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合 生 創 展 集 團 有 限 公 司*

HOPSON DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 754)

website: <http://www.irasia.com/listco/hk/hopson>

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

FINANCIAL HIGHLIGHTS

(for the six months ended 30 June 2024)

- Turnover was HK\$13,809 million.
- Profit attributable to equity holders was HK\$1,073 million.
- Basic and diluted earnings per share was HK\$0.283 per share.

BUSINESS REVIEW

Industry overview

The global economy experienced a sluggish recovery during the first half of 2024, amidst persistent geopolitical tensions and diverging monetary policies among central banks. The external environment grew significantly more complex, severe, and uncertain, compounded by deepening domestic structural adjustments, posing new challenges to China's economic recovery. However, the series of macroeconomic policies implemented by the Central Government continued to yield positive results. Additionally, the rebound in external demand and the accelerated development of new, high-quality productivity provided further economic support. According to data released by the National Bureau of Statistics, China's GDP grew by 5.0% year-on-year in the first half of 2024, maintaining its position as a global leader. This growth demonstrates the resilience of the Chinese economy and its continued upward trajectory of recovery.

* For identification purposes only

The real estate industry has continued to experience a sluggish recovery since the beginning of 2024, as the overall economic rebound remains fragile. While some positive market signals have emerged, real estate developers are still grappling with debt and liquidity issues, and buyer confidence has yet to fully recover. Consequently, downward pressure on the industry persists. To ensure the stable development of the real estate market, national policy has consistently focused on promoting market recovery and stability. During the first half of the year, the overarching theme of real estate policy remained one of relaxation, with a primary emphasis on “risk prevention, market stabilization, and restructuring.” In April, the Politburo meeting established a policy direction for the property market, shifting the focus to “de-stocking.” Subsequently, a comprehensive package of “new property market policies” was introduced in May, emphasizing “market stabilization” and facilitating demand release. Following the implementation of these policies, transactions of pre-owned properties in certain core cities have shown initial signs of improvement. However, the overall new housing market has yet to experience a significant uptick. It is anticipated that the full impact of these policies will take time to materialize.

The real estate industry is currently experiencing a period of unprecedented transformation and challenges, presenting both obstacles and opportunities for businesses within the sector. Within a dynamic industry marked by constant challenges, the Group, as a comprehensive provider of high-quality living experiences encompassing the entire value chain, has demonstrated a proactive approach to adapting to changes and paying constant attention to evolving times and the needs of its customers. Leveraging its forward-looking vision, deep industry expertise, and diversified strategic approach, the Group has successfully transitioned from a “product manufacturer” to a “lifestyle leader,” propelling its continued pursuit of high-quality development. Simultaneously, the Group has taken the initiative to enhance its management structure by establishing a dual-engine development model for light and heavy asset management, encompassing the entire industry chain. This strategic move aims to continuously improve operational efficiency and achieve the overarching goal of high-quality development. The Group remains steadfast in its commitment to “ensuring delivery, quality, and people’s well-being”, and employs a comprehensive “4-in-1” quality control system to enhance its quality capabilities across multiple dimensions. Furthermore, the Group maintains a prudent financial management strategy, utilizing diversified financing channels to secure ample cash flow and robust financial indicators. The accumulation of high-quality land resources also provides a solid foundation for the Group’s long-term growth.

Contracted sales performance

Properties sold under sale and pre-sale contracts in the first half of 2024 amounted to RMB8,850 million (2023: RMB16,062 million), of which contracted sales of properties amounted to RMB8,526 million (2023: RMB15,567 million) and contracted sales of decoration amounted to RMB324 million (2023: RMB495 million). Further details are as follows:

- In Guangzhou, a total gross floor area (“GFA”) of 41,903 square metres (2023: 170,929 square metres) with a carrying value of RMB1,246 million (2023: RMB4,396 million) were sold. The major projects sold included YUNĒ in Guangzhou (縵雲廣州), Hopson Hushan Guoji Villa (合生湖山國際) and Hopson Huanan New City (合生華南新城).
- In Huizhou, a total GFA of 51,107 square metres (2023: 34,213 square metres) with a carrying value of RMB516 million (2023: RMB360 million) were sold. The major projects sold included Hopson Shidai City (合生時代城) and Hopson Ziyue Mansion (合生紫悅府).
- In Shanghai, a total GFA of 109,275 square metres (2023: 90,946 square metres) with a carrying value of RMB4,628 million (2023: RMB5,620 million) were sold. The major projects sold included YUNĒ in Shanghai (縵雲上海), Hopson Dongjiao Villa (合生東郊別墅) and The Town of Hangzhou Bay (合生杭州灣國際新城).
- In Beijing and Tianjin, a total GFA of 114,025 square metres (2023: 141,479 square metres) with a carrying value of RMB2,460 million (2023: RMB5,686 million) were sold, with MAHÁ Beijing (縵合北京), Hopson YUNĒ (合生縵雲) and Hopson Regal Park (合生觀唐帝景) as the major sales contributors.

Properties sold but yet to be delivered

As at 30 June 2024, the GFA in respect of which the Group had entered into sale and pre-sale contracts and yet to be delivered to buyers were 1,025,092 square metres (31 December 2023: 1,225,607 square metres). Following the delivery of these properties, the proceeds received therefrom totalling HK\$39,577 million will be recognised as revenue in the Group's financial statements in the second half of 2024 and thereafter.

Delivery of properties

A total GFA of 438,051 square metres (2023: 543,253 square metres) were delivered in the first half of 2024.

Project development progress

- A total GFA of approximately 548,231 square metres were completed in the first half of 2024.
- A total GFA of approximately 1,834,158 square metres are expected to be completed in the second half of 2024.

Landbank

As of 30 June 2024, the Group had a landbank of 27.18 million square metres (31 December 2023: 27.62 million square metres).

Outlook

Despite a complex and volatile external environment and ongoing domestic economic difficulties and challenges, the second half of the year is anticipated to benefit from positive factors accumulated during the first half of the year, coupled with continued policy support. China's economy possesses a solid foundation, strong resilience, substantial potential, and ample momentum. As such, the long-term development trend of stabilization and improvement remains unchanged.

The successful convening of the Third Plenary Session of the 20th CPC Central Committee in the second half of the year will usher in a new phase of comprehensive reform. Macroeconomic policy will continue to play a stabilizing role, with the real estate industry, a pillar of the national economy, included within the scope of this round of reforms. This will involve the construction of a new model of scientific development, stimulating internal market dynamics, and ultimately achieving the overarching goal of inventory reduction and market stabilization. As the effects of policy support gradually materialize, the real estate market is projected to reach a bottoming-out phase in the second half of the year, paving the way for a moderate recovery.

As the real estate industry enters its “Silver Age,” market competition has intensified, leading to a growing phenomenon of industry involution. The Group will continue to adhere to prudent and steady business practices, promote diversified business strategies, prioritize the enhancement of core competencies, and actively strengthen profitability while ensuring financial security. Recognizing the growing significance of market assets in contemporary corporate operations, the Group is dedicated to the ongoing refinement and enhancement of its operational standards. This commitment is reflected in its focus on layout planning, brand resource accumulation, market reputation recognition, and the development of a diversified talent structure. Simultaneously, the Group will also stay attuned to market trends and actively seek opportunities presented by national policy implementation and urban development initiatives. Building upon its brand strength and operational expertise cultivated over the past three decades, the Group will relentlessly pursue an innovative approach to real estate development, driven by a dedication to creating ideal living experiences for the public and generating long-term value for its shareholders.

The board (the “Board”) of directors (the “Directors”) of Hopson Development Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2024 together with the comparative figures for the previous period.

The interim financial information of the Company for the six months ended 30 June 2024 has been reviewed by the Company's audit committee and the Board.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended	
		30 June	
	Notes	2024	2023
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenues	4	13,809,260	15,079,851
Cost of sales	6	<u>(10,047,820)</u>	<u>(9,702,616)</u>
Gross profit		3,761,440	5,377,235
Fair value gain on investment properties		524,931	2,985,763
Other gains, net	5	12,619	6,783
Selling and marketing expenses	6	(424,085)	(854,859)
General and administrative expenses	6	(787,851)	(917,850)
Finance income	7	48,382	235,011
Finance costs	7	(644,468)	(694,228)
Share of loss of associates		(75,352)	(32,480)
Share of (loss)/profit of joint ventures		(244,921)	161,496
Other expenses		<u>(100,995)</u>	<u>(79,026)</u>
Profit before taxation		2,069,700	6,187,845
Taxation	8	<u>(986,633)</u>	<u>(1,712,613)</u>
Profit for the period		<u>1,083,067</u>	<u>4,475,232</u>
Attributable to:			
Equity holders of the Company		1,072,878	3,902,818
Non-controlling interests		<u>10,189</u>	<u>572,414</u>
		<u>1,083,067</u>	<u>4,475,232</u>
Earnings per share for profit attributable to equity holders of the Company during the period (in HK\$ per share)			
— basic and diluted	9	<u>0.283</u>	<u>1.029*</u>
Dividends	10	<u>—</u>	<u>—</u>

* Adjusted for the bonus shares issued on 1 December 2023.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit for the period	1,083,067	4,475,232
Other comprehensive (loss)/income:		
Items that may be reclassified subsequently to profit or loss:		
Assets revaluation reserve realised upon disposal of completed properties held for sale	(2,048)	(4,249)
Deferred tax	955	2,066
Currency translation differences	(464,230)	(3,339,613)
Items that will not be reclassified subsequently to profit or loss:		
Fair value loss on financial assets at fair value through other comprehensive income	(163,835)	(280,588)
Deferred tax	18,622	51,635
Share of other comprehensive income of associates	25,443	60,374
Currency translation differences	(35,332)	(171,740)
Other comprehensive loss for the period, net of tax	(620,425)	(3,682,115)
Total comprehensive income for the period	462,642	793,117
Attributable to:		
Equity holders of the Company	489,264	392,443
Non-controlling interests	(26,622)	400,674
	462,642	793,117

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at	
	30 June 2024	31 December 2023
<i>Note</i>	<i>HK\$'000</i> (Unaudited)	<i>HK\$'000</i> (Audited)
ASSETS		
Non-current assets		
Prepayments for acquisition of land	116,559	117,390
Loan receivables	2,340,859	1,850,077
Properties and equipment	3,195,937	3,269,591
Investment properties	86,291,847	87,275,592
Intangible assets	337,081	381,342
Investments in associates	6,314,500	7,164,615
Investments in joint ventures	7,906,781	8,392,676
Financial assets at fair value through other comprehensive income	2,651,537	2,819,455
Financial assets at fair value through profit or loss	690,821	778,802
Finance lease receivables	104,421	109,551
Right-of-use assets	1,583,425	1,613,898
Prepayments, deposits and other non-current assets	468,519	468,939
Deferred tax assets	1,259,990	1,294,019
	<u>113,262,277</u>	<u>115,535,947</u>
Current assets		
Prepayments for acquisition of land	10,440,357	10,448,231
Properties under development for sale	78,543,904	81,644,937
Completed properties for sale	37,506,042	38,111,017
Financial assets at fair value through profit or loss	599,383	1,232,335
Accounts receivable	4,712,981	4,129,782
Loan receivables	3,630,348	3,701,045
Prepayments, deposits and other current assets	13,262,556	13,693,259
Due from joint ventures	1,370,125	1,532,384
Due from associates	342,972	345,417
Due from related companies	13,249	13,362
Due from non-controlling interests	889,277	1,513,246
Contract acquisition costs	1,256,527	1,424,841
Cash and bank balances	21,695,547	15,368,332
	<u>174,263,268</u>	<u>173,158,188</u>
Total assets	<u>287,525,545</u>	<u>288,694,135</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

		As at	
		30 June	31 December
		2024	2023
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		379,254	379,254
Reserves		95,468,223	94,978,959
		<u>95,847,477</u>	<u>95,358,213</u>
Non-controlling interests		4,738,168	5,626,636
Total equity		<u>100,585,645</u>	<u>100,984,849</u>
LIABILITIES			
Non-current liabilities			
Land cost payable		664,413	700,668
Borrowings	12	58,218,198	49,825,011
Lease liabilities		676,156	697,939
Due to non-controlling interests		1,343,645	1,339,339
Deferred tax liabilities		14,160,824	14,307,544
		<u>75,063,236</u>	<u>66,870,501</u>
Current liabilities			
Accounts payable, accruals and other payables	13	29,291,899	30,055,180
Borrowings	12	30,614,520	37,029,973
Margin loans		513,374	828,853
Contract liabilities		39,576,986	43,690,642
Lease liabilities		113,666	92,514
Due to associates		494,552	460,093
Due to related companies		1,871,254	596,585
Due to joint ventures		2,461,758	1,375,822
Current tax liabilities		6,938,655	6,709,123
		<u>111,876,664</u>	<u>120,838,785</u>
Total liabilities		<u>186,939,900</u>	<u>187,709,286</u>
Total equity and liabilities		<u>287,525,545</u>	<u>288,694,135</u>
Net assets		<u>100,585,645</u>	<u>100,984,849</u>

Notes:

(1) GENERAL INFORMATION

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

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

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

(2) BASIS OF PREPARATION

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

(3) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

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

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

(4) SEGMENT INFORMATION

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

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

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

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

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

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

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

	Property development			Commercial properties investment			Property management	Infrastructure	Investments	Group
	SC	EC	NC	SC	EC	NC				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the six months ended 30 June 2024										
Total revenues	1,562,768	2,015,483	6,422,145	365,864	747,807	1,334,207	716,363	2,854,333	(424,231)	15,594,739
Intra/inter-segment revenues	(53,379)	(21,874)	(35,335)	(28,954)	(51,780)	(115,171)	(61,398)	(1,415,343)	(2,245)	(1,785,479)
Revenues	<u>1,509,389</u>	<u>1,993,609</u>	<u>6,386,810</u>	<u>336,910</u>	<u>696,027</u>	<u>1,219,036</u>	<u>654,965</u>	<u>1,438,990</u>	<u>(426,476)</u>	<u>13,809,260</u>
Segment results	108,935	55,054	1,432,286	155,395	47,511	1,058,817	181,051	193,214	(472,510)	2,759,753
Unallocated corporate expenses (including exchange loss), net										(93,967)
Finance income										48,382
Finance costs										<u>(644,468)</u>
Profit before taxation										2,069,700
Taxation										<u>(986,633)</u>
Profit for the period										<u>1,083,067</u>
Depreciation of properties and equipment	(49,467)	(23,989)	(7,107)	(1,120)	(17,255)	(39,447)	(1,231)	(732)	(7)	(140,355)
Depreciation of right-of-use assets	(56,633)	(2,005)	(2,322)	(1,899)	(8,188)	(4,869)	(1,583)	(2,199)	—	(79,698)
Provision for impairment of financial assets	(6,342)	—	—	—	—	—	(31,113)	—	—	(37,455)
Provision for impairment of properties under development for sale and completed properties for sale	—	—	(63,540)	—	—	—	—	—	—	(63,540)
Fair value (loss)/gain on investment properties	—	—	—	(57,600)	(29,945)	612,476	—	—	—	524,931
Share of loss of associates	(1,092)	—	(1,535)	—	—	—	(48,323)	—	(24,402)	(75,352)
Share of loss of joint ventures	<u>(79,672)</u>	<u>—</u>	<u>(869)</u>	<u>(164,380)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(244,921)</u>

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

	Property development			Commercial properties investment			Property management	Infrastructure	Investments	Group
	SC	EC	NC	SC	EC	NC				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the six months ended 30 June 2023										
Total revenues	1,251,181	4,042,556	6,379,752	374,637	669,693	1,202,965	882,561	3,562,882	91,496	18,457,723
Intra/inter-segment revenues	(312,217)	(1,039)	(39,989)	(25,959)	(34,344)	(97,875)	(168,675)	(2,683,622)	(14,152)	(3,377,872)
Revenues	<u>938,964</u>	<u>4,041,517</u>	<u>6,339,763</u>	<u>348,678</u>	<u>635,349</u>	<u>1,105,090</u>	<u>713,886</u>	<u>879,260</u>	<u>77,344</u>	<u>15,079,851</u>
Segment results	56,318	692,081	1,126,325	686,625	2,417,934	1,104,181	52,763	480,728	44,211	6,661,166
Unallocated corporate expenses (including exchange loss), net										(14,104)
Finance income										235,011
Finance costs										(694,228)
Profit before taxation										6,187,845
Taxation										(1,712,613)
Profit for the period										<u>4,475,232</u>
Depreciation of properties and equipment	(36,991)	(31,216)	(7,921)	(3,078)	(18,665)	(60,341)	(1,562)	(1,128)	(7)	(160,909)
Depreciation of right-of-use assets	(17,163)	(2,047)	(2,213)	(1,903)	(8,204)	(4,536)	(226)	(3,348)	—	(39,640)
Provision for impairment of financial assets	(9,436)	—	—	—	—	—	(13,676)	—	—	(23,112)
Provision for impairment of properties under development for sale	—	(55,914)	—	—	—	—	—	—	—	(55,914)
Fair value gain on investment properties	—	—	—	256,571	2,041,576	687,616	—	—	—	2,985,763
Share of loss of associates	(2,447)	—	(3,062)	—	—	—	(26,701)	—	(270)	(32,480)
Share of (loss)/profit of joint ventures	<u>(40,726)</u>	<u>—</u>	<u>(673)</u>	<u>202,895</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>161,496</u>

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

	Property development			Commercial properties investment			Property management	Infrastructure	Investments	Group
	SC	EC	NC	SC	EC	NC				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 30 June 2024	47,883,610	39,723,676	70,273,081	23,523,677	33,885,317	48,312,388	3,851,323	4,313,151	14,499,332	286,265,555
Deferred tax assets										<u>1,259,990</u>
Total assets										<u>287,525,545</u>
Segment assets include:										
Investments in associates	266,603	—	688,161	—	—	—	983,060	—	4,376,676	6,314,500
Investments in joint ventures	<u>1,559,143</u>	<u>—</u>	<u>10,537</u>	<u>6,337,101</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>7,906,781</u>
Additions to non-current assets (other than financial instruments and deferred tax assets)	<u>5,764</u>	<u>—</u>	<u>163,101</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,854</u>	<u>220</u>	<u>—</u>	<u>170,939</u>

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

	Property development			Commercial properties investment			Property management	Infrastructure	Investments	Group
	SC	EC	NC	SC	EC	NC				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 December 2023	48,331,223	39,122,983	77,538,375	24,098,442	34,230,754	40,456,740	4,008,544	4,195,222	15,417,833	287,400,116
Deferred tax assets										<u>1,294,019</u>
Total assets										<u>288,694,135</u>
Segment assets include:										
Investments in associates	269,599	—	1,019,032	—	—	—	1,013,030	—	4,862,954	7,164,615
Investments in joint ventures	<u>1,668,616</u>	<u>—</u>	<u>11,484</u>	<u>6,712,576</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>8,392,676</u>
Additions to non-current assets (other than financial instruments and deferred tax assets)	<u>49,002</u>	<u>99</u>	<u>1,838</u>	<u>40,798</u>	<u>1,950,449</u>	<u>123,214</u>	<u>42,206</u>	<u>642</u>	<u>—</u>	<u>2,208,248</u>

(a) Revenue from external customers

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from property development	9,889,808	11,320,244
Revenue from commercial properties investment	2,251,973	2,089,117
Property management income	654,965	713,886
Infrastructure income	1,438,990	879,260
Investments (losses)/income	(426,476)	77,344
	<u>13,809,260</u>	<u>15,079,851</u>

(b) Non-current assets

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

(5) OTHER GAINS, NET

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net foreign exchange losses	(6,194)	(2,807)
Others	18,813	9,590
	<u>12,619</u>	<u>6,783</u>

(6) EXPENSES BY NATURE

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

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Advertising and promotion costs	153,044	238,198
Cost of completed properties sold	7,664,046	7,930,361
Cost of property management business	407,810	611,451
Cost of commercial properties business	801,074	763,029
Cost of infrastructure business	1,155,628	376,629
Depreciation of properties and equipment	140,355	160,909
Amortisation of intangible assets	37,198	35,179
Depreciation of right-of-use assets	79,698	39,640
Direct operating expenses arising from investment properties	353,715	220,779
Employees' benefits costs (including directors' emoluments)	687,737	763,090
— Wages and salaries	560,753	632,992
— Pension scheme contributions	126,984	130,098
Loss on disposals of properties and equipment and right-of-use assets	90,608	2,339
Short-term and low-value assets lease expenses*	1,222	2,127
Provision for impairment of financial assets**	37,455	23,112
Provision for impairment of properties under development for sale and completed properties for sale**	63,540	55,914
Donation	19,300	16,527

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

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

(7) FINANCE INCOME AND COSTS

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Finance income		
Interest income on bank deposits, advance to a joint venture and loan receivables	48,382	235,011
Finance costs		
Interest expense and other borrowing costs:		
— loans from banks and financial institutions	(2,388,559)	(2,592,982)
— senior notes, convertible bonds and commercial mortgage-backed securities	(315,762)	(387,740)
Total borrowing costs incurred	(2,704,321)	(2,980,722)
Less: Amount capitalised as part of the cost of properties under development, investment properties under development and construction-in-progress	2,059,853	2,286,494
	(644,468)	(694,228)
Net finance costs	(596,086)	(459,217)

(8) TAXATION

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
Hong Kong profits tax	5,676	66,964
Chinese Mainland corporate income tax	659,531	300,810
Chinese Mainland land appreciation tax	322,477	436,738
	<u>987,684</u>	<u>804,512</u>
Deferred tax	<u>(1,051)</u>	<u>908,101</u>
	<u>986,633</u>	<u>1,712,613</u>

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

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

Chinese Mainland land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land, development and construction expenditure.

(9) EARNINGS PER SHARE

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

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023. The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Profit attributable to equity holders of the Company (HK\$'000)	1,072,878	3,902,818
Weighted average number of ordinary shares in issue ('000)	3,792,541	3,792,541*
Basic and diluted earnings per share (HK\$ per share)	<u>0.283</u>	<u>1.029**</u>

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

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

(10) DIVIDEND

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

(11) ACCOUNTS RECEIVABLE

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

	As at	
	30 June	31 December
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0 to 3 months	677,330	693,781
3 to 6 months	377,695	236,885
6 to 9 months	506,058	367,692
9 to 12 months	235,397	99,815
Over 12 months	<u>2,916,501</u>	<u>2,731,609</u>
	<u><u>4,712,981</u></u>	<u><u>4,129,782</u></u>

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

(12) BORROWINGS

	As at	
	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Non-current		
Bank and financial institution borrowings	56,641,304	49,173,293
Commercial mortgage-backed securities (<i>note (a)</i>)	1,576,894	651,718
	<u>58,218,198</u>	<u>49,825,011</u>
Current		
Bank and financial institution borrowings	22,462,172	25,026,024
Commercial mortgage-backed securities (<i>note (a)</i>)	8,152,348	9,666,599
Senior notes (<i>note (b)</i>)	—	2,337,350
	<u>30,614,520</u>	<u>37,029,973</u>
	<u>88,832,718</u>	<u>86,854,984</u>

Notes:

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

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

In November 2023, the Group issued 6.00% commercial mortgage-backed securities. The securities will mature in 2041 and are repayable at their nominal value of RMB635,000,000 according to pre-determined schedule from 2023 to 2041. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. The investor has an option to sell back the securities every 3 years from the date of issue. As at 30 June 2024, the carrying value of the securities (including arrangement fees) amounted to HK\$652,584,000 (31 December 2023: HK\$662,091,000), and the securities are secured by an investment property of approximately HK\$1,199,763,000 (31 December 2023: HK\$1,305,423,000) and the rental income and receivables deriving from the investment property.

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

(13) ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES

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

	As at	
	30 June 2024	31 December 2023
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0 to 3 months	1,665,381	2,423,590
3 to 6 months	1,418,662	1,986,104
6 to 9 months	1,796,174	2,883,475
9 to 12 months	1,474,235	1,707,578
Over 12 months	8,117,232	5,666,087
	<u>14,471,684</u>	<u>14,666,834</u>

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

DIVIDEND

The Group remains cautiously optimistic about the prospects of the real estate and property development markets in Chinese Mainland. The Board considers that it would be prudent to preserve cash and strengthen liquidity position for the Group's upcoming business development and plans under the current market conditions. After careful and thorough consideration, the Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024. No interim dividend was declared for the six months ended 30 June 2023.

FINANCIAL REVIEW

Turnover

(i) *Recognised Sales*

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

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

(ii) *Contracted Sales*

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

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

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

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

Gross Profit

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

Fair Value Gain on Investment Properties

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

Other Gains, Net

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

Operating Costs

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

Finance Costs

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

Taxation

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

Profit Attributable to Equity Holders of the Company

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

Segment Information

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

Liquidity and Financial Position

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

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

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

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

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

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

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

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

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

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

(HK\$ million)	As at 30 June 2024					As at 31 December 2023					
	Bank and financial institution borrowings	Commercial mortgage-backed securities	Other borrowings	Total	Percentage	Bank and financial institution borrowings	Commercial mortgage-backed securities	Senior notes	Other borrowings	Total	Percentage
Within one year	22,462	8,152	4,828	35,442	38%	25,026	9,667	2,337	2,433	39,463	44%
One to two years	8,483	37	—	8,520	9%	11,083	13	—	—	11,096	13%
Two to five years	26,924	1,540	—	28,464	30%	19,835	639	—	—	20,474	23%
After 5 years	21,235	—	—	21,235	23%	18,255	—	—	—	18,255	20%
Total	79,104	9,729	4,828	93,661		74,199	10,319	2,337	2,433	89,288	
Less: Total cash and bank balances				(21,696)						(15,368)	
Net borrowings				<u>71,965</u>						<u>73,920</u>	

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

Charge on Assets

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

Financial Guarantees

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

FOREIGN EXCHANGE FLUCTUATIONS

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange fluctuation arising from the exposure of Renminbi against Hong Kong dollar and US dollar. However, the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollar, US dollar and Renminbi in the foreseeable future.

MANAGEMENT CONTRACT

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

EMPLOYEES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

CORPORATE GOVERNANCE

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

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

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

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2024.

AUDIT COMMITTEE AND REVIEW OF RESULTS

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

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

INTERIM REPORT

The 2024 interim report containing all the information required by the Listing Rules will be published on the Stock Exchange's website and the Company's website at <http://www.irasia.com/listco/hk/hopson>.

SUFFICIENCY OF PUBLIC FLOAT

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

DIRECTORS

As at the date of this announcement, the Board comprises eight Directors. The executive Directors are Ms. Chu Kut Yung (Chairman), Mr. Zhang Fan (Co-president), Mr. Au Wai Kin, Mr. Bao Wenge and Mr. Luo Taibin; and the independent non-executive Directors are Mr. Tan Leng Cheng, Aaron, Mr. Ching Yu Lung and Mr. Ip Wai Lun, William.

By order of the Board
Hopson Development Holdings Limited
Chu Kut Yung
Chairman

Hong Kong, 30 August 2024