



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 00754

# NEW DIVERSITY | 多元煥新 領域未來

INTERIM REPORT 中期報告 2021



Footprints of Hopson in  
合生創展在 **CHINA**  
中國

**Bohai Rim**  
Economic Zone

環渤海  
經濟圈

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

Taiyuan 太原

**Yangtze River Delta**  
Economic Zone

長江三角洲  
經濟圈

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

**Pearl River Delta**  
Economic Zone

珠江三角洲  
經濟圈

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

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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 30th June 2021 amounted to approximately HK\$5,632 million. Basic earnings per share was HK\$2.341.

The Board of Directors has declared an interim dividend of HK50 cents per share to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 15th October 2021. The dividend will be paid on Friday, 26th November 2021.

The Board has proposed to 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, 15th October 2021 ("Bonus Issue"). The Bonus Issue is proposed to be made under the general mandate to issue shares of the Company granted by the shareholders to the Board by the resolution of the shareholders passed in the annual general meeting of the Company held on 11th June 2021.

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」)截至二零二一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5,632百萬港元。每股基本盈利為2.341港元。

董事會已向於二零二一年十月十五日(星期五)營業時間結束時名列本公司股東名冊之股東宣派中期股息每股50港仙。中期股息將於二零二一年十一月二十六日(星期五)支付。

董事會建議配發紅股予於二零二一年十月十五日(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」)。建議根據股東於二零二一年六月十一日舉行之本公司股東週年大會上通過的股東決議案向董事會授出的一般授權派送紅股。

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 2021, the recognised sales from the real estate segment amounted to HK\$6,483 million. The major projects delivered include The Town of Hangzhou Bay (合生杭州灣國際新城) and Hopson No. 8 Royal Park (合生霄雲路8號). The overall average selling price in respect of delivered and completed properties was HK\$21,241 (RMB17,776) per square metre, which increased by 8% compared to the same period of last year.

二零二一年上半年，地產板塊的確認銷售金額為64.83億港元，重點的交樓項目有合生杭州灣國際新城和合生霄雲路8號等。有關交付及落成物業的整體平均售價為每平方米21,241港元(人民幣17,776元)，較去年同期上升8%。

In the first half of 2021, the contracted sales of the Group amounted to RMB21,227 million. In terms of product type, suburban properties, high-end properties and renovated properties accounted for 2%, 38% and 60% 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 Bohai Rim Economic Zone amounted to RMB3,116 million, RMB7,815 million and RMB10,296 million, respectively. During the first half of 2021, the Group boosted the sales of high-end products targeting improvement demand, and the sales of products targeting rigid demand remained strong as usual. In particular, Hopson No. 8 Royal Park (合生霄雲路8號), Hopson YUNÉ (合生縵雲), Hopson Hushan Guoji Villa (合生湖山國際), Beijing Jinmao Palace Phase II (北京金茂府二期) and Hopson MIYA (合生me悅) had achieved excellent sales of exceeding RMB1,000 million. As a result of the structure of products sold, the average selling price of contracted property sales was RMB35,072 per square metre, representing an increase of approximately 120.5% from RMB15,909 per square metre in the corresponding period of 2020.

二零二一年上半年，集團的合約銷售金額為人民幣212.27億元。以產品類型分類計，遠郊盤佔2%，高端盤佔38%，剛改盤佔60%；以地區分類計，長三角銷售額為人民幣31.16億元，大灣區銷售額為人民幣78.15億元，環渤海經濟圈為人民幣102.96億元。集團在二零二一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，合生霄雲路8號、合生縵雲、合生湖山國際、北京金茂府二期、合生me悅均錄得超過人民幣10億元的佳績。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35,072元，較二零二零年同期每平方米人民幣15,909元同比上升約120.5%。

## 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 new land bank of 186,241 square metres. As at 30th June 2021, the Group had a land bank of 30.48 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 act in line 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 caused by tenders, auctions, listing and bidding.

#### a. Usage and location

## 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186,241平方米。截至二零二一年六月三十日，本集團擁有土地儲備30.48百萬平方米，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土地成本。

#### 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	4.15	5.27	4.15	5.49	2.17	—	21.23
Shopping arcade	商舖	0.95	0.24	0.37	0.05	0.30	0.02	1.93
Office	辦公室	0.92	0.25	0.34	0.15	0.19	—	1.85
Car parks	停車場	1.41	1.45	0.96	—	0.87	—	4.69
Hotels	酒店	0.24	0.11	0.16	0.18	0.09	—	0.78
Total	總計	7.67	7.32	5.98	5.87	3.62	0.02	30.48

**A. REAL ESTATE SEGMENT (Continued)**

II. Real estate segment development strategies (Continued)

b. Development status and location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Completed properties	已落成物業	1.00	0.44	1.87	1.16	1.33	0.02	5.82
Properties under development	發展中物業	1.32	1.99	1.82	0.96	2.15	—	8.24
Properties to be developed	待發展物業	5.35	4.89	2.29	3.75	0.14	—	16.42
Total	總計	7.67	7.32	5.98	5.87	3.62	0.02	30.48

c. Development status and usage

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					Total
		Shopping		Office	Car Parks	Hotels	總計
		Residential 住宅	Arcade 商舖	辦公室	停車場	酒店	
Completed properties	已落成物業	2.75	0.84	0.54	1.39	0.30	5.82
Properties under development	發展中物業	6.39	0.21	0.14	1.43	0.07	8.24
Properties to be developed	待發展物業	12.09	0.88	1.17	1.87	0.41	16.42
Total	總計	21.23	1.93	1.85	4.69	0.78	30.48

In the first half of 2021, the PRC government issued a new land policy requiring the 22 key cities in China to implement the new “Two Concentrations” policy for residential land, which stipulates that, among other things, there shall not be more than three centralised announcements of land transfer throughout the year, in order to centralise the organisation of transfer activities. As the regulation of the property market shifts from restrictions on the purchase, mortgage and sales of properties to changes in land policies, together with the tightening of real estate financial policies, it is expected that China’s property market regulation will continue to be refined in the second half of 2021, and the housing prices across the country will remain stable under the strong regulation and control of the property market.

二零二一年上半年，中國政府發佈的土地新政策，要求中國二十二個重點城市對住宅用地實施「兩集中」的新政，包括全年不得超過三次的集中發佈土地出讓公告，以集中組織出讓活動。隨著樓市調控從限購、限貸、限售等轉變為改變土地政策，以及加強對房地產金融政策的收緊，估計二零二一年下半年中國樓市調控將持續精細化調控，樓市強實力調控下，全國各地的房價將維持穩定。

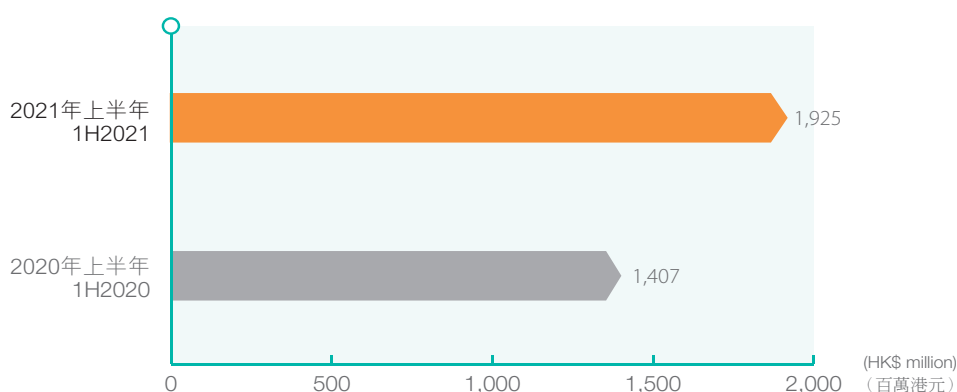
## B. COMMERCIAL SEGMENT

### 1. Commercial real estate

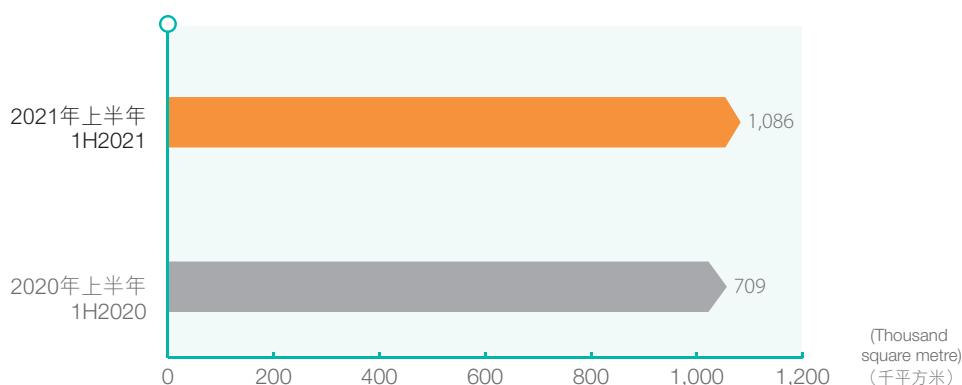
#### I. Revenue from and development of commercial real estate

As of 30th June 2021, revenue from commercial real estate (before elimination) was HK\$1,925 million, representing a year-on-year increase of 36.8%.

Revenue from commercial real estate  
商業不動產收益



Leased area  
在租面積



#### II. Commercial real estate development strategies

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

## B. 商業板塊

### 1. 商業不動產

#### I. 商業不動產收益及發展情況

截止二零二一年六月三十日，商業不動產的抵銷前收益為1,925百萬港元，同比上升36.8%

#### II. 商業不動產發展策略

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。



## B. COMMERCIAL SEGMENT (Continued)

1. Commercial real estate (Continued)
- II. Commercial real estate development strategies (Continued)

In the first half of 2021, the economic development of China demonstrated a positive momentum while maintaining stability, and the consumer market continued to gain a strong momentum of recovery. Commodity retail had a sound growth momentum with goods relating to consumption upgrade maintaining a higher growth rate. Face-to-face consumption picked up faster, and the catering consumption basically recovered. Emerging businesses sustained their upward trend, while physical retail store operations continued to improve. Such momentum kept the Group's revenue from commercial real estate in a positive development trend, laying a solid foundation for the Group's current optimisation of its tenant portfolio. It also facilitated the smooth tenant recruitment for new projects, which contributed to the continuous growth of revenue from commercial real estate.

It is expected that in the second half of 2021, 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.

## B. 商業板塊(續)

1. 商業不動產(續)
- II. 商業不動產發展策略(續)

二零二一年上半年，中國經濟呈現穩中向好發展態勢，消費市場復蘇勢頭不斷增強。商品零售增勢良好，消費升級類商品保持較快增長；接觸型消費加快回升，餐飲消費規模基本恢復；新興業態增長勢頭不減，實體零售店舖經營持續向好。這個勢頭使集團的商業不動產的收益保持向好的發展趨勢，為集團現有優化租戶組合的工作墊下良好的基礎，也使新開張項目的招商工作進行得更加順利，使商業不動產的收益持續保持增長的態勢。

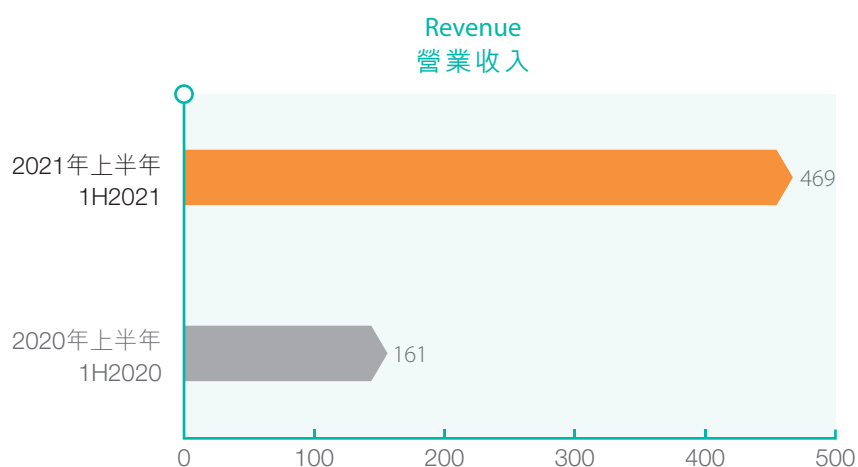
預計二零二一年下半年，隨著國民經濟持續穩定恢復，促進消費的政策不斷發力，居民消費需求穩步釋放，商業地產市場穩定恢復。從整個商業地產市場發展趨勢看，新技術與新消費理念引領商業地產市場變革的時代已經來臨。《「十四五」規劃建議》明確提出全面促進消費，鼓勵消費新模式新業態發展。展望下半年，隨著消費市場活力持續恢復，以及實體商業智慧運營與綜合服務水平不斷提升，商業不動產板塊旗下物業的租金水平將呈現平穩向上的態勢。

### B. COMMERCIAL SEGMENT (Continued)

#### 2. Hopson Commercial Technology

##### I. Revenue from and development of Hopson Commercial Technology

As of 30th June 2021, revenue from Hopson Commercial Technology (before elimination) was HK\$469 million, representing a year-on-year increase of 191.3%.



##### II. Hopson Commercial technology development strategies

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-Bend operation and so on.

### B. 商業板塊(續)

#### 2. 合商科技

##### I. 合商科技收益及發展情況

截止二零二一年六月三十日，合商科技的抵銷前收益為港幣469百萬港元，同比上升191.3%。

##### II. 合商科技發展策略

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)**

2. Hopson Commercial Technology (Continued)

II. Hopson Commercial technology development strategies (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 first half of 2021, as affected by the pandemic, physical businesses were forced to promote digital transformation, and more shopping malls 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 online shopping malls, membership record systems, parking services and other functions were involved. However, thoroughly taking advantage of the advent of the digital age, Hopson Commercial Technology will integrate various technological innovations with the operation management methods applied to re-empower each link of the commercial property industry chain, including design, development, renovation, positioning, tenant recruitment, operation and post-Bend 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)**

2. 合商科技(續)

II. 合商科技發展策略(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。

二零二一年上半年，在疫情的影響下，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

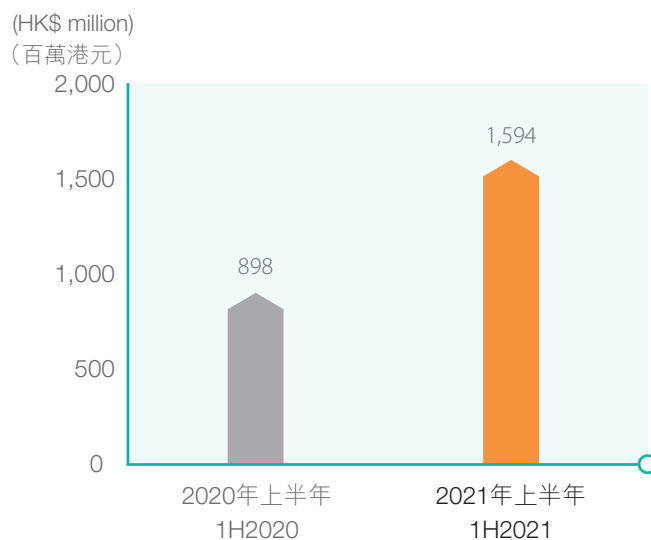
As of 30th June 2021, revenue from technology-driven hooplife community and property management (before elimination) amounted to HK\$769 million and HK\$825 million, respectively, representing a year-on-year increase of 264% and 20%, respectively.

### C. 物業管理板塊

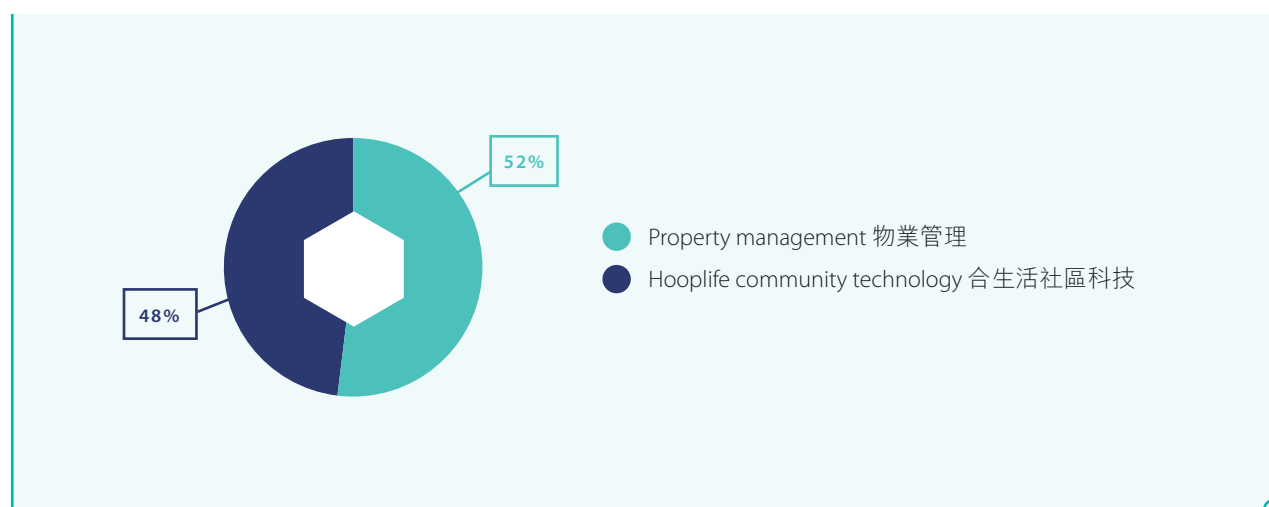
#### I. 科技運營的合生活社區及物業管理收益及發展情況

截止二零二一年六月三十日，科技運營的合生活社區及物業管理的抵銷前收益分別為769百萬港元和825百萬港元，同比上升264%和20%。

Revenue from hooplife community and property management  
合生活社區及物業管理的收益



1H2021 structure of hooplife community technology and property management  
二零二一年上半年合生活社區科技及物業管理結構分佈



**C. PROPERTY MANAGEMENT SEGMENT (Continued)**

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

Hooplife Technology Group is an innovative, technological and comprehensive enterprise integrating property management, technological services, commercial full-scenario operations in community and asset operations.

Hooplife Technology Group has multi-dimensional layout as to the development of community industry chain from product planning, design, research and development to promotion and application, conducting deep integration of property management, finance, tourism, health and other sectors to realise full-scenario operations in community.

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 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 30th June 2021, the platform had provided services for over 200 projects in more than 30 cities, with an area under operation and management of over 100 million sq.m.. It had provided services for over 1 million families.

With property management as the core, Hooplife Technology Group 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(續)**

**II. 科技運營的合生活社區及物業管理發展策略**

合生活科技集團集物業管理、科技服務、社區商業全場景運營、資產運營為一體的創新科技綜合企業。

合生活科技集團從產品規劃、設計、研發、推廣應用，均多維度佈局社區產業鏈發展，深度融合物業管理、金融、旅遊、大健康等產業領域，實現社區全場景運營。

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，有效的推動物業的業變革及創新，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。平台截止二零二一年六月三十日，已服務30餘座城市，超過200個項目，經營管理面積過1億平方米，為超過100萬戶家庭提供服務。

合生活科技集團以物業管理為核心，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。

## C. PROPERTY MANAGEMENT SEGMENT (Continued)

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

In the first half of 2021, the relevant departments of the PRC government successively introduced a number of policies to continuously promote the development of the industry. At the beginning of the year, after the Ministry of Housing and Urban-Rural Development (the "MOHURD") and ten ministries and commissions jointly promulgated the Notice on Strengthening and Improving Residential Property Management (《關於加強和改進住宅物業管理工作的通知》), various provincial and municipal governments successively rolled out new property management policies and applied the policy guidance of the central government in their detailed rules. The central and local governments had reached a consensus to support and encourage the development of the property management industry. Subsequently, the Opinions on Promoting the Construction of a Quarter-hour Convenient Living Circle in Cities (《關於推進城市一刻鐘便民生活圈建設的意見》) promulgated by the Ministry of Commerce and other departments also clearly proposed to encourage qualified property service companies to extend their business to cover elderly care, childcare, housekeeping, express delivery, pre-positioned warehouses and other services, promote "property services + life services", and clearly proposed to put forward preferential policies on finance and taxes.

In the second half of 2021, the technology-driven hooplife community and property management will continue to seize the industry development opportunities of 5G and big data, integrate them with community and property management services, and deepen the application of smart technology to improve service quality, reduce service costs, and further increase the Group's profits. Meanwhile, as the market concentration of the industry increases and the scale development enters the fast lane, the technology-driven hooplife community and property management will further increase the scale of talent recruitment, improve the internal training system, and build up the corresponding talent team. The establishment of high-quality talent team and intelligent service will also improve the efficiency of business operations, enhance service quality and consumer loyalty, and help companies establish a brand name with a strong brand image.

## 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 in a low interest environment, 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.

## 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)

二零二一年上半年，國家相關部門陸續出台多項政策持續推進行業發展。年初，住房和城鄉建設部(「住建部」)聯合十部委發佈《關於加強和改進住宅物業管理工作的通知》後，各省市地方政府陸續出台物業管理新政，在細則上落實中央的政策導向，從中央到地方已經達成支持和鼓勵物業管理行業發展的共識。其後，國家商務部等部門發佈《關於推進城市一刻鐘便民生活圈建設的意見》中也明確提出鼓勵有條件的物業服務企業向養老、托育、家政、郵政快遞、前置倉等領域延伸，推動「物業服務+生活服務」，並明確提出在金融、稅費上給予優惠政策。

二零二一年下半年，科技運營的合生活社區及物業管理將繼續抓住5G和大數據的產業發展機會，使之與社區及物業管理服務互相結合，深化智慧科技應用，以提升服務質量，壓縮服務成本，進一步提高集團的利潤。同時，隨著行業市場集中度提升，規模化發展駛入快車道，科技運營的合生活社區及物業管理也將進一步加大人才招聘規模，完善內部培養體系，儲備相應的人才隊伍。高素質人才梯隊搭建和服務智能化也將提高企業運營效率，提升服務質量及消費者粘性，幫助企業建立品牌影響力，打造品牌地位。

## 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，在低息環境下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。

**D. INVESTMENTS SEGMENT (Continued)**

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

In the first half of 2021, the Group's financial assets at fair value through other comprehensive income amounted to HK\$4,103 million; and financial assets at fair value through profit or loss amounted to HK\$28,787 million. Revenue from investments in the primary market and secondary market amounted to HK\$5,007 million.

**D. 投資板塊(續)**

**I. 投資板塊收益及發展情況(續)**

二零二一年上半年，集團按公平值透過其他全面收入列賬之財務資產為41.03億港元；按公平值透過損益列賬之財務資產為287.87億港元。於一級市場及二級市場之投資收入為50.07億港元。

		For the six months ended 30th June 2021 截至二零二一年六月三十日止六個月			
		Gain/(loss) on disposal 出售收益 /(虧損) HK\$'000 千港元	Fair value gain 公平值收益 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	455,574	1,532,671	71,121	2,059,366
— Equity securities, Mainland China	— 股本證券，中國大陸	(6,686)	13,197	80	6,591
— Equity securities, United States	— 股本證券，美國	1,089,364	988,791	—	2,078,155
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	—	—	165,101	165,101
— Structured investment products	— 結構性投資產品	668,323	420	29,138	697,881
		<b>2,206,575</b>	<b>2,535,079</b>	<b>265,440</b>	<b>5,007,094</b>

		For the six months ended 30th June 2020 截至二零二零年六月三十日止六個月			
		Gain/(loss) on disposal 出售收益/ (虧損) HK\$'000 千港元	Fair value gain/(loss) 公平值收 益/(虧損) HK\$'000 千港元	Dividend income and other income 股息收入及 其他收入 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Listed securities:	上市證券：				
— Equity securities, Hong Kong	— 股本證券，香港	180,698	403,465	147,467	731,630
— Equity securities, Mainland China	— 股本證券，中國大陸	(59,608)	(29,759)	21,401	(67,966)
— Equity securities, United States	— 股本證券，美國	103,228	1,944,078	—	2,047,306
Unlisted securities:	非上市證券：				
— Equity securities and debt securities	— 股本證券及債權證券	—	—	126,503	126,503
— Structured investment products	— 結構性投資產品	(1,474)	—	—	(1,474)
		222,844	2,317,784	295,371	2,835,999

**D. INVESTMENTS SEGMENT (Continued)**

**II. Investments segment development strategies**

Under the investments segment, the Group focuses on investments in high-and-new technology and medical science and technology companies. 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, it is expected that the Group's cash reserves will continue to increase for some time in the future. As such, efficient management tools are essential to maintain and increase the Group's asset value. Investments in listed equity in the secondary market can be one such liquidity management tool. In particular, certain high-quality blue chip stocks have good cash dividends and are rapidly realisable. Meanwhile, 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 in a low interest rate environment, 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.

**D. 投資板塊(續)**

**II. 投資板塊發展策略**

投資板塊主力投資高新科技、醫療科技類公司。集團相信高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，現金儲備會不斷上升，需要高效的工具為資產保值、增值，其中股票二級市場投資便是良好的管理工具之一，特別是部分優質藍籌股，既有良好的現金分紅，又具備較快變現的能力。同時，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，集團可以在低息環境中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 30th June 2021, total output amounted to approximately HK\$4,538 million, with construction area of approximately 8.80 million sq.m.

Results Figures	經營指標	Unit 單位	1H2021 二零二一年 上半年	1H2020 二零二零年 上半年	Year-on-Year 同比
Income from infrastructure investment before elimination	抵銷前基建投資收入	HK\$ million 百萬港元	4,538	2,775	64%
Intra/inter-segment	分部內/間收益	HK\$ million 百萬港元	3,136	2,422	29%
Area under construction during the year	年內建設施工面積	million sq.m. 百萬平方米	8.80	10.61	-17%

### II. Infrastructure segment development strategies

Utilising the Hopson Construction Cloud 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 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 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. 基建設板塊運營收益及發展情況

截止二零二一年六月三十日，總產值約為港幣45.38億元，施工面積約為880萬平方米。

### 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 2021, the Group recorded a turnover of RMB13,452 million (HK\$16,074 million), up 38.5% (denominated in RMB) and up 49.7% (denominated in HK\$) comparing to RMB9,713 million (HK\$10,737 million) for the first six months of 2020. The increase was mainly due to increase in revenue from property development and investments income.

In respect of property development business, a total GFA of 298,992 square metres (2020: 291,089 square metres) was delivered for the first half of 2021. The major projects delivered include Hopson Belvedere Bay (合生君景灣) in Guangzhou, Hopson No. 8 Royal Park (合生霄雲路8號) in Beijing, The Town of Hangzhou Bay (合生杭州灣國際新城) in Shanghai and Hopson Regal (合生帝景) in Shanxi.

The overall average selling price in respect of delivered and completed properties was RMB17,776 per square metre (2020: RMB16,418 per square metre), increased by 8% compared to the same period of last year.

In respect of investments business, the Group recorded investments income of HK\$5,007 million for the six months of 2021 (2020: HK\$2,836 million). Investments consists of investments in listed equity securities in Hong Kong, Mainland China and the United States of America as well as unlisted equity and debt securities in Hong Kong, Mainland China and the United States of America.

### (ii) Contracted Sales

The Group recorded total contracted sales of RMB21,227 million (2020: RMB13,014 million) for the first six months of 2021. In particular, contracted sales of properties amounted to approximately RMB20,145 million, representing a period-on-period increase of approximately 60.8% as compared with approximately RMB12,525 million for the same period of 2020; contracted sales of decoration amounted to approximately RMB1,082 million, representing a period-on-period increase of approximately 121.3% as compared with approximately RMB489 million for the same period of 2020. Affected by the product structure of sales, the average selling price of contracted sales of properties was RMB35,072 per square metre, representing a period-on-period increase of approximately 120.5% as compared with RMB15,909 per square metre for the same period of 2020.

In the first half of 2021, Guangzhou and Huizhou had in total fifteen projects on sale and the contracted sales amounted to RMB7,815 million, representing 37% of the total contracted sales of the Group. The major projects were Hopson Hushan Guoji Villa (合生湖山國際), Hopson Joy Mansion (合生悅公館), Hopson Xijing Garden (合生熹景花園) and Hopson Shidai City (合生時代城).

## 營業額

### (i) 確認銷售額

二零二一年首六個月，本集團錄得人民幣13,452百萬元(16,074百萬港元)的營業額，較二零二零年首六個月人民幣9,713百萬元(10,737百萬港元)，以人民幣計值上升38.5%，以港幣計值上升49.7%。主要是由於物業發展收益及投資收入上升所致。

物業發展業務方面，本集團於二零二一年上半年交付之總建築面積為298,992平方米(二零二零年：291,089平方米)。主要交付的項目包括廣州的合生君景灣、北京的合生霄雲路8號、上海的合生杭州灣國際新城以及山西的合生帝景。

有關交付及落成物業的整體平均售價為每平方米人民幣17,776元(二零二零年：每平方米人民幣16,418元)，較去年同期相比升8%。

投資業務方面，本集團於二零二一年六個月錄得投資收入5,007百萬港元(二零二零年：2,836百萬港元)。投資包括於香港、中國大陸及美國的上市股本證券以及於香港、中國大陸及美國的非上市股本及債務證券。

### (ii) 合約銷售額

二零二一年首六個月，本集團錄得合約銷售額合共人民幣21,227百萬元(二零二零年：人民幣13,014百萬元)；其中物業合約銷售約人民幣20,145百萬元，較2020年同期約人民幣12,525百萬元同比上升約60.8%；其中裝修合約銷售約人民幣1,082百萬元，較2020年同期約人民幣489百萬元，同比上升約121.3%。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35,072元，較2020年同期每平方米人民幣15,909元同比上升約120.5%。

廣州及惠州於二零二一年上半年共有十五個在售物業項目，合約銷售額為人民幣7,815百萬元，佔本集團合約銷售總額之37%。主要項目包括合生湖山國際、合生悅公館、合生熹景花園及合生時代城。

## TURNOVER (Continued)

### (ii) Contracted Sales (Continued)

There were eleven property projects on sale in Shanghai, mainly comprising Kunshan Metropolis Light (昆山合樾蘭亭) and Hopson Guangfuhui (合生廣富匯). Contracted sales of Shanghai amounted to RMB3,116 million, representing 15% of the total contracted sales of the Group.

The combined contracted sales of Beijing and Tianjin were RMB10,296 million, representing 48% of the total contracted sales of the Group in the first half of 2021. Seventeen projects in total were on sale in Beijing and Tianjin, of which Hopson No. 8 Royal Park (合生霄雲路8號), Hopson YUNÉ (合生縵雲) and Jinmao Palace Phase II (金茂府二期) were the major sales contributors.

## GROSS PROFIT

Gross profit for the first half of 2021 amounted to HK\$10,125 million (2020: HK\$7,146 million) with a gross profit margin percentage of 63% (2020: 67%). The decrease in gross profit margin percentage was mainly attributable to the type and grade of products delivered by the property development segment.

## FAIR VALUE GAIN ON INVESTMENT PROPERTIES

Fair value gain on investment properties for the six months ended 30th June 2021 amounted to HK\$24.7 million (2020: HK\$478.4 million), down HK\$453.7 million or 95%. As at 30th June 2021, the Group owns 15 (2020: 15) investment properties.

## OTHER GAINS, NET

Other gains for the six months ended 30th June 2021 amounted to HK\$83.3 million (2020: HK\$611.5 million), comprising (1) gain from government grants of HK\$60.0 million; (2) net exchange gains of HK\$17.4 million and (3) other net gains of HK\$5.9 million.

## OPERATING COSTS

The operating costs relating to expenses for selling, marketing, general and administration increased by 98% to HK\$2,354 million in the first half of 2021 (2020: HK\$1,188 million). The increase was primarily attributable to the increase in sales of the Group during the first half of the year, which led to the corresponding increase in related expenses.

## 營業額(續)

### (ii) 合約銷售額(續)

上海共有十一個在售物業項目，主要包括昆山合樾蘭亭及合生廣富匯。上海之合約銷售額為人民幣3,116百萬元，佔本集團合約銷售總額之15%。

北京及天津之合約銷售額合共為人民幣10,296百萬元，佔本集團二零二一年上半年合約銷售總額之48%。北京及天津共有十七個在售項目，其中合生霄雲路8號、合生縵雲及金茂府二期為主要銷售額來源。

## 毛利

二零二一年上半年之毛利為10,125百萬港元(二零二零年：7,146百萬港元)，毛利率為63%(二零二零年：67%)。毛利率下降主要是由於物業發展分部交付產品的類型及檔次所影響。

## 投資物業公平值收益

截至二零二一年六月三十日止六個月，投資物業公平值收益為24.7百萬港元(二零二零年：478.4百萬港元)，下降453.7百萬港元或95%。於二零二一年六月三十日，本集團擁有15項(二零二零年：15項)投資物業。

## 其他收益，淨額

截至二零二一年六月三十日止六個月，其他收益達83.3百萬港元(二零二零年：611.5百萬港元)，包括(1)政府補助收益60.0百萬港元；(2)匯兌收益淨額17.4百萬港元及(3)其他收益淨額5.9百萬港元。

## 經營成本

於二零二一年上半年，有關銷售及市場推廣、一般及行政開支的經營成本上升98%至2,354百萬港元(二零二零年：1,188百萬港元)。有關升幅主要是由於本集團上半年銷售增加，相關之費用也隨之有所增長。

## FINANCE COSTS

Gross interest expenses before capitalisation for the first half of 2021 increased to HK\$4,149 million (2020: HK\$2,815 million), up HK\$1,334 million or 47%. The increase was primarily attributable to the increase in borrowings during the first half of 2021 as compared to the same period of last year. The effective interest rate in respect of the Group's borrowings was approximately 6.6% per annum (2020: 6.9%)

## TAXATION

The effective tax rate was 17.8% for the first half of 2021, decreased by 4.8% as compared with the same period of last year, mainly because the investments business, which has a lower tax rate than property development business, accounted for a larger proportion as compared with last year.

## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders was HK\$5,632 million for the first half of 2021 (2020: HK\$5,102 million). Basic earnings per share was HK\$2.341. During the period under review, excluding the effect of the net of tax gain from investment property revaluation of HK\$18 million, the net of tax gain on the disposal of subsidiaries and an associate of HK\$4 million and the net of tax donation of HK\$114 million, the underlying profit amounted to HK\$5,724 million, representing an increase of HK\$1,412 million, or 33%, as compared to the same period of last year. The overall increase of the underlying profit for the period was mainly attributable to the increase in properties delivered as compared to the same period of last year and the good performance of the investments business in the current period.

## SEGMENT INFORMATION

Property development is an important business of the Group, contributing HK\$6,483 million to the Group's revenue, accounting for 40% of the Group's sales. As the second largest contributor, the investments business recorded revenue of HK\$5,007 million for the first half of the year, accounting for 31% of the Group's sales. The total revenue from commercial properties investment, property management and infrastructure business amounted to HK\$4,584 million, accounting for 29% of the Group's sales.

## 財務成本

二零二一年上半年資本化前之利息開支總額上升至4,149百萬港元(二零二零年: 2,815百萬港元), 上升1,334百萬港元或47%。有關升幅主要由於二零二一年上半年之借貸較去年同期上升所致。本集團借貸之實際年利率約為6.6%(二零二零年: 6.9%)

## 稅項

二零二一年上半年之實際稅率為17.8%, 較去年同期下降4.8%, 主要是由於投資業務佔比較去年上升, 其與房地產業務相比稅率較低。

## 本公司股權持有人應佔溢利

二零二一年上半年之股權持有人應佔溢利為5,632百萬港元(二零二零年: 5,102百萬港元)。每股基本盈利為2.341港元。於回顧期內, 扣除稅後投資物業重估收益淨額18百萬港元、除稅後處置子公司及一間聯營公司的收益4百萬港元及加上除稅後捐贈114百萬港元, 核心利潤為5,724百萬港元, 較去年同期上升1,412百萬港元或33%。期內, 核心利潤整體上升乃主要由於本期交樓數目較去年有所增加及投資業務表現良好。

## 分部資料

物業發展為本集團之重要業務, 為集團貢獻6,483百萬港元的收益, 佔集團銷售額的40%; 投資業務緊隨其後, 上半年收入為5,007百萬港元, 佔集團銷售額的31%; 商業地產投資、物業管理及基建業務的收益共計4,584百萬港元, 佔集團銷售額的29%。

## LIQUIDITY AND FINANCIAL POSITION

As at 30th June 2021, total assets of the Group amounted to HK\$333,360 million and total liabilities came to HK\$223,442 million, representing an increase of 11% and 10% respectively as compared to 31st December 2020. The increase in total assets was mainly attributable to the increase in properties under development for sale and financial assets at fair value through profit or loss. The increase in total liabilities was mainly attributable to the increase in borrowings.

The Group's current ratio as at 30th June 2021 was 2.01 (31st December 2020: 2.23). Equity as at 30th June 2021 increased by 12% to HK\$109,918 million from 31st December 2020, mainly due to the increase in profit attributable to equity holders during the period. The net asset value ("NAV") per share as at 30th June 2021 was HK\$50.45.

As at 30th June 2021, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 67% (31st December 2020: 67%).

As at 30th June 2021, the Group had cash and bank deposits amounting to HK\$42,855 million (31st December 2020: HK\$29,650 million), of which approximately HK\$2 million (31st December 2020: 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. 76.19% of the cash and bank deposits were denominated in Renminbi, 13.76% in Hong Kong dollars, 10.04% in United States dollars and 0.01% in other currencies.

Total borrowings from banks and financial institutions amounted to HK\$91,716 million as at 30th June 2021, representing an increase of 2% or HK\$1,607 million as compared to those as at 31st December 2020. Gearing ratio, measured by net bank and financial institution borrowings, senior notes, asset-backed securities and commercial mortgage-backed securities (i.e. total bank and financial institution borrowings, senior notes, asset-backed securities and commercial mortgage-backed securities less cash and bank deposits) as a percentage of shareholders' equity, was 66% as at 30th June 2021 (decreased by 14% as compared with 80% as at 31st December 2020).

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 asset-backed securities and commercial mortgage-backed securities were secured and denominated in Renminbi.

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

## 流動資金及財務狀況

於二零二一年六月三十日，本集團之資產總值及負債總額分別為333,360百萬港元及223,442百萬港元，分別較二零二零年十二月三十一日上升11%及10%。資產總值增長主要由於可供出售之發展中物業及按公平值透過損益列賬之財務資產增加所致。負債總額增長主要由於借貸增加所致。

本集團於二零二一年六月三十日之流動比率為2.01(二零二零年十二月三十一日: 2.23)。二零二一年六月三十日之權益較二零二零年十二月三十一日上升12%至109,918百萬港元，主要由於期內股權持有人應佔溢利之增加所致。於二零二一年六月三十日，每股資產淨值(「資產淨值」)為50.45港元。

於二零二一年六月三十日，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%(二零二零年十二月三十一日: 67%)。

於二零二一年六月三十日，本集團之現金及銀行存款達42,855百萬港元(二零二零年十二月三十一日: 29,650百萬港元)，其中約2百萬港元(二零二零年十二月三十一日: 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。現金及銀行存款當中76.19%以人民幣計算，餘下13.76%、10.04%及0.01%分別以港元、美元及其他幣種計算。

於二零二一年六月三十日，銀行及財務機構借貸總額為91,716百萬港元，較二零二零年十二月三十一日增長2%或1,607百萬港元。負債比率，以銀行及財務機構借貸淨額、優先票據、資產支持證券及商業抵押擔保證券(即銀行及財務機構借貸總額、優先票據、資產支持證券及商業抵押擔保證券減現金及銀行存款)佔股東權益百分比計算，二零二一年六月三十日該比率為66%，較二零二零年十二月三十一日的80%下降14%。

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。

所有資產支持證券及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。

## Financial Review (Continued) 財務回顧(續)

### LIQUIDITY AND FINANCIAL POSITION (Continued)

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

The Group's borrowings repayment profile as at 30th June 2021 was as follows:

		As at 30th June 2021 於二零二一年六月三十日						As at 31st December 2020 於二零二零年十二月三十一日							
		Asset-backed securities and		Senior notes	Other borrowings	Total	Percentage	Bank and financial institution borrowings	Commercial mortgage-backed securities	Senior notes	Other borrowings	Total	Percentage		
(HK\$ million)	Bank and financial institution borrowings	commercial mortgage-backed securities	銀行及財務機構借貸											資產支持證券及商業抵押擔保證券	優先票據
(百萬元)															
1 year	一年內	16,265	3,101	8,139	2,219	29,724	(25%)	13,426	82	4,349	1,635	19,492	(18%)		
1-2 years	一年至兩年	38,292	95	—	—	38,387	(33%)	27,871	129	3,841	—	31,841	(29%)		
2-5 years	兩年至五年	19,225	8,524	3,851	—	31,600	(27%)	29,956	9,028	—	—	38,984	(36%)		
After 5 years	五年後	17,934	—	—	—	17,934	(15%)	18,856	—	—	—	18,856	(17%)		
Total	總額	91,716	11,720	11,990	2,219	117,645		90,109	9,239	8,190	1,635	109,173			
Less: Total bank deposits and cash	減：銀行存款及現金總額					(42,855)						(29,650)			
Net borrowings	借貸淨額					74,790						79,523			

As at 30th June 2021, the Group had banking facilities of approximately HK\$180,830 million (31st December 2020: HK\$174,795 million) for short-term and long-term bank loans, of which HK\$65,404 million (31st December 2020: HK\$67,257 million) were unutilised.

### CHARGE ON ASSETS

As at 30th June 2021, certain assets of the Group with an aggregate carrying value of HK\$91,184 million (31st December 2020: HK\$89,374 million) and the Group's equity interests in subsidiaries of HK\$9,853 million (31st December 2020: HK\$9,270 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

### FINANCIAL GUARANTEES

As at 30th June 2021, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$17,120 million (31st December 2020: HK\$16,869 million).

### 流動資金及財務狀況(續)

所有其他借貸均為無抵押及大部份以人民幣計算。

本集團於二零二一年六月三十日之借貸還款時間如下：

於二零二一年六月三十日，本集團就短期及長期銀行貸款取得約180,830百萬港元(二零二零年十二月三十一日：174,795百萬港元)之銀行信貸額，其中65,404百萬港元(二零二零年十二月三十一日：67,257百萬港元)仍未被動用。

### 資產抵押

於二零二一年六月三十日，本集團若干賬面總值為91,184百萬港元(二零二零年十二月三十一日：89,374百萬港元)之資產及本集團之子公司股本權益9,853百萬港元(二零二零年十二月三十一日：9,270百萬港元)已就子公司使用之貸款融資抵押予銀行及財務機構。

### 財務擔保

於二零二一年六月三十日，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17,120百萬港元(二零二零年十二月三十一日：16,869百萬港元)。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



羅兵咸永道

**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 23 to 72, which comprises the interim condensed consolidated balance sheet of Hopson Development Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30th June 2021 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other 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" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion 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 Hong Kong Institute of Certified Public Accountants. 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23頁至第72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(統稱「貴集團」)於二零二一年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收入報表、中期簡明綜合權益變動表及中期簡明綜合現金流量表,以及主要會計政策概要及其他附註解釋。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頒佈的香港會計準則第34號「中期財務報告」。貴公司董事負責根據香港會計準則第34號「中期財務報告」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,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,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。

## Report On Review of Interim Financial Information (Continued)

### 中期財務資料審閱報告(續)

#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

#### OTHER MATTER

The comparative information for the interim condensed consolidated balance sheet is based on the audited financial statements as at 31st December 2020. The comparative information for the interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows, and related explanatory notes, for the period ended 30th June 2020 has not been audited or reviewed.

#### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 25th August 2021

#### 結論

按照我們的審閱，我們並無發現任何事項令我們相信 貴集團的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「中期財務報告」擬備。

#### 其他事項

中期簡明綜合資產負債表的比較資料以於二零二零年十二月三十一日的經審核財務報表為基礎。截至二零二零年六月三十日止期間的中期簡明綜合損益表、全面收入報表、權益變動表、現金流量表及相關附註解釋比較資料未經審核或審閱。

#### **羅兵咸永道會計師事務所**

*執業會計師*

香港，二零二一年八月二十五日



# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明綜合資產負債表

As at 30th June 2021 於二零二一年六月三十日

			As at 30th June 2021 於二零二一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2020 於二零二零年 十二月三十一日 Audited 經審核 HK\$'000 千港元	
	Note 附註				
<b>ASSETS</b>		<b>資產</b>			
<b>Non-current assets</b>		<b>非流動資產</b>			
Prepayments for acquisition of land		收購土地預付款項	7	127,849	126,397
Loan receivables		應收貸款	17	778,769	321,591
Properties and equipment		物業及設備	7	4,413,210	4,245,066
Investment properties		投資物業	7	62,563,696	61,396,797
Intangible assets		無形資產	7	395,219	389,577
Investments in associates		於聯營公司之投資	8	1,646,682	114,847
Investments in joint ventures		於合營公司之投資	8	12,071,881	11,479,966
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	9	4,103,487	6,143,202
Financial assets at fair value through profit or loss		按公平值透過損益列賬之財 務資產	10	1,667,283	—
Finance lease receivables		融資租賃應收款項		212,167	248,298
Right-of-use assets		使用權資產	7	1,669,816	1,627,933
Prepayments, deposits and other non-current assets		預付款項、按金及其他非流 動資產	11	465,828	1,170,643
Deferred tax assets		遞延稅項資產		1,485,718	1,342,998
				<b>91,601,605</b>	88,607,315
<b>Current assets</b>		<b>流動資產</b>			
Prepayments for acquisition of land		收購土地預付款項		30,835,261	30,105,213
Properties under development for sale		可供出售之發展中物業		74,797,764	69,159,635
Completed properties for sale		可供出售之已落成物業		45,721,912	45,041,301
Financial assets at fair value through profit or loss		按公平值透過損益列賬之財 務資產	10	27,120,195	22,020,697
Accounts receivable		應收賬款	11	3,254,655	2,622,871
Loan receivables		應收貸款	17	3,623,468	2,657,587
Prepayments, deposits and other current assets		預付款項、按金及其他流動 資產	11	10,834,036	9,023,528
Due from joint ventures		應收合營公司款項	26(b)	283,032	91,843
Due from associates		應收聯營公司款項	26(b)	372,563	5,941
Due from related companies		應收關聯公司款項	26(b)	246,158	246,111
Contract acquisition costs		合約收購成本		1,813,969	1,639,200
Pledged/charged bank deposits		已抵押/押記銀行存款		3,094,291	1,741,508
Cash and cash equivalents		現金及現金等價物		39,760,721	27,908,584
				<b>241,758,025</b>	212,264,019
<b>Total assets</b>		<b>總資產</b>		<b>333,359,630</b>	300,871,334
<b>EQUITY</b>		<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>		<b>本公司股權持有人應佔股本及 儲備</b>			
Share capital		股本	12	217,870	219,137
Reserves		儲備	13	91,907,137	87,792,832
				<b>92,125,007</b>	88,011,969
Non-controlling interests		非控制性權益		17,792,419	9,856,187
<b>Total equity</b>		<b>權益總額</b>		<b>109,917,426</b>	97,868,156

## Interim Condensed Consolidated Balance Sheet (Continued)

### 中期簡明綜合資產負債表(續)

As at 30th June 2021 於二零二一年六月三十日

		As at 30th June 2021 於二零二一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2020 於二零二零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
		Note 附註	
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Land cost payable	應付土地成本		96,280
Borrowings	借貸	15	89,681,292
Lease liabilities	租賃負債		649,999
Due to non-controlling interests	應付非控制性權益之款項	26(c)	6,833,733
Deferred tax liabilities	遞延稅項負債		10,757,987
			<b>103,139,452</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accounts payable, accruals and other payables	應付賬款、應計款項及其他應付款項	14	32,511,472
Borrowings	借貸	15	17,856,427
Margin loans	保證金貸款	16	9,163,844
Contract liabilities	合約負債		25,940,333
Dividends payable	應付股息		—
Lease liabilities	租賃負債		64,541
Due to associates	應付聯營公司之款項	26(b)	6,348
Due to related companies	應付關連公司之款項	26(b)	212,001
Due to joint ventures	應付合營公司之款項	26(b)	1,416,623
Current tax liabilities	本期稅項負債		7,812,298
			<b>120,302,752</b>
<b>Total liabilities</b>	<b>負債總額</b>		203,003,178
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		300,871,334
<b>Net assets</b>	<b>資產淨值</b>		97,868,156

The accompanying notes are an integral part of the interim financial information. 隨附之附註乃中期財務資料的組成部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30th June 2021 截至二零二一年六月三十日止六個月

**Unaudited**  
未經審核  
**Six months ended 30th June**  
截至六月三十日止六個月

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenues</b>	<b>收益</b>	6	<b>16,074,329</b>	10,736,681
Cost of sales	銷售成本	19	<b>(5,949,442)</b>	(3,590,845)
<b>Gross profit</b>	<b>毛利</b>		<b>10,124,887</b>	7,145,836
Fair value gain on investment properties	投資物業公平值收益	7	<b>24,691</b>	478,377
Other gains, net	其他收益·淨額	18	<b>83,278</b>	611,535
Selling and marketing expenses	銷售及市場推廣費用	19	<b>(421,555)</b>	(299,906)
General and administrative expenses	一般及行政費用	19	<b>(1,932,397)</b>	(888,530)
Finance income	財務收入	20	<b>204,956</b>	153,433
Finance costs	財務成本	20	<b>(1,302,207)</b>	(606,994)
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)	8	<b>81,231</b>	(20)
Share of profit of joint ventures	分佔合營公司溢利	8	<b>44,240</b>	13,084
Profit before taxation	除稅前溢利		<b>6,907,124</b>	6,606,815
Taxation	稅項	21	<b>(1,231,870)</b>	(1,491,486)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>5,675,254</b>	5,115,329
Attributable to:	應佔:			
Equity holders of the Company	本公司股權持有人		<b>5,631,617</b>	5,101,795
Non-controlling interests	非控制性權益		<b>43,637</b>	13,534
			<b>5,675,254</b>	5,115,329
<b>Earnings per share for profit attributable to equity holders of the Company during the period (in HK\$ per share)</b>	<b>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)</b>			
— basic and diluted	— 基本及攤薄	22	<b>2.341</b>	2.084*
<b>Dividends</b>	<b>股息</b>	23	<b>1,089,348</b>	1,335,336

\* Adjusted for the bonus share issue in 2021

\* 就二零二一年派送之紅股作出調整

The accompanying notes are an integral part of the interim financial information. 隨附之附註乃中期財務資料的組成部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收入報表

For the six months ended 30th June 2021 截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Profit for the period</b>	<b>期內溢利</b>	<b>5,675,254</b>	5,115,329
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入/(虧損)</b>		
Items that may be reclassified subsequently to profit or loss:	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	<b>(30,047)</b>	(85,843)
Deferred tax	遞延稅項	<b>14,609</b>	37,640
Currency translation differences	貨幣匯兌差額	<b>770,668</b>	(1,563,710)
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/(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收益/(虧損)	<b>506,843</b>	(76,167)
Deferred tax	遞延稅項	<b>(129,678)</b>	22,661
Currency translation differences	貨幣匯兌差額	<b>273,649</b>	—
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>期內其他全面收入/(虧損)，扣除稅項後</b>	<b>1,406,044</b>	(1,665,419)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>7,081,298</b>	3,449,910
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	<b>6,879,735</b>	3,485,226
Non-controlling interests	非控制性權益	<b>201,563</b>	(35,316)
		<b>7,081,298</b>	3,449,910

The accompanying notes are an integral part of the interim financial information. 隨附之附註乃中期財務資料的組成部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30th June 2021 截至二零二一年六月三十日止六個月

**Unaudited**  
未經審核  
**Six months ended 30th June**  
截至六月三十日止六個月

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Net cash flows generated from/(used in) operating activities</b>	經營活動產生/(所用)之現金流量淨額	<b>8,065,320</b>	(28,945,443)
<b>Cash flows from investing activities</b>	投資活動之現金流量		
Additions of properties and equipment	購入物業及設備	<b>(208,709)</b>	(75,671)
Additions of loan receivables	新增應收貸款	<b>(2,094,145)</b>	(955,267)
Repayments of loan receivables	收回應收貸款	<b>311,459</b>	17,432
Capital injection in associates and joint ventures	向聯營公司及合營公司注資	<b>(1,144,175)</b>	—
Other investing cash flows — net	其他投資現金流量淨額	<b>(1,782,153)</b>	1,007,615
Net cash used in investing activities	投資活動所用之現金淨額	<b>(4,917,723)</b>	(5,891)
<b>Cash flows from financing activities</b>	融資活動之現金流量		
Interest paid	已付利息	<b>(3,966,593)</b>	(1,939,264)
New bank and financial institutions borrowings	新增銀行及財務機構借貸	<b>11,858,122</b>	40,311,330
Additions of commercial mortgage-backed securities	新增商業抵押擔保證券	<b>1,658,494</b>	—
Additions of margin loans	新增保證金貸款	<b>895,878</b>	7,167,415
Additions of senior notes	新增優先票據	<b>7,669,724</b>	3,780,317
Additions of asset-backed securities	新增資產支持證券	<b>764,764</b>	—
Principal elements of lease payments	租約付款本金部分	<b>(39,098)</b>	(33,271)
Redemption and repayments of senior notes	贖回及償還優先票據	<b>(3,924,773)</b>	—
Repayments of bank and financial institutions borrowings	償還銀行及財務機構借貸	<b>(11,250,897)</b>	(17,336,878)
Repayments of commercial mortgage-backed securities	償還商業抵押擔保證券	<b>(12,374)</b>	(4,096)
Capital contribution by non-controlling interests	非控制性權益之注資	<b>7,734,669</b>	176,872
Repayments to non-controlling interests	向非控制性權益還款	<b>(2,714,649)</b>	—
Other financing cash flows — net	其他融資現金流量淨額	<b>(355,241)</b>	(166,383)
Net cash generated from financing activities	融資活動產生之現金淨額	<b>8,318,026</b>	31,956,042
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物之增加淨額	<b>11,465,623</b>	3,004,708
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	<b>27,908,584</b>	12,635,125
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差額	<b>386,514</b>	(273,327)
<b>Cash and cash equivalents at 30th June</b>	於六月三十日之現金及現金等價物	<b>39,760,721</b>	15,366,506

The accompanying notes are an integral part of the interim financial information. 隨附之附註乃中期財務資料的組成部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30th June 2021 截至二零二一年六月三十日止六個月

		Unaudited 未經審核			
		Six months ended 30th June 2021 截至二零二一年六月三十日止六個月			
		Attributable to equity holders of the Company 本公司股權持有人應佔			Total 總計
Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	HK\$'000 千港元		
<b>Balance at 1st January 2021</b>	於二零二一年一月一日之結餘	<b>219,137</b>	<b>87,792,832</b>	<b>9,856,187</b>	<b>97,868,156</b>
Total comprehensive income for the period	期內全面收入總額	—	<b>6,879,735</b>	<b>201,563</b>	<b>7,081,298</b>
Transactions with owners:	與持有者交易：				
Repurchases of own shares	購回本身股份	<b>(1,267)</b>	<b>(368,865)</b>	—	<b>(370,132)</b>
Dividends payable	應付股息	—	<b>(2,396,565)</b>	—	<b>(2,396,565)</b>
Capital contribution by non-controlling interest of subsidiaries	子公司之非控制性權益出資	—	—	<b>7,734,669</b>	<b>7,734,669</b>
		<b>(1,267)</b>	<b>(2,765,430)</b>	<b>7,734,669</b>	<b>4,967,972</b>
<b>Balance at 30th June 2021</b>	於二零二一年六月三十日之結餘	<b>217,870</b>	<b>91,907,137</b>	<b>17,792,419</b>	<b>109,917,426</b>

		Unaudited 未經審核			
		Six months ended 30th June 2020 截至二零二零年六月三十日止六個月			
		Attributable to equity holders of the Company 本公司股權持有人應佔			Total 總計
Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	HK\$'000 千港元		
<b>Balance at 1st January 2020</b>	於二零二零年一月一日之結餘	222,556	72,358,121	2,434,725	75,015,402
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	—	3,485,226	(35,316)	3,449,910
Transactions with owners:	與持有者交易：				
Dividends payable	應付股息	—	(667,668)	—	(667,668)
Capital contribution by non-controlling interest of subsidiaries	子公司之非控制性權益出資	—	—	176,872	176,872
Acquisition of additional interest in a subsidiary	收購一間子公司之額外權益	—	—	(6,467)	(6,467)
		—	(667,668)	170,405	(497,263)
<b>Balance at 30th June 2020</b>	於二零二零年六月三十日之結餘	222,556	75,175,679	2,569,814	77,968,049

The accompanying notes are an integral part of the interim financial information. 隨附之附註乃中期財務資料的組成部分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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 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 25th August 2021.

### 2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30th June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st December 2020, which have been prepared in accordance with HKFRSs.

### 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。

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，並由董事會於二零二一年八月二十五日批准刊發。

### 2 編製基準

截至二零二一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師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

除應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂所致之會計政策變動外，本簡明綜合中期財務資料應與截至二零二零年十二月三十一日止年度之年度財務報表一併閱讀，而年度財務報表乃根據香港財務報告準則編製。

### 3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December 2020, as described in those annual financial statements, except for the adoption of new and amendments to the existing accounting standards as described below.

#### Amendments to standards adopted by the Group

The Group has adopted the following amendments to standards which are mandatory for accounting periods beginning on 1st January 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phrase 2
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In addition, the Group has early adopted the following amendment to the accounting standards for accounting period commencing 1st January 2021:

Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021
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The adoption of these amendments to standards does not have any significant effect on the results and financial position of the Group.

### 3 會計政策

除採納下文所述之新訂會計準則及現有會計準則之修訂外，所應用之會計政策與截至二零二零年十二月三十一日止年度之年度財務報表所說明之年度財務報表會計政策一致。

#### 本集團採納的準則之修訂

本集團已採納以下於二零二一年一月一日開始之會計期間為強制性的準則之修訂：

香港財務報告準則 第9號、香港會計 準則第39號、 香港財務報告準則 第7號、香港財務 報告準則第4號及 香港財務報告準則 第16號(修訂本)	利率基準改革 — 第二階段
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此外，本集團已就於二零二一年一月一日開始之會計期間提早採納以下會計準則之修訂：

香港財務報告準則 第16號(修訂本)	二零二一年六 月三十日後與 COVID-19相關 租金優惠
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採納該等準則之修訂對本集團的業績及財務狀況並無任何重大影響。



# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 3 ACCOUNTING POLICIES (Continued)

New standard and amendments to existing standards, interpretation and accounting guideline that are not yet effective

The following new standard and amendments to standards, interpretation and accounting guideline have been published which are mandatory for the Group's accounting periods beginning on or after 1st January 2022 but have not been early adopted by the Group:

### 3 會計政策(續)

尚未生效之新訂準則及現有準則、詮釋及會計指引之修訂

以下已頒佈新訂準則及準則、詮釋及會計指引之修訂於本集團二零二二年一月一日或之後開始之會計期間為強制性，惟本集團並未提早採納：

		<b>Effective for accounting periods beginning on or after</b>
		<b>於以下日期或之後 開始之會計期間生效</b>
Accounting Guideline 5 (Revised) 會計指引第5號(修訂本)	Merger Accounting for Common Control Combinations 共同控制下業務合併的合併會計處理	1st January 2022 二零二二年一月一日
Amendment to HKAS 16 香港會計準則第16號(修訂本)	Proceeds before Intended Use 擬定用途前之所得款項	1st January 2022 二零二二年一月一日
Amendment to HKAS 37 香港會計準則第37號(修訂本)	Cost of Fulfilling a Contract 履行合約之成本	1st January 2022 二零二二年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Reference to the Conceptual Framework 提述概念框架	1st January 2022 二零二二年一月一日
HKFRS Amendments 香港財務報告準則修訂本	Annual Improvements to HKFRSs 2018–2020 Cycle 香港財務報告準則二零一八年至二零二零年週 期的年度改進	1st January 2022 二零二二年一月一日
Amendment to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1st January 2023 二零二三年一月一日
Amendment to HKAS 1 香港會計準則第1號(修訂本)	Disclosure of Accounting Policies 會計政策之披露	1st January 2023 二零二三年一月一日
Amendment to HKAS 8 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計之定義	1st January 2023 二零二三年一月一日
Amendment to HKAS 12 香港會計準則第12號(修訂本)	Deferred Tax related to Assets and Liabilities Arising from a Single Transaction 單一交易中產生的資產及負債相關的遞延稅項	1st January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1st January 2023 二零二三年一月一日
HK Interpretation 5 (2020) 香港詮釋第5號(二零二零年)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 呈列財務報表—借款人對包含按 要求償還條款之有期貸款之分類	1st January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計 準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營公司之間的資產出 售或注入	To be determined 待定

The Group has already commenced an assessment of the impact of these new standard and amendments to standards, interpretation and accounting guideline and does not expect that they would have any significant impact on its results and financial position.

本集團已評估該等新訂準則及準則、詮釋及會計指引之修訂的影響，且預期並不會對其業績及財務狀況造成任何重大影響。

#### 4 FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION OF FINANCIAL INSTRUMENTS

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31st December 2020. There have been no changes in the risk management policies since year end.

##### Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial assets that are measured at fair value at 30th June 2021 and 31st December 2020.

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 30th June 2021 (unaudited)</b>	於二零二一年六月三十日 (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	26,722,577	2,064,901	28,787,478
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	713,158	3,390,329	4,103,487
		<b>27,435,735</b>	<b>5,455,230</b>	<b>32,890,965</b>
<b>At 31st December 2020 (audited)</b>	於二零二零年十二月三十一日 (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	21,596,855	423,842	22,020,697
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	725,092	5,418,110	6,143,202
		22,321,947	5,841,952	28,163,899

#### 4 財務風險管理及金融工具公平值估算

本集團之財務風險管理目標及政策在各方面與年度財務報表所披露者貫徹一致，並應與本集團於二零二零年十二月三十一日之年度財務報表一併閱讀。自年末起，風險管理政策概無任何改變。

##### 公平值估算

下表以估值法分析按公平值計量之金融工具。不同級別之定義如下：

- 就相同資產或負債於活躍市場之報價(未調整)(第1級)。
- 就資產或負債可觀察之直接輸入數據(即如價格)或間接輸入數據(即自價格所計算者)(包括於第1級內的報價除外)(第2級)。
- 就資產或負債而言並非根據可觀察市場數據之輸入數據(即不可觀察數據)(第3級)。

下表呈列於二零二一年六月三十日及二零二零年十二月三十一日按公平值計量之本集團財務資產。

#### 4 FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION OF FINANCIAL INSTRUMENTS (Continued)

##### Fair value estimation (Continued)

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments in Mainland China, Hong Kong and the United States of America classified as short-term investments.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. There was no instrument included in Level 2 at 30th June 2021 and 31st December 2020.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Instruments included in Level 3 represent unlisted equity securities which are primarily classified as financial assets at fair value through other comprehensive income ("FVOCI") and investment funds which are primarily classified as financial assets at fair value through profit or loss.

Fair values of financial assets at FVOCI 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 Company's directors considered that the income approach reflects the long-term investment purpose of the financial assets at FVOCI, and the stage of development of the investees' businesses.

#### 4 財務風險管理及金融工具公平價值估算(續)

##### 公平價值估算(續)

第1級：於活躍市場所買賣金融工具之公平值乃根據於結算日之所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持財務資產所用之市場報價為目前之買入價。此等工具已計入第1級。第1級計入之工具主要包括分類為短期投資的中國大陸、香港及美國的股權投資。

第2級：未有在活躍市場買賣之金融工具(如場外衍生工具)之公平值乃採用估值法釐定。此等估值方法盡量運用所得之可觀察市場數據，並盡可能減少依賴實體特定估計。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察時，有關工具會計入第2級。於二零二一年六月三十日及二零二零年十二月三十一日，並無工具計入第2級。

第3級：倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。計入第3級之工具指主要分類為按公平值透過其他全面收入列賬之財務資產之非上市股本證券及主要分類為按公平值透過損益列賬之財務資產之投資基金。

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。本公司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。

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

#### 4 FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION OF FINANCIAL INSTRUMENTS (Continued)

##### Fair value estimation (Continued)

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

#### 4 財務風險管理及金融工具公平價值估算(續)

##### 公平價值估算(續)

以下不可觀察數據乃用於釐定第三級項目之公平值。

Unaudited 未經審核	Audited 經審核			
Fair value at 30th June 2021 於二零二一年 六月三十日 之公平值 HK\$'000 千港元	Fair value at 31st December 2020 於二零二零年 十二月三十一日 之公平值 HK\$'000 千港元	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

##### Unlisted equity 非上市股本證券

1,233,055

3,280,048

Dividend growth rate for  
the year 2022 to 2026  
(2020: 2021 to 2025)  
二零二二年至二零二六  
年的股息增長率(二零  
二零年：二零二一年  
至二零二五年)

13%–28%  
(2020: 12%–25%)  
13%–28%  
(二零二零年：12%–  
25%)

The higher the growth  
rate, the higher the  
fair value.  
增長率越高，  
公平值越高。

Terminal growth rate

3% p.a.  
(2020: 3% p.a.)

The higher the growth  
rate, the higher the  
fair value.

長期增長率

每年3%  
(二零二零年：每年  
3%)

增長率越高，  
公平值越高。

Discount rate

11% p.a.  
(2020: 11% p.a.)

The higher the  
discount rate, the  
lower the fair value.

貼現率

每年11%  
(二零二零年：每年  
11%)

貼現率越高，  
公平值越低。

Lack of marketability  
discount

16% (2020: 16%)

The higher the  
discount, the lower  
the fair value.

市場流通性貼現率

16%  
(二零二零年：16%)

貼現越高，  
公平值越低。

#### 4 FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION OF FINANCIAL INSTRUMENTS (Continued)

##### Fair value estimation (Continued)

The remaining balance of unlisted equity securities of approximately HK\$4,222,175,000 (31st December 2020: HK\$2,561,904,000) is stated at fair value which is estimated using other prices observed in recent transactions or valuation techniques such as income approach when the market prices are not readily available.

The nominal value less estimated credit adjustments of accounts receivable, accounts payable, balances with related parties, amounts due to minority shareholders of subsidiaries and land cost payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments or based on the current bid price in the market.

#### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments used are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

In preparing this interim condensed consolidated interim financial information, apart from the one listed below, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st December 2020.

#### 6 SEGMENT INFORMATION

Executive Directors of the Company (the "Executive Directors") are regarded as the chief operating decision makers of the Group. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

#### 4 財務風險管理及金融工具公平價值估算(續)

##### 公平價值估算(續)

非上市股本證券的餘額約4,222,175,000港元(二零二零年十二月三十一日: 2,561,904,000港元), 投資按公平值入賬, 其公平值乃根據近期之成交價估算, 倘市場交投疏落, 則以其他評估技術例如收入法等作出估算。

應收賬款、應付賬款、與關連人士之結餘、應付非控制性權益之款項及應付土地成本之面值減去估計信貸調整後, 乃假設與其公平值相若。就披露而言, 財務負債之公平值乃按本集團可取得之類似金融工具之現行市場利率或根據市場現時之買入價, 把未來合約現金流量貼現作出估算。

#### 5 重要會計推算及判斷

推算及判斷乃持續進行之評估, 並以過往經驗及其他因素作為基礎, 包括在目前情況下關於未來事件之合理預期。在定義上, 由此而生之會計推算極少與相關實際結果相同。

於編製中期簡明綜合財務資料時, 除下文列述之一項外, 管理層於應用本集團會計政策及有關不明朗估計的主要來源時作出的主要判斷, 與編製截至二零二零年十二月三十一日止年度的綜合財務報表時所應用者一致。

#### 6 分部資料

本公司的執行董事(「執行董事」)被視為本集團之最高營運決策者。執行董事審閱本集團內部報告, 以評估表現及分配資源。管理層已根據該等報告釐定營運分部。

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

#### 6 SEGMENT INFORMATION (Continued)

The Executive Directors consider the business from both business and geographic perspectives. Reportable business segments identified are property development, commercial properties investment, property management, infrastructure and investments. 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). Infrastructure segment primarily relates to construction, design and renovation services in Mainland China.

The Executive Directors assess the performance of the operating segments based on the segment results. Corporate income/expenses, finance income and costs are not included in the results for each operating segment that is reviewed by the Executive Directors.

Segment assets consist of all operating assets other than deferred tax assets.

Revenues comprise turnover which included revenue from property development, revenue from commercial properties investment, property management income, infrastructure income and investments income.

Sales between segments are carried out on terms similar to those that prevail in arm's length transactions. The revenue reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

The following tables present revenue and profit information regarding to the Group's operating segments.

#### 6 分部資料(續)

執行董事會從商業及地理角度考慮業務。已識別之可呈報業務分部包括物業發展、商業地產投資、物業管理、基建及投資。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、太新、廊坊及秦皇島)及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)。基建板塊主要涉及在中國大陸的工程建設、工程設計和裝修服務。

執行董事根據分部業績評估營運分部之表現。公司收入／開支、財務收入及成本並無計入執行董事所審閱之各營運分部業績。

分部資產包括遞延稅項資產以外的所有經營資產。

收益由物業發展收益、商業地產投資收益、物業管理收入、基建收入及投資收入組成。

分部間銷售乃按與公平交易條款相近的條款進行。向執行董事呈報之收益按與綜合收益表一致之方式計量。

下表呈列有關本集團營運分部的收益及溢利資料。

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from property development	物業發展之收益	<b>6,483,087</b>	5,407,872
Revenue from commercial properties investment	商業地產投資之收益	<b>2,026,140</b>	1,458,508
Property management income	物業管理收入	<b>1,156,082</b>	681,418
Infrastructure income	基建收入	<b>1,401,926</b>	352,884
Investments income	投資收入	<b>5,007,094</b>	2,835,999
		<b>16,074,329</b>	10,736,681

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 6 SEGMENT INFORMATION (Continued)

The segment results by business lines and by geographical areas for the six months ended 30th June 2021 (unaudited) are as follows:

### 6 分部資料(續)

截至二零二一年六月三十日止六個月按業務及地區劃分之分部業績(未經審核)如下:

		Property development			Commercial properties investment			Property			Group	
		物業發展			商業地產投資			management	Infrastructure	Investments		集團
		SC	EC	NC	SC	EC	NC	物業管理	基建	投資		
華南	華東	華北	華南	華東	華北							
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Six months ended 30th June 2021	截至二零二一年六月三十日止六個月											
Total revenues	總收益	2,212,795	2,478,933	2,292,865	461,657	906,597	1,025,717	1,593,923	4,537,927	5,029,440	20,539,854	
Intra/inter-segment revenues	分部內/間收益	(477,901)	(9,402)	(14,203)	(21,236)	(217,795)	(128,800)	(437,841)	(3,136,001)	(22,346)	(4,465,525)	
Revenues	收益	1,734,894	2,469,531	2,278,662	440,421	688,802	896,917	1,156,082	1,401,926	5,007,094	16,074,329	
Revenue from contracts with customers:	客戶合約收益:											
Recognised at a point in time	於某個時間點確認	1,734,894	2,469,531	2,278,662	—	—	—	—	—	—	6,483,087	
Recognised over time	隨著時間確認	—	—	—	15,193	134,137	34,619	1,156,082	1,401,926	—	2,741,957	
Revenue from other ordinary activities:	其他正常活動收益:											
Rental income	租金收入	—	—	—	425,228	554,665	862,298	—	—	—	1,842,191	
Investments income	投資收入	—	—	—	—	—	—	—	—	5,007,094	5,007,094	
		1,734,894	2,469,531	2,278,662	440,421	688,802	896,917	1,156,082	1,401,926	5,007,094	16,074,329	
Segment results	分部業績	569,237	642,635	264,043	337,245	400,606	433,214	342,670	721,967	4,296,222	8,007,839	
Depreciation of properties and equipment	物業及設備折舊	(41,638)	(782)	(8,207)	(2,453)	(17,343)	(36,772)	(2,230)	(427)	—	(109,852)	
Depreciation of right-of-use assets	使用權資產折舊	(18,428)	(3,166)	(2,306)	(2,063)	(9,143)	(4,938)	(2,931)	(3,532)	—	(46,507)	
Loss allowance of financial assets	財務資產虧損撥備	—	—	—	—	—	—	(15,565)	—	(529,805)	(545,370)	
Fair value gain/(loss) on investment properties	投資物業公平值收益/(虧損)	—	—	—	2,413	25,973	(3,695)	—	—	—	24,691	
Share of (loss)/profit of associates	分佔聯營公司(虧損)/溢利	(1,244)	—	(345)	—	—	—	82,820	—	—	81,231	
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	53,198	(5,218)	(10,054)	6,195	—	—	—	119	—	44,240	

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 6 SEGMENT INFORMATION (Continued)

The segment results by business lines and by geographical areas for the six months ended 30th June 2020 (unaudited) are as follows:

### 6 分部資料(續)

截至二零二零年六月三十日止六個月按業務及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				
		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
Six months ended 30th June 2020	截至二零二零年六月三十日止六個月										
Total revenues	總收益	2,572,766	2,561,096	438,377	312,947	503,514	751,653	897,553	2,775,139	2,835,999	13,649,044
Intra-/inter-segment revenues	分部內/間收益	(163,976)	—	(391)	(16,337)	(7,951)	(85,318)	(216,135)	(2,422,255)	—	(2,912,363)
Revenues	收益	2,408,790	2,561,096	437,986	296,610	495,563	666,335	681,418	352,884	2,835,999	10,736,681
Revenue from contracts with customers:	客戶合約收益:										
Recognised at a point in time	於某個時間點確認	2,408,790	2,561,096	437,986	—	—	—	—	—	—	5,407,872
Recognised over time	隨著時間確認	—	—	—	10,780	55,161	22,497	681,418	352,884	—	1,122,740
Revenue from other ordinary activities:	其他正常活動收益:										
Rental income	租金收入	—	—	—	285,830	440,402	643,838	—	—	—	1,370,070
Investments income	投資收入	—	—	—	—	—	—	—	—	2,835,999	2,835,999
		2,408,790	2,561,096	437,986	296,610	495,563	666,335	681,418	352,884	2,835,999	10,736,681
Segment results	分部業績	1,451,962	1,309,960	(65,073)	133,869	323,257	829,736	61,631	281,974	2,837,128	7,164,444
Depreciation of properties and equipment	物業及設備折舊	(46,398)	(711)	(9,267)	(2,728)	(16,383)	(39,980)	(1,740)	(763)	—	(117,970)
Depreciation of right-of-use assets	使用權資產折舊	(9,198)	(1,898)	(2,133)	(1,909)	(8,458)	(4,571)	(3,424)	(3,267)	—	(34,858)
Loss allowance of financial assets	財務資產虧損撥備	—	—	—	—	—	—	(7,608)	—	—	(7,608)
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/收益	—	—	—	(95,667)	55,063	518,981	—	—	—	478,377
Share of (loss)/profit of associates	分佔聯營公司(虧損)/溢利	(212)	—	192	—	—	—	—	—	—	(20)
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	13,085	(1)	—	—	—	—	—	—	—	13,084



# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 6 SEGMENT INFORMATION (Continued)

The segment assets by business lines and by geographical areas as at 30th June 2021 (unaudited) are as follows:

### 6 分部資料(續)

於二零二一年六月三十日按業務及地區劃分之分部業績(未經審核)如下:

	Property									Group 集團
	Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	
	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
As at and for the six months ended 30th June 2021 於二零二一年六月三十日及截至該日止六個月	67,338,627	49,151,053	99,867,594	9,870,288	22,780,920	35,934,029	3,967,665	3,748,812	39,214,924	331,873,912
Segment assets include: Investments in associates Investments in joint ventures	分部資產包括: 於聯營公司之投資 於合營公司之投資									
	33,408	—	102,793	—	—	—	1,510,481	—	—	1,646,682
	6,966,788	1,469,984	3,480,616	154,373	—	—	—	120	—	12,071,881
-----	-----									
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)	1,106,798	77,629	558	14,565	184,522	257,968	1,426	1,012	—	1,644,478

The segment assets by business lines and by geographical areas as at 31st December 2020 (audited) are as follows:

於二零二零年十二月三十一日按業務及地區劃分之分部業績(經審核)如下:

	Property									Group 集團
	Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	
	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
As at and for the year ended 31st December 2020 於二零二零年十二月三十一日及截至該日止年度	56,774,099	49,754,622	89,207,465	9,564,451	22,286,999	35,443,739	1,893,813	2,048,885	32,554,263	299,528,336
Segment assets include: Investments in associates Investments in joint ventures	分部資產包括: 於聯營公司之投資 於合營公司之投資									
	12,879	—	101,968	—	—	—	—	—	—	114,847
	5,864,799	1,458,475	4,036,185	120,507	—	—	—	—	—	11,479,966
-----	-----									
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)	716,269	1,537,718	3,916,295	125,796	44,795	474,007	31,105	1,627	—	6,847,612

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

#### 6 SEGMENT INFORMATION (Continued)

Reconciliation of reportable segment profit from operations to profit before taxation is as follows:

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	8,007,839	7,164,444
Unallocated corporate expenses (including exchange losses), net	未分配公司開支(包括匯兌虧損), 淨額	(3,464)	(104,068)
Finance income	財務收入	204,956	153,433
Finance costs	財務成本	(1,302,207)	(606,994)
Profit before taxation	除稅前溢利	6,907,124	6,606,815

Reconciliation of reportable segment assets to total assets is as follows:

		Unaudited 未經審核		Audited 經審核
		As at 於		
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	
Total segment assets	分部資產總值	331,873,912	299,528,336	
Deferred tax assets	遞延稅項資產	1,485,718	1,342,998	
Total assets	總資產	333,359,630	300,871,334	

Investments segment relating to investments in equity and debt investments in Hong Kong, the United States of America and Mainland China. For other segments, all revenues for the six months ended 30th June 2021 and 2020 were from Mainland China and their related segment assets as at 30th June 2021 and 31st December 2020 were mainly located in Mainland China.

As at 30th June 2021 and 31st December 2020, non-current assets were mainly located in Mainland China.

#### 6 分部資料(續)

可呈報分部之經營溢利與除稅前溢利對賬如下：

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	8,007,839	7,164,444
Unallocated corporate expenses (including exchange losses), net	未分配公司開支(包括匯兌虧損), 淨額	(3,464)	(104,068)
Finance income	財務收入	204,956	153,433
Finance costs	財務成本	(1,302,207)	(606,994)
Profit before taxation	除稅前溢利	6,907,124	6,606,815

可呈報分部之資產與總資產對賬如下：

		Unaudited 未經審核		Audited 經審核
		As at 於		
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	
Total segment assets	分部資產總值	331,873,912	299,528,336	
Deferred tax assets	遞延稅項資產	1,485,718	1,342,998	
Total assets	總資產	333,359,630	300,871,334	

投資分部涉及位於香港、美國及中國大陸的股本及債務投資。其他分部方面，截至二零二一年及二零二零年六月三十日止六個月，所有收益均來自中國大陸，而於二零二一年六月三十日及二零二零年十二月三十一日的相關分部資產主要位於中國大陸。

於二零二一年六月三十日及二零二零年十二月三十一日，非流動資產主要位於中國大陸。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 6 SEGMENT INFORMATION (Continued)

As at 30th June 2021, segment liabilities are managed centrally at the headquarter of the Group, including borrowings of HK\$115,425,833,000 (31st December 2020: HK\$107,537,719,000), which were for financing the property development segment, commercial properties investment segment, property management segment and infrastructure segment; and margin loans of HK\$10,170,154,000 (31st December 2020: HK\$9,163,844,000), which were for financing the investments segment.

### 6 分部資料(續)

於二零二一年六月三十日，分部負債在本集團總部集中管理，包括借貸115,425,833,000港元(二零二零年十二月三十一日：107,537,719,000港元)，用於為物業發展板塊、商業地產投資板塊、物業管理板塊及基建板塊融資；及保證金貸款10,170,154,000港元(二零二零年十二月三十一日：9,163,844,000港元)，用於為投資板塊融資。

### 7 CAPITAL EXPENDITURES

### 7 資本開支

Unaudited  
未經審核

For six months ended 30th June

截至六月三十日止六個月

		Prepayments Right-of-use assets	for acquisition of land	Properties and equipment	Investment properties	Intangible assets
		收購土地 使用權資產	預付款項	物業及設備	投資物業	無形資產
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Opening net book amount as at 1st January 2021	於二零二一年一月一日之 期初賬面淨值	<b>1,627,933</b>	<b>126,397</b>	<b>4,245,066</b>	<b>61,396,797</b>	<b>389,577</b>
Additions	新增	<b>74,466</b>	—	<b>208,709</b>	<b>434,167</b>	<b>29,781</b>
Fair value gain	公平值收益	—	—	—	<b>24,691</b>	—
Disposals	出售	—	—	<b>(540)</b>	—	—
Depreciation and amortisation	折舊及攤銷	<b>(46,507)</b>	—	<b>(109,852)</b>	—	<b>(28,623)</b>
Exchange difference	匯兌差額	<b>13,924</b>	<b>1,452</b>	<b>69,827</b>	<b>708,041</b>	<b>4,484</b>
Closing net book amount as at 30th June 2021	於二零二一年六月三十日 之期末賬面淨值	<b>1,669,816</b>	<b>127,849</b>	<b>4,413,210</b>	<b>62,563,696</b>	<b>395,219</b>
Opening net book amount as at 1st January 2020	於二零二零年一月一日之 期初賬面淨值	1,634,045	118,758	4,976,880	56,961,529	34,534
Additions	新增	24,520	—	75,671	181,576	—
Fair value gain	公平值收益	—	—	—	478,377	—
Disposals	出售	—	—	(380)	—	—
Depreciation and amortisation	折舊及攤銷	(34,858)	—	(117,970)	—	—
Impairment	減值	—	—	—	—	(4,539)
Exchange difference	匯兌差額	(92,230)	(2,296)	(184,869)	(1,107,644)	(866)
Closing net book amount as at 30th June 2020	於二零二零年六月三十日 之期末賬面淨值	1,531,477	116,462	4,749,332	56,513,838	29,129

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

#### 8 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

##### (a) Investments in associates

		<b>Unaudited</b> 未經審核	Audited 經審核
		<b>As at</b> 於	
		<b>30th June</b> <b>2021</b> 二零二一年 六月三十日 <b>HK\$'000</b> 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Share of net assets	分佔淨資產	<b>1,646,682</b>	114,847

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元	2020 二零二零年 HK\$'000 千港元
Share of profit/(loss) and total comprehensive income/(loss) for the period	分佔期間溢利／(虧損)及全面收入／(虧損)總額	<b>81,231</b>	(20)

The balance includes an investment in Meta Group Limited ("Yuanzhi Cayman") of HK\$1,510,481,000 (31st December 2020: Nil) (Note 26(h)).

餘額包括於Meta Group Limited(「元知開曼」)之投資1,510,481,000港元(二零二零年十二月三十一日：無)(附註26(h))。

#### 8 於聯營公司及合營公司之投資

##### (a) 於聯營公司之投資

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

#### 8 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

##### (b) Investments in Joint Ventures

		Share of net assets 分佔淨資產	Advance 墊款	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January 2021	於二零二一年一月一日	<b>5,992,217</b>	<b>5,487,749</b>	<b>11,479,966</b>
Capital injection	注資	<b>1,001,600</b>	—	<b>1,001,600</b>
Repayment	還款	—	<b>(588,450)</b>	<b>(588,450)</b>
Share of post-acquisition results	分佔收購後業績	<b>44,240</b>	—	<b>44,240</b>
Exchange difference	匯兌差額	<b>74,855</b>	<b>59,670</b>	<b>134,525</b>
At 30th June 2021	於二零二一年六月三十日	<b>7,112,912</b>	<b>4,958,969</b>	<b>12,071,881</b>
At 1st January 2020	於二零二零年一月一日	4,952,576	106,991	5,059,567
Share of post-acquisition results	分佔收購後業績	13,084	—	13,084
Exchange difference	匯兌差額	(92,412)	(2,068)	(94,480)
At 30th June 2020	於二零二零年六月三十日	4,873,248	104,923	4,978,171

Investments in joint ventures mainly represent (i) HK\$4,741,151,000 (31st December 2020: HK\$4,663,977,000) investment in Guangzhou Diyi Dyeing Factory Company Limited, a company with a property development project in Guangzhou, Guangdong, Mainland China, and (ii) HK\$3,480,811,000 (31st December 2020: HK\$4,036,185,000) investment in Beijing Hesheng Runjing Real Estate Co., Ltd., a company with property projects in Fengtai District, Beijing, Mainland China.

As at 30th June 2021, the advances to joint ventures of HK\$115,181,000 (31st December 2020: HK\$113,873,000) was denominated in Renminbi, unsecured, interest bearing at the prevailing interest rate of the People's Bank of China and not repayable within the next twelve months. The remaining advance to joint ventures was denominated in Renminbi, unsecured, non-interest bearing and not repayable within the next twelve months.

#### 8 於聯營公司及合營公司之投資 (續)

##### (b) 於合營公司之投資

Unaudited

未經審核

For Six months ended 30th June

截至六月三十日止六個月

於合營公司之投資主要指(i)於廣州第一染織廠有限公司(一間擁有中國大陸廣東省廣州市一個物業發展項目之公司)之投資4,741,151,000港元(二零二零年十二月三十一日: 4,663,977,000港元)及(ii)於北京合盛潤景置業有限公司(一間於中國大陸北京市豐台區擁有物業項目之公司)之投資3,480,811,000港元(二零二零年十二月三十一日: 4,036,185,000港元)。

於二零二一年六月三十日, 合營公司之墊款115,181,000港元(二零二零年十二月三十一日: 113,873,000港元)為以人民幣計值、無抵押、參考中國人民銀行基準利率計息且在未來十二個月內不用償還。餘下合營公司之墊款以人民幣計值、無抵押、不計息且在未來十二個月內不用償還。

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

9 按公平值透過其他全面收入列賬之財務資產

		Unaudited 未經審核	Audited 經審核
		As at 於	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities, Hong Kong	— 股本證券，香港	713,158	725,092
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	3,390,329	5,418,110
		<b>4,103,487</b>	6,143,202

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 30th June 2021, financial assets at fair value through other comprehensive income mainly include 3.57% and 0.68% equity interests in two unlisted financial institutions in Mainland China of HK\$1,233,055,000 (31st December 2020: HK\$3,280,048,000), 2.74% equity interests in a financial institution listed in Hong Kong of HK\$713,158,000 (31st December 2020: HK\$725,092,000), and 2.96% of equity interest in a technology solutions and services company incorporated in Cayman Islands and operating in Mainland China of HK\$1,863,311,000 (31st December 2020: HK\$1,861,000,000).

As at 30th June 2021 and 31st December 2020, none of the equity securities in any individual investee company held by the Group equalled or exceeded 5% of the Group's total assets.

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。

於二零二一年六月三十日，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3.57%及0.68%股本權益，價值1,233,055,000港元(二零二零年十二月三十一日：3,280,048,000港元)，於一間香港上市財務機構之2.74%股本權益，價值713,158,000港元(二零二零年十二月三十一日：725,092,000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2.96%股本權益，價值1,863,311,000港元(二零二零年十二月三十一日：1,861,000,000港元)。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團持有的任何一家個體投資公司的股本證券均不等於或超過本集團總資產的5%。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group classifies the following financial assets at fair value through profit or loss:

- short-term equity investments;
- structured investment products (including equity linked notes relating to listed shares in Hong Kong and the United States);
- debt investments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income; and
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

### 10 按公平值透過損益列賬之財務資產

本集團將下列財務資產按公平值透過損益列賬：

- 短期股權投資；
- 結構性投資產品(包括香港及美國上市股份權益掛鈎票據)；
- 不符合以按攤銷成本列賬或按公平值透過其他全面收入列賬計量之債務投資；及
- 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。

		Unaudited 未經審核	Audited 經審核
		As at	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
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	14,166,202	13,572,255
— Equity securities, Mainland China at quoted market value	— 股本證券，中國大陸，按所報市值	4,336	79,783
— Equity securities, United States at quoted market value	— 股本證券，美國，按所報市值	9,192,439	5,138,635
Unlisted securities:	非上市證券：		
— Structured investment products	— 結構性投資產品	3,359,600	2,806,182
— Equity securities and investment funds	— 股本證券及投資基金	2,064,901	423,842
		<b>28,787,478</b>	22,020,697
Non-current	非流動部分	1,667,283	—
Current	流動部分	27,120,195	22,020,697
		<b>28,787,478</b>	22,020,697

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

中期簡明綜合財務資料附註(續)

### 11 ACCOUNTS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER ASSETS

### 11 應收賬款、預付款項、按金及其他資產

		Unaudited 未經審核	Audited 經審核
		As at 於	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Accounts receivable	應收賬款		
— Related parties	— 關連人士	612,544	495,259
— Third parties	— 第三方	2,810,125	2,278,324
		<b>3,422,669</b>	2,773,583
Less: Loss allowance	減：虧損撥備	<b>(168,014)</b>	(150,712)
		<b>3,254,655</b>	2,622,871

Consideration in respect of properties sold is generally payable by the buyers at the time of completion of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance on a monthly basis. No credit terms were granted to the customers.

已出售物業之代價一般須於買賣協議完成當日由買方支付。租賃物業之租金及物業管理費一般須每月預付。概無授予客戶任何信貸條款。



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

### 11 ACCOUNTS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER ASSETS (Continued)

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

		Unaudited 未經審核	Audited 經審核
		As at 於	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	2,026,648	1,627,659
3 to 6 months	3至6個月	233,459	201,238
6 to 9 months	6至9個月	167,328	156,542
9 to 12 months	9至12個月	182,333	92,963
Over 12 months	超過12個月	644,887	544,469
		<b>3,254,655</b>	2,622,871

The carrying value of accounts receivable approximates their fair values. The accounts receivable is related to a number of independent customers, and are denominated in Renminbi.

As at 30th June 2021, accounts receivable of approximately HK\$532,104,000 (31st December 2020: HK\$495,259,000) were due from related companies in respective of property management services.

### 11 應收賬款、預付款項、按金及其他資產(續)

應收賬款(包括應收關連公司屬於交易性質之賬款)之賬齡分析如下:

		Unaudited 未經審核	Audited 經審核
		As at 於	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	2,026,648	1,627,659
3 to 6 months	3至6個月	233,459	201,238
6 to 9 months	6至9個月	167,328	156,542
9 to 12 months	9至12個月	182,333	92,963
Over 12 months	超過12個月	644,887	544,469
		<b>3,254,655</b>	2,622,871

應收賬款之賬面值與其公平值相若。應收賬款與多名獨立客戶有關並以人民幣計值。

於二零二一年六月三十日，應收賬款約為532,104,000港元(二零二零年十二月三十一日：495,259,000港元)，為就物業管理服務應收關連公司款項。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 11 ACCOUNTS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER ASSETS (Continued)

Prepayments, deposits and other assets

### 11 應收賬款、預付款項、按金及其他資產(續)

預付款項、按金及其他資產

		Unaudited 未經審核	Audited 經審核
		As at 於	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
— Deposits for acquisition of equity interest (Note (ii))	— 收購股本權益之按金 (附註(ii))	465,828	1,170,643
Current	流動		
— Other receivables (Note (i))	— 其他應收款項(附註(i))	1,741,579	1,593,014
— Deposits for acquisition of equity interest (Note (ii))	— 收購股本權益之按金 (附註(ii))	2,458,957	1,577,573
— Guarantee deposits	— 擔保按金	70,907	70,101
— Prepayments for construction renovation work	— 建設裝修工程之預付 款項	1,026,337	390,806
— Prepaid taxes	— 預付稅款	824,710	682,338
— Construction, utilities and other deposits	— 建設、公用設施及其他 按金	2,051,673	1,791,543
— Dividend and interest receivables	— 股息及應收利息	870,492	699,864
— Consideration receivables	— 應收代價	—	668,948
— Others	— 其他	1,789,381	1,549,341
Prepayments, deposits and other current assets	預付款項、按金及其他流動 資產	10,834,036	9,023,528

Notes:

- (i) 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.
- (ii) The non-current deposit represents deposits made to independent third party of US\$60,000,000 (equivalent to HK\$465,828,000) for the acquisition of equity interest in a technology solutions and service company incorporated in Cayman Islands and operating in Mainland China. The current portion represents deposits made to independent third parties of HK\$2,458,957,000 (31st December 2020: HK\$1,577,573,000) for the acquisition of equity interests in entities whose principal activities are property holding and development. The acquisitions are not yet completed as at 30th June 2021.

附註：

- (i) 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定百分比計算)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。
- (ii) 非流動按金指收購一家在開曼群島註冊成立並在中國大陸經營的技術解決方案和服務公司的股本權益而向獨立第三方支付之按金60,000,000美元(相等於465,828,000港元)。流動部分指收購主要業務為物業持有和發展的實體的股本權益而向獨立第三方支付之按金2,458,957,000港元(二零二零年十二月三十一日：1,577,573,000港元)。於二零二一年六月三十日，收購尚未完成。

## 12 SHARE CAPITAL

## 12 股本

		Number of ordinary shares 普通股數目 '000 千股	Par value 面值 HK\$'000 千港元
At 1st January 2021 (Audited)	於二零二一年一月一日 (經審核)	2,191,368	219,137
Repurchase of own shares	購回本身股份	(12,673)	(1,267)
At 30th June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	2,178,695	217,870

The total authorised number of ordinary shares is 3,000,000,000 shares (31st December 2020: 3,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2020: HK\$0.1 per share). All issued shares are fully paid.

During the six months ended 30th June 2021, the Company repurchased and cancelled approximately 12,673,000 ordinary shares. The total amount of approximately HK\$370,132,000 paid to acquire the ordinary shares has been deducted from shareholders' equity. The total reduction in share premium was approximately HK\$90,256,000.

法定普通股總數為3,000,000,000股(二零二零年十二月三十一日: 3,000,000,000股)每股面值0.1港元(二零二零年十二月三十一日: 每股面值0.1港元)之股份。所有已發行股份均已繳足股款。

截至二零二一年六月三十日止六個月,本公司購回並註銷約12,673,000股普通股。本公司合共支付約370,132,000港元用於購回普通股,該金額已從股東權益中扣除。股份溢價共減少約90,256,000港元。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 13 RESERVES

### 13 儲備

For the six months ended 30th June (unaudited)

截至六月三十日止六個月(未經審核)

		Share premium	Statutory reserve (i)	Assets revaluation reserve (ii)	Currency translation differences	Retained earnings	Total
		股份溢價	法定儲備(i)	資產重估儲備(ii)	貨幣匯兌差額	保留盈利	總計
		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
Balance at 1st January 2021	於二零二一年一月一日之結餘	15,558,932	161,117	1,514,096	3,243,278	67,315,409	87,792,832
Profit for the period	期內溢利	—	—	—	—	5,631,617	5,631,617
Currency translation differences	貨幣匯兌差額	—	—	—	886,391	—	886,391
Repurchase of own shares (Note 12)	購回本身股份(附註12)	(90,256)	—	—	—	(278,609)	(368,865)
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	—	—	506,843	—	—	506,843
Realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現	—	—	(30,047)	—	—	(30,047)
Deferred tax	遞延稅項	—	—	(115,069)	—	—	(115,069)
Transfer upon 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後轉撥	—	—	(852,746)	—	852,746	—
Dividends payable	應付股息	—	—	—	—	(2,396,565)	(2,396,565)
Balance at 30th June 2021	於二零二一年六月三十日之結餘	15,468,676	161,117	1,023,077	4,129,669	71,124,598	91,907,137
Balance at 1st January 2020	於二零二零年一月一日之結餘	15,800,776	161,117	1,133,021	(779,750)	56,042,957	72,358,121
Profit for the period	期內溢利	—	—	—	—	5,101,795	5,101,795
Currency translation differences	貨幣匯兌差額	—	—	—	(1,514,860)	—	(1,514,860)
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	—	—	(76,167)	—	—	(76,167)
Realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現	—	—	(85,843)	—	—	(85,843)
Deferred tax	遞延稅項	—	—	60,301	—	—	60,301
Dividends payable	應付股息	—	—	—	—	(667,668)	(667,668)
Balance at 30th June 2020	於二零二零年六月三十日之結餘	15,800,776	161,117	1,031,312	(2,294,610)	60,477,084	75,175,679

### 13 RESERVES (Continued)

Notes:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory 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 reserve reaches an amount equal to 50% of the registered capital of the respective subsidiaries, further appropriation needs not be made.
- (ii) Assets 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\$110,192,000 (2020: fair value gain of HK\$363,478,000), fair value gain arising from properties transferred from self-use property to investment property in prior year of HK\$566,768,000 (2020: 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\$566,501,000 (2020: HK\$583,850,000).

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, was credited to an asset revaluation reserve directly in equity.

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 consolidated income statement. As at 30th June 2021, the asset revaluation reserve relating to GZQREL amounted to approximately HK\$566,501,000 (31st December 2020: HK\$583,850,000).

### 13 儲備(續)

附註：

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之子公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司的子公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (ii) 資產重估儲備指歸類為按公平值透過其他全面收入列賬之財務資產的股本權益公平值虧損重估儲備110,192,000港元(二零二零年：公平值收益363,478,000港元)，上年度自用物業轉撥至投資物業的公平值收益566,768,000港元(二零二零年：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566,501,000港元(二零二零年：583,850,000港元)。

於二零零七年完成收購廣州市農工商建設開發有限公司後，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)已直接計入權益中的資產重估儲備。

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綜合收益表。於二零二一年六月三十日，GZQREL的資產重估儲備約為566,501,000港元(二零二零年十二月三十一日：583,850,000港元)。

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

#### 14 ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES

#### 14 應付賬款、應計款項及其他應付款項

		Unaudited 未經審核	Audited 經審核
		As at 於	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Accounts payable	應付賬款		
— Related parties	— 關連人士	726,280	916,920
— Third parties	— 第三方	22,687,413	17,663,580
		<b>23,413,693</b>	18,580,500
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、商戶及個人的押金及預付款	2,959,221	2,261,128
— Finance costs payable	— 應付財務成本	1,429,292	1,227,005
— Accruals for operating expenses	— 經營開支應計款項	1,528,583	1,804,250
— Tax payables	— 應付稅費	2,368,420	2,059,430
— Receipt in advance for disposal of a financial asset through other comprehensive income	— 出售計入其他全面收入的財務資產預收款	—	2,562,806
— Others	— 其他	4,712,989	4,016,353
		<b>12,998,505</b>	13,930,972
		<b>36,412,198</b>	32,511,472

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

### 14 ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES (Continued)

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

		Unaudited 未經審核	Audited 經審核
		As at 於	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	8,039,060	4,190,958
3 to 6 months	3至6個月	5,457,264	4,128,806
6 to 9 months	6至9個月	3,356,035	1,931,843
9 to 12 months	9至12個月	2,283,654	1,081,952
Over 12 months	超過12個月	4,277,680	7,246,941
		<b>23,413,693</b>	18,580,500

Accounts payable are denominated in Renminbi. The carrying value of accounts payable approximate their fair values.

As at 30th June 2021, accounts payable of approximately HK\$726,280,000 (31st December 2020: HK\$916,920,000) were due to related companies in respect of property construction (Note 26(b)).

### 14 應付賬款、應計款項及其他應付款項(續)

應付賬款之賬齡分析(包括應付予關連公司屬交易性質之賬款)如下:

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。

於二零二一年六月三十日，應付賬款中約726,280,000港元(二零二零年十二月三十一日：916,920,000港元)為就物業建築應付若干關連公司之賬款(附註26(b))。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 15 BORROWINGS

### 15 借貸

		Unaudited 未經審核	Audited 經審核
		As at 於	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	<b>75,450,793</b>	76,683,518
Commercial mortgage-backed securities (Note (a))	商業抵押擔保證券(附註(a))	<b>8,618,868</b>	9,156,703
Senior notes (Note (b))	優先票據(附註(b))	<b>3,851,021</b>	3,841,071
		<b>87,920,682</b>	89,681,292
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	<b>16,265,196</b>	13,425,498
Commercial mortgage-backed securities (Note (a))	商業抵押擔保證券(附註(a))	<b>2,373,020</b>	81,888
Senior notes (Note (b))	優先票據(附註(b))	<b>8,138,640</b>	4,349,041
Asset-backed securities (Note (c))	資產支持證券(附註(c))	<b>728,295</b>	—
		<b>27,505,151</b>	17,856,427
		<b>115,425,833</b>	107,537,719

Notes:

(a) In June 2018, the Group issued 6.50% commercial mortgage-backed securities. The securities will mature in 2039 and are repayable at their nominal value of RMB5,600,000,000 according to pre-determined schedule from 2019 to 2039. The Group has the right to redeem all of the securities at predetermined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. As at 30th June 2021, the carrying value of the securities (including arrangement fees) amounted to HK\$6,275,344,000 (31st December 2020: HK\$6,203,131,000), and the securities are secured by an investment property of approximately HK\$12,340,160,000 (31st December 2020: HK\$11,943,349,000) and the rental income/receivables deriving from the investment property.

In June 2019, the Group issued 5.70% commercial mortgage-backed securities. The securities will mature in 2037 and are repayable at their nominal value of RMB2,000,000,000 according to pre-determined schedule from 2019 to 2037. The Group has the right to redeem all of the securities at predetermined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. As at 30th June 2021, the carrying value of the securities (including arrangement fees) amounted to HK\$2,314,131,000 (31st December 2020: HK\$2,299,041,000), and the securities are secured by an investment property of approximately HK\$3,214,836,000 (31st December 2020: HK\$3,166,438,000) and the rental income/receivables deriving from the investment property.

附註:

(a) 於二零一八年六月，本集團發行利率為6.50厘的商業抵押擔保證券。該等證券將於二零三九年到期，並根據二零一九年至二零三九年的預定時間表，按人民幣面值5,600,000,000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。於二零二一年六月三十日，該等證券的賬面值(包括安排費)達6,275,344,000港元(二零二零年十二月三十一日：6,203,131,000港元)，該等證券由約12,340,160,000港元(二零二零年十二月三十一日：11,943,349,000港元)的投資物業及該等投資物業產生的租金收入／應收租金作擔保。

於二零一九年六月，本集團發行利率為5.70厘的商業抵押擔保證券。該等證券將於二零三七年到期，並根據二零一九年至二零三七年的預定時間表，按人民幣面值2,000,000,000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。於二零二一年六月三十日，該等證券的賬面值(包括安排費)達2,314,131,000港元(二零二零年十二月三十一日：2,299,041,000港元)，該等證券由約3,214,836,000港元(二零二零年十二月三十一日：3,166,438,000港元)的投資物業及該等投資物業產生的租金收入／應收租金作擔保。



## 15 BORROWINGS (Continued)

Notes: (Continued)

(a) (Continued)

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 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 30th June 2021, the carrying value of the securities (including arrangement fees) amounted to HK\$804,610,000 (31st December 2020: HK\$736,419,000), and the securities are secured by an investment property of approximately HK\$1,081,627,000 (31st December 2020: HK\$996,863,000) and the rental income/receivables deriving from the investment property.

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 30th June 2021, the carrying value of the securities (including arrangement fees) amounted to HK\$1,597,803,000 (31st December 2020: Nil), and the securities are secured by an investment property of approximately HK\$2,031,999,000 (31st December 2020: Nil) and the rental income/receivables deriving from the investment property.

(b) In June 2019, the Group issued 7.5% senior notes. The notes are unsecured, will mature in June 2022 and are repayable at their nominal value of US\$500,000,000. 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 30th June 2021, the carrying value of the securities (including arrangement fees) was amounted to HK\$3,798,024,000 (31st December 2020: HK\$3,841,071,000). The Notes were early redeemed by the Group in August 2021.

In July 2020, the Group issued 6.0% senior notes. The notes are unsecured, will mature in July 2021 and are repayable at their nominal value of US\$61,450,000. 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 30th June 2021, the carrying value of the securities (including arrangement fees) was amounted to HK\$477,085,000 (31st December 2020: HK\$476,397,000). The Notes were repaid by the Group in July 2021.

In January 2021, the Group issued 5.8% senior notes. The notes are unsecured, will mature in January 2022 and are repayable at their nominal value of US\$500,000,000. 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 30th June 2021, the carrying value of the securities (including arrangement fees) was amounted to HK\$3,863,531,000.

## 15 借貸(續)

附註：(續)

(a) (續)

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。於二零二一年六月三十日，該等證券的賬面值(包括安排費)達804,610,000港元(二零二零年十二月三十一日：736,419,000港元)，該等證券由約1,081,627,000港元(二零二零年十二月三十一日：996,863,000港元)的投資物業及該等投資物業產生的租金收入／應收租金作擔保。

於二零二一年三月，本集團發行利率為4.80厘及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。於二零二一年六月三十日，該等證券的賬面值(包括安排費)達1,597,803,000港元(二零二零年十二月三十一日：零)，該等證券由約2,031,999,000港元(二零二零年十二月三十一日：無)的投資物業及該等投資物業產生的租金收入／應收租金作擔保。

(b) 於二零一九年六月，本集團發行利率為7.5厘的優先票據。該等票據無抵押，將於二零二二年六月到期，並按面值500,000,000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。於二零二一年六月三十日，該等證券的賬面值(包括安排費)為3,798,024,000港元(二零二零年十二月三十一日：3,841,071,000港元)。本集團已於二零二一年八月提早贖回票據。

於二零二零年七月，本集團發行利率為6.0厘的優先票據。該等票據無抵押，將於二零二一年七月到期，並按面值61,450,000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。於二零二一年六月三十日，該等證券的賬面值(包括安排費)為477,085,000港元(二零二零年十二月三十一日：476,397,000港元)。本集團已於二零二一年七月償還票據。

於二零二一年一月，本集團發行利率為5.8厘的優先票據。該等票據無抵押，將於二零二二年一月到期，並按面值500,000,000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。於二零二一年六月三十日，該等證券的賬面值(包括安排費)為3,863,531,000港元。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 15 BORROWINGS (Continued)

Notes: (Continued)

(b) (Continued)

In May 2021, the Group issued 7.0% 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 30th June 2021, the carrying value of the securities (including arrangement fees) was amounted to HK\$2,299,737,000.

In June 2021, the Group issued 6.8% senior notes. The notes are unsecured, will mature in December 2023 and are repayable at their nominal value of US\$200,000,000. 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 30th June 2021, the carrying value of the securities (including arrangement fees) was amounted to HK\$1,551,284,000.

(c) In June 2021, the Group issued 7.5% asset-backed securities. The securities will mature in June 2023 and are repayable at their nominal value of RMB664,000,000. 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 30th June 2021, the carrying value of the securities (including arrangement fees) amounted to HK\$728,295,000, and the securities are secured by the final payments to be received from buyers of a property project.

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

### 15 借貸(續)

附註：(續)

(b) (續)

於二零二一年五月，本集團發行利率為7.0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。於二零二一年六月三十日，該等證券的賬面值(包括安排費)為2,299,737,000港元。

於二零二一年六月，本集團發行利率為6.8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。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。於二零二一年六月三十日，該等證券的賬面值(包括安排費)為1,551,284,000港元。

(c) 於二零二一年六月，本集團發行利率為7.5厘的資產支持證券。該等證券將於二零二三年六月到期，並按面值人民幣664,000,000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。於二零二一年六月三十日，該等證券的賬面值(包括安排費)達728,295,000港元，該等證券由向物業項目買家收取的尾款作擔保。

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：

		Unaudited 未經審核 As at 30th June 2021 於二零二一年六月三十日		Audited 經審核 As at 31st December 2020 於二零二零年十二月三十一日	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
Renminbi	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	84,104,920	6.80%	86,793,836	7.05%
— Commercial mortgage-backed securities	— 商業抵押擔保證券	10,991,888	5.96%	9,238,591	5.38%
— Asset-backed securities	— 資產支持證券	728,295	9.60%	—	N/A
HK dollar	港元				
— Bank borrowings	— 銀行借貸	6,995,244	2.32%	3,202,845	2.50%
US dollar	美元				
— Bank borrowings	— 銀行借貸	615,825	1.83%	112,335	3.31%
— Senior notes	— 優先票據	11,989,661	7.24%	8,190,112	6.96%
		<b>115,425,833</b>		107,537,719	

## 15 BORROWINGS (Continued)

As at 30th June 2021, the Group's bank and financial institution borrowings were secured by:

- (i) the Group's right-of-use assets (prepaid operating lease payments for hotel properties and self-use buildings) of approximately HK\$306,282,000 (31st December 2020: HK\$505,740,000);
- (ii) the Group's hotel properties and self-use buildings of approximately HK\$2,052,864,000 (31st December 2020: HK\$2,195,638,000);
- (iii) the Group's properties under development for sale of approximately HK\$15,822,684,000 (31st December 2020: HK\$13,884,132,000);
- (iv) the Group's completed properties for sale of approximately HK\$15,813,904,000 (31st December 2020: HK\$17,946,925,000);
- (v) the Group's investment properties of approximately HK\$53,542,918,000 (31st December 2020: HK\$52,464,577,000), including investment properties of approximately HK\$18,668,621,000 (31st December 2020: HK\$16,106,650,000) which are secured for commercial mortgage-backed securities;
- (vi) the Group's financial assets at fair value through other comprehensive income of approximately HK\$1,147,206,000 (31st December 2020: HK\$1,272,056,000);
- (vii) the Group's bank deposits of approximately HK\$2,498,154,000 (31st December 2020: HK\$1,104,986,000);
- (viii) the Group's equity interests in subsidiaries of approximately HK\$9,853,161,000 (31st December 2020: HK\$9,269,559,000).

## 15 借貸(續)

於二零二一年六月三十日，本集團之銀行及財務機構借貸乃以下列抵押品擔保：

- (i) 本集團約306,282,000港元(二零二零年十二月三十一日：505,740,000港元)之使用權資產(酒店物業及自用樓宇之預付經營租賃款項)；
- (ii) 本集團約2,052,864,000港元(二零二零年十二月三十一日：2,195,638,000港元)之酒店物業及自用樓宇；
- (iii) 本集團約15,822,684,000港元(二零二零年十二月三十一日：13,884,132,000港元)之可供出售之發展中物業；
- (iv) 本集團約15,813,904,000港元(二零二零年十二月三十一日：17,946,925,000港元)之可供出售之已落成物業；
- (v) 本集團約53,542,918,000港元(二零二零年十二月三十一日：52,464,577,000港元)之投資物業，包括約18,668,621,000港元(二零二零年十二月三十一日：16,106,650,000港元)之投資物業為商業抵押擔保證券之擔保；
- (vi) 本集團約1,147,206,000港元(二零二零年十二月三十一日：1,272,056,000港元)之按公平值透過其他全面收入列賬之財務資產；
- (vii) 本集團約2,498,154,000港元(二零二零年十二月三十一日：1,104,986,000港元)之銀行存款；
- (viii) 本集團於子公司之股本權益約9,853,161,000港元(二零二零年十二月三十一日：9,269,559,000港元)。

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

#### 16 MARGIN LOANS

#### 16 保證金貸款

		Unaudited 未經審核		Audited 經審核	
		As at 於			
		30th June 2021 二零二一年六月三十日		31st December 2020 二零二零年十二月三十一日	
		Effective HK\$'000 千港元	interest rate 實際利率	Effective HK\$'000 千港元	interest rate 實際利率
Within one year	一年內	10,170,154	0.91%–3.50%	9,163,844	0.94%–5.25%

The margin loans are denominated in Hong Kong dollar of HK\$5,868,881,000 (2020: HK\$4,805,862,000) and United States dollar of HK\$4,301,273,000 (2020: HK\$4,357,982,000).

保證金貸款包括分別以港元及美元計值約5,868,881,000港元(二零二零年: 4,805,862,000港元)及4,301,273,000港元(二零二零年: 4,357,982,000港元)。

#### 17 LOAN RECEIVABLES

#### 17 應收貸款

		Unaudited 未經審核		Audited 經審核	
		As at 於			
		30th June 2021 二零二一年 六月三十日		31st December 2020 二零二零年 十二月三十一日	
		HK\$'000 千港元		HK\$'000 千港元	
Non-current	非流動部分	778,769		321,591	
Current	流動部分	3,623,468		2,657,587	
		4,402,237		2,979,178	

(i) The balance includes an amount of approximately HK\$1,315,004,000 (31st December 2020: HK\$1,300,067,000) 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.

(i) 結餘包括約1,315,004,000港元(二零二零年十二月三十一日: 1,300,067,000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。

## 17 LOAN RECEIVABLES (Continued)

- (ii) The balance includes an amount of approximately HK\$519,403,000 (31st December 2020: HK\$512,481,000), which represents a loan to a subsidiary of the non-controlling interest of the Group. The loan bears interest at 4.9% per annum, HK\$183,792,000 (31st December 2020: HK\$180,682,000) is repayable on demand and HK\$335,611,000 (31st December 2020: HK\$331,799,000) is repayable within 12 months.
- (iii) The balance includes an amount of approximately HK\$2,267,378,000 (31st December 2020: HK\$781,591,000), which is unsecured, bears interest at 5.2% to 12% per annum and will mature in 1 to 3 years from the date of provision of the loans.
- (iv) The balance includes a loan to a non-controlling interest of a subsidiary of the Group amount of approximately HK\$300,452,000 (31st December 2020: HK\$297,039,000). The loan bears interest at 12% per annum and is secured by various properties in Hebei Province, Mainland China, and 10% equity interest in the subsidiary, and repayable upon sale of properties by the subsidiary.

All balances are denominated in Renminbi except for amounts of HK\$2,228,996,000, which is denominated in Hong Kong dollars and United States dollars (31st December 2020: HK\$831,644,000).

Gross loan receivables are amounted to HK\$5,286,425,000 (31st December 2020: HK\$3,470,719,000), and accumulated impairment of HK\$884,188,000 (31st December 2020: HK\$491,541,000) was recorded.

## 17 應收貸款(續)

- (ii) 結餘包括約519,403,000港元(二零二零年十二月三十一日: 512,481,000港元)的款項, 指向本集團非控制性權益一間子公司提供的貸款。有關款項按年利率4.9厘計息, 183,792,000港元(二零二零年十二月三十一日: 180,682,000港元)應要求償還, 而335,611,000港元(二零二零年十二月三十一日: 331,799,000港元)於12個月內償還。
- (iii) 結餘包括約2,267,378,000港元(二零二零年十二月三十一日: 781,591,000港元)的款項, 有關款項並無抵押、按年利率5.2厘至12厘計息, 並將於提供貸款當日起計一至三年到期。
- (iv) 結餘包括向本集團一間子公司非控制性權益提供約300,452,000港元(二零二零年十二月三十一日: 297,039,000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項物業以及於子公司的10%權益作抵押。

除2,228,996,000港元(二零二零年十二月三十一日: 831,644,000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。

應收貸款總值為5,286,425,000港元(二零二零年十二月三十一日: 3,470,719,000港元), 其中累計減值為884,188,000港元(二零二零年十二月三十一日: 491,541,000港元)。

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

#### 18 OTHER GAINS, NET

#### 18 其他收益，淨額

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net foreign exchange gains/(losses)	匯兌收益/(虧損)淨額	17,376	(79,996)
Gain on disposal of assets classified as held for sale	處置分類為持作銷售之資產收益	—	628,149
Others	其他	65,902	63,382
		<b>83,278</b>	611,535

#### 19 EXPENSES BY NATURE

#### 19 按性質劃分之開支

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

開支包括銷售成本、銷售及市場推廣費用，以及一般及行政費用，分析如下：

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Advertising and promotion costs	廣告及推廣開支	166,334	89,692
Cost of completed properties sold	出售已落成物業之成本	3,947,714	2,535,738
Cost of property management business	物業管理業務成本	751,670	572,095
Cost of commercial properties business	商業地產業務成本	556,483	343,665
Cost of infrastructure business	基建業務成本	631,068	70,164
Depreciation of properties and equipment	物業及設備折舊	109,852	117,970
Depreciation of right-of-use assets	使用權資產折舊	46,507	34,858
Direct operating expenses arising from investment properties that	以下類別投資物業產生之直接經營開支		
— generated rental income	— 產生租金收入	198,061	106,633
— did not generate rental income	— 並無產生租金收入	—	1,735
Employees' benefits costs (including Directors' emoluments)	僱員福利成本(包括董事酬金)	847,654	685,189
Loss on disposals of properties and equipment	出售物業及設備虧損	540	380
Short-term and low-value assets lease expenses (Note)	短期及低價值資產租賃開支(附註)	4,388	4,059
Loss allowance of financial assets	財務資產虧損撥備	545,370	7,608

Note:

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

附註：

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 the Condensed Consolidated Interim Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 20 FINANCE INCOME AND COSTS

### 20 財務收入及成本

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Finance Income</b>	<b>財務收入</b>		
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	<b>(204,956)</b>	(153,433)
<b>Finance costs</b>	<b>財務成本</b>		
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	<b>3,543,008</b>	2,298,139
— senior notes, asset-backed securities and commercial mortgage-backed securities	— 優先票據、資產支持證券及商業抵押擔保證券	<b>605,639</b>	517,107
Total borrowing costs incurred	所發生之總借貸成本	<b>4,148,647</b>	2,815,246
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、發展中投資物業及在建工程的資本化款項	<b>(2,846,440)</b>	(2,208,252)
		<b>1,302,207</b>	606,994
Net finance costs	財務成本淨額	<b>1,097,251</b>	453,561

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation approximate the effective interest rate of the Group's borrowings (Note 15).

資本化率用於釐定符合資本化條件借款費用的金額，大約等於本集團借貸的實際利率(附註15)。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 21 TAXATION

### 21 稅項

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current tax</b>			
	本期稅項		
Hong Kong profits tax (Note (a))	香港利得稅(附註(a))	67,235	33,789
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	656,085	671,238
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	624,742	751,190
		<b>1,348,062</b>	1,456,217
<b>Deferred tax</b>			
	遞延稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	(118,666)	47,321
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	2,474	(12,052)
		<b>(116,192)</b>	35,269
		<b>1,231,870</b>	1,491,486

The Company is exempted from taxation in Bermuda until March 2035. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Act (now the BVI Business Companies Act, 2004) of the British Virgin Islands and are not liable to any form of taxation in the British Virgin Islands.

Notes:

- (a) Hong Kong Profits tax  
Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30th June 2021 (2020: 16.5%).
- (b) Mainland China Corporate Income Tax  
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 30th June 2021 (2020: 25%).  
  
Dividend distribution made by Mainland China subsidiaries and joint ventures to shareholders outside of Mainland China in respect of their profits earned after 1st January 2008 is subject to withholding income tax at rates of 5% or 10%, where applicable.
- (c) Mainland China Land Appreciation Tax  
Mainland China land appreciation tax is levied at progressive rate ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land, development and construction expenditures.

本公司獲豁免繳納百慕達稅項，直至二零三五年三月止。英屬處女群島子公司乃根據英屬處女群島國際商業公司法(現為英屬處女群島商業公司法2004)註冊成立，故毋須支付任何形式之英屬處女群島稅項。

附註：

- (a) 香港利得稅  
截至二零二一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(二零二零年：16.5%)。
- (b) 中國大陸企業所得稅  
截至二零二一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(二零二零年：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賺取的利潤分配給中國大陸境外股東的股息，應按稅率5%或10%(如適用)繳納預扣所得稅。
- (c) 中國大陸土地增值稅  
中國大陸土地增值稅就土地增值，即出售物業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。



## 22 EARNINGS PER SHARE

### Basic

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

## 22 每股盈利

### 基本

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

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	<b>5,631,617</b>	5,101,795
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	<b>2,405,399</b>	2,448,116*
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	<b>2.341</b>	2.084

\* Adjusted for the bonus issue in 2021

\* 就二零二一年派送之紅股作出調整

### Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since there was no dilutive potential ordinary shares during the six months ended 30th June 2021 and 30th June 2020, diluted earnings per share is equal to basic earnings per share.

### 攤薄

計算每股攤薄盈利時，已對發行在外普通股之加權平均數作出調整，假設所有具攤薄潛力之普通股獲悉數轉換。由於截至二零二一年六月三十日及二零二零年六月三十日止六個月內並沒有具攤薄潛力之普通股，因此每股攤薄盈利與每股基本盈利一致。

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

#### 23 DIVIDEND

#### 23 股息

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Declared interim dividend of HK\$0.50 (2020: HK\$0.60) per ordinary share	宣派中期股息每股普通股0.50 港元(二零二零年: 0.60港元)	<b>1,089,348</b>	1,335,336

The interim dividend has not been recognised as a liability at the end of reporting period.

中期股息並未於報告期末確認為負債。

#### 24 CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES

#### 24 或然負債及財務擔保

(a) Financial guarantees not provided for in the financial information are as follows:

(a) 未於財務資料中作出撥備之財務擔保如下:

		Unaudited 未經審核	Audited 經審核
		As at 於	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	<b>17,120,374</b>	16,868,599
Guarantees given to a bank for bank borrowings of joint ventures	就合營公司銀行借貸而向銀行作出之擔保	<b>1,817,023</b>	1,336,300
		<b>18,937,397</b>	18,204,899

(b) Certain subsidiaries of the Group are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the interim financial information for the six months ended 30th June 2021.

(b) 本集團的若干子公司涉及其一般業務過程中產生的訴訟。經評估未決索償及獲取法律意見後，董事認為，截至二零二零年六月三十日止六個月的中期財務資料已作出充足撥備。

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

25 COMMITMENTS

(a) Capital Commitments

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

		Unaudited 未經審計	Audited 經審計
		As at 於	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	3,503,127	3,963,530
— Capital contribution to an associate	— 一間聯營公司之出資	257,523	254,598
— Acquisition of equity investments	— 收購股權投資	2,329,139	3,031,264
		<b>6,089,789</b>	7,249,392

(b) Short-term and low value lease commitments

The Group has lease commitments in respect of premises under various non-cancellable operating lease agreements for low-value leases and short-term leases with a lease term of less than 12 months. The future aggregate minimum lease payments under these leases are as follows:

		Unaudited 未經審核	Audited 經審核
		As at 於	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Amounts payable	應付款項		
— Within one year	— 一年內	10,908	9,492
		<b>10,908</b>	9,492

25 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

		Unaudited 未經審計	Audited 經審計
		As at 於	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	3,503,127	3,963,530
— Capital contribution to an associate	— 一間聯營公司之出資	257,523	254,598
— Acquisition of equity investments	— 收購股權投資	2,329,139	3,031,264
		<b>6,089,789</b>	7,249,392

(b) 短期及低價值租賃承擔

本集團就多份有關物業之不可註銷經營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。根據該等租賃，於日後之最低應付租金總額如下：

		Unaudited 未經審核	Audited 經審核
		As at 於	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Amounts payable	應付款項		
— Within one year	— 一年內	10,908	9,492
		<b>10,908</b>	9,492

## 25 COMMITMENTS (Continued)

### (c) Future minimum rental receivable

The Group leased out certain properties under operating leases. The future minimum rental receivable under non-cancellable operating leases is as follows:

	Unaudited 未經審核	Audited 經審核
	As at 於	
	30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
— Within one year	2,505,806	2,321,521
— Within two to five years	4,549,491	4,373,254
— After five years	1,542,391	1,720,883
	<b>8,597,688</b>	8,415,658

Rental receivable represents rental income from commercial properties.

## 26 RELATED PARTY TRANSACTIONS

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 53.26% of the Company's shares as at 30th June 2021 (31st December 2020: 52.95%). The remaining shares are widely held.

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

## 25 承擔(續)

### (c) 未來最低應收租金

本集團根據經營租賃出租若干物業。依據不可撤銷經營租賃之未來最低應收租金如下：

	Unaudited 未經審核	Audited 經審核
	As at 於	
	30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
— 一年內	2,505,806	2,321,521
— 兩年至五年內	4,549,491	4,373,254
— 五年後	1,542,391	1,720,883
	<b>8,597,688</b>	8,415,658

應收租金包括商業物業的租金收入。

## 26 關連人士交易

本公司由朱孟依先生控制，其於二零二一年六月三十日擁有約53.26%（二零二零年十二月三十一日：52.95%）本公司股份。餘下股份由其他人士廣泛持有。

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。

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

**26 RELATED PARTY TRANSACTIONS (Continued)**

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

**Sales of Goods and Services (Note)**

**26 關連人士交易(續)**

- (a) 下列為與關連人士進行之重要關連交易：

**銷售貨品及服務(附註)**

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元	2020 二零二零年 HK\$'000 千港元
Property management services to a related company	提供予一間關連公司之物業管理服務	<b>7,657</b>	16,935
Building design services to a related company	提供予一間關連公司之樓宇設計服務	<b>15,553</b>	21,152
Shop and office lease services to related companies	提供予關連公司之商舖及辦公室租賃服務	<b>12,953</b>	11,536
Heating service to a related company	提供予一間關連公司之供暖服務	—	952
Property construction services to related companies	提供予關連公司之物業建築服務	<b>51,181</b>	100,695
Operations and building management to related companies	提供予關連公司之運營及樓宇管理服務	<b>40,843</b>	59,396
Refurbishments and renovations to related companies	提供予關連公司之裝修及翻新服務	<b>22</b>	—
Smart technology services to related companies	提供予關連公司之智慧科技服務	<b>18,987</b>	—
		<b>147,196</b>	210,666

26 RELATED PARTY TRANSACTIONS (Continued)

- (a) The following significant transactions were carried out with a related party: (Continued)

Purchase of Goods and Services (Note)

26 關連人士交易(續)

- (a) 下列為與關連人士進行之重要關連交易：(續)

購買貨品及服務(附註)

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	96,459	234,673
Electricity installation, low voltage system and intelligent building system installation and consultancy services on cost control for construction work from related companies	關連公司提供之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務	1,110	17,378
Office lease services from related companies	關連公司提供之辦公室租賃服務	4,948	3,970
Information technology related services from a related company	一間關連公司提供之信息科技相關服務	4,788	3,939
Marketing services from related companies	關連公司提供之市場推廣服務	65,479	342,581
		<b>172,784</b>	602,541

Note:

All transactions were carried out with Chu's controlled entities, comprising companies which are related to either Mr. Chu Yat Hong or Mr. Chu Wai Hong. They are brothers of Ms. Chu Kut Yung (Chairman of the Board of Directors of the Company).

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

附註：

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一航先生或朱偉航先生的聯繫人的公司。他們為朱桔榕女士(本公司董事會主席)之胞兄。

上述所有服務乃根據相關協議的條款收費。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

### 26 RELATED PARTY TRANSACTIONS (Continued)

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

		Unaudited 未經審核	Audited 經審核
		As at	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Advances to joint ventures	合營企業墊款	4,958,969	5,487,749
Due from joint ventures	應收合營公司之款項	283,032	91,483
Due from associates	應收聯營公司款項	372,563	5,941
Due from related companies (Note)	應收關連公司款項(註)	246,158	246,111
Due to associates	應付聯營公司之款項	417,405	6,348
Due to related companies (Note)	應付關連公司之款項(註)	232,561	212,001
Due to joint ventures	應付合營公司之款項	1,569,290	1,416,623

Note:

As at 30th June 2021, except for the advances to joint ventures which are denominated in RMB, unsecured, non-interest bearing and not repayable within the next twelve months, all outstanding balances with related companies, associates and joint ventures were denominated in RMB, unsecured, non-interest bearing and without predetermined repayment terms.

As at 30th June 2021, the Group also had accounts receivable of approximately HK\$532,104,000 (31st December 2020: HK\$495,259,000) due from certain related companies in respect of property management services (Note 11) and accounts payable of approximately HK\$726,280,000 (31st December 2020: HK\$916,920,000) due to certain related companies in respect of property construction services (Note 14). These related companies are owned by the brothers and uncles of Ms. Chu Yung (Chairman of the Board of Directors of the Company).

### (c) Amount due to non-controlling interests

The amount due to non-controlling interests represents shareholders' loans to subsidiaries from the non-controlling interests, which are denominated in Renminbi, unsecured and non-interest bearing. The amount is not repayable within the next twelve months.

### 26 關連人士交易(續)

(b) 應收/付關連人士之款項如下:

		Unaudited 未經審核	Audited 經審核
		As at	
		30th June 2021 二零二一年 六月三十日 HK\$'000 千港元	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Advances to joint ventures	合營企業墊款	4,958,969	5,487,749
Due from joint ventures	應收合營公司之款項	283,032	91,483
Due from associates	應收聯營公司款項	372,563	5,941
Due from related companies (Note)	應收關連公司款項(註)	246,158	246,111
Due to associates	應付聯營公司之款項	417,405	6,348
Due to related companies (Note)	應付關連公司之款項(註)	232,561	212,001
Due to joint ventures	應付合營公司之款項	1,569,290	1,416,623

附註:

於二零二一年六月三十日,除了合營公司墊款以人民幣計值、無抵押、免息及未來十二個月尚未到期外,與關連公司、聯營公司及合營公司之全部結餘均以人民幣計值、無抵押、免息及並無預定還款期。

於二零二一年六月三十日,本集團亦有就物業管理服務應收若干關連公司的應收賬款約532,104,000港元(二零二零年十二月三十一日:495,259,000港元)(附註11)及就物業建築服務應付若干關連公司的應付賬款約726,280,000港元(二零二零年十二月三十一日:916,920,000港元)(附註14)。該等關連公司由朱桔榕女士(本公司董事會主席)之胞兄、伯父及姑丈持有。

### (c) 應付非控制性權益之款項

應付非控制性權益之款項指非控制性權益向子公司借出之股東貸款,有關款項為以人民幣計值、無擔保及免息。有關款項毋須於未來十二個月內償還。

26 RELATED PARTY TRANSACTIONS (Continued)

(d) Key Management Compensation:

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	9,700	9,841
Pension costs	退休金成本	361	269
		<b>10,061</b>	10,110

(e) Undertaking provided by Mr. Chu Mang Yee 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 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 expense. In relation to the Group's acquisition of Panyu Zhujiang, Mr. Chu Mang Yee 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 30th June 2021, Hanjiang was in the process of applying the land use right certificates.

(f) Undertaking provided by Mr. Chu Mang Yee to the Group in relation to acquisition of Believe Best Investments Limited\*

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best Investments Limited ("Believe Best") from Mr. Chu Mang Yee. 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 "Jing Run Project").

26 關連人士交易(續)

(d) 主要管理層報酬：

Unaudited  
未經審核  
Six months ended 30th June  
截至六月三十日止六個月

(e) 朱孟依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(「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憑證。就有關本集團收購番禺珠江而言，朱孟依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)。於二零二一年六月三十日，韓江正在申請土地使用權證。

(f) 朱孟依先生就收購信佳投資有限公司向本集團作出之承諾\*

於二零零七年，本集團完成向朱孟依先生收購信佳投資有限公司(「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物業發展之用(名為「京潤項目」)。



## 26 RELATED PARTY TRANSACTIONS (Continued)

- (f) Undertaking provided by Mr. Chu Mang Yee to the Group in relation to acquisition of Believe Best Investments Limited\* (Continued)

In relation to the Group's interest in the Jing Run Project (through its 80% interest in Believe Best), Mr. Chu Mang Yee, 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 Jing Run 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 Jing Run 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 related costs of approximately RMB1,630 million had been incurred by the Group up to 30th June 2021 (31st December 2020: RMB1,630 million). Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project, although government approval for increase in plot ratio is pending.

- (g) Disposals of land use rights to Mr. Chu Mang Yee\*

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 Mang Yee, for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 30th June 2021. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

## 26 關連人士交易(續)

- (f) 朱孟依先生就收購信佳投資有限公司向本集團作出之承諾\*(續)

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,朱孟依先生已(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(包括較京潤項目新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)高於新本議定之估價,朱孟依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,而本集團於截至二零二一年六月三十日已產生約人民幣1,630百萬元(二零二零年十二月三十一日: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。

- (g) 向朱孟依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,向朱孟依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。

於二零二一年六月三十日,交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

## 26 RELATED PARTY TRANSACTIONS (Continued)

### (h) Subscription of share capital of Chu's controlled entities\*

In November 2020, the Group has entered into a share subscription agreement with Meta Group Limited ("Yuanzhi Cayman"), which are Chu's controlled entities, to subscribe for 20% share capital of Yuanzhi Cayman at a consideration of US\$182,000,000, in exchange of 20% equity interest of Hooplife Technology Group Limited and 30% equity interest of Hopson Technological Commerce Group Limited, which were wholly owned subsidiaries of the Group, at a consideration of US\$170,000,000 (HK\$1,318,000,000) and US\$12,000,000 (HK\$93,000,000) respectively. The transaction was completed in January 2021.

\* Represented connected transactions with connected persons of the Company under the Listing Rules.

## 26 關連人士交易(續)

### (h) 認購朱氏控制實體的股本\*

於二零二零年十一月，本集團與朱氏控制實體Meta Group Limited(「元知開曼」)訂立股份認購協議，以代價182,000,000美元認購其20%股本，以換取合生活科技集團有限公司20%股本和合生商業科技集團有限公司30%的股本，均為本集團之全資子公司，代價分別為170,000,000美元(1,318,000,000港元)及12,000,000美元(93,000,000港元)。交易已於二零二一年一月完成。

\* 根據上市規則屬於與本公司關連人士的關連交易。

## 27 EVENTS OCCURRING AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in the condensed consolidated interim financial information, the events occurring after the reporting period are as follows:

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 (equivalent to approximately HK\$9,614,460,000). 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.

In July 2021, the Group issued 5.25% senior notes. The notes are unsecured, will mature in 2022 and are repayable at their nominal value of HK\$720,000,000. 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.

In July 2021, the Group issued 6.8% senior notes, which form a single series with the US\$200,000,000 6.8% senior notes issued on 28th June 2021. The notes are unsecured, will mature in 2023 and are repayable at their nominal value of US\$37,500,000. 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.

## 27 報告期後事項

除中期簡明綜合財務資料其他地方所披露者外，於報告期後發生之事項如下：

於二零二一年七月，本集團發行4.35%商業抵押擔保證券。該等證券將於二零三九年到期，並將按其面值人民幣8,000,000,000元(相等於約9,614,460,000港元)償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於同日將證券售回予本集團。

於二零二一年七月，本集團發行5.25%優先票據。該等票據無抵押，將於二零二二年到期，並將按其面值720,000,000港元償還。根據發售通函列明之條款及條件，本集團可於提取日後按發售通函列明之贖回價，另加截至贖回日的累計未付利息贖回全部或部分票據。

於二零二一年七月，本集團發行6.8%優先票據，與二零二一年六月二十八日發行的200,000,000美元6.8%優先票據組成單一系列。該等票據無抵押，將於二零二三年到期，並將按其面值37,500,000美元償還。根據發售通函列明之條款及條件，本集團可於提取日後按發售通函列明之贖回價，另加截至贖回日的累計未付利息贖回全部或部分票據。

# DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

## 董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

As at 30th June 2021, 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 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:

於二零二一年六月三十日，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 outstanding
		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	佔已發行股份概約百分比
Mr. Au Wai Kin (i)	歐偉建先生 (i)	—	—	34,500,000	—	34,500,000	1.58%
Ms. Chu Kut Yung (ii)	朱桔榕女士 (ii)	1,000,000	—	1,014,000	—	2,014,000	0.09%

Notes:

- i. Mr. Au Wai Kin held 34,500,000 shares of the Company through Yield Plentiful Incorporated, a company wholly-owned and controlled by him.
- ii. Ms. Chu Kut Yung held 1,014,000 shares of the Company through Ju Rong Investment Holdings Limited, a company wholly-owned by her.

附註：

- i. 歐偉建先生透過其全資擁有及控制之公司盈豐置業有限公司持有本公司34,500,000股股份。
- ii. 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1,014,000股股份。

Save as disclosed above, as at 30th June 2021, 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，於二零二一年六月三十日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

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

### 董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

#### INTERESTS IN SHARES OF THE COMPANY (Continued)

At no time during the period was the Company or any of its subsidiaries or holding company or fellow subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

#### 本公司股份中的權益(續)

於期內任何時間，本公司或其任何子公司或控股公司或同系子公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，亦無董事或行政總裁或彼等各自之配偶或十八歲以下子女已獲授任何權利以認購本公司股份或債務證券或已行使任何該等權利。

# SUBSTANTIAL SHAREHOLDERS 主要股東

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 30th June 2021, 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，於二零二一年六月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行股份數目	Approximate percentage of shares outstanding 佔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	1,160,363,809	53.26%
Mr. Chu Mang Yee (a) 朱孟依先生(a)	Interest of controlled corporation 受控法團權益	1,160,363,809	53.26%
Farrich Investments Limited ("Farrich") (b) 遠富投資有限公司(「遠富」)(b)	Beneficial owner 實益擁有人	395,246,625	18.14%
TheBest Investments Limited ("TheBest") (b) TheBest Investments Limited (「TheBest」)(b)	Interest of controlled corporation 受控法團權益	395,246,625	18.14%
Clear Build Investments Limited ("Clear Build") (b) Clear Build Investments Limited (「Clear Build」)(b)	Interest of controlled corporation 受控法團權益	395,246,625	18.14%
Mr. Chu Yat Hong (b) 朱一航先生(b)	Interest of controlled corporation 受控法團權益	395,246,625	18.14%

Notes:

- a. 1,160,363,809 shares were held by Sounda which is wholly owned by Mr. Chu Mang Yee. Mr. Chu Mang Yee was deemed to be interested in 1,160,363,809 shares under the SFO.
- b. 395,246,625 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 395,246,625 shares under the SFO.

附註：

- a. 朱孟依先生透過其全資擁有的新達持有1,160,363,809股股份。朱孟依先生根據證券及期貨條例被視為擁有1,160,363,809股股份之權益。
- b. TheBest之全資擁有子公司遠富持有395,246,625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395,246,625股股份之權益。

Save as disclosed above, the Directors are not aware of any other persons who, as at 30th June 2021, 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二零二一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 30th June 2021.

### EMPLOYEES

As at 30th June 2021, the Group, excluding its associates and joint ventures, employed a total of 11,367 (as at 31st December 2020: 11,368) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$848 million for the six months ended 30th June 2021 (for the six months ended 30th June 2020: HK\$685 million). The remuneration policies remained the same as disclosed in the Annual Report for the year ended 31st December 2020.

### 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 30th June 2021.

### CORPORATE GOVERNANCE

During the six months ended 30th June 2021, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") contained in Appendix 14 of the Listing Rules except for the code provisions A.4.1 and E.1.2 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

截至二零二一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

於二零二一年六月三十日，本集團（不包括其聯營公司及合營公司）共僱用11,367名（於二零二零年十二月三十一日：11,368名）職員，其中大多數為中國內地僱員。截至二零二一年六月三十日止六個月，僱員成本（包括董事酬金）達848百萬港元（截至二零二零年六月三十日止六個月：685百萬港元）。如截至二零二零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，彼等於截至二零二一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

於截至二零二一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及企業管治報告（「企業管治守則」）所載之守則條文，惟下文所述守則條文第A.4.1條及E.1.2條除外。

## CORPORATE GOVERNANCE (Continued)

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Save for Mr. Ching Yu Lung and Mr. Ip Wai Lun, William, whose appointments are for a 3-year term subject to renewal, none of the other independent non-executive Directors in office during the six months ended 30th June 2021 was appointed for a specific term. This constitutes a deviation from code provision A.4.1. However, as all the independent non-executive Directors are subject to retirement by rotation and re-election by shareholders at the annual general meetings of the Company in accordance with the Company's Bye-laws, in the opinion of the Directors, this meets the objective of the CG Code.

Code provision E.1.2 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 2021 due to other business commitment.

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

During the six months ended 30th June 2021, the Company repurchased a total of 12,673,200 shares of HK\$0.10 each in the capital of the Company on the Stock Exchange, details of which are as follows:

Month of repurchase 回購月份	Number of shares repurchased 回購股份數目	Highest price paid per share 每股已付最高價格 (HK\$) (港元)	Lowest price paid per share 每股已付最低價格 (HK\$) (港元)	Aggregate consideration (excluding expenses) 總代價 (不包括開支) (HK\$) (港元)
March 2021 二零二一年三月	1,566,000	28.30	26.15	42,686,400
April 2021 二零二一年四月	4,550,000	29.70	25.55	123,250,300
May 2021 二零二一年五月	6,557,200	32.65	29.70	203,137,950

## 企業管治(續)

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。除了程如龍先生及葉偉倫先生，其委任期為三年期及須接受重選外，所有其他於截至二零二一年六月三十日止六個月在職的獨立非執行董事均無固定任期。此舉偏離守則條文第A.4.1條。然而，由於所有獨立非執行董事均按本公司之公司細則於本公司之股東週年大會輪值告退並由股東重選，故董事認為，此安排符合企業管治守則之目的。

守則條文第E.1.2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二零二一年度股東週年大會。

## 購買、贖回及出售本公司之上市證券

於截至二零二一年六月三十日止六個月，本公司合共於聯交所購回本公司股本中每股面值0.10港元的12,673,200股股份，詳情如下：

#### **PURCHASE, REDEMPTION AND SALE OF THE COMPANY'S LISTED SECURITIES (Continued)**

The issued share capital of the Company was reduced by the nominal value of the repurchased shares which had been cancelled. The premium paid for the repurchase of the shares and related expenses totaling approximately HK\$368,865,000 were charged to the reserves.

The repurchases of the above shares were effected by the Directors pursuant to the general mandate approved by the shareholders at the annual general meeting of the Company held on 12th June 2020, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

Save as disclosed above, 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 30th June 2021.

Subsequent to 30th June 2021, the Company redeemed all the outstanding 7.5% senior notes due 2022 in an aggregate principal amount of US\$500,000,000 on 6th August 2021. The redemption price for the notes is 103.75% of the principal amount redeemed plus accrued and unpaid interest to (but not including) the redemption date. All redeemed notes were cancelled.

#### **購買、贖回及出售本公司之上市證券(續)**

本公司按被註銷的購回股份面值減少已發行股本。就回購股份支付的溢價及相關開支合共約368,865,000港元已在儲備中扣除。

董事根據於二零二零年六月十二日舉行的本公司股東週年大會上獲股東批准的一般授權購回上述股份，購回股份可提高本集團每股資產淨值及每股盈利，從而使全體股東受益。

除上文所披露者外，於截至二零二一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。

於二零二一年六月三十日後，本公司於二零二一年八月六日贖回所有於二零二二年到期本金總額500,000,000美元的7.5厘優先票據。票據的贖回價為所贖回本金金額的103.75%另加直至贖回日期(但不包括該日)應計及未支付的利息。所有已贖回的票據已經註銷。



## CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

## 董事及行政總裁之資料變動

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 31st December 2020 are set out below:

根據上市規則第13.51B(1)條，本公司於截至二零二零年十二月三十一日止年度之年報刊發日期後的董事／行政總裁資料變動載列如下：

Name of Director 董事姓名	Details of Changes 變動詳情
Mr. Ching Yu Lung 程如龍先生	resigned as an independent non-executive director of AMVIG Holdings Limited (former stock code: 2300, privatised in April 2021) with effect from 19th May 2021 辭任澳科控股有限公司(前股份代號：2300，已於二零二一年四月私有化)的獨立非執行董事，自二零二一年五月十九日起生效
Mr. Ip Wai Lun, William 葉偉倫先生	appointed as an independent non-executive Director and member of each of the audit committee, remuneration committee, nomination committee and connected transactions/related party transactions committee of the Company with effect from 6th May 2021 獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會各自之成員，自二零二一年五月六日起生效
Mr. Tan Leng Cheng, Aaron 陳龍清先生	appointed as the chairman of each of the audit committee, remuneration committee and connected transactions/related party transactions committee of the Company with effect from 6th May 2021 獲委任為本公司審核委員會、薪酬委員會及關連交易／關連人士交易委員會各自之主席，自二零二一年五月六日起生效

## AUDIT COMMITTEE AND REVIEW OF RESULTS

## 審核委員會及業績審閱

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 30th June 2021 have been reviewed by the Company's audit committee and by the Company's auditor, PricewaterhouseCoopers, 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 2021 interim report to shareholders.

本公司審核委員會由本公司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。本集團截至二零二一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，並由本公司核數師羅兵咸永道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二零二一年中期報告內。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 11th October 2021 to Friday, 15th October 2021 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to the interim dividend and Bonus Issue. In order to qualify for the interim dividend and 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 Friday, 8th October 2021.

## 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, 25th August 2021

## 暫停辦理股份過戶登記手續

本公司將於二零二一年十月十一日(星期一)至二零二一年十月十五日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續,藉以確定股東享有中期股息及派送紅股的資格。為符合資格享有中期股息及派送紅股,股東須於二零二一年十月八日(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。

## 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,二零二一年八月二十五日

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