022: 11%–15% p.a.) 每年11%–15% (二零二二年：每年11%–15%)	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。
	Lack of marketability discount 市場流通性貼現率	10%–16% (2022: 10%–16%) 10%–16% (二零二二年：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 2023 and 31 December 2022.

於二零二三年六月三十日及二零二二年十二月三十一日，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 (2022: 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(二零二二年：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 2023, 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 the 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:

於二零二三年六月三十日，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

Name of Directors	董事姓名	Number of shares of the Company				Total	Approximate percentage of shares of the Company in issue
		Personal interests	Family interests	Corporate interests	Other interests		
		個人權益	家族權益	公司權益	其他權益	合計	佔本公司已發行股份概約百分比
Mr. Au Wai Kin (i)	歐偉建先生(i)	—	—	45,919,500	—	45,919,500	1.60%
Ms. Chu Kut Yung (ii)	朱桔榕女士(ii)	1,331,000	—	5,342,634	—	6,673,634	0.23%

Notes:

- Mr. Au Wai Kin held 45,919,500 shares of the Company through Yield Plentiful Incorporated, a company wholly-owned and controlled by him.
- Ms. Chu Kut Yung held 5,342,634 shares of the Company through Ju Rong Investment Holdings Limited, a company wholly-owned by her.

附註：

- 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本公司45,919,500股股份。
- 朱桔榕女士透過其全資擁有之公司聚融投資控股有限公司持有本公司5,342,634股股份。

Save as disclosed above, as at 30 June 2023, 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，於二零二三年六月三十日，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)

本公司股份中的權益(續)

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.

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。

SUBSTANTIAL SHAREHOLDERS

主要股東

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 30 June 2023, 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，於二零二三年六月三十日，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	Capacity and nature of interests	Number of issued shares	Approximate percentage of shares of the Company in issue
股東名稱／姓名	身份及權益性質	已發行股份數目	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	1,544,444,229	53.75%
Mr. Chu Mang Yee (a) 朱孟依先生(a)	Interest of controlled corporation 受控法團權益	1,544,444,229	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	526,073,256	18.31%
TheBest Investments Limited ("TheBest") (b) TheBest Investments Limited (「TheBest」)(b)	Interest of controlled corporation 受控法團權益	526,073,256	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	526,073,256	18.31%
Mr. Chu Yat Hong (b) 朱一航先生(b)	Interest of controlled corporation 受控法團權益	526,073,256	18.31%

Notes:

- 1,544,444,229 shares were held by Sounda which is wholly owned by Mr. Chu Mang Yee. Mr. Chu Mang Yee was deemed to be interested in 1,544,444,229 shares under the SFO.
- 526,073,256 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 526,073,256 shares under the SFO.

附註：

- 朱孟依先生透過其全資擁有的新達持有1,544,444,229股股份。朱孟依先生根據證券及期貨條例被視為擁有1,544,444,229股股份之權益。
- TheBest之全資子公司遠富持有526,073,256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526,073,256股股份之權益。

Save as disclosed above, the Directors are not aware of any other persons who, as at 30 June 2023, 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二零二三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。

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 2023.

EMPLOYEES

As at 30 June 2023, the Group, excluding its associates and joint ventures, employed a total of 10,375 (as at 31 December 2022: 10,482) staff members, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$763 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: HK\$1,021 million). The remuneration policies remained the same as disclosed in the Annual Report for the year ended 31 December 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix 10 of 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 2023.

CORPORATE GOVERNANCE

During the six months ended 30 June 2023, the Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules except for the code provision F.2.2 as described below.

外匯波動

本集團之主要收入為人民幣，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

截至二零二三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

於二零二三年六月三十日，本集團（不包括其聯營公司及合營公司）共僱用10,375名（於二零二二年十二月三十一日：10,482名）職員，其中大多數為中國內地僱員。截至二零二三年六月三十日止六個月，僱員成本（包括董事酬金）達763百萬港元（截至二零二二年六月三十日止六個月：1,021百萬港元）。如截至二零二二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」）附錄十所載之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，彼等於截至二零二三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

於截至二零二三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十四所載企業管治守則（「企業管治守則」）第二部分所載之守則條文，惟下文所述守則條文第F.2.2條除外。

Other Information (Continued)

其他資料(續)

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 2023 ("2023 AGM") due to her other business commitment.

Mr. Xie Bao Xin, an executive Director who chaired the 2023 AGM, together with other Directors who attended the 2023 AGM were available to answer questions at the meeting to ensure effective communication with the shareholders of the Company. Despite her absence at the 2023 AGM, the Chairman of the Board had reviewed all relevant documents of the 2023 AGM before the meeting, and all records and minutes of the 2023 AGM were circulated to her after the meeting for her information.

FULL REDEMPTION AT MATURITY OF CONVERTIBLE BONDS

On 10 January 2022, the Company issued US\$250 million in aggregate principal amount of 8.00% guaranteed convertible bonds due 2023 (the "Bonds") under specific mandate. The Bonds were guaranteed by certain wholly-owned subsidiaries of the Company. The Bonds would be convertible into ordinary shares of the Company upon conversion. The Bonds had been listed on the Stock Exchange since 11 January 2022 (stock code of the Bonds: 04312), and matured on 6 January 2023 (the "Bonds Maturity Date"). On the Bonds Maturity Date, the Company has redeemed the Bonds in full at aggregate principal amount of US\$250 million together with accrued interest in accordance with the terms and conditions of the Bonds (the "Redemption"). Following the Redemption, the Bonds were forthwith cancelled in full and there are no outstanding Bonds in issue. The Company is discharged from all obligations under and in respect of the Bonds.

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

Save as disclosed above in relation to the Redemption, 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 2023.

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二零二三年度股東週年大會（「二零二三年度股東週年大會」）。

主持二零二三年度股東週年大會的執行董事謝寶鑫先生與其他出席二零二三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二零二三年度股東週年大會，但彼已於會前審閱二零二三年度股東週年大會的所有相關文件，並在會後獲分發二零二三年度股東週年大會的所有記錄及會議記錄以供其參考。

於到期日悉數贖回可換股債券

於二零二二年一月十日，本公司已根據特別授權發行於二零二三年到期本金總額為250,000,000美元8.00厘有擔保可換股債券（「債券」）。債券由本公司若干全資子公司提供擔保。債券可於轉換後轉換為本公司普通股。債券已於二零二二年一月十一日在聯交所上市（債券的股票代碼：04312），並於二零二三年一月六日（「債券到期日」）到期。於債券到期日，本公司根據債券之條款及條件按本金總額250,000,000美元連同應計利息悉數贖回債券（「贖回」）。贖回後，債券已悉數註銷，概無未贖回已發行債券。本公司於債券項下及與其相關之一切責任亦將告解除。

購買、贖回及出售本公司之上市證券

除上文有關贖回之所披露者外，於截至二零二三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。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors/chief executives subsequent to the publication of the annual report of the Company for the year ended 31 December 2022 are set out below:

Name of Director 董事姓名	Details of Changes 變動詳情
Mr. Ching Yu Lung	resigned as the chief financial officer of Hong Kong Shanghai Alliance Holdings Limited (stock code: 1001) with effect from 1 July 2023
程如龍先生	辭任滬港聯合控股有限公司(股份代號：1001)首席財務官，自二零二三年七月一日起生效

董事及行政總裁資料之變更

根據上市規則第13.51B(1)條，刊發本公司截至二零二二年十二月三十一日止年度之年度報告後之董事／行政總裁資料變更載列如下：

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 2023 have been reviewed by the Company's audit committee and by the Company's auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The report on review of interim financial information by the auditor is included in the 2023 interim report to shareholders.

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。本集團截至二零二三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，並由本公司核數師安永會計師事務所按照香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。核數師之中期財務資料的審閱報告刊載於致股東的二零二三年中期報告內。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 24 October 2023 to Friday, 27 October 2023 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to attend and vote at the special general meeting to be convened and held on Friday, 27 October 2023 to consider, and if thought fit, approve the Bonus Issue. In order to attend and vote at the special general meeting, all transfer of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 20 October 2023.

暫停辦理股份過戶登記手續

本公司將於二零二三年十月二十四日(星期二)至二零二三年十月二十七日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，藉以釐定符合資格出席就考慮並酌情批准發行紅股而將於二零二三年十月二十七日(星期五)召開及舉行之股東特別大會並於會上投票之股東名單。為符合資格出席股東特別大會並於會上投票，股東須於二零二三年十月二十日(星期五)下午四時三十分前將所有股份過戶文件連同有關股票送交本公司於香港之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理股份過戶登記手續。

Other Information (Continued)

其他資料(續)

CLOSURE OF REGISTER OF MEMBERS (Continued)

The register of members of the Company will be closed from Tuesday, 7 November 2023 to Friday, 10 November 2023 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to the Bonus Issue. In order to qualify for the Bonus Issue, all transfer of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 6 November 2023.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the period under review the amount of public float as required under the Listing Rules.

By Order of the Board of Directors

Hopson Development Holdings Limited

CHU KUT YUNG

Chairman

Hong Kong, 29 August 2023

暫停辦理股份過戶登記手續(續)

本公司將於二零二三年十一月七日(星期二)至二零二三年十一月十日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續,藉以確定股東享有派送紅股的資格。為符合資格享有派送紅股,股東須於二零二三年十一月六日(星期一)下午四時三十分前將所有股份過戶文件連同有關股票送交本公司於香港之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理股份過戶登記手續。

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,本公司於回顧期間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,二零二三年八月二十九日



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4903-10室

Principal Office

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