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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 2025

FINANCIAL HIGHLIGHTS

(for the six months ended 30 June 2025)

- Turnover was HK\$6,471 million.
- Loss attributable to equity holders was HK\$1,732 million.
- Basic and diluted losses per share was HK\$0.46 per share.

BUSINESS REVIEW

Industry overview

The first half of 2025 witnessed an increasingly complex and volatile international landscape, the rise of unilateralism and protectionism, a shattered growth momentum in global economic and cross-border trade, a sluggish global economic recovery, and the uncertainty in international economic and trade order, all of which have exerted pressure on the steady development of the Chinese economy. The central government has stepped up the implementation of more proactive countercyclical regulatory policies amid such rapidly changing external environment, focusing on expanding domestic demand and developing new productive forces to adapt to local conditions. With the national economy moving forward under pressure, the general economic performance remaining stable and improving. According to data released by the National Bureau of Statistics, China's GDP grew by 5.3% year-on-year in the first half of 2025, exceeding the annual growth target of approximately 5% set by the National People's Congress and the Chinese People's Political Consultative Conference, showcasing strong resilience and vitality.

* For identification purposes only

In the first half of 2025, the Chinese real estate market as a whole has bottomed out and stabilised and showed signs of slow recovery. Despite both supply and demand for new flats increasing month-on-month, the general recovery of the property market still depends on the momentum spreading from core first- and second-tier cities. The pace of policy implementation accelerated significantly since the second quarter. The Politburo meeting in April suggested to “keep consolidating the stable condition of the real estate market”, setting the tone for the real estate market to enter a new phase of stability. The State Council Executive Meeting in June once again emphasised the need to “stabilize the real estate market and halt the decline with greater efforts”. Local governments had actively implemented the central government’s requirements to stabilise the market and introduced favourable policies tailored to local conditions. The frequency of announcements regarding the repurchase of land through special bonds has significantly increased with positive response to adjustments in housing provident fund system. Various cities have introduced policies to stimulate consumption and further relaxed administrative controls to facilitate the release of both rigid demand and improvement-driven demand. The real estate industry continued to revolve amid such background, narrowing the general decline in the national market. Although the real estate market is gradually moving towards stability and healthy development under constant policy regulation, the general market sentiment remains sluggish. The Chinese real estate industry is still under pressure as the downward trend in market size and housing prices has not yet been completely reversed.

While setting foothold in the new industry norm, as characterised by the co-existence of profound adjustments and revival opportunities, real estate developers have to encounter a complex yet ever-changing market environment. The Group, as a high-quality lifestyle service operator in the industry, has been successful in seizing industry opportunities amid the challenges, adhering to a prudent and sound business strategy while, via its brand entry barrier and customer loyalty in the high-end market, rapidly expanding its construction and sales agency business to optimise its business structure on an ongoing basis and actively putting into practice its philosophy of building “quality housing”. Riding on its superb market insight and marketing innovation, the Group breaks away from traditional constraints while thoroughly integrates innovative thinking and technological empowerment to develop a full-cycle service ecosystem from “product delivery” to “lifestyle customisation”, enabling it to gradually transform into a “lifestyle setter” and steadily accomplish high-quality development. In addition, the Group actively fulfills its social responsibility by remaining committed to “ensuring delivery, quality, and people’s well-being” and ensuring the high-quality delivery of numerous projects through its “4-in-1” quality control system. In terms of financial management, the Group continues to promote the effective implementation of a diversified financing strategy to ensure sufficient cash flow and healthy performance, effectively enhancing general financial resilience and risk resistance capabilities. The accumulation of high-quality land reserves has laid a solid foundation for long-term sustainable development and demonstrated strong resilience amid industry alignment.

Contract Sales Performance

In the first half of 2025, properties sold under sale and pre-sale contracts amounted to RMB7,928 million (2024: RMB8,850 million), of which contracted sales of properties were RMB7,225 million (2024: RMB8,526 million), and contracted sales of decoration were RMB703 million (2024: RMB324 million). Further details are as follows:

- In Guangzhou, the total gross floor area (“GFA”) sold amounted to 82,956 square metres (2024: 41,903 square metres), with a carrying amount of RMB1,613 million (2024: RMB1,246 million). The main projects sold included YUNĒ in Guangzhou (縵雲廣州), Hopson Hushan Guoji Villa (合生湖山國際) and Hopson Yunshan Regal (合生雲山帝景).
- In Huizhou, the total GFA sold amounted to 49,076 square metres (2024: 51,107 square metres), with a carrying amount of RMB312 million (2024: RMB516 million). The main projects sold included Hopson Shidai City (合生時代城) and Hopson Ziyue Mansion (合生紫悅府).
- In Shanghai, the total GFA sold amounted to 84,223 square metres (2024: 109,275 square metres), with a carrying amount of RMB3,809 million (2024: RMB4,628 million). The main projects sold included YUNĒ in Shanghai (縵雲上海), The Town of Hangzhou Bay (合生杭州灣國際新城) and Hopson Sheshan Dongziyuan (合生佘山東紫園).
- In Beijing and Tianjin, the total GFA sold amounted to 71,931 square metres (2024: 114,025 square metres), with a carrying amount of RMB2,194 million (2024: RMB2,460 million). The main sources of sales revenue were MAHÁ Beijing (縵合北京), Hopson MIYÁ (合生me悅) and Dongsan Jinmao Palace (東叁金茂府).

Properties sold but yet to be delivered

As at 30 June 2025, the GFA in respect of which the Group had entered into sale and pre-sale contracts and yet to be delivered to buyers were 919,227 square metres (31 December 2024: 844,098 square metres). Following the delivery of these properties, the proceeds received therefrom totalling HK\$28,220 million will be recognised as revenue in the Group's financial statements in the second half of 2025 and thereafter.

Delivery of properties

A total GFA of 125,754 square metres (2024: 438,051 square metres) were delivered in the first half of 2025.

Project development progress

- A total GFA of approximately 100,139 square metres were completed in the first half of 2025.
- A total GFA of approximately 1,351,634 square metres are expected to be completed in the second half of 2025.

Landbank

As of 30 June 2025, the Group had a landbank of 26.56 million square metres (31 December 2024: 26.80 million square metres).

Outlook

Looking ahead to the second half of 2025, China's economy is expected to continue its moderate recovery amidst the interweaving of external pressure and internal momentum, achieving steady progress. Although external uncertainties remain, domestic policies are expected to maintain strategic focus and increase efforts at the appropriate time to ensure that the economy maintains within a reasonable range. As the policy effect gradually emerges, the economic operation is expected to move forward steadily on a more balanced and sustainable track.

In the second half of the year, the real estate industry is entering a critical turning point, and the policy attitude changes from encouraging supply to supporting supply quality. Expectations for easing domestic monetary policy continue to strengthen, further strengthening the economic foundation for stabilizing the real estate market. The officials have released a signal to “stabilize the real estate market and halt the decline with greater efforts”, and are expected to make comprehensive efforts to stabilize the market around the four key dimensions of stabilizing expectations, stimulating demand, optimizing supply, and resolving risks. Considering that the sales base rose significantly in the fourth quarter of last year driven by a package of policies, it is expected that the year-on-year decline in sales in the second half of the year may increase slightly compared with the first half of the year, but the entry of high-quality projects in core cities is expected to continue the market recovery trend. “Quality cities + quality houses” still have structural opportunities. With the full implementation of urban renewal and land acquisition and storage policies, the industry's inventory pressure is expected to further improve, and the real estate market is expected to accelerate the realization of a new dynamic balance between supply and demand, thus gradually moving towards high-quality development.

The industry has entered the stage of refined competition. Upholding the spirit of facing challenges head-on, the Group actively responds to the continuous evolution of the industrial landscape, closely cooperates with national policy guidance, continues to pursue a prudent and stable tone, deepens its diversified business strategy, focuses on improving the core capabilities of the enterprise, and strengthens profit resilience while strictly maintaining financial security. In the face of the market's higher requirements for asset operation efficiency, the Group will focus on optimizing the global layout, cultivating brand assets, further enhancing market recognition, building a diversified talent echelon, and upgrading the operational level in a comprehensive manner. At the same time, the Group is seizing policy implementation and urban development opportunities. Relying on its brand and operational strength accumulated over the past 30 years, the Group will continue to explore new real estate development models, and is committed to creating a better life for the people and creating sustainable long-term value for its shareholders, customers and society.

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 2025 together with the comparative figures for the previous period.

The interim financial information of the Company for the six months ended 30 June 2025 has been reviewed by the Company's audit committee and the Board.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
	Notes	(Unaudited)	(Unaudited)
Revenues	4	6,470,600	13,809,260
Cost of sales	6	<u>(3,919,055)</u>	<u>(10,047,820)</u>
Gross profit		2,551,545	3,761,440
Fair value (loss)/gain on investment properties		(382,046)	524,931
Other (losses)/gains, net	5	(1,803,718)	12,619
Selling and marketing expenses	6	(219,948)	(424,085)
General and administrative expenses	6	(579,441)	(787,851)
Finance income	7	86,377	48,382
Finance costs	7	(549,229)	(644,468)
Share of profit/(loss) of associates		42,611	(75,352)
Share of profit/(loss) of joint ventures		168,688	(244,921)
Other expenses		<u>(622,616)</u>	<u>(100,995)</u>
(Loss)/profit before taxation		(1,307,777)	2,069,700
Taxation	8	<u>(414,746)</u>	<u>(986,633)</u>
(Loss)/profit for the period		<u>(1,722,523)</u>	<u>1,083,067</u>
Attributable to:			
Equity holders of the Company		(1,732,167)	1,072,878
Non-controlling interests		<u>9,644</u>	<u>10,189</u>
		<u>(1,722,523)</u>	<u>1,083,067</u>
(Losses)/earnings per share for (loss)/profit attributable to equity holders of the Company during the period (in HK\$ per share)			
— basic and diluted	9	<u>(0.457)</u>	<u>0.283</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
(Loss)/profit for the period	(1,722,523)	1,083,067
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	(3,945)	(2,048)
Deferred tax	1,839	955
Currency translation differences	2,061,269	(464,230)
Items that will not be reclassified subsequently to profit or loss:		
Fair value loss on financial assets at fair value through other comprehensive income	(441,600)	(163,835)
Deferred tax	57,727	18,622
Share of other comprehensive income of associates	46,397	25,443
Currency translation differences	86,937	(35,332)
Other comprehensive income/(loss) for the period, net of tax	1,808,624	(620,425)
Total comprehensive income for the period	86,101	462,642
Attributable to:		
Equity holders of the Company	(10,480)	489,264
Non-controlling interests	96,581	(26,622)
	86,101	462,642

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at	
	30 June	31 December
	2025	2024
Note	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Prepayments for acquisition of land	116,652	114,877
Loan receivables	945,262	1,702,415
Properties and equipment	3,463,011	3,204,342
Investment properties	86,261,552	85,081,273
Intangible assets	306,634	307,006
Investments in associates	3,562,787	6,077,397
Investments in joint ventures	8,396,449	7,263,128
Financial assets at fair value through other comprehensive income	1,902,405	2,325,020
Financial assets at fair value through profit or loss	439,157	645,189
Finance lease receivables	45,729	69,521
Right-of-use assets	1,476,973	1,530,560
Prepayments, deposits and other non-current assets	141,296	465,751
Deferred tax assets	1,208,895	1,242,335
	<u>108,266,802</u>	<u>110,028,814</u>
Current assets		
Prepayments for acquisition of land	10,618,746	10,389,009
Properties under development for sale	62,387,630	59,613,710
Completed properties for sale	41,020,964	40,884,691
Financial assets at fair value through profit or loss	497,941	511,221
Accounts receivable	4,370,217	4,058,715
Loan receivables	4,757,246	3,955,039
Prepayments, deposits and other current assets	12,782,830	12,415,320
Due from joint ventures	1,384,734	1,359,116
Due from associates	455,784	448,547
Due from related companies	7,818	7,291
Due from non-controlling interests	1,095,022	941,335
Contract acquisition costs	606,611	871,219
Cash and bank balances	8,425,091	11,398,148
	<u>148,410,634</u>	<u>146,853,361</u>
Total assets	<u>256,677,436</u>	<u>256,882,175</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

		As at	
		30 June	31 December
		2025	2024
	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		92,893,056	92,903,536
		<u>93,272,310</u>	<u>93,282,790</u>
Non-controlling interests		5,707,972	5,632,692
		<u>98,980,282</u>	<u>98,915,482</u>
LIABILITIES			
Non-current liabilities			
Land cost payable		664,450	654,956
Borrowings	12	48,568,914	50,465,675
Lease liabilities		579,224	635,276
Due to non-controlling interests		1,344,502	1,323,974
Deferred tax liabilities		13,584,901	13,530,151
		<u>64,741,991</u>	<u>66,610,032</u>
Current liabilities			
Accounts payable, accruals and other payables	13	30,248,947	29,802,688
Borrowings	12	21,775,728	24,606,585
Margin loans		253,135	430,635
Contract liabilities		28,219,976	24,701,612
Lease liabilities		118,082	114,493
Due to associates		393,625	482,924
Due to related companies		2,312,731	1,525,703
Due to joint ventures		2,445,197	2,426,242
Current tax liabilities		7,187,742	7,265,779
		<u>92,955,163</u>	<u>91,356,661</u>
Total liabilities		<u>157,697,154</u>	<u>157,966,693</u>
Total equity and liabilities		<u>256,677,436</u>	<u>256,882,175</u>
Net assets		<u>98,980,282</u>	<u>98,915,482</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 28 August 2025.

(2) BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 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 2024.

Going concern basis

As at 30 June 2025, the Group had short-term bank and other borrowings (including margin loan) of HK\$22,028,863,000, while its cash and cash equivalents amounted to HK\$8,010,998,000. The Group had not repaid an aggregate amount of principal and interest of HK\$846,555,000 for certain borrowings according to their scheduled repayment dates, triggering events of default (the “Defaulted Borrowings”) which further triggered cross-defaults of certain bank and financial institution borrowings with an aggregate amount of HK\$7,562,935,000.

The above conditions indicate the existence of a material uncertainty which cast significant doubt over the Group’s ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group’s liquidity and financial position, including:

- (i) The Group is actively negotiating with the relevant lenders of the Defaulted Borrowings for debt restructuring plans.
- (ii) The Group is actively negotiating with several existing financial institutions on the renewal of certain borrowings.
- (iii) The Group will continue to implement measures to accelerate the sales of its properties under development for sale and completed properties for sale, and to speed up the collection of outstanding sales proceeds and other receivables.
- (iv) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

The directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2025. They are of the opinion that, taking into account the above mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

As of the date when the condensed consolidated financial statements were approved, the Group has reached an agreement with the relevant creditors on the extension terms for the above defaulted loans.

(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 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information of the Group.

(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/loss 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 2025 (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 2025										
Total revenues	1,852,930	331,262	617,419	415,222	694,148	1,257,730	767,538	2,232,463	203,500	8,372,212
Intra/inter-segment revenues	(7,798)	—	—	(30,149)	(38,786)	(83,626)	(58,170)	(1,683,083)	—	(1,901,612)
Revenues	<u>1,845,132</u>	<u>331,262</u>	<u>617,419</u>	<u>385,073</u>	<u>655,362</u>	<u>1,174,104</u>	<u>709,368</u>	<u>549,380</u>	<u>203,500</u>	<u>6,470,600</u>
Segment results	282,427	(51,249)	(459,178)	557,560	247,316	264,067	87,746	(105,478)	(1,666,545)	(843,334)
Unallocated corporate expenses (including exchange loss), net										(1,591)
Finance income										86,377
Finance costs										<u>(549,229)</u>
Loss before taxation										(1,307,777)
Taxation										<u>(414,746)</u>
Loss for the period										<u>(1,722,523)</u>
Depreciation of properties and equipment	(2,352)	(6,990)	(7,190)	(2,149)	(10,143)	(36,518)	(1,002)	(575)	(7)	(66,926)
Depreciation of right-of-use assets	(55,174)	(505)	(2,318)	(1,880)	(10,949)	(4,804)	(212)	(2,330)	—	(78,172)
Provision for impairment of financial assets	(70,462)	(4,230)	—	(8,469)	(765)	(16,642)	(37,306)	—	(45,571)	(183,445)
Provision for impairment of properties under development for sale and completed properties for sale	(15,815)	(231,043)	(192,313)	—	—	—	—	—	—	(439,171)
Fair value loss on investment properties	—	—	—	(20,468)	(173,258)	(188,320)	—	—	—	(382,046)
Share of profit of associates	8,411	—	30,798	—	—	—	—	3,402	—	42,611
Share of (loss)/profit of joint ventures	<u>(143,146)</u>	<u>—</u>	<u>—</u>	<u>314,818</u>	<u>—</u>	<u>(2,984)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>168,688</u>

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 assets by business lines and, where applicable, by geographical areas as at 30 June 2025 (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 2025	46,117,994	41,001,308	53,957,575	23,948,270	34,125,748	39,407,164	3,773,979	4,116,525	9,019,978	255,468,541
Deferred tax assets										<u>1,208,895</u>
Total assets										<u>256,677,436</u>
Segment assets include:										
Investments in associates	259,358	—	1,024,711	—	—	—	1,005,065	—	1,273,653	3,562,787
Investments in joint ventures	<u>1,744,090</u>	<u>—</u>	<u>10,931</u>	<u>6,641,428</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>8,396,449</u>
Additions to non-current assets (other than financial instruments and deferred tax assets)	<u>879,282</u>	<u>—</u>	<u>209,697</u>	<u>169,652</u>	<u>45,598</u>	<u>42,708</u>	<u>4,303</u>	<u>152</u>	<u>—</u>	<u>1,351,392</u>

The segment assets by business lines and, where applicable, by geographical areas as at 31 December 2024 (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 2024	45,449,478	39,218,595	54,177,562	23,045,103	33,699,754	39,158,641	3,638,818	3,955,676	13,296,213	255,639,840
Deferred tax assets										<u>1,242,335</u>
Total assets										<u>256,882,175</u>
Segment assets include:										
Investments in associates	254,540	—	1,134,982	—	—	—	935,191	—	3,752,684	6,077,397
Investments in joint ventures	<u>1,003,911</u>	<u>—</u>	<u>11,004</u>	<u>6,248,213</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>7,263,128</u>
Additions to non-current assets (other than financial instruments and deferred tax assets)	<u>3,099</u>	<u>—</u>	<u>132,871</u>	<u>10,304</u>	<u>6,829</u>	<u>19,463</u>	<u>29,477</u>	<u>174</u>	<u>—</u>	<u>202,217</u>

(a) Revenue from external customers

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from property development	2,793,813	9,889,808
Revenue from commercial properties investment	2,214,539	2,251,973
Property management income	709,368	654,965
Infrastructure income	549,380	1,438,990
Investments income/(losses)	203,500	(426,476)
	<u>6,470,600</u>	<u>13,809,260</u>

(b) Non-current assets

As at 30 June 2025 and 31 December 2024, non-current assets were mainly located in Chinese Mainland.

(5) OTHER (LOSSES)/GAINS, NET

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss on disposal of associates	(1,809,757)	(32)
Net foreign exchange losses	(9,248)	(6,194)
Others	15,287	18,845
	<u>(1,803,718)</u>	<u>12,619</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	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Advertising and promotion costs	55,275	153,044
Cost of completed properties sold	1,954,768	7,664,046
Cost of property management business	556,499	407,810
Cost of commercial properties business	799,798	801,074
Cost of infrastructure business	596,278	1,155,628
Depreciation of properties and equipment	66,926	140,355
Amortisation of intangible assets	13,771	37,198
Depreciation of right-of-use assets	78,172	79,698
Direct operating expenses arising from investment properties	140,454	353,715
Employees' benefits costs (including directors' emoluments)	555,497	687,737
— Wages and salaries	437,027	560,753
— Pension scheme contributions	118,470	126,984
Loss on disposals of properties and equipment	56	90,576
Loss on disposals of intangible assets	5,452	—
Short-term and low-value assets lease expenses*	755	1,222
Provision for impairment of financial assets**	183,445	37,455
Provision for impairment of properties under development for sale and completed properties for sale**	439,171	63,540
Donation	15,498	19,300

* 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	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Finance income		
Interest income on bank deposits, advance to a joint venture and loan receivables	86,377	48,382
Finance costs		
Interest expense and other borrowing costs:		
— loans from banks and financial institutions	(2,039,048)	(2,388,559)
— senior notes and commercial mortgage-backed securities	(18,659)	(315,762)
Total borrowing costs incurred	(2,057,707)	(2,704,321)
Less: Amount capitalised as part of the cost of properties under development, investment properties under development and construction-in-progress	1,508,478	2,059,853
	(549,229)	(644,468)
Net finance costs	(462,852)	(596,086)

(8) TAXATION

	Six months ended 30 June	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Current tax		
Hong Kong profits tax	—	5,676
Chinese Mainland corporate income tax	16,023	659,531
Chinese Mainland land appreciation tax	440,068	322,477
	456,091	987,684
Deferred tax	(41,345)	(1,051)
	414,746	986,633

The Company is exempted from taxation in Bermuda until March 2035.

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong for six months ended 30 June 2025.

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

Chinese Mainland corporate income tax has been provided at the rate of 25% for the six months ended 30 June 2025 (2024: 25%).

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.

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.

(9) (LOSSES)/EARNINGS PER SHARE

The calculation of the basic (losses)/earnings per share amounts is based on the (loss)/profit for the period attributable to equity holders of the Company, and the weighted average number of ordinary shares of 3,792,541,000 (2024: 3,792,541,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024. The calculations of basic and diluted (losses)/earnings per share are based on:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
(Loss)/profit attributable to equity holders of the Company (HK\$'000)	(1,732,167)	1,072,878
Weighted average number of ordinary shares in issue ('000)	3,792,541	3,792,541
Basic and diluted (losses)/earnings per share (HK\$ per share)	<u>(0.457)</u>	<u>0.283</u>

(10) DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (30 June 2024: 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
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0 to 3 months	640,992	716,628
3 to 6 months	290,094	421,972
6 to 9 months	300,721	207,918
9 to 12 months	216,229	193,444
Over 12 months	2,922,181	2,518,753
	<u>4,370,217</u>	<u>4,058,715</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	31 December
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Non-current		
Bank and financial institution borrowings	48,050,136	49,840,108
Commercial mortgage-backed securities (<i>note (a)</i>)	518,778	625,567
	<u>48,568,914</u>	<u>50,465,675</u>
Current		
Bank and financial institution borrowings (<i>note (b)</i>)	21,762,460	24,594,382
Commercial mortgage-backed securities (<i>note (a)</i>)	13,268	12,203
	<u>21,775,728</u>	<u>24,606,585</u>
	<u>70,344,642</u>	<u>75,072,260</u>

Notes:

- (a) 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 2025, the carrying value of the securities (including arrangement fees) amounted to HK\$532,046,000 (31 December 2024: HK\$637,770,000), and the securities are secured by an investment property of approximately HK\$1,186,469,000 (31 December 2024: HK\$1,181,374,000) and the rental income and receivables deriving from the investment property.
- (b) As at 30 June 2025, the Group had not repaid an aggregate amount of principal and interest of HK\$846,555,000 (31 December 2024: HK\$941,661,000) for certain borrowings according to their scheduled repayment dates, triggering events of default which further triggered cross-defaults of certain bank and financial institution borrowings with an aggregate amount of HK\$7,562,935,000 (31 December 2024: HK\$9,269,709,000).

As of the date when the condensed consolidated financial statements were approved, the Group has reached an agreement with the relevant creditors on the extension terms for the above defaulted loans.

(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 2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0 to 3 months	1,531,197	812,344
3 to 6 months	689,273	837,684
6 to 9 months	766,748	1,446,203
9 to 12 months	814,805	1,308,762
Over 12 months	11,370,031	10,259,837
	<u>15,172,054</u>	<u>14,664,830</u>

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

EVENTS AFTER REPORTING PERIOD

As of 30 June 2025, the Group's total short-term bank and other borrowings (including margin loans) amounted to HK\$22,028,863,000, while cash and cash equivalents stood at HK\$8,010,998,000. The Group failed to repay the principal and interest in aggregate HK\$846,555,000 on certain borrowings ("Defaulted Borrowings") by their agreed repayment dates. These default events subsequently triggered cross-default on certain borrowings from banks and financial institutions in aggregate HK\$7,562,935,000.

As of the date when the condensed consolidated financial statements were approved, the Group has reached an agreement with the relevant creditors on the extension terms for the above defaulted loans.

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 2025. No interim dividend was declared for the six months ended 30 June 2024.

FINANCIAL REVIEW

TURNOVER

(i) *Recognised Sales*

For the first six months of 2025, the Group recorded a turnover of RMB 5,946 million (HK\$6,471 million), which decreased by 53% (denominated in RMB) and decreased by 53% (denominated in HK\$) as compared to RMB 12,559 million (HK\$13,809 million) for the first six months of 2024. In respect of property development business, a total GFA of 125,754 square metres (2024: 438,051 square metres) were delivered in the first half of 2025.

The overall average selling price in respect of delivered and completed properties for the first six months of 2025 was RMB19,461 per square metre (2024: RMB 20,119 per square metre), which decreased by 3% as compared to the same period of last year. The major projects delivered included YUNĒ in Guangzhou (縵雲廣州), Hopson MIYÁ (合生me悦), Hopson YUNĒ (合生縵雲), Hopson Shidai City (合生時代城) and The Town of Hangzhou Bay (合生杭州灣國際新城).

(ii) Contracted Sales

The Group recorded total contracted sales of RMB7,928 million (2024: RMB8,850 million) for the first six months of 2025. In particular, contracted sales of properties amounted to approximately RMB7,225 million, representing a period-on-period decrease of approximately 15% as compared with approximately RMB8,526 million for the same period of 2024; contracted sales of decoration amounted to approximately RMB703 million, representing a period-on-period increase of approximately 117% as compared with approximately RMB324 million for the same period of 2024. The average selling price of contracted sales of properties was RMB25,070 per square metre, representing a period-on-period decrease of approximately 7% as compared with RMB26,955 per square metre for the same period of 2024.

In the first half of 2025, Guangzhou and Huizhou had in total twenty-three property projects on sale and the contracted sales amounted to RMB1,925 million, representing 24% 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 Yunshan Regal (合生雲山帝景) and Hopson Shidai City (合生時代城).

There were fourteen property projects on sale in Shanghai, mainly comprising YUNĒ in Shanghai (縵雲上海), The Town of Hangzhou Bay (合生杭州灣國際新城) and Hopson Sheshan Dongziyuan (合生佘山東紫園). Contracted sales of Shanghai amounted to RMB3,809 million, representing 48% of the total contracted sales of the Group.

Sixteen projects in total were on sale in Beijing and Tianjin, and the combined contracted sales of Beijing and Tianjin were RMB2,194 million, representing 28% of the total contracted sales of the Group, of which MAHÁ Beijing (縵合北京), Hopson MIYÁ (合生me悦) and Dongsan Jinmao Palace (東叁金茂府) were the main sources of sales revenue.

Gross Profit

Gross profit for the first half of 2025 amounted to HK\$2,552 million (2024: HK\$3,761 million) with a gross profit margin percentage of 39% (2024: 27%). This was mainly due to the increase in revenue from commercial properties investment business which has a high profit margin as a proportion of the Group's total revenue.

Fair Value (Loss)/Gain on Investment Properties

Fair value loss on investment properties for the six months ended 30 June 2025 amounted to HK\$382 million (2024: gain of HK\$525 million). As at 30 June 2025, the Group owns 20 (31 December 2024: 20) investment properties.

Other (Losses)/Gains, Net

Other loss for the six months ended 30 June 2025 amounted to HK\$1,804 million (2024: gain of HK\$13 million), comprising (1) loss on disposal of an associate of HK\$1,810 million; (2) net exchange losses of HK\$9 million; and (3) other net gain of HK\$15 million.

Operating Costs and Other Expenses

The operating costs relating to expenses for selling, marketing, general and administration decreased by 34% to HK\$799 million in the first half of 2025 (2024: HK\$1,212 million). The decrease was mainly due to lower advertising and promotion costs as compared to the same period of last year.

In the first half of 2025, the Group recognized an asset impairment provision of approximately HK\$623 million (2024: approximately HK\$101 million) for its properties under development for sale, completed properties, and other investment businesses. The asset impairment items include residential properties, parking spaces, shops, and debt investments.

Finance Costs

Gross interest expenses before capitalisation for the first half of 2025 decreased to HK\$2,058 million (2024: HK\$2,704 million), down HK\$646 million or 24%. The decrease was primarily attributable to the reduction in average borrowing rate during the first half of 2025 as compared to the same period of last year. The effective interest rate of the Group's borrowings for the first half of 2025 was approximately 5.4% per annum (2024: 6.0%).

Taxation

The total tax for the first half of 2025 was HK\$415 million (2024: HK\$987 million), of which Chinese Mainland land appreciation tax amounted to HK\$440 million (2024: HK\$322 million), with a tax rate of 2% (2024: 32%) excluding land appreciation tax, representing a decrease of 30% as compared with the same period last year, which was mainly due to negative income tax arising from losses.

(Loss)/Profit Attributable to Equity Holders of the Company

Loss attributable to equity holders was HK\$1,732 million for the first half of 2025 (2024: gain of HK\$1,073 million). Basic and diluted loss per share was HK\$0.46. During the period, after adding back net loss on valuation of investment properties after tax of HK\$70 million, donations after tax of HK\$15 million, net loss on disposal of an associate of HK\$1,810 million, loss on disposal of assets after tax of HK\$4 million, an impairment provision of HK\$623 million for properties under development for sale, completed properties for sale and financial assets, the underlying profit amounted to HK\$790 million, representing a decrease of HK\$146 million, or 16%, as compared to the same period of last year.

Segment Information

Property development is an important business of the Group, contributing HK\$2,794 million to the Group's revenue, accounting for 43% of the Group's sales. Commercial property investment recorded revenue of HK\$2,215 million for the first half of 2025, accounting for 34% of the Group's sales. The total revenue from infrastructure business, property management and investments business amounted to HK\$1,462 million, accounting for 23% of the Group's sales.

Liquidity and Financial Position

As at 30 June 2025, total assets of the Group amounted to HK\$256,677 million and total liabilities came to HK\$157,697 million, remaining largely unchanged from 31 December 2024.

The Group's current ratio as at 30 June 2025 was 1.60 (31 December 2024: 1.61). Equity as at 30 June 2025 remained largely unchanged from 31 December 2024 at HK\$98,980 million. The net asset value ("NAV") per share as at 30 June 2025 was HK\$26.10.

As at 30 June 2025, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 61% (31 December 2024: 62%).

As at 30 June 2025, the Group had cash and bank balances amounting to HK\$8,425 million (31 December 2024: HK\$11,398 million), of which approximately HK\$1 million (31 December 2024: 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. 97.53% of the cash and bank balances were denominated in Renminbi, 1.73% in Hong Kong dollars, 0.73% in United States dollars and 0.01% in other currencies.

Total borrowings from banks and financial institutions amounted to HK\$69,812 million as at 30 June 2025, representing a decrease of 6% or HK\$4,622 million as compared to those as at 31 December 2024. Gearing ratio, measured by net bank and financial institution borrowings and commercial mortgage-backed securities (i.e. total bank and financial institution borrowings and commercial mortgage-backed securities less cash and bank balances) as a percentage of shareholders' equity, was 63% as at 30 June 2025 (decreased by 1 percentage points as compared with 64% as at 31 December 2024).

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 other borrowings were unsecured and substantially denominated in Renminbi.

The Group's borrowings repayment profile as at 30 June 2025 was as follows:

(HK\$ million)	As at 30 June 2025					As at 31 December 2024				
	Bank and financial institution borrowings	Commercial mortgage-backed securities	Other borrowings	Total	Percentage	Bank and financial institution borrowings	Commercial mortgage-backed securities	Other borrowings	Total	Percentage
Within one year	21,762	13	5,152	26,927	36%	24,594	12	4,435	29,041	37%
One to two years	7,694	519	—	8,213	11%	9,536	626	—	10,162	13%
Two to five years	25,118	—	—	25,118	33%	24,951	—	—	24,951	31%
After 5 years	15,238	—	—	15,238	20%	15,353	—	—	15,353	19%
Total	69,812	532	5,152	75,496		74,434	638	4,435	79,507	
Less: Total cash and bank balances				(8,425)					(11,398)	
Net borrowings				67,071					68,109	

As at 30 June 2025, the Group had banking facilities of approximately HK\$192,571 million (31 December 2024: HK\$193,785 million) for short-term and long-term bank loans, of which HK\$122,227 million (31 December 2024: HK\$118,713 million) were unutilised.

Charge on Assets

As at 30 June 2025, certain assets of the Group with an aggregate carrying value of HK\$81,212 million (31 December 2024: HK\$85,643 million) and the Group's equity interests in subsidiaries of HK\$10,470 million (31 December 2024: HK\$10,872 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

Financial Guarantees

As at 30 June 2025, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$14,167 million (31 December 2024: HK\$13,841 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 2025.

EMPLOYEES

As at 30 June 2025, the Group, excluding its associates and joint ventures, employed a total of 8,327 (as at 31 December 2024: 8,506) staff, the majority of which were employed in Chinese Mainland. Employees' costs (including Directors' emoluments) amounted to HK\$555 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK\$688 million). The remuneration policies remained the same as disclosed in the Annual Report for the year ended 31 December 2024.

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 2025.

CORPORATE GOVERNANCE

During the six months ended 30 June 2025, 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 of Part 2 as described below.

Code provision F.2.2 of Part 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 2025 ("2025 AGM") due to her other business commitment.

Mr. Luo Taibin, an executive Director who chaired the 2025 AGM, together with other Directors who attended the 2025 AGM were available to answer questions at the meeting to ensure effective communication with the shareholders of the Company. Despite her absence at the 2025 AGM, the Chairman of the Board had reviewed all relevant documents of the 2025 AGM before the meeting, and all records and minutes of the 2025 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 (including sale of treasury shares as defined under the Listing Rules) during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any of such treasury shares.

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 2025 have been reviewed by the Company's audit committee.

INTERIM REPORT

The 2025 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, 28 August 2025