



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號: 00754



Quality Excellence 完美品質

Home of 夢想家園 **DREAMS**

Interim Report 中期報告 2020

Footprints of Hopson in

CHINA

合生創展在 中國



CONTENTS 目錄

02	Interim Results and Dividend 中期業績及股息
03	Management Discussion and Analysis 管理層討論及分析
29	Land Bank 土地儲備
31	Financial Review 財務回顧
37	Interim Financial Information 中期財務資料
82	Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures 董事及行政總裁於股份、相關股份及 債券擁有之權益及淡倉
84	Substantial Shareholders 主要股東
85	Other Information 其他資料

INTERIM RESULTS AND DIVIDEND 中期業績及股息

The board (the “Board”) of directors (the “Directors”) of Hopson Development Holdings Limited (“Hopson” or “Hopson Development” or the “Company”) is pleased to announce that the unaudited consolidated profit attributable to equity holders of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2020 amounted to approximately HK\$5,102 million. Basic earnings per share was HK\$2.292.

The Board of Directors has declared an interim dividend of HK60 cents per share to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 16th October 2020. The dividend will be paid on Friday, 27th November 2020.

合生創展集團有限公司(以下簡稱「合生」或「合生創展」或「本公司」)之董事(「董事」)會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零二零年六月三十日止六個月之股權持有人應佔未經審核綜合溢利約為5,102百萬港元。每股基本盈利為2.292港元。

董事會已向於二零二零年十月十六日(星期五)營業時間結束時名列本公司股東名冊之股東宣派中期股息每股60港仙。中期股息將於二零二零年十一月二十七日(星期五)支付。

ANALYSIS OF THE REAL ESTATE MARKET IN THE FIRST HALF OF 2020

According to national statistics, the gross domestic product amounted to RMB45,661.4 billion in the first half of 2020, representing a decrease of 1.6% in comparable price over last year.

The National Bureau of Statistics stated that, in the first half of 2020, facing the severe challenges brought by the COVID-19 pandemic and the complex, volatile domestic and external environment, under the strong leadership of the CPC Central Committee with President Xi Jinping at the core, the whole country holistically advanced various works concerning the prevention and control of COVID-19 as well as economic and social development, determinedly implemented various decision-making deployments in thorough manner. As such, the pandemic prevention and control continued to improve. The resumption of work, production, business activities as well as market resumption had accelerated. In the first half of the year, China's economy experienced decline at first followed by a rebound. Since the second quarter, China's economy growth turned from negative to positive. Major indicators resumed growth. Economic operation recovered in a steady manner, while basic livelihood was well protected. The overall market expectation was improving, and the overall situation of social development was stable.

In the first half of 2020, the investment in real estate development nationwide amounted to RMB6,278.0 billion, representing a year-on-year increase of 1.9%. The investment in residential properties amounted to RMB4,635.0 billion, representing a year-on-year increase of 2.6%.

In the first half of 2020, the construction area of real estate developers reached 7,927.21 million square metres, representing a year-on-year increase of 2.6%. The residential construction area was 5,587.76 million square metres, representing a year-on-year increase of 3.8%. The area of new construction was 975.36 million square metres, representing a year-on-year increase of 7.6%. The area of new residential construction was 715.83 million square metres, representing a year-on-year decrease of 8.2%. The area of completed construction was 290.30 million square metres, representing a year-on-year decrease of 10.5%, of which the area of completed residential construction was 206.80 million square metres, representing a year-on-year decrease of 9.8%.

In the first half of 2020, the sales of the area of commercial residential buildings reached 694.04 million square metres, representing a year-on-year decrease of 8.4%. The sales of the residential area, the office area and properties for commercial use decreased by 7.6%, 26.5% and 20.7% respectively as compared to the same period of the previous year. The sales of commercial residential buildings amounted to RMB6,689.5 billion, representing a year-on-year decrease of 5.4%, of which the sales of residential properties decreased by 2.8%, offices decreased by 28.0% and properties for commercial use decreased by 25.5% as compared to the same period of the previous year.

二零二零年上半年房地產市場分析

二零二零年上半年，國家統計數據顯示，國內生產總值為人民幣45,614億元，按可比價格計算，同比下降1.6%。

國家統計局指出，二零二零年上半年，面對新冠肺炎疫情帶來的嚴峻考驗和複雜多變的國內外環境，在以習近平主席為核心的黨中央堅強領導下，全國上下統籌推進疫情防控和經濟社會發展各項工作，堅決貫徹落實各項決策部署，疫情防控形勢持續向好，復工復產復商復市加快推進。上半年我國經濟先抑後揚，由第二季度起經濟增長由負轉正，主要指標恢復增長，經濟運行穩步復蘇，基本民生得到保障，市場預期總體向好，社會發展大局穩定。

二零二零年上半年，全國房地產開發投資達人民幣6,278億元，同比增長1.9%。其中，住宅投資佔人民幣4,635億元，同比增長2.6%。

二零二零年上半年，房地產開發企業房屋施工面積達7,927.21萬平方米，同比增長2.6%。其中，住宅施工面積佔5,587.76萬平方米，同比增長3.8%。房屋新開工面積佔975.36萬平方米，同比增長7.6%。其中，住宅新開工面積佔715.83萬平方米，同比下降8.2%。房屋竣工面積佔290.30萬平方米，同比下降10.5%。其中，住宅竣工面積佔206.80萬平方米，同比下降9.8%。

二零二零年上半年，商品房銷售面積達694,040萬平方米，同比下降8.4%。其中，住宅銷售面積同比下降7.6%，辦公樓銷售面積同比下降26.5%，商業營業用房銷售面積同比下降20.7%。商品房銷售額為人民幣6,689.5億元，同比下降5.4%。其中，住宅銷售額同比下降2.8%，辦公樓銷售額同比下降28.0%，商業營業用房銷售額同比下降25.5%。

ANALYSIS OF THE REAL ESTATE MARKET IN THE FIRST HALF OF 2020 (Continued)

In response to the regulatory policies of the Central Committee of the Communist Party of China and the State Council on the real estate market, the Group focused on rationalising its business in view of the government policies so as to forge ahead to the sales targets while meeting the requirements under the regulatory policies of various local governments. Besides, the Group further enhanced its overall product quality and services on the basis of cost control in order to expand the brand influence of Hopson Development.

DISTINGUISHED FEATURES OF THE GROUP

Along with the clear positioning of “housing is for living in, not for speculation” and “the realisation of real estate long-term management mechanism”, the differentiated management and long-term mechanism establishment in the real estate industry will continue to be implemented. The stable and healthy development of the industry and the market will be the main trend for the future. The Group will continue to leverage its competitive edges as usual. Through its diversified portfolio comprising residential properties, commercial properties, property management, infrastructure segments and equity investments, the Group will focus on its core assets, make innovations in business development, promote diversified strategies and enhance the quality of products and additional value. The Group will also actively promote the application of scientific and technological innovation in various businesses of the Group, actively explore new models for commercial retail, property and residential sectors, aiming to improve its core competitiveness and enhance its brand value.

Under the premise of realising national macro-economic growth amidst stability, the Group will rationally analyse and judge the new development trend of the real estate industry and adhere to the strategic principle of “following the guidance of the State’s policies and making reference to the market trend in light of the actual circumstances to achieve progress amidst stability”. Under the premise of adherence to its strategic targets, the Group will proactively and prudently adjust and optimise its operating strategies, further improve its internal management and control system, make innovation in its operation model, continue to improve product and service quality and enhance its core competitiveness, thus realising the long-term development of the Group.

二零二零年上半年房地產市場分析(續)

為配合黨中央及國務院對房地產市場的調控政策，集團將重點結合政府下達的政策進行業務梳理，在滿足各區域地方調控政策的要求之下，努力向銷售目標邁進。同時，進一步在成本管控的基礎上，實現集團整體產品質量與整體服務水平的提升，從而擴大合生創展的品牌影響力。

集團特點

隨著「房子是用來住、不是用來炒的」以及「落實房地產長效管理機制」的明確定位，房地產行業的管控差別化和長效機制建立會持續實施推進，行業市場的平穩健康發展會是未來的主要方向。集團將一如既往發揮自身優勢，立足核心資產，創新業務發展，推進多元化戰略，通過住宅地產、商業地產、物業管理、基建板塊和股權投資的多元化組合，提升產品質量及附加值。集團亦將積極推動科技創新應用至集團各項業務，並積極探索商業零售、物業、住宅方面的新模式，力求提高集團的核心競爭力，以及提升集團的品牌價值。

在國家宏觀經濟穩中求進的前提下，集團將理性分析並判斷房地產行業發展新趨勢，堅持「以國家政策為導向，以市場為標桿，立足實際，穩中求進」的戰略方針。在堅持集團既定戰略目標的前提下，集團將積極穩健地調整並優化經營戰略，不斷完善內部管控體系，創新運營模式，持續打造優質產品和服務，提升集團核心競爭力，實現集團長遠發展。

DISTINGUISHED FEATURES OF THE GROUP (Continued)

Deployment Strategy

With respect to residential properties, commercial properties, property management and infrastructure segments, while anchoring its business presence in the three core economic zones in Pearl River Delta, Yangtze River Delta and Huanbohai Area, the Group will continue to make in-depth development in the real estate markets of first-tier cities and actively explore cities with prime locations and excellent development potential, thereby forming a layout for the reasonable development of first-tier cities and peripheral markets. With respect to equity investment, the future investment of the Group will follow the principle of steady advancement with a focus on high-tech investment as one of the major equity investment businesses, thereby incubating and cultivating the high-tech investment business segment for the Group, and facilitating the Group's gradual transformation from a real estate developer and commercial real estate operator to a technology-enabled and industry-driven comprehensive investment holdings group.

Product Structure

Adhering to the principles of product diversification and balanced business development, the Group has established five business sectors, namely residential properties, commercial properties, property management, infrastructure and equity investment.

With respect to the residential property sector, the Group has established a relatively complete industrial chain. The Group's residential property strategy is to generate higher investment return from sales of high-end products and to speed up cash collection from sales of products with rigid demand.

The Group's commercial property strategy adheres to develop prime and large-scale projects in key locations of first-tier cities to generate long-term and stable rental income and gain from property appreciation. The development in commercial property will also enhance brand awareness. Currently, for the commercial property sector, the Group has invested in a number of large-scale projects, including large-scale urban complexes, office buildings and hotels.

Under the property management sector, Esteem Property Management (康景物業管理) under the Group is one of the leading property management service providers in China, and ranked top 20 in property management. Esteem Property offers high quality and high standard property services for its customers through its star rating services. At the same time, in addition to provision of traditional property management services, Esteem Property offers various value-added services, including living services, property agency and asset management etc., aiming to enhance customer satisfactory at different aspects. As at 30th June 2020, GFA under management of Esteem Property Management was approximately 31.04 million sq. m.

集團特點(續)

佈局策略

於住宅地產、商業地產、物業管理、基建板塊方面，集團將繼續立足於珠三角、長三角、環渤海三大經濟區，堅持深耕一線城市房地產市場，並積極拓展區域地點優勢、挖掘具良好發展潛力的優秀城市，形成一線城市與周邊市場合理發展的佈局。於股權投資方面，集團未來的投資方向會遵循穩步推進原則及以高科技投資為主要股權投資業務之一，藉此為本集團孵化和培育高科技投資業務板塊，助力集團逐步從房地產開發商、商業地產運營商轉型為科技賦能及產業雙驅動的綜合性投資控股集團。

產品結構

集團堅持以產品多元化及業務平衡發展為原則，分立了住宅地產、商業地產、物業管理、基建和股權投資五個板塊。

住宅地產板塊已形成了較完整的產業鏈，其策略是以銷售高端產品獲得較高的投資回報，並以銷售剛需型產品加速資金的回籠。

商業地產持續在一線城市的核心地段開發優質大型項目，以獲得長期穩定的租金收入及物業的升值收益。商業地產的發展亦有助提升品牌的知名度。目前，商業地產板塊已投資多個大型項目，包括大型城市綜合體、寫字樓及酒店等。

於物業管理板塊之下，集團旗下的康景物業管理是中國領先的物業管理服務提供者之一，位列全國物業管理二十強。康景物業通過星級評級服務，為客戶提供高質素及高水平的物業服務。同時提供傳統物業管理服務之外的各種增值服務，包括生活服務、物業代理、資產管理等，多方位提高客戶的滿意度。截止二零二零年六月三十日，康景物業管理所管理建築面積約3,104萬平方米。

DISTINGUISHED FEATURES OF THE GROUP (Continued)

Product Structure (Continued)

Under the infrastructure sector, at present, the construction companies and construction design companies under the Group are primarily engaged in undertaking the construction works and construction design of self-owned projects of the Group, as well as external contracted works. The development in infrastructure investment segment always strives to the principle of maintaining balance between progress and quality, targeting on improving efficiency and making progress at a steady pace. We have enhanced our construction schedule planning management and construction progress management, and implemented strict inspection procedures so as to ensure quality construction works and timely delivery. We have also strengthened the level of construction safety, which will be beneficial to the general image of the Group.

Under the equity investment sector, the Group focuses on investments in high-and-new technology and medical science and technology companies. The Group believes that high-and-new technology will become the most important driving force behind the future development of the world and China, and the Group should and must embrace it to ensure its long-term development. In addition, in accordance with the Group's current development trend and based on the Group's existing high-quality land reserve resources and excellent commercial real estate performance, it is expected that the Group's cash reserves will continue to increase for some time in the future. As such, efficient liquidity management tools are essential to maintain and increase the Group's asset value. Investment in listed equity in the highly liquid secondary market can be one such liquidity management tools. In particular, certain high-quality blue chip stocks have good cash dividends and are readily realisable at any time. Meanwhile, as the Group makes investment allocations with a view to holding investments for medium to long term, it will be able to alleviate the uncertainty brought about by short-term market volatility. By way of these investments, the Group can obtain higher capital returns and stable cash flow for its cash surplus in a low-interest-rate environment, thereby further enhancing the shareholder value.

The Group insists on developing high-quality and people-oriented products. Along with its efforts in developing a diversified product structure, the Group persists in implementing strict control on product quality, actively adapting to market changes and targeting customer needs through its scientific management system and well-established inspection and acceptance system with a view to providing first-class products and services to its customers and the market.

集團特點(續)

產品結構(續)

於基建板塊之下，集團下屬的工程建設類公司和建築設計類公司目前主要承接集團自有項目的工程建設和工程設計，同時亦對外承攬業務。基建投資板塊的發展歷來秉承速度與質量並重的原則，提速增效，穩健前行。加強工程進度計劃管理，加強施工過程管理，嚴抓驗收關，保質量合格，保按期交付，強化安全文明施工，致力於提升集團整體形象。

於股權投資板塊之下，集團主力投資高新科技、醫療科技類公司。集團相信高新科技將成為未來全球及中國發展最重要的驅動力，本集團應當且必須投身其中，為長遠發展做好準備。另外，按照本集團目前的發展趨勢，基於現有的優質土地儲備資源及優異的商業地產表現，在未來一段時期內，現金儲備會不斷提升，需要高效的流動性管理工具為資產保值、增值。作為流動性很強的股票二級市場投資，它可以成為流動性管理工具之一，特別是部分優質藍籌股，既有良好的現金分紅，又具備隨時變現的能力。同時，本集團以中長期持有為目標進行配置，可以熨平短期市場波動帶來的不確定性。透過這些投資，本集團可以在低息環境中為現金盈餘尋找更高的資本回報及穩定現金流，從而進一步提升股東價值。

集團堅持以打造高質量及以人為本的產品，在發展多元化產品結構的同時，堅持通過科學的管理系統及完善的驗收制度嚴格把控產品質量，積極適應市場的變化，針對客戶的需求，向客戶及市場提供一流的產品和服務。

DISTINGUISHED FEATURES OF THE GROUP (Continued)

Land Bank

Driven by an active and flexible land investment strategy, the Group will increase its land bank appropriately in a timely manner only after conducting stringent scientific assessments and considering changes in policies and markets. The Group will actively develop its abundant land resources and further optimise its product structure through the development on land bank so as to maximise the value of land resources. Meanwhile, the Group will also closely monitor the land market to seek quality land resources with reference to its actual conditions and market situation. Under the principle of maintaining a reasonable asset scale and prudent risk management, the Group insists on investing in land resources with promising prospects in the first-tier cities and peripheral markets in Yangtze River Delta, Pearl River Delta, and Huanbohai Area to further enrich its land bank structure.

Management Model

The Group strives to continuously improve the construction of its system informatisation to facilitate administrative process simplification and operation efficiency enhancement, thus promoting the Group towards standardisation, systemisation and informatisation management modes. Currently, the Group has established a management system focusing on operation and management goals, which has supported the formulation of business decisions. Meanwhile, the Group has implemented flexible and effective incentive policies to respond to changes in the overall market environment, thus to effectively conduct investment and operation management.

In the in-depth adjustment phase of the real estate industry, the Group will make prudent assessment and fully seize the opportunities arising from the in-depth structural adjustment of the real estate market to explore more market opportunities for its development by taking policy and market change factors into overall consideration and based on its actual conditions. In addition, the Group will continue to improve its management and control system and optimise its internal management mechanism. Through rationalising its management system, the Group will enhance efficiency from management. Facing the potential policy changes and market fluctuations, the Group will enhance its responsiveness and risk tolerance to ensure its financial soundness and protection to the interests of investors. In addition, the Group will keep conducting scientific analysis to consolidate its investment structure while maintaining its continuous and in-depth investment in commercial properties and other industries and make full use of the flexibility of equity investment in asset allocation with a goal to maximise the interests of the shareholders.

集團特點(續)

土地儲備

集團將秉承積極靈活的土地投資策略，通過嚴謹的科學評估，綜合考慮政策及市場變化因素，一方面積極開發公司旗下龐大的土地資源，通過對土地儲備的開發不斷優化產品結構，最大化的提升土地資源價值；另一方面密切關注土地市場以發掘優質的土地資源，結合自身實際情況和市場行情，適時適度的增加優質土地儲備。以保持合理的資產規模及謹慎的風險管理為原則，堅持在長三角、珠三角、環渤海地區一線城市及周邊市場投資有潛力的土地資源，進一步優化土地儲備結構。

管理模式

集團堅持不斷完善信息化系統建設，簡化行政流程，提升了集團的運行效率，推進集團進入標準化、制度化及信息化的管理模式。目前集團已建立起一套圍繞經營管理目標為中心的管控系統，為經營決策的制定提供了支持。集團同時於經營上推行靈活有效的激勵政策，以應對市場整體環境變化，有效地進行投資經營管理。

房地產行業已進入深度調整時期，集團將綜合考慮政策及市場變化因素，並從自身實際情況出發，審時度勢，充分把握房地產市場深層次結構調整的契機，發掘市場機遇，尋求自身發展。除此之外，集團將不斷完善管控體系，深耕內部管理，通過科學化管理提升效率；面對潛在的政策變化和市場波動，集團會加快反應速度，提高抗風險能力，保證財務安全和投資者利益。此外，集團將繼續通過科學分析，整合投資結構，保持對商業地產和其他產業的持續深度投資開發，以及充分利用股權投資配置資產的靈活性，以實現股東利益最大化為目標。

SALES PERFORMANCE OF THE GROUP'S RESIDENTIAL PROPERTIES FOR THE FIRST HALF OF 2020

The Group mainly focuses on the deployment in economically developed zones in the Pearl River Delta, Yangtze River Delta and Huanbohai Area. While stepping up its development efforts in first-tier cities, namely Guangzhou, Shanghai and Beijing, the Group also actively extends its business towards the surrounding prosperous cities. In the first half of 2020, the Group achieved total contracted sales amount of approximately RMB13,014 million and contracted sales area of approximately 787,299 square metres, representing an increase of 14.6% and 0.1% year-on-year, respectively. Among which, the Group achieved contracted sales amount of approximately RMB7,341 million and contracted sales area of approximately 211,764 square metres in first tier cities, accounting for approximately 56.4% and 26.9% of the total contracted sales amount and total contracted sales area respectively, fully reflecting the Group's strategic deployment in first-tier core cities in the three core economic zones.

In 2020, the “brand upgrade deepening year” of the Group, our effective measures and a series of diverse brand activities served as rewards to customers and consumers. In pursuit of higher quality of life, the Group enhanced the value of its products while constantly improving customer experience and lifestyle. Adhering to the brand philosophy of “enjoying high-quality lifestyle” with an focus on four dimensions, namely product, ancillary facilities, service and lifestyle, the Group introduced the international concept of living into China and provided owners with full-scenario living experience through our quality products and supporting operations as well as high-quality property management services, so as to promote the upgrading of urban life with a dedication to becoming a creator of perfect life for our customers.

Regarding product development, in order to meet the demand from owners for improved housing and set up a benchmark for urban living, the Group integrated core resources in all respects and offered quality products perfectly suiting local conditions, and also established and upgraded three major residential product lines consisting of “top luxury housing, mid-to-high end residential properties, office buildings & apartments”. While deploying industry diversification, the Group constantly improved the property management services in communities and became a premium lifestyle service provider and supplier with the support of the brand MAHÁ, thus increasing the value of asset operation.

集團二零二零年上半年住宅銷售 情況

集團重點佈局於珠江三角洲，長江三角洲和環渤海經濟發達區域，深耕廣州、上海、北京一線城市，積極面向周邊經濟發達城市拓展。二零二零年上半年，集團實現總合約銷售額約人民幣130.14億元，同比增加14.6%；合約銷售面積約787,299平方米，同比增加0.1%。其中，一線城市合約銷售額約人民幣73.41億元，佔總合約銷售額約56.4%；合約銷售面積約211,764平方米，佔總合約銷售面積26.9%，充分展現出集團深耕三大經濟圈一線核心城市的戰略佈局。

二零二零年是集團的品牌升級深化年。集團積極創建種種有力舉措和系列豐富多彩的品牌活動以回饋客戶與消費者，提升產品價值的同時持續提升客戶體驗和生活方式，不斷為優質生活加碼。秉承「優質生活，完美體現」的品牌理念，聚焦產品、配套、服務、生活方式四個維度，將國際級居住理念引入中國，通過優質的產品和配套運營、高品質的物業管理服務，為業主營造全場景生活體驗，推進城市生活升級進化，致力成為完美生活的締造者。

集團在產品開發領域，全方位整合核心資源、因地制宜鑄造精品，搭建並升級了「頂級豪宅、中高端品質住宅、寫字樓及公寓」三大住宅產品線，滿足業主不斷升級的居住需求，築就城市居住標杆。集團於佈局多元產業的同時，持續提升社區物業管理服務，在「縵合中國」品牌的加持下，成為高端生活服務商和供應商，從而提升資產運營價值。

SALES PERFORMANCE OF THE GROUP'S RESIDENTIAL PROPERTIES FOR THE FIRST HALF OF 2020 (Continued)

Hopson Beijing Jinmao Palace (Phase II)

The project has a total site area of approximately 60,000 square metres, a plot ratio of 3.0 and a green coverage ratio of 30%. Located at the axis of South Third Ring Road, Beijing, the project realises seamless interchange of rail transit within 200 metres. With a full coverage of high-end residential areas, top-ranked schools, healthcare facilities, business clubs and other types of services in a very short distance, the residential project perfectly combines quality living and technology. The project focuses on selling two to four rooms high-rise residential products. In the first half of 2020, the project realised contracted sales amount of approximately RMB1,232 million.

MAHÁ Beijing (Hopson No. 8 Royal Park)

Located in the busy Yansha business district and the third embassy zone in the East Third Ring Road, Beijing, the project has top luxury apartments in the urban core with well-developed ancillary facilities, strong historic, cultural, commercial atmosphere and panoramic view of life. The project comprises nine high-end well-furnished residential buildings and provides units with an area of 450 or 900 square metres. Situated in the north part of Chaoyang Park, the Asia's largest city park with an area of 2.89 million square metres, the project provides the scenic view of the park and has an exclusive 400,000-square-metre native forest, with a green coverage ratio of up to 87%, endowing it with nature's gifts. The three theme clubs in the community bring world cuisine, healthcare, education, business travel, living and other resources together. After introducing the high-end lifestyle brand MAHÁ as the premium lifestyle service partner of the project, the project continues to receive overwhelming response and attention in the market. In the first half of 2020, the project realised contracted sales amount of approximately RMB865 million.

Hopson Regal Park

Located in the center of Caofeidian New City, Tangshan, and as the first project of Hopson Development in Tangshan, Hopson Regal Park is the first large-scale complex encompassing industry, commerce and high-end housing in the local area. It also has the first e-sports venue in Tangshan, which is a new landmark of the city. The project is selling units comprising two rooms with an area of 85 square metres and units comprising three rooms with an area of 102 to 127 square metres. In the first half of 2020, the project realised contracted sales amount of approximately RMB363 million.

集團二零二零年上半年住宅銷售情況(續)

合生北京金茂府(二期)

項目總佔地面積約為6萬平方米，項目容積率為3.0，綠化率為30%。項目位於北京南三環中軸線，200米範圍內實現軌道交通無縫換乘，短距離內涵蓋高端居住區、名校、醫療、商業會所等業態，是集品質與科技於一身的住宅項目。項目主力在售二至四居高層住宅產品。二零二零年上半年，實現合約銷售額約人民幣12.32億元。

縵合北京(合生霄雲路8號)

項目位於北京東三環繁華的燕莎商圈和第三使館區，生活配套成熟，歷史、文化、商業氛圍和全景生活氣息濃厚，是位於城市核心的頂級豪宅。項目設有九幢高端精裝住宅，戶型有450平方米和900平方米兩種，坐落於亞洲最大的城市公園朝陽公園北園內，可俯瞰面積達289萬平方米的朝陽公園，更設有達40萬平方米的私家原生生態森林，綠化率高達87%，盡享自然天賦的溫柔犒賞；小區三大主題會所匯聚世界美食、醫療、教育、商旅、生活等資源。引入高端生活方式品牌「縵合中國」為項目的高端生活服務合作方後，項目持續受到市場的關注，二零二零年上半年實現合約銷售額約人民幣8.65億元。

合生觀唐帝景

項目位於唐山曹妃甸新城城央，作為合生創展首進唐山的項目，合生觀唐帝景是當地首個集產業、商業、高端住宅於一體的大型綜合體，同時亦是擁有唐山首個電競場館的項目，為城市的新地標。項目在售產品為85平方米兩居、102-127平方米三居戶型。二零二零年上半年，實現合約銷售額約人民幣3.63億元。

SALES PERFORMANCE OF THE GROUP'S RESIDENTIAL PROPERTIES FOR THE FIRST HALF OF 2020 (Continued)

Hopson Aristocratic Regal (Bazhou Guajiazhuang Project)

Located in the core area of Bazhou, Hebei, the project is only 500 metres away from the municipal government. In close proximity to the main roads such as Yingbin East Road and Xinghua Middle Road, the project is also 2 kilometres away from the Bazhou Station and 3 kilometres away from the Bazhou Bus Station, which is highly accessible within and outside the city. The project has a plot ratio of 2.5 and a green coverage ratio of 30%. Schools including Bazhou No. 2 and No. 4 Primary Schools and Bazhou No. 1, No. 2 and No. 3 Middle Schools can also be found within the 1.5-kilometre living radius for students in all age groups. In addition, with a full-service cluster covering an area of approximately 20,000 square metres for administration, healthcare, business and education facilities including a Taikoo Li-style business street and the Fourth People's Hospital of Langfang, a 10-minute golden life circle is built for people to enjoy a prosperous life within reach. The project is selling units comprising two rooms with an area of 89 to 94 square metres and units comprising three rooms with an area of 118 to 122 square metres. In the first half of 2020, the project realised contracted sales amount of approximately RMB316 million.

Hopson Bingzhou Regal (Taiyuan Hopson International City)

The project has a total GFA of approximately 470,000 square metres, a plot ratio of 3.5 and a green coverage ratio of 35%. The project has an urban commercial complex, which is equipped with amenities such as restaurants, hotels and commercial streets. The adjacent community has numerous facilities such as supermarkets, restaurants, banks, schools and hospitals. The project is selling residential units comprising two to five rooms with an area of 94 to 233 square metres and flat apartment units with an area of 55 to 110 square metres. In the first half of 2020, the project realised contracted sales amount of approximately RMB313 million.

Hopson Changan Regal (Hopson Regal)

Sitting on the north side of National Highway 102, right beside the Xiadian section of National Highway 102 in Dachang Industrial Park, Hebei, the project has a plot ratio of 2.0 and a green coverage ratio of 35%. Made up of six high-rise residential unfurnished buildings, the project has a private garden of approximately 20,000 square metres and adopts a system which separates pedestrian from vehicle activity. With well-established supporting facilities nearby, the project shared the urban business district, healthcare, education, entertainment and other ancillary facilities with Yanjiao and Dachang. In the first half of 2020, the project realised contracted sales amount of approximately RMB301 million.

集團二零二零年上半年住宅銷售 情況(續)

合生御府帝景(霸州掛甲莊項目)

項目位於河北霸州核心地帶，距市政府僅500米。迎賓東道、興華中路等主幹道環伺左右，2公里即達霸州站，3公里可至霸州汽車站，內外交通暢通無阻。項目容積率2.5，綠化率30%。1.5公里生活半徑內，設有霸州市第二小學、第四小學、霸州一中、二中、三中等全齡學府齊聚，涵蓋約2萬平方米太古里式商街及廊坊四院，盡享政、醫、商、學的全方位配套，構建10分鐘黃金生活圈，咫尺之間盡享一城繁華。項目在售產品為89-94平方米的兩居及面積118-122平方米的三居。二零二零年上半年，實現合約銷售額約人民幣3.16億元。

合生并州帝景(太原合生國際城)

項目總建面約為47萬平方米，項目容積率為3.5，綠化率為35%。項目配有城市級商業綜合體，包括食肆、酒店、商業街區等配套。鄰近社區設有大量超級市場、餐飲、銀行、學校及醫院等設施。項目在售住宅產品為面積94-233平方米的二至五居，以及55-110平方米的平層公寓。二零二零年上半年，實現合約銷售額約人民幣3.13億元。

合生長安帝景(合生帝景)

項目位於河北省大廠工業園區102國道夏墊段旁，地處102國道北側，容積率2.0，綠化率35%。項目由6幢高層住宅毛坯樓構成，社區實行人車分流，擁有約2萬平方米的私屬園林。項目周邊配套成熟，與燕郊、大廠共享城市商圈、醫療、教育、娛樂等配套設施。項目於二零二零年上半年實現合約銷售額約人民幣3.01億元。

SALES PERFORMANCE OF THE GROUP'S RESIDENTIAL PROPERTIES FOR THE FIRST HALF OF 2020 (Continued)

Tianjin Hopson Belvedere Bay

Tianjin Hopson Belvedere Bay is the chief masterpiece of Hopson Development in the core area of Binhai New Area, Tianjin. Neighbouring the core area of the development zone, the project enjoys the perfect business, education, healthcare and transportation facilities in the development zone. The project has commercial facilities of nearly 20,000 square metres and is adjacent to branches of top-ranked schools, such as Tianjin Experimental Middle School and Tianjin Experimental Primary School. The project is selling loft apartments, namely one-room units with an area of 60 square metres and three-room units with an area of 90 square metres. In the first half of 2020, the project realised contracted sales amount of approximately RMB221 million.

The Town of Hangzhou Bay

The project is in proximity to the wetland recreation area and business district in Hangzhou Bay New District, Ningbo. The whole project integrates the European architecture with natural environment to create a stylish living space. The project is recently selling townhouses with an area of 290 to 312 square metres, semi-detached villas with an area of 468 to 485 square metres, duplex villas comprising three to four rooms with an area of 162 to 184 square metres, apartment products comprising two to three rooms with an area of 89 to 132 square metres, and house products comprising two to three rooms with an area of 90 to 127 square metres. In the first half of 2020, the project realised contracted sales amount of approximately RMB1,203 million.

Hopson Guangfuhui

Located in the core region of Sheshan National Tourist Resort in Songjiang, Hopson Guangfuhui is straight opposite to Guangfulin Cultural Park, the birthplace of Shanghai culture, and is surrounded by Sheshan, Shanghai Chenshan Botanical Garden and Cherry Blossom Garden, forming a 5-minute health resort with "one hill and three parks". A neighbour of Songjiang University Town, Hopson Guangfuhui has strong cultural atmosphere as it is adjacent to seven key universities. The project has a total GFA of approximately 140,000 square metres with a plot ratio of 0.8, and its green coverage ratio is as high as 35%. It is the first pure Chinese-style low-density villa district built by the Group. The project is selling townhouses with an area of 380 square metres. In the first half of 2020, the project realised contracted sales amount of approximately RMB755 million.

集團二零二零年上半年住宅銷售情況(續)

天津合生君景灣

天津合生君景灣是合生創展在天津濱海新區核心區的首席力作，項目緊鄰開發區核心區，享受開發區完美的商業、教育、健康、交通配套，項目擁有近2萬平方米商業配套，同時緊鄰天津市實驗中學、天津市實驗小學等知名學校分校。目前項目在售為60平方米一居和90平方米三居的loft公寓。二零二零年上半年，項目實現合約銷售額約人民幣2.21億元。

合生杭州灣國際新城

項目毗鄰寧波杭州灣新區的濕地休閒區和商務居住區。整個項目將歐洲風尚建築與自然生態完美結合，創造出一個富有個性的生活空間。項目目前在售產品為面積290-312平方米的聯排別墅、468-485平方米的雙拼別墅、162-184平方米的三至四居疊墅產品、89-132平方米的兩至三房公寓產品，以及90-127平方米的兩至三居洋房產品。二零二零年上半年，項目實現合約銷售額約人民幣12.03億元。

合生廣富匯

合生廣富匯，位於松江佘山國家旅遊度假區核心區，直面海派文化發源地—廣富林文化公園，與佘山、辰山植物園、櫻花園構成「一山三園」的5分鐘養心度假區；緊鄰松江大學城，鄰近七所重點高校，人文氛圍濃厚。項目總建築面積約14萬平方米，容積率0.8，綠化率達到35%，是集團首個純中式的低密度別墅區。項目目前在售產品為面積380平方米的聯排別墅。二零二零年上半年，項目實現合約銷售額約人民幣7.55億元。

SALES PERFORMANCE OF THE GROUP'S RESIDENTIAL PROPERTIES FOR THE FIRST HALF OF 2020 (Continued)

Hopson Sheshan Dongziyuan

Positioned in the core of Shanghai Sheshan National Tourism Resort, the project covered an area of approximately 440,000 square metres, a GFA of approximately 120,000 square metres and a plot ratio of 0.18 only. The project established a high-end villa community leveraging the magnificent landscapes of Sheshan, including the natural landscape resources such as East Sheshan, Yuehu and Sheshan Forest Park, as well as its distinct landform. With the four major characteristics of “top package right at the centre”, “classic and luxurious European architecture”, “unique slope view villas” and “spatial design enabling private club level functions”, the project leads the Shanghai villa market into a new era of top private club villas, which not only meets the traditional functional needs of residence, leisure and vacation, but also serves as a venue of social activities, banquets and business communication for elites. In the first half of 2020, the project realised contracted sales amount of approximately RMB694 million.

Kunshan Hopson International Garden

Located in the core area of Zhoushi, Kunshan, the project is in proximity to the main road Yingbin Road and Kunshan Sports Ecological Park. With a total planned area of 290,000 square metres, a total GFA of approximately 620,000 square metres and a plot ratio of 1.7, the project comprises 24 high-rise residential buildings, 47 villas, a clubhouse and a kindergarten. The project is selling high-rise products with an area of 90 to 120 square metres. The unique architectural planning, superior ecology and perfect municipal facilities make the project the chief flagship property in the north core of Kunshan City. In the first half of 2020, the project realised contracted sales amount of approximately RMB691 million.

Hopson Hushan Guoji Villa

Located in Xintang Town, East Guangzhou, Hopson Hushan Guoji Villa is situated in the centre of Guangzhou, Huangpu and Zengcheng Economic Triangle Zone. Maintaining the original sloping landscape with an infusion of modern mountainous architecture, the project is a comfortable community built on a sloping wooded mountain. The community comprises public secondary and primary schools as well as kindergartens, providing quality education for children. The community is also surrounded by business centres, commercial streets, banks, dining, hotels and other ancillary facilities. The project is selling units comprising three rooms with an area of 120 to 122 square metres in the first half of 2020, and a contracted sales amount of approximately RMB1,452 million was realised.

集團二零二零年上半年住宅銷售 情況(續)

合生佘山東紫園

項目位於上海佘山國家旅遊度假區的核心位置，佔地面積約44萬平方米，建築面積約12萬平方米。項目的容積率只有0.18，坐擁佘山山水，依托東佘山、月湖、佘山森林公園等自然景觀資源，及利用本身原有的地勢地貌來營造高端別墅社區。以「正中央頂級配套」、「歐洲經典奢華建築」、「獨一無二坡景別墅」、「私人會所級功能空間設計」的四大特點，引領上海別墅市場上的頂級私人會所別墅新時代，不僅滿足居住、休閒度假等傳統性功能需求，更是社會精英們的交流、宴會及商務場所。二零二零年上半年，項目實現合約銷售額約人民幣6.94億元。

昆山合生國際花園

項目位於昆山周市核心區，臨近區域主幹道迎賓路及昆山體育生態公園，項目規劃總用地29萬平方米，總建面積約為62萬平方米，容積率1.7，由二十四幢高層住宅、四十七幢別墅、一幢會所及一所幼兒園組成。目前在售為90-120平方米的高層產品。項目以其獨特的建築規劃、優越的生態，以及完善的市政配套成為昆山城北核心的領袖標杆大盤。二零二零年上半年，項目實現合約銷售額約人民幣6.91億元。

合生湖山國際

合生湖山國際地處廣州東部新塘鎮，位於廣州、黃埔、增城經濟三角圈的中心位置。項目保留了原有的坡地地形，注入現代山地建築，是一個舒適的純坡地山林洋房小區。小區內擁有公立中小學及幼兒園以提供優質教育，周邊有商務中心、商業街、銀行、餐飲、酒店等配套。二零二零年上半年，項目在售面積120-122平方米的三居戶型，實現合約銷售額約人民幣14.52億元。

SALES PERFORMANCE OF THE GROUP'S RESIDENTIAL PROPERTIES FOR THE FIRST HALF OF 2020 (Continued)

Guangzhou Hopson Regal Riviera

Aside the landmark Canton Tower, the project is located at the interchange of the axis of new town centres in Guangzhou and Pearl River with convenient transport and comprehensive ancillary facilities. The new consulate zone, Chigang Pagoda Park as well as the three museums and one square in Guangzhou are located southwest to the project. The east side of the project is connected to the Pazhou E-commerce Headquarters. In its north side, Zhujiang New Town is across the river. Surrounded by water on three fronts and enclosed by three major parks, the project possesses quality education resources including Regal Riviera Bilingual Kindergarten and Haizhu District No. 2 Experimental Primary School. The project is selling riverside mansion in slab block with an area of 188 square metres and two flats sharing two elevators on each floor. The mansion faces a river with a garden at its back. The project realised contracted sales amount of approximately RMB318 million in the first half of 2020.

Foshan Hopson Belvedere Bay

Foshan Hopson Belvedere Bay is the chief riverside property in the west of Guangzhou City that Hopson Development dedicates itself to its construction. It is also the first leading property under Hopson's strategy for the west of Guangzhou. Located in Great Jinshazhou District at the junction of Guangzhou and Foshan in Guangdong-Hong Kong-Macao Greater Bay Area, the project is in proximity to the exit of Shachong in Jinshazhou. Southerly connecting with Nanhai Business Circle, northwesterly nearing waters, and easterly connecting with Jinshazhou District, the project connects seamlessly with various districts of Guangzhou. Reaching Guangzhou and various districts in Foshan in 15 minutes and 30 minutes respectively, the project is given exclusive privilege to enjoy the prosperity of the two cities, Guangzhou and Foshan. The product being sold under the project is Phase IV of units comprising three to five rooms with an area of 132 to 174 square metres. In the first half of 2020, the project realised contracted sales amount of approximately RMB434 million.

集團二零二零年上半年住宅銷售 情況(續)

廣州合生珠江帝景

項目位於地標建築廣州塔旁，即廣州新城市中軸線與廣州橫軸珠江交匯處，交通便利，配套設施齊全。西南為新領事館區、赤崗塔公園，以及廣州三館一場；東接琶洲電商總部；北面隔江相望珠江新城。項目三面環水，被三大公園環繞，擁有珠江帝景雙語幼兒園和海珠區第二實驗小學等優質教育資源。項目目前在售為188平方米的江畔豪宅，兩梯兩戶，前江後園。二零二零年上半年，項目實現合約銷售額約人民幣3.18億元。

佛山合生君景灣

佛山合生君景灣是合生創展集團於廣州城西傾力打造的首席江景大盤，也是合生廣州西部戰略的首個龍頭大盤。項目處於粵港澳大灣區廣佛交界大金沙洲片區，位於金沙洲沙涌出口旁，南接南海商貿圈，西北面靠里水，東連金沙洲板塊，與廣州各區無縫對接相通，15分鐘直達廣州，30分鐘暢遊佛山各區，獨享廣佛雙城繁華。目前在售產品為四期132-174平方米的三至五居戶型。二零二零年上半年，項目實現合約銷售額約人民幣4.34億元。

SALES PERFORMANCE OF THE GROUP'S RESIDENTIAL PROPERTIES FOR THE FIRST HALF OF 2020 (Continued)

Foshan Hopson Joy Mansion

Located in the hinterland of the Pearl River Delta and the Guangzhou-Foshan Metropolitan Area, Foshan Hopson Joy Mansion belongs to Dali district, a valued region benefited from the urban integration between Guangzhou and Foshan. The region is also a livable and industrial upgrading demonstration zone in Ligui New City, a double hundred billion-worth business district created by Nanhai government by pouring significant resources, as well as the intersection of the central axis of development in Nanhai and Guangfo Golden Corridor. The project is adjacent to the Dali exit of Guangfo Expressway and Guangsan Expressway, reaching Guangzhou within 30 minutes. Recently, the project focuses on selling units comprising three to four rooms with an area of 95 to 120 square metres. In the first half of 2020, the project realised contracted sales amount of approximately RMB134 million.

Huizhou Hopson International New City

In proximity to Third Ring Road East in Huicheng District, Huizhou City, Hopson International New City is the largest high-quality project in Shuikou, Huicheng District, and has a site area of approximately 640,000 square metres. Hopson Experimental School, which Hopson Development donated RMB50 million for its building, opened in September 2015. In the first half of 2020, positioning itself as a renowned educational project and leveraging the market reputation earned from 14-year matured large-scale properties and the regular owners' resources, the project was actively selling units comprising two to five rooms with an area of 82 to 200 square metres, realised contracted sales amount of approximately RMB258 million.

Hopson Xiaogui Bay

Located in the centre of Aotou, Daya Bay, and surrounded by mountains on three fronts and sea on a front with front-line resources of mountains, forests, lakes, seas and islands, the project is a large comprehensive liveable green residential property with complete supporting facilities and planning. Focusing on townhouses and high-rise seaview houses, the units under the project planning cover townhouses with a gross floor area of approximately 268 to 273 square metres and two-to-four-room seaview houses with a gross floor area of approximately 83 to 131 square metres. In the first half of 2020, the project developed a variety of channels to expand client base in other regions under the favourable policies of the Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area, achieving contracted sales amount of approximately RMB200 million.

集團二零二零年上半年住宅銷售 情況(續)

佛山合生悅公館

佛山合生悅公館地處珠三角腹地與廣佛都市圈，屬於廣佛同城成長價值區域—大瀝城區。片區更是南海政府重金打造的雙千億商圈—瀝桂新城宜居與產業提升示範區。項目同時也是南海發展中軸綫與廣佛黃金走廊的交匯處，毗鄰廣佛高速與廣三高速大瀝出口，30分鐘直達廣州。項目主力在售95-120平方米三至四居的戶型。二零二零年上半年，項目實現合約銷售額約人民幣1.34億元。

惠州合生國際新城

惠州合生國際新城處於惠州市惠城區三環東路旁，是惠城區水口區內佔地最大的高品質項目，佔地約64萬平方米。項目內由合生創展捐資人民幣5,000萬建立的合生實驗學校，已於二零一五年九月開學。二零二零年上半年，項目基於教育名盤為定位，借助項目十四年成熟大盤積累的市場口碑和老業主資源，熱銷82-200平方米的二至五居戶型，實現合約銷售額約人民幣2.58億元。

合生小桂灣

項目位於大亞灣澳頭中心區，三面環山一面臨海，享一線山林湖海島資源，是配套規劃齊全的大型綜合性生態宜居大盤。項目規劃主要以聯排別墅和高層海景洋房為主，戶型涵蓋建面約268-273平方米聯排別墅和建面約83-131平方米的兩至四居海景洋房。二零二零年上半年，項目借助粵港澳大灣區發展規劃的政策利好，開展多種渠道開拓區外客源，實現合約銷售額約人民幣2.00億元。

SALES PERFORMANCE OF THE GROUP'S RESIDENTIAL PROPERTIES FOR THE FIRST HALF OF 2020 (Continued)

Hopson Yushan Garden

Positioned in the core area of the convergence of four major cities, namely Guangzhou, Dongguan, Shenzhen and Huizhou, Yushan Garden has a site area of approximately 20,000 square metres and a total GFA of approximately 90,000 square metres. Comprising 657 units in 10 high-rise buildings, the project makes full use of the cultural and ecological landscape of Luofu Mountain and adopts an architectural style with an abundance of Lingnan elements. It offers high-rise products of three-to-five-room units with an area of approximately 94 to 131 square metres. Every units are facing south and the residents may enjoy the mountain view by just opening the windows. In close proximity to the high-speed railway junction station in Luofu Mountain (Guangzhou-Shanwei and Ganzhou-Shenzhen High-speed Railways), the project achieves a "half-an-hour economic circle" by high-speed railway between Luofu Mountain and Guangzhou-Dongguan-Shenzhen region. Luofu Mountain High-speed Railway Station will connect to three expressways including Jiguang Expressway and Guanshen Expressway for rapid access to Shenzhen, Dongguan and Guangzhou. In the first half of 2020, the project realised contracted sales amount of approximately RMB145 million.

Hopson Xijing Garden

As a neighbour of Jinzhong Lake National Forest Park and an arboretum in Zhongshan, Hopson Xijing Garden is embraced on three sides by green hills, enjoying a natural ecological environment encompassing three mountains, two gardens and a lake. The project is also surrounded with abundant education resources and well-established ancillary facilities. Ecological life and bustling activities coexist. By facing south, the product is able to have its every unit facing south so as to have great daylighting from the south and north. The project enjoys very convenient transportation as it is directly connected with the main road, Yong'an Road, which provides quick access to the South Outer Ring Expressway and Pearl River Delta Ring Expressway to reach the cities in the Pearl River Delta. Recently, the project focuses on selling units comprising three rooms, a living room, a dining room and two bathrooms with an area of 117 to 121 square metres, and units comprising four rooms, a living room, a dining room and two bathrooms with an area of 124, 136 or 150 square metres. In the first half of 2020, the project realised contracted sales amount of approximately RMB574 million.

集團二零二零年上半年住宅銷售情況(續)

合生御山花園

御山花園項目位於廣、莞、深、惠四大城市交匯核心區，項目佔地約2萬平方米，總建築面積約9萬平方米，整盤共10幢657戶的高層洋房，充分結合羅浮山人文生態景觀，蘊含嶺南氣息的建築風格。項目產品為94-131平方米三至五居的高層產品，戶戶朝南，推窗見山。項目緊鄰羅浮山高鐵樞紐中心城(廣汕、贛深高鐵)，實現羅浮山一穗莞深半小時高鐵經濟圈。高速羅浮山站接入濟廣、莞深等三條高速，速達深莞穗三城。二零二零年上半年，項目實現合約銷售額約人民幣1.45億元。

合生熹景花園

合生熹景花園毗鄰中山金鐘湖國家森林公園和樹木園，項目三面環山，尊享「三山兩園一湖」的自然生態；周邊教育資源豐富，醇熟配套環繞，共享生態與繁華；產品坐北朝南，做到戶戶朝南、南北通透；交通十分便捷，出門即為主幹道永安路，快速連接南外環、珠三角環綫高速，暢通珠三角各市。項目目前主力在售戶型117-121平方米的三房兩廳兩衛、124、136和150平方米的四房兩廳兩衛。二零二零年上半年，項目實現合約銷售額約人民幣5.74億元。

COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2020

In the first half of 2020, by virtue of its ample and quality land bank and with product innovation, model innovation, service innovation and cultural innovation as its development and operation concept, the Group developed and operated investment properties such as urban complexes, shopping malls, office buildings, industrial parks and hotels in prime locations in first-tier cities. For the period, the commercial segment recorded income of approximately RMB1,319 million and EBITDA of approximately RMB824 million, recording a year-on-year increase of 0.3% in income. In particular, Beijing Chaoyang Hopson One and Hopson One Shanghai Wujiaochang, as representatives of high-end urban complexes, Guangzhou Haizhu Hopson Plaza, as a representative of shopping malls, Beijing Desheng Hopson Fortune Plaza and Guangzhou Yuexiu Hopson Zhujiang International Tower, as representatives of A-grade office buildings, and Beijing Integrated Creative Campus in Majuqiao, Beijing, as a representative of international intelligent industrial parks and so on, recorded income of approximately RMB1,239 million in aggregate, accounting for 93.9% of the total income from commercial segment. Accompanying with the hotel business represented by Hyatt Regency Shanghai, Wujiaochang, and the high-end catering business represented by Longting, the commercial resources complement and reinforce each other to complete the business strategic layout set by the Board.

Hopson One Beijing Chaoyang Complex

Located at the CBD East Zone in Beijing, the project is seamlessly connected to Metro Lines 7 and 14. It is also at the interchange of Guangqu Road and West Dawang Road, the two transport arteries designated in the new policy. Being surrounded by numerous bus stops, the level B1 (Lower Level 1) of the project will become the public transport hub of the CBD East Zone in Beijing, with close connection to more than 30 bus routes. The project is located at a prime location, connecting to the entire east side of Beijing by transportation.

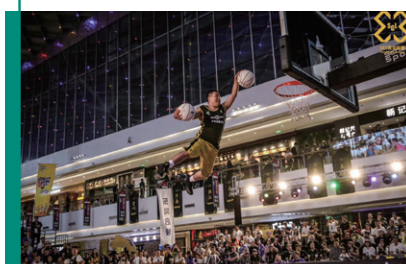


集團二零二零年上半年商業營運情況

二零二零年上半年，集團憑藉豐富優質的土地儲備，以產品創新、模式創新、服務創新、文化創新為開發、運營理念，在一線城市核心地段開發及營運城市綜合體、購物中心、寫字樓、產業園及酒店等投資性物業。商業板塊當期實現收入約人民幣13.19億元，實現息稅折攤前利潤約人民幣8.24億元，收入同比增加0.3%。當中包括以北京朝陽合生匯、上海五角場合生匯為代表的高端城市綜合體，以廣州海珠合生廣場為代表的購物中心，以北京德勝合生財富廣場、廣州越秀合生珠江國際大廈為代表的甲級寫字樓，以北京馬駒橋北京合創產業中心為代表的國際智慧產業園等，共創造收入約人民幣12.39億元，佔商業總收入93.9%，輔以上海五角場凱悅酒店為代表的酒店業務、以龍庭為代表的高檔餐飲業務，商業資源相輔相成，互相疊加，充分完成董事局設定的商業戰略佈局。

北京朝陽合生匯綜合體

項目位於北京東中央商務區之上，與地鐵7號線及14號線無縫連接，同時處於未來新政要道廣渠路和西大望路兩大交通主動脈的交匯，周邊設有多個公交站點。項目的B1層(地下1層)將會成為北京東中央商務的公交樞紐，有30餘條公交線路與本項目緊密溝通。項目地理位置優越，交通四通八達貫穿京東。



COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2020 (Continued)

Hopson One Beijing Chaoyang Complex (Continued)

Hopson One Beijing Chaoyang

With 4 underground levels and 6 levels above ground covering a commercial GFA of approximately 190,000 square metres, Hopson One Beijing Chaoyang comprises a 5A-Grade commercial office building, more than 2,500 parking spaces, a sunken plaza with a leisure view, an approximately 4,000-square-metre glass dome with natural light flow, and a new PM2.5 air filtration system. With its innovative, diversified and stylish business portfolio, as well as facilities such as the multi-functional car showroom, the thematic commercial street, the children wonderland and a convention and exhibition center of approximately 3,500 square metres, the project serves residents within a radius of 10 kilometres, which represents a caliber customer group of nearly 2,000,000, in the living, creativity, entertainment and social aspects, thus comprehensively improving the daily life functions of the CBD.

“21st Block” can also be found in Hopson One Beijing Chaoyang. It is Beijing’s first largest theme Internet Popular Streets Area. It aims at providing the consumers with the best place to pursue high-quality life and bringing them a new one-stop shopping experience. There are functional creative streets area that cater to the consumption characteristics of each and every age group, bringing family catering, domestic and international fashion brands, and a large number of ingenious crafts together, to cater to the trend of young consumers to pursue fashion trends, pay attention to emotional communication of the family, and improve the time efficiency of white-collar workers, thus bringing consumers into a higher level shopping experience.

Beijing Hopson One International Tower

Beijing Hopson One International Tower is a 5A-Grade office building which has a total GFA of approximately 110,000 square metres. The project is a large multi-function urban complex crafted by the Group with enormous efforts in order to build a CBD diversified business centre integrating office, social, fashion, entertainment and family functions. The project provides round-the-clock property management, so as to provide tenants with smart and creative experience.

Thanks to the exceptional and large commercial auxiliary facilities of Hopson One, the project brings together industries such as medical services, culture, media, information technology, animation, convention and exhibition, education, emerging finance, and trade, with an occupancy rate reaching nearly 90% during the first half of 2020. Tenants of the project include Caissa International Travel, SPD Bank and many other well-known companies.

集團二零二零年上半年商業營運情況(續)

北京朝陽合生匯綜合體(續)

北京朝陽合生匯

北京朝陽合生匯商業建築面積約19萬平方米、地下4層地上6層，配有5A級商務寫字樓，包括2,500多個停車位、休閒景觀下沉廣場、約4,000平方米的玻璃穹頂自然光流動、全新PM2.5空氣過濾系統等。它擁有創新、多元化、極富設計感的業態組合，設有多功能汽車展廳、主題商業街、夢幻兒童奇趣天地、以及約3,500平方米會展中心，於生活、創意、娛樂、社交等方面，輻射10公里、近2百萬的優質客群，是全方位生活功能完善的中央商務區。

北京朝陽合生匯同時亦設有「21街區Block」，是北京首家最大規模的主題網紅街區，旨在為追求高品質生活的人群提供消費娛樂的最佳去處，帶給消費者全新的一站式生活購物體驗。這裡設置了滿足全年齡層消費特色的功能性創意街區，匯集家庭餐飲、國內國際時尚品牌、大量匠心手工等，迎合年輕消費群體追求時尚潮流的心態，注重家庭情感溝通，提高白領人群的時間效率，帶領消費者進入一個更高層次的消費體驗。

北京合生匯國際大廈

北京合生匯國際大廈為一幢5A級寫字樓，總建築面積約為11萬平方米。集團傾力打造的大型多功能城市綜合體，創造集辦公、社交、時尚、娛樂、家庭為一體的中央商務區多元化商務中心。項目提供全天候物業貼心管理，為租客帶來靈動創意體驗。

受惠於合生匯得天獨厚的大型商業配套，陸續匯聚醫療、文化、傳媒、資訊科技、動漫、會展、教育、新興金融、貿易等行業，項目於2020年上半年的出租率已近90%。進駐項目的企業包括凱撒國旅、浦發銀行等多家知名公司。

COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2020 (Continued)

Hopson One Shanghai Wujiaochang Complex

Located at Wujiaochang business district, which is one of the four major sub-centers of Shanghai, the project was designed by CallisonRTKL, a sizable and prominent architecture firm in the United States. As one of the three largest commercial complexes in Shanghai, the project has a total GFA of approximately 360,000 square metres, encompassing a large mid-to-high end shopping mall of approximately 140,000 square metres, a 180-metre-tall 5A-Grade office tower of 33 storeys and the only five-star hotel operated and managed by a transnational group, Hyatt Regency International Management Group, in the district.

Hopson One Shanghai Wujiaochang

By incorporating internationally advanced concepts, harboring the essence of various operations and clustering fashionable Chinese and foreign brands, Hopson One brings together entry-level luxury, fashionable brands, including Apple Store, which is the first Apple direct-sale store in northern Shanghai; blt, which is a well-known boutique supermarket; and OCE, a Nordic designer brand making its initial foray into Shanghai. Not only is Hopson One Shanghai Wujiaochang a modern, prime and large commercial complex, it is also an excellent physical platform bringing culture, creativity and aesthetics into daily life. The project re-weaves "Human Network" and offers people a way of life beyond shopping, which enables customers to explore the world and broaden their horizons as they enjoy life, and experience the perfect convergence of cultural and creative trends and lifestyles with good taste.



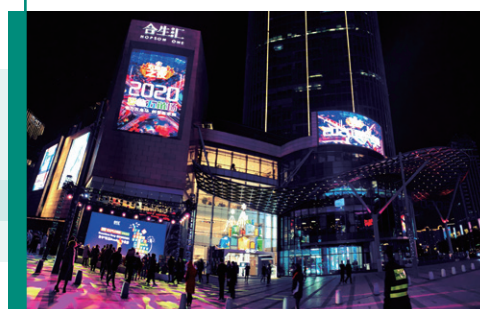
集團二零二零年上半年商業營運情況(續)

上海五角場合生匯綜合體

地處上海四大城市副中心之一的五角場商圈，由美國知名大型建築事務所CallisonRTKL擔綱設計。項目作為上海三個最大的商業綜合體之一，總建築面積約為36萬平方米，由約14萬平方米的大型中高端購物中心、33層180米高的5A級寫字樓，以及由區內唯一的跨國集團凱悅國際酒店管理集團運營管理的五星級酒店組成。

上海五角場合生匯

融國際先進之理念，博多種業態之精華，集國內外品牌之時尚。合生匯匯聚中外的輕奢時尚品牌，包括：北上海的第一家蘋果直營店Apple Store、知名精品超市品牌blt、首駐上海的北歐風格設計師品牌OCE等。上海五角場合生匯不僅是現代化、高品質的大型商業綜合體，更是一個匯聚文化、創意、美學於日常生活的優質實體平台，將人際網絡重新編織，提供人們消費以外的生活之旅，旨在讓人們在享受生活的同時，亦能探索世界、增廣見聞，感受文創潮流與品位生活的完美匯聚。



COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2020 (Continued)

Hopson One Shanghai Wujiaochang Complex (Continued)

Shanghai Hopson International Centre

As a 5A-Grade office building offering business facilities of international standard, the project will attract industry leaders to cluster in Wujiaochang. The project has introduced a number of well-known enterprises such as New Oriental and ByteDance as tenants, which ramped up the average rental price of the surrounding office buildings, and redefined the regional nature of North Shanghai.

Hyatt Regency Shanghai, Wujiaochang

The hotel has 306 rooms. The hotel guests may enjoy the spectacular city view and immerse in the unique scenery of Wujiaochang through the floor-to-ceiling windows of each room for a relaxing and comfortable trip. The hotel has Chinese and Western restaurants and banquet halls. The conference hall with complete functions is equipped with wireless internet and convenient communication facilities to meet the various needs of private parties or large business events.

Beijing Wangjing Hopson Xintiandi (Beijing Hopson Kylin Xintiandi)

Located at Wangjing Fu'an West Road of Chaoyang District, Beijing, the project has a total area of nearly 50,000 square metres. The three levels above ground and first underground level are designed for principal activities, while the second underground level serves as a parking lot and spare room for auxiliary facilities. The building is surrounded by a highly commercial and cultural environment. As an exemplar of Hopson Commercial's first neighborhood commercial center, the project follows Hopson Commercial's philosophy on comprehensive amenities and is positioned as a brand new commercial platform where people can create a better life and have a good time. In the past two years, Beijing Wangjing Hopson Xintiandi has become a "brand incubator" for urban caterers, and many entrepreneurs have managed to turn their shops into hugely sought-after Internet Popular Shops. Following Hopson One Beijing Chaoyang, the second 21st BLOCK in Beijing also made its debut on Level B1 of the project. This brand new theme living block not only represents the increasing focus and filtering that Beijing Wangjing Hopson Xintiandi is placing on its core customer base, but also establishes the project as a leader with respect to the lifestyle of emerging communities.

集團二零二零年上半年商業營運情況(續)

上海五角場合生匯綜合體(續)

上海合生國際中心

項目為5A級寫字樓，商務設施國際化，吸引行業翹楚匯集五角場。項目陸續引入新東方、字節跳動等多家知名企業，亦提升了周邊寫字樓的平均租金價格，重新定義了北上海區域的屬性。

上海五角場凱悅酒店

酒店擁有306間客房。酒店貴賓透過每間客房的全景落地窗，可飽覽城市美景，體驗無與倫比的五角場風光，盡享旅途的輕鬆舒適。酒店設有中西餐廳及宴會廳，功能齊全的會議廳配備無綫網絡和便捷的通信設施，可以滿足私人派對或大型商務活動的各類需求。

北京望京合生新天地(北京合生麒麟新天地)

項目位於北京市朝陽區望京阜安西路，總面積為近5萬平方米，建築形式以地上三層、地下一層為主，地下二層為停車場和配套設備用房。它周邊商務文化氣息濃厚，作為合生商業首個鄰里型商業中心的示範樣板，遵循合生商業對全生活配套的理念，以打造美好生活、享受快樂時光為主題的全新商業平台。近兩年北京望京合生新天地已經成為一個為城市餐飲從業者打造的「品牌孵化器」，眾多創業者在這裡經營出熱度極高的網紅店。繼北京朝陽合生匯後，北京的第二條21街區BLOCK也落地項目B1層，這條全新開業的主題生活街區不僅代表了北京望京合生新天地對於核心客群的日益聚焦與提純，更使得它成為新興社區生活方式的引領者。

COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2020 (Continued)

Guangzhou Haizhu Hopson Plaza

Located at the interchange of Guangzhou South Avenue and Diejing Road in Haizhu District, Guangzhou, Guangzhou Haizhu Hopson Plaza is situated at a prime location with high accessibility, opposite to the Haizhu District Government and adjacent to the Textile City business district. The project has a total GFA of approximately 250,000 square metres, encompassing a shopping center of approximately 160,000 square metres and an apartment-style office building of nearly 100,000 square metres.

With an extensive and diversified business portfolio, a full range of Chinese and foreign fashionable brands as well as over 2,000 parking spaces, Guangzhou Haizhu Hopson Plaza is highly recognised by consumers for its classy and comfortable shopping environment, intelligent interaction experience and caring services. Being the largest shopping mall in the east Haizhu District of Guangzhou, Guangzhou Haizhu Hopson Plaza strives to build a high-quality living area to help enhance the living standard of east Haizhu residents.

集團二零二零年上半年商業營運情況(續)

廣州海珠合生廣場

位於廣州市海珠區廣州大道南與疊景路交匯處，正對海珠區政府，毗鄰紡織城商圈，地理位置優越，交通便利。項目總建築面積約25萬平方米，由約16萬平方米的購物中心及近10萬平方米的公寓式寫字樓組成。

廣州海珠合生廣場擁有豐富多元化的業態組合、國內外時尚潮流品牌及2,000餘個停車位，其優雅舒適的購物環境，智慧化的互動體驗，貼心的服務均深受消費者認可。作為廣州海珠區東部最大的購物中心，廣州海珠合生廣場致力於打造優質的生活圈，助力海珠東居民的生活品質提升。



COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2020 (Continued)

Shanghai Hopson Fortune Plaza

The project is located in the North Bund and at the interchange of two main roads, Dalian Road and Zhoujiazui Road in Hongkou District, opposite to Hongkou District Government. With a total GFA of approximately 54,000 square metres, the building resembles a large sailing boat, comprising two commercial buildings in the north and south and an additional building. The first and second floors are street-level shops and the third to sixteenth floors are offices. Attracting popular banks as its tenants, the project will be the first choice for high-end financial customers.

Sitting on a prime location in the North Bund, the project enjoys a diversified business cluster network. Driven by and within the radius of the maritime, shipping and trade industries in the North Bund, various shipping, logistics, trade and manufacturing enterprises have secured a place in the region one after another, in particular the shipping services firms. The project will become a hub for logistics companies.

Hopson World Trade Centre

Located at the interchange of Tianmushan Road and Lingxi Road North and situated at the noble vein of Hangzhou, Hopson World Trade Centre has Zhejiang University, an incubator of elites and talents of humanities, at its north, the Lingyin scenic spot at its south, the Xixi Wetland, which is a national wetland park, at its west, and the Zhejiang University National Science Park and Huanglong business district at its east. The project comprises and is enclosed by seven separate buildings, with a total GFA of approximately 90,000 square metres. Having insight into the market demand, the Group entered the Hangzhou market with a "garden style" office concept, and constructed an open, green and healthy office environment, so as to shelter the buildings under a pleasant shade of greenery with such multi-green system, leading the new development of international ecological offices in Hangzhou.

With a focus on creating a green ecology for smart office, the project attracted high-quality large office enterprises as tenants. Buildings 1, 2 and 8 introduced boutique hotels of different classification with exclusive auxiliary facilities; Building 5 attracted TC Medical, a listed medical company, as a tenant; Buildings 3, 6 and 7 have been soliciting tenants, with a principal business orientation towards Internet, e-commerce, finance, new media, cultural and creative enterprises. A closed loop of the Internet industrial chain will be formed by creating characteristic products such as live streaming rooms and studios for internet celebrities, so as to enhance the regional influence of the project.

集團二零二零年上半年商業營運情況(續)

上海合生財富廣場

地處北外灘板塊，位於虹口區大連路與周家嘴路兩條城市主幹道交匯處，與虹口區政府隔街相望。大廈總建築面積約5.4萬平方米，外觀猶如一艘大型帆船，由南北兩幢商務樓和一幢附加樓組成，1-2層為沿街商鋪，3-16層為辦公樓，該項目聚集了高人氣的銀行進駐，將是高端金融類客戶的首選。

項目扼守北外灘板塊黃金區位，坐擁多元化的商業集群網路，受北外灘海事、船舶、貿易類產業的驅動和輻射，區域內航運、物流、貿易、製造類企業正逐步聚焦，尤其航運服務機構匯集效應明顯。該項目將成為物流行業公司的聚集地。

杭州合生國貿中心

合生國貿中心，地處天目山路與靈溪北路交匯處，坐擁杭州高貴地脈，北望人文浙大精英腹地，南依靈隱風景勝地，西屏國家級濕地公園—西溪濕地，東鄰浙大國家科技園、黃龍商圈。項目由七幢獨立建築圍合而成，總建築面積約9萬平方米。集團洞悉市場需求，攜「花園式」辦公理念登陸杭州，構建開放、綠色、健康的辦公環境，其多重綠化體系，讓建築隱匿綠色之中，領創杭州國際級生態辦公新未來。

項目重點打造智慧辦公綠色生態，吸引優質大型辦公企業進駐。第1、2、8幢引進不同檔次的精品酒店並打造專屬的配套；第5幢引進醫療上市公司通策醫療；第3幢、6幢和7幢將以互聯網、電商、金融、新媒體、文創等辦公企業為主的業態定位對外招商，通過打造網紅直播間、工作室等特色產品，形成互聯網產業鏈閉環，提升項目的區域影響力。

COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2020 (Continued)

Beijing Chaoyang Hopson Fortune Plaza

Ideally located at the core area in the east, Chaoyang Hopson Fortune Plaza is at the southeast of the interchange of Dawang Road and Lianguang Road in the CBD, where Jiulongshan Station, the interchange station of Metro Line 7 and Line 14, is situated. The project has a total GFA of approximately 24,000 square metres, with 11 levels above ground, and 2 underground levels.

Formerly a luxury hotel, the project transformed into a multi-functional office building encompassing high-end offices with catering, recreational and entertainment functions. The project comes with comprehensive business auxiliary facilities, such as gym, restaurant, high-end aesthetic medicine, high-end cosmetology, yoga studio, professional photography, securities, and live and fresh produce convenience stores. The project provides an elegant office environment brimming with a strong business atmosphere, and records a stable occupancy rate of at least 90% all year round. Well-known tenants include Zhujiang Investment, Aixin Life Insurance, Pearl River Life Insurance, Sunshine Life Insurance, Chenlung Culture Media, Huaxi Securities, China Securities, CLUBLENZ, Encounter China Photo Corp, etc..

Beijing Desheng Hopson Fortune Plaza

Northwest to the interchange of Deshengmen Outer Street and Xinkang Road, Beijing Desheng Hopson Fortune Plaza is a 5A-Grade office building, with a total GFA of approximately 60,000 square metres. Being adjacent to Deshengmen, facing Zhongguancun in the North, neighboring Financial Street in the West, and adjoining a headquarters base of state-owned enterprises in the East, the project enjoys high accessibility amid an amicable business atmosphere.

The project favours from the policy support of two major business districts, namely Zhongguancun Desheng Science and Technology Park and Financial Street, which is conducive to the establishment and growth of companies. Significant resources are poured into building co-working space, sleep centre, café, book café, canteen, restaurant and other business auxiliary facilities. High-quality state-owned enterprises and high-tech enterprises, such as Hengfeng Bank, CCCG Real Estate, Lupu Wealth (Shanghai), Guotai Junan Securities, Xinjiang Guanghui Petroleum, Data Intelligence Works and All-China Federation of Industry and Commerce, were successively introduced as tenants.

集團二零二零年上半年商業營運情況(續)

北京朝陽合生財富廣場

朝陽合生財富廣場坐落於中央商務區大望路與兩廣路的交匯處東南角，雄踞東邊核心地帶，是地鐵7號線和14號線的換乘站——九龍山站所在。總建築面積約2.4萬平方米，佈局為地上11層，地下2層。

項目由豪華酒店改造而成，是集高端寫字樓、餐飲、康體、娛樂於一體的多功能辦公樓。項目具備健身房、餐飲、高端醫美、高端美容、瑜伽館、專業攝影、證券、生鮮便利店等全方位商務配套，辦公環境優雅，商務氛圍濃厚，常年出租率穩定在90%以上。已進駐知名公司有珠江投資、愛心人壽、珠江人壽、陽光人壽、龍行天下傳媒、華西證券、中信建投證券、百汐健身、豔域東方古裝攝影等。

北京德勝合生財富廣場

北京德勝合生財富廣場位於德勝外大街與新康路交口西北角，為5A級寫字樓，總建築面積約6萬平方米，緊鄰德勝門，北望中關村，西靠金融街，東有國企總部基地，路網四通八達，具有良好的商務環境。

項目享受中關村德勝科技產業園及金融街兩大商圈政策的扶持，有利於企業創辦及發展壯大。項目重金打造共用辦公、睡眠中心、咖啡吧、書吧、食堂餐廳等商業配套設施。陸續引入包括恒豐銀行、中交地產、陸浦財富(上海)、國泰君安證券、新疆廣匯石油、數智工廠、全國工商聯等優質國企及高新科技類企業。

COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2020 (Continued)

Tianjin Hopson Fortune Plaza

Tianjin Hopson Fortune Plaza is the first 5A-Grade office building and commercial complex project developed by the Group in Tianjin. Adhering to the Group's philosophy of "deploying high-end real estate across China", the project has become the "Heping District + Haihe Riverbanks" city landmark with its high-quality international commercial layout model.

With a total GFA of approximately 200,000 square metres, the project comprises two office buildings, each of which has a GFA of approximately 100,000 square metres. There are about 850 parking spaces on the plot. Both buildings are equipped with comprehensive commercial service functions to satisfy business people's demand for dining, shopping and leisure consumption. The project has successively brought together smart technology, traditional finance, professional consultation and other enterprises. Tenants include famous brands such as Industrial Bank, Tarena International, Everbright Real Estate, Homeinn Selected and China Elite.

Guangzhou Zhujiang International Tower

Zhujiang International Tower is ideally located at the administration centre of the provincial, municipal and district governments. Surrounded by a cultural landscape consisting of the Yuexiu Park, Dr. Sun Yat-sen's Memorial Hall and Yuexiu Mountain, the project is situated at the heart of two core areas, namely the A-grade business district at Dongfeng Road and the business district at Beijing Road, and surrounded by crisscrossing streets including Zhongshan Road, Dongfeng Road and Jiefang Road. The project is a 175m-tall 5A-Grade office tower and has a total GFA of approximately 100,000 square metres, with 45 levels above ground and 4 underground levels.

For many years in a row, the project has been awarded honorary titles such as "Top Ten Commercial Buildings", "4-Star Commercial Building", "5-Star Commercial Building", "First Prize of Contribution to Huanghuagang Science and Technology Park", "Headquarters of Commercial Financial Services" and "Billion-dollar Commercial Building" in Yuexiu District. The project exclusively enjoys supporting policies in relation to specific government subsidies, as well as government incentives for investment agents and start-ups, attracting renowned enterprises from, among others, the cultural and creative industry, the information service industry, and the healthcare industry.

Tenants include Guangzhou Sodexo Management Services, American Fujun International, Infinitus, Servier (Tianjin) Pharmaceutical, Guangzhou Restaurant Group, CITIC Prudential Company Limited and others.

集團二零二零年上半年商業營運情況(續)

天津合生財富廣場

天津合生財富廣場是集團在天津打造的第一個5A級寫字樓和綜合商業體項目，項目秉承了集團「高端地產佈局中國」的理念，承接「和平區+海河沿線」的城市地標，並建立高品質的國際性商業佈局模式。

項目總體量約為20萬平方米，由兩座辦公樓組成，單幢面積約10萬平方米；地塊整體車位約850個，兩幢樓宇均配有完善的商業服務功能，滿足商業人群的就餐購物與休閒消費的需求。項目陸續匯聚智慧科技、傳統金融、專業諮詢等企業。進駐企業包括興業銀行、達內科技、光大置業、如家商旅、神州英才等著名品牌。

廣州珠江國際大廈

珠江國際大廈雄踞省、市、區政府三級行政中央，四周簇擁越秀公園、中山紀念堂、越秀山的人文景觀，亦雄踞東風路甲級商務圈、北京路商圈雙核心之心，中山路、東風路、解放路縱橫環繞。項目為175米高5A級寫字樓，總建築面積約為10萬平方米，佈局為地上45層，地下4層。

項目連續多年獲評越秀區「十佳商務樓宇」、「四星級商務樓宇」、「五星級商務樓宇」、「黃花崗科技園區貢獻一等獎」、「商貿金融服務總部」、「億元商務樓宇」等榮譽，項目獨享政府專項獎勵扶植政策、政府招商仲介獎勵政策、開辦獎勵等，吸引聚集文化創意產業、資訊服務業、健康醫療產業等知名企業。

進駐企業包括廣州索迪斯管理服務、美國富俊國際、無限極、施維雅(天津)製藥、廣州酒家集團、中信保誠等。

COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2020 (Continued)

Guangzhou Haizhu Hopson Lifestyle World

Hopson Lifestyle Plaza is located at the interchange of Changgang Road and Jiangnan Avenue in Guangzhou, where Changgang Station, the interchange station of Metro Line 2 and Line 8, is situated. It is in the traditional commercial centre in Haizhu District — Jiangnan West CBD. The project is the first self-developed and self-operated community shopping mall of the Group in Guangzhou. It has a total GFA of approximately 24,000 square metres with three storeys above the ground and one storey underground.

Enjoying the support from the three major business circles, namely Pazhou Island Convention and Exhibition Center, Zhongda Textile Commercial Zone and Western Jiangnan Traditional Business Center, the project serves as a one-stop community plaza that offers new experiences with its diversified portfolio. It is a place with prosperous business, mature supporting facilities and convenient amenities all rolled into one. With meticulous operations, the project introduces famous brands such as HEYTEA, Starbucks, EF Education First, New Oriental, Burger King and Saizeriya, developing ancillary commercial facilities that are exclusive to Haizhu Changgang District in order to satisfy families and residents' needs for daily consumption amenities.

Haizhu Zhihui High-Tech Park

Sitting on the strategic point of economic development in central Guangzhou, the Haizhu Zhihui project is situated at Ruixing Yishe at Ruibao Street, Haizhu District. It enjoys an exceptional advantage for its location as it has Zhongda International Innovation Valley at its north, Haizhu Innovation Bay at its south, and is adjacent to Sun Yat-sen University, a highland of talents. With entrepreneurship and innovation space as its core, the project strives to build a national science and technology incubator.

Guided by new generation information technology and biomedicine and health care, the park greatly facilitates the interconnection and mutual promotion between technological innovation and industrial development by establishing a decent park environment with industry-academia-research cooperation, so as to develop strategic emerging industries. With the help of scientific and research innovation and market practice, a value innovation demonstration park with high-quality development is established. Tenants include Guangdong Academicians Team Innovation (Haizhu) Station, Haizhu Zhihui Branch Library and other high-end entrepreneurship and innovation platforms and public service organisations.

集團二零二零年上半年商業營運情況(續)

廣州海珠合生生活天地

合生生活廣場位於廣州市昌崗路與江南大道交匯處，地鐵2、8號線交匯站——昌崗站，處於海珠區傳統商業中心——江南西商業圈，是集團在廣州首個自行開發、運營的社區型購物中心，總建築面積約為2.4萬平方米，佈局為地上三層，地下一層。

項目尊享琶洲會展、中大紡織商圈及江南西傳統商圈三大商圈支持，一站式社區廣場，多元組合全新體驗，是商業繁華、配套成熟、生活便利之地。經過精心運營後，項目引入喜茶、星巴克、英孚教育、新東方、漢堡王、薩利亞等知名品牌，成功打造成為專屬海珠昌崗片區的配套商業，滿足服務於家庭和居民的日常消費配套。

海珠智匯科技園

海珠智匯項目座落於廣州中部經濟發展核心腹地，屬於海珠區瑞寶街瑞興一社，北接中大國際創新谷，南延海珠創新灣，比鄰人才高地中山大學，區位優勢明顯。以雙創空間為核心，致力於建設國家級科創孵化器。

園區以新一代資訊科技和生物醫藥與健康醫療為主導，通過營造產、學、研一體的良好園區環境，力促科技創新與產業發展互融互通，相互促進，打造戰略性新興產業借助科研創新和市場實踐，實現高品質發展的價值創新示範園區。進駐企業包括廣東院士團隊創新(海珠)驛站、海珠智匯分館等高端雙創平台及公共服務機構。

COMMERCIAL REAL ESTATE OPERATION OF THE GROUP FOR THE FIRST HALF OF 2020 (Continued)

Beijing Integrated Creative Campus

Integrated Creative Campus is located at Zhongguancun Jinqiao Technology Industrial Base and situated in Yizhuang, a place which has multiple identities such as a national economic and technological development zone and a national high-tech zone. Based on the development philosophy of smart technology industry, the project is built as an international platform which integrates domestic and foreign resources and serves the global innovation and technology industry.

With a total GFA of approximately 690,000 square metres, the campus brings together compound office buildings, starred hotels and staff apartments, business streets and districts, commercial centres and many other business types, to ensure self-sufficiency of the needs for working, living, communication, entertainment and leisure within the campus.

The campus takes high-tech industrial centres and high-end services as its policy direction, which has allured many foreign-funded enterprises and various world-renowned enterprises and industry unicorns to vie for a place in the campus, thereby spurring the industry-finance integration of huge commercial resources. Under such impetus, the campus has successively brought together industries and enterprises such as new-generation information technology, new industrial design, new energy research and development, AI and high-end manufacturing, education and training, e-commerce, and online celebrity live streaming base. The project will also become an ideal place for Yizhuang to take on these achievements.

集團二零二零年上半年商業營運 情況(續)

北京合創產業中心

合創產業中心位於中關村金橋科技產業基地內，立足國家經濟技術開發區、國家級高新區等多重身份的亦莊。以智慧型科技產業的發展理念，打造立足於整合國內外資源，服務於全球創新科技產業的國際化平台。

園區總建築面積約69萬平方米，集聚複合寫字樓、星級酒店及員工公寓、商業街區、商務中心等多重業態，保證園區工作、居住、交際、娛樂、休閒自成體系。

園區以高新技術產業中心和高端服務為政策導向，眾多家外資企業和多家世界知名企業及行業獨角獸搶灘進駐，龐大商業資源產融結合。在此驅動下，園區陸續匯聚新一代資訊科技、新型工業設計、新能源研發、AI人工智能及高端製造、教育培訓、電商、網紅直播基地等產業企業，將成為亦莊佔據成果承接地的理想地標。



SALES ARRANGEMENT OF THE GROUP FOR THE SECOND HALF OF 2020

While integrating the upstream and downstream forces along the industrial chain for product innovation and iterative management, the Group will speed up the delivery of products for meeting improvement demand and regular demand, continue to strengthen cash flow management, and accelerate the return of funds to focus on its planning in key cities, in order to concentrate its efforts to provide cities and owners with better products and services. As to marketing, it will be guided by market demand. The Group will establish an efficient marketing team for constant innovation as well as improvement of marketing capabilities and property operations, thereby ramping up the sales premium of the projects.

Meanwhile, the Group will make best use of the circumstances, step up its efforts in development and spur the pace of supply while deeply exploring land values and maximising the value of land development, so as to secure cash flows and generate synergies for sales target.

In the second half of the year, with reference to market changes, the Group will accelerate the supply of new products, take proactive and flexible sales and pricing strategies and make good use of the existing sales personnel with extensive experience in order to improve the sales of new projects and strive to attain sales targets of the Group. At the same time, the Group will actively conduct research on the local customers and market demand for new projects while investing more in products that meet the mainstream needs in the market, striving to create stable sales cash flow for the Group.

集團二零二零年下半年銷售安排

集團在整合產業鏈上下游力量進行產品創新和迭代管理的同時，加快改善型及剛需產品的去貨，不斷加強現金流管理、加速資金回籠集中佈局重點城市，集中發力，給城市及業主提供更好的產品和服務。在營銷層面以市場需求為導向，打造高效的營銷團隊，不斷的創新、提升營銷能力與操盤水平，讓項目達到更大的銷售溢價。

同時，集團將因勢利導，在深度挖掘土地的價值、實現土地開發價值最大化的同時，將加大開發力度和供貨節奏，保證現金流安全，為達成銷售目標產生協同效應。

下半年集團會根據市場的變化，加快新產品的供貨進度，採取主動靈活的銷售策略和定價策略，利用現有經驗豐富的操盤人才，提高新開項目的去化率，力求完成集團銷售目標。集團同時將積極研究新項目當地的客戶及市場需求，以投入更多符合市場主流需求的產品，力求為集團創造穩定的銷售現金流。

SALES ARRANGEMENT OF THE GROUP FOR THE SECOND HALF OF 2020 (Continued)

For the second half of 2020, in respect of Northern China, Jingjin New Town, Baodi District, Tianjin will launch a new phase of high-rise residential products, including one-room apartments with an area of 48 or 54 square metres, two-room apartments with an area of 76 or 82 square metres and three-room apartments with an area of 92 to 118 square metres; MAHÁ Beijing, a high-end project in Chaoyang District, Beijing, will introduce top residential products with an area of 900 square metres; Hopson Bingzhou Regal in Shanxi will launch apartment products with an area of 55 to 110 square metres in the northern district; Hopson Regal Seashore in Dalian will introduce high-rise residential products, including two-room apartments with an area of 81 square metres, three-room apartments with an area of 99 or 118 square metres, and four-room apartments with an area of 133 square metres; Hopson Aristocratic Regal in Bazhou, Hebei will launch high-rise residential products, including two-room apartments with an area of 94 square metres and three-room apartments with an area of 118 square metres; Hopson Changan Regal in Dachang County, Hebei will introduce three-room residential products with an area of 88 and 122 square metres; Hopson Regal Park in Tangshan, Hebei will launch house products with direct-access elevators, including two-room units with an area of 84 square metres and three-room units with an area of 108 to 130 square metres, as well as well-furnished apartment products with an area of 26 to 74 square metres; Longhe Bay No. 1 in Langfang, Hebei will firstly bring high-rise residential products, including two-room apartments with an area of 75 square metres and three-room apartments with an area of 95 to 118 square metres, to the market; Hopson Beijing Jinmao Palace (Phase II) in Fengtai District will debut high-rise residential products, including two-room apartments with an area of 75 square metres, three-room apartments with an area of 105 to 138 square metres and four-room apartments with an area of 161 square metres.

In Eastern China, Hopson Mansion in Hangzhou will firstly bring high-rise three-to-four-room products with an area of 89 to 128 square metres and four-room house or small high-rise products with an area of 128 to 139 square metres to the market; Hopson Crystal Garden in Taicang will introduce high-rise two-to-three-room residential products with an area of 78 to 112 square metres; Hopson Sea Block in Taicang will launch townhouses with an area of 358 to 373 square metres, while The Town of Hangzhou Bay in Cixi will also introduce high-rise three-room residential products with an area of 87 to 105 square metres, three-to-four-room house products with an area of 95 to 128 square metres, four-room duplex villas with an area of 165 to 190 square metres and Chinese courtyard dwellings with an area of 165 to 220 square metres.

集團二零二零年下半年銷售安排(續)

二零二零年下半年，在華北地區，位於天津寶坻區的京津新城將加推48、54平方米一居、76、82平方米兩居、92-118平方米三居的高層住宅產品；位於北京朝陽區的高端項目縵合北京將加推900平方米的頂級住宅產品；位於山西的合生并州帝景將加推北區55-110平方米的平層公寓產品；位於大連的合生江山帝景將加推81平方米兩居、99、118平方米三居、133平方米四居的高層住宅產品；位於河北省霸州市的合生御府帝景將加推94平方米兩居、118平方米三居的高層住宅產品；位於河北省大廠縣的合生長安帝景將加推88和122平方米三居的住宅產品；位於河北唐山的合生觀唐帝景將加推84平方米兩居、108-130平方米三居的電梯入戶式洋房，同時將加推26-74平方米的精裝公寓產品；位於河北廊坊的龍河灣壹號將首次向市場推出75平方米兩居、95-118平方米三居的高層住宅產品；位於北京豐台區的合生北京金茂府(二期)首次推出75平方米兩居、105-138平方米的三居、161平方米四居的高層住宅產品。

在華東地區，位於杭州的合生創展名邸將首次向市場推出89-128平方米的高層三房至四房和128-139平方米的洋房或小高層四房；位於太倉的合生晶萃花苑將推出78-112平方米二至三居的高層住宅產品；位於太倉的合生伴海將推出358-373平方米的聯排別墅產品；位於慈溪的合生杭州灣國際新城也將加推87-105平方米三居的高層住宅、95-128平方米的洋房三房至四房和165-190平方米的疊墅四房、165-220平方米的中式合院產品。

SALES ARRANGEMENT OF THE GROUP FOR THE SECOND HALF OF 2020 (Continued)

In Southern China, Hopson Joy Mansion in Foshan will launch three-to-four-room apartments with an area of 99 to 115 square metres; Hopson Hushan Guoji Villa in Zengcheng, Guangzhou will launch Phase VI of new high-rise two-to-three-room products with an area of 66 to 120 square metres; Hopson Xijing Garden in Zhongshan will introduce the very last supreme residential products, including three-room apartments with an area of 121 square metres and four-room apartments with an area of 150 square metres; Hopson Yunshan Regal in Jiangmen will firstly bring high-rise three-to-four-room residential products with an area of 93 to 123 square metres to the market; Hopson Xiaogui Bay in Aotou, Daya Bay will introduce one-to-three-room apartments with an area of 41 to 88 square metres; Hopson Yujing Bay in Huizhou will launch Phase V of high-rise three-to-five-room products with an area of 84 to 178 square metres; Hopson Yushan Garden in Boluo, Huizhou will introduce three-to-five-room products with an area of 94 to 131 square metres; Shidai City in West side of Daya Bay will firstly bring two-to-four-room residential products with an area of 80 to 122 square metres and two-to-three-room apartment products with an area of 69 to 90 square metres to the market; Xin Yu Village in West side of Daya Bay will firstly bring two-to-three-room products with an area of 80 to 119 square metres to the market.

集團二零二零年下半年銷售安排(續)

在華南地區，位於佛山的合生悅公館將新推99-115平方米得三至四居戶型；位於廣州增城的合生湖山國際將新推六期高層產品66-120平方米的二至三居新品；位於中山的合生熹景花園將加推121平方米三居和150平方米四居的壓軸樓王單位；位於江門的合生雲山帝景首次向市場推出93-123平方米三至四居的高層住宅產品；位於大亞灣澳頭的合生小桂灣將加推41-88平方米一至三居公寓產品；位於惠州的合生愉景灣將加推84-178平方米的三至五居五期高層產品；位於惠州博羅的合生御山花園將加推94-131平方米的三至五居產品；位於大亞灣西區的時代城將首次向市場推出80-122平方米兩至四居的住宅產品和69-90平方米兩至三居的公寓產品；位於大亞灣西區的新畬村將首次向市場推出80-119平方米兩至三居的產品。

The Group has substantial land reserve in major cities in China. As at 30th June 2020, the Group's land bank amounted to a GFA of 31.70 million sq. m. Management is confident that such land bank is sufficient for the Group's development needs in the coming 7 to 10 years.

本集團於中國主要城市擁有大量土地儲備。於二零二零年六月三十日，本集團的土地儲備建築面積為3,170萬平方米。管理層有信心，該等土地儲備足以滿足本集團未來七至十年的發展需求。

The following analysis of the Group's land bank by GFA is based on its internal records only without any independent verification:

以下建築面積對本集團土地儲備的分析僅基於其內部記錄，未經任何獨立核實：

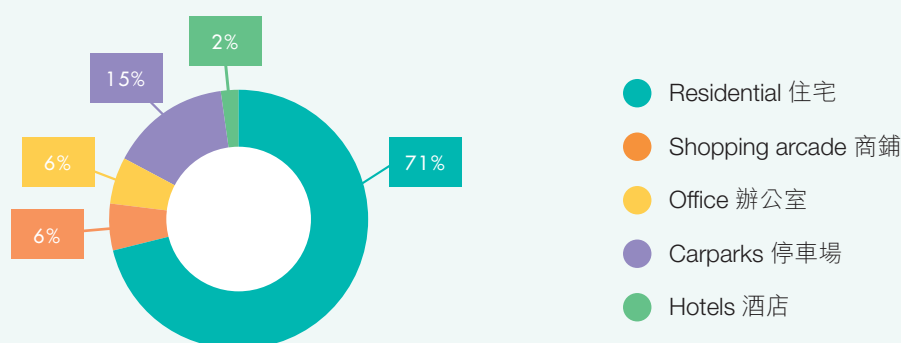
USAGE AND LOCATION

用途及地區

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)							Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Yangshuo 陽朔	總計
Residential	住宅	4.41	5.57	4.09	5.54	2.79	—	0.26	22.66
Shopping arcade	商舖	0.78	0.25	0.38	0.05	0.30	0.02	0.01	1.79
Office	辦公室	0.92	0.25	0.34	0.15	0.18	—	—	1.84
Carparks	停車場	1.36	1.40	0.87	0.09	0.95	—	0.08	4.75
Hotels	酒店	0.12	0.11	0.16	0.18	0.09	—	—	0.66
Total	總計	7.59	7.58	5.84	6.01	4.31	0.02	0.35	31.70

LAND BANK BY USAGE

按用途劃分土地儲備比例如下



DEVELOPMENT STATUS AND LOCATION

發展狀況及地區

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)							Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Yangshuo 陽朔	
Completed properties 已落成物業		1.16	0.23	1.21	1.10	0.90	0.02	—	4.62
Properties under development 發展中物業		0.93	1.67	1.90	1.17	3.15	—	0.09	8.91
Properties to be developed 待發展物業		5.50	5.68	2.73	3.74	0.26	—	0.26	18.17
Total 總計		7.59	7.58	5.84	6.01	4.31	0.02	0.35	31.70

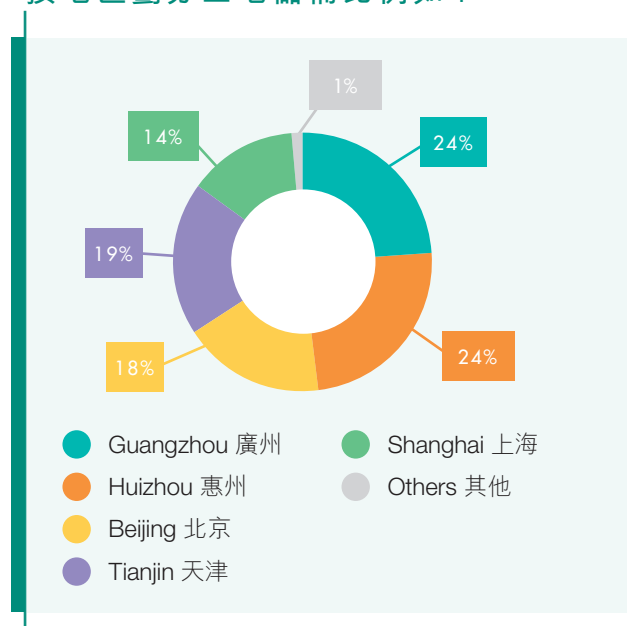
DEVELOPMENT STATUS AND USAGE

發展狀況及用途

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)					Total 總計
		Shopping					
		Residential 住宅	arcade 商舖	Office 辦公室	Carparks 停車場	Hotels 酒店	
Completed properties 已落成物業		1.93	0.86	0.48	1.05	0.30	4.62
Properties under development 發展中物業		6.94	0.24	0.17	1.48	0.08	8.91
Properties to be developed 待發展物業		13.79	0.69	1.19	2.22	0.28	18.17
Total 總計		22.66	1.79	1.84	4.75	0.66	31.70

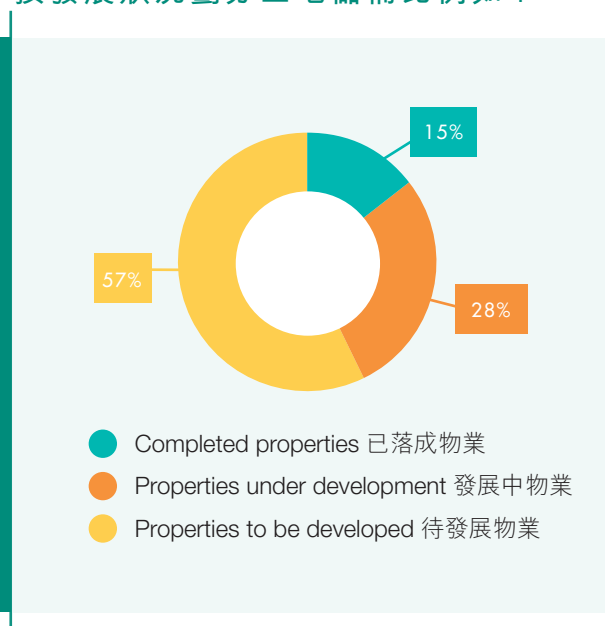
LAND BANK BY LOCATION

按地區劃分土地儲備比例如下



LAND BANK BY DEVELOPMENT STATUS

按發展狀況劃分土地儲備比例如下



TURNOVER

(i) Recognised Sales

For the first six months of 2020, the Group recorded a turnover of RMB9,713 million (HK\$10,737 million), up 53.2% (denominated in RMB) and up 48.7% (denominated in HK\$) comparing to RMB6,341 million (HK\$7,222 million) for the first six months of 2019. The increase was mainly due to increase in revenue from property development and equity investment income.

In respect of property development business, a total GFA of 291,089 square metres (2019: 241,974 square metres) was delivered for the first half of 2020. The major projects delivered include Hopson Belvedere Bay (合生君景灣) and Hopson Regal Riviera (合生珠江帝景) in Guangzhou, Hopson No. 8 Royal Park (合生霄雲路8號) in Beijing, The Town of Hangzhou Bay (合生杭州灣國際新城) in Shanghai and Hopson International Garden (合生國際花園) in Kunshan.

The overall average selling price in respect of delivered and completed properties was RMB16,418 per square metre (2019: RMB16,374 per square metre), basically flat as compared to the same period of last year.

In respect of equity investment business, the Group recorded total equity investment income of HK\$2,836 million for the six months of 2020 (2019: Nil). Equity investment consists of investments in listed equity securities in Hong Kong, Mainland China and the United States as well as unlisted equity and debt securities in Hong Kong and China.

(ii) Contracted Sales

The Group recorded total contracted sales of RMB13,014 million (2019: RMB11,353 million) for the first six months of 2020. Affected by the product structure of sales, the average contracted selling price increased by 14% to RMB16,469 per square metre (2019: RMB14,396 per square metre).

In the first half of 2020, Guangzhou and Huizhou had in total fifteen projects on sale and the contracted sales amounted to RMB4,900 million, representing 38% of the total contracted sales of the Group. The major projects were Hopson Hushan Guoji Villa (合生湖山國際), Hopson Belvedere Bay (合生君景灣), Hopson Xijing Garden (合生熹景花園), Hopson Regal Riviera (合生珠江帝景) and Hopson International New City (合生國際新城).

營業額

(i) 確認銷售額

二零二零年首六個月，本集團錄得人民幣9,713百萬元(10,737百萬港元)的營業額，較二零一九年首六個月人民幣6,341百萬元(7,222百萬港元)，以人民幣計值上升53.2%，以港幣計值上升48.7%。有關上升主要是由於物業發展收益及股權投資收入。

物業發展業務方面，本集團於二零二零年上半年交付之總建築面積為291,089平方米(二零一九年：241,974平方米)。主要交付的項目包括廣州的合生君景灣及合生珠江帝景、北京的合生霄雲路8號、上海的合生杭州灣國際新城以及昆山的合生國際花園。

有關交付及落成物業的整體平均售價為每平方米人民幣16,418元(二零一九年：每平方米人民幣16,374元)，較去年同期相比基本持平。

股權投資業務方面，本集團於二零二零年六個月錄得股權投資收入2,836百萬港元(二零一九年：零)。股權投資包括於香港、中國大陸及美國的上市股本證券以及於香港及中國大陸的非上市股本及債務證券。

(ii) 合約銷售額

二零二零年首六個月，本集團錄得合約銷售額合共人民幣13,014百萬元(二零一九年：人民幣11,353百萬元)。受銷售的產品結構的影響，平均合約售價上升14%至每平方米人民幣16,469元(二零一九年：每平方米人民幣14,396元)。

廣州及惠州於二零二零年上半年共有十五個在售物業項目，合約銷售額為人民幣4,900百萬元，佔本集團合約銷售總額之38%。主要項目包括合生湖山國際、合生君景灣、合生熹景花園、合生珠江帝景及合生國際新城。

TURNOVER (Continued)

(ii) Contracted Sales (Continued)

There were eleven property projects on sale in Shanghai, mainly comprising The Town of Hangzhou Bay (合生杭州灣國際新城) and Hopson Guangfuhui (合生廣富匯). Contracted sales of Shanghai amounted to RMB4,309 million, representing 33% of the total contracted sales of the Group.

The combined contracted sales of Beijing and Tianjin were RMB3,805 million, representing 29% of the total contracted sales of the Group in the first half of 2020. Thirteen projects in total were on sale in Beijing and Tianjin, of which Hopson Beijing Jinmao Palace (Phase II) (合生北京金茂府(二期)) and Hopson No. 8 Royal Park (合生霄雲路8號) were the major sales contributors.

GROSS PROFIT

Gross profit for the first half of 2020 amounted to HK\$7,146 million (2019: HK\$3,772 million) with a gross profit margin percentage of 67% (2019: 52%). The increase in gross profit margin percentage was mainly attributable to the newly included equity investment business.

FAIR VALUE GAIN ON INVESTMENT PROPERTIES

Fair value gain on investment properties for the six months ended 30th June 2020 amounted to HK\$478.4 million (2019: HK\$1,385.2 million), down HK\$906.8 million or 65%. As at 30th June 2020, the Group owns 15 (2019: 14) investment properties.

OTHER GAINS, NET

Other gains for the six months ended 30th June 2020 amounted to HK\$611.5 million (2019: HK\$268.5 million), comprising (1) gain on disposal of assets classified as held for sale of HK\$628.1 million; (2) net exchange losses of HK\$80.0 million and (3) other net gains of HK\$63.4 million.

OPERATING COSTS

The operating costs relating to expenses for selling, marketing, general and administration increased by 9.6% to HK\$1,188 million in the first half of 2020 (2019: HK\$1,084 million). The increase was primarily attributable to the increase in costs of sales promotion and sales marketing of the Group during the first half of the year.

營業額(續)

(ii) 合約銷售額(續)

上海共有十一個在售物業項目，主要包括合生杭州灣國際新城及合生廣富匯。上海之合約銷售額為人民幣4,309百萬元，佔本集團合約銷售總額之33%。

北京及天津之合約銷售額合共為人民幣3,805百萬元，佔本集團二零二零年上半年合約銷售總額之29%。北京及天津共有十三個在售項目，其中合生北京金茂府(二期)及合生霄雲路8號為主要銷售額來源。

毛利

二零二零上半年之毛利為7,146百萬元(二零一九年：3,772百萬元)，毛利率為67%(二零一九年：52%)。毛利率上升主要是由於新增的股權投資業務。

投資物業公平值收益

截至二零二零年六月三十日止六個月，投資物業公平值收益為478.4百萬元(二零一九年：1,385.2百萬元)，下降906.8百萬元或65%。於二零二零年六月三十日，本集團擁有15項(二零一九年：14項)投資物業。

其他收益，淨額

截至二零二零年六月三十日止六個月，其他收益達611.5百萬元(二零一九年：268.5百萬元)，包括(1)處置分類為持作銷售之資產收益628.1百萬元；(2)匯兌虧損淨額80.0百萬元及(3)其他收益淨額63.4百萬元。

經營成本

於二零二零年上半年，有關銷售及市場推廣、一般及行政開支的經營成本上升9.6%至1,188百萬元(二零一九年：1,084百萬元)。有關升幅主要是由於本集團上半年銷售推廣及售樓招商費用增加。

FINANCE COSTS

Gross interest expenses before capitalisation for the first half of 2020 increased to HK\$2,815 million (2019: HK\$2,040 million), up HK\$775 million or 38%. The increase was primarily attributable to the increase in borrowings from banks and financial institutions during the first half of 2020 as compared to the same period of last year. The effective interest rate in respect of the Group's borrowings was approximately 6.9% per annum (2019: 6.6%).

TAXATION

The effective tax rate was 22.6% for the first half of 2020, decreased by 11.8% as compared with the same period of last year, mainly due to the equity investment business newly added by the Group in the first half of 2020, which has a lower tax rate than property development business.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders was HK\$5,101.8 million for the first half of 2020 (2019: HK\$2,655.0 million). Basic earnings per share was HK\$2.292. During the period under review, excluding the effect of the net of tax gain from investment property revaluation of HK\$358.8 million, the net of tax gain on the disposal of assets classified as held for sale, subsidiaries and an associate of HK\$435.0 million and the net of tax goodwill impairment of HK\$3.4 million, the underlying profit amounted to HK\$4,311.4 million, representing an increase of HK\$2,764.2 million, or 178.7%, as compared to the same period of last year. The overall increase of the underlying profit for the period was mainly attributable to the increase in properties delivered as compared to the same period of last year and the newly included equity investment business in the current period.

SEGMENT INFORMATION

Property development continued to be the Group's core business activity (50%). In 2020, the Group continued to develop its business in the three core economic regions, namely the Huanbohai Area, Pearl River Delta and Yangtze River Delta. Southern China (including Guangzhou, Huizhou, Zhongshan and Yangshuo) contributed 56% of the total revenues of the Group, followed by 29% from Eastern China (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang) and 15% from Northern China (including Beijing, Tianjin, Langfang, Dalian, Taiyuan and Qinhuangdao).

財務成本

二零二零年上半年資本化前之利息開支總額上升至2,815百萬港元(二零一九年: 2,040百萬港元), 上升775百萬港元或38%。有關升幅主要由於二零二零年上半年之銀行及財務機構借貸較去年同期上升所致。本集團借貸之實際年利率約為6.9%(二零一九年: 6.6%)。

稅項

二零二零年上半年之實際稅率為22.6%, 較去年同期下降11.8%, 主要是由於本集團於二零二零年上半年新增股權投資業務, 其與房地產業務相比稅率較低。

本公司股權持有人應佔溢利

二零二零年上半年之股權持有人應佔溢利為5,101.8百萬港元(二零一九年: 2,655.0百萬港元)。每股基本盈利為2.292港元。於回顧期內, 扣除除稅後投資物業重估收益淨額358.8百萬港元、除稅後處置分類為持作銷售之資產、附屬公司及一間聯營公司的收益435.0百萬港元及除稅後商譽減值3.4百萬港元, 核心利潤為4,311.4百萬港元, 較去年同期上升2,764.2百萬港元或178.7%。期內, 核心利潤整體上升乃主要由於本期交樓數目較去年增加及新增股權投資業務。

分部資料

物業發展仍為本集團之核心業務(50%)。於二零二零年, 本集團在環渤海地區、珠江三角洲及長江三角洲三個核心經濟區域的營業持續發展。華南(包括廣州、惠州、中山及陽朔)佔本集團總收益之56%、其後為華東(包括上海、杭州、昆山、寧波、慈溪及太倉)之29%及華北(包括北京、天津、廊坊、大連、太原及秦皇島)之15%。

LIQUIDITY AND FINANCIAL POSITION

As at 30th June 2020, total assets of the Group amounted to HK\$247,970 million and total liabilities came to HK\$170,002 million, representing an increase of 21% and 32% respectively as compared to 31st December 2019. The increase in total assets was mainly attributable to the increase in properties under development for sale and completed properties for sale. The increase in total liabilities was mainly attributable to the increase in borrowings.

The Group's current ratio as at 30th June 2020 was 2.04 (31st December 2019: 1.98). Equity as at 30th June 2020 increased by 4% to HK\$77,968 million from 31st December 2019, mainly due to the increase in profit attributable to equity holders during the period. The net asset value ("NAV") per share as at 30th June 2020 was HK\$35.03.

As at 30th June 2020, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 69% (31st December 2019: 63%).

As at 30th June 2020, the Group had cash and bank deposits amounting to HK\$17,216 million (31st December 2019: HK\$14,102 million), of which approximately HK\$2 million (31st December 2019: HK\$2 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 90.40% of the cash and bank deposits were denominated in Renminbi, 8.52% in Hong Kong dollars, 1.07% in United States dollars and 0.01% in other currencies.

Total borrowings from banks and financial institutions amounted to HK\$73,348 million as at 30th June 2020, representing an increase of 42% or HK\$21,812 million as compared to those as at 31st December 2019. Gearing ratio, measured by net bank and financial institution borrowings, senior notes and commercial mortgage-backed securities (i.e. total bank and financial institution borrowings, senior notes and commercial mortgage-backed securities less cash and bank deposits) as a percentage of shareholders' equity, was 92% as at 30th June 2020 (increased by 26% as compared with 66% as at 31st December 2019).

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

流動資金及財務狀況

於二零二零年六月三十日，本集團之資產總值及負債總額分別為247,970百萬港元及170,002百萬港元，分別較二零一九年十二月三十一日上升21%及32%。資產總值增長主要由於可供出售之發展中及已落成物業增加所致。負債總額增長主要由於借貸增加所致。

本集團於二零二零年六月三十日之流動比率為2.04(二零一九年十二月三十一日：1.98)。二零二零年六月三十日之權益較二零一九年十二月三十一日上升4%至77,968百萬港元，主要由於期內股權持有人應佔溢利之增加所致。於二零二零年六月三十日，每股資產淨值(「資產淨值」)為35.03港元。

於二零二零年六月三十日，本集團之負債對資產比率(即負債總額對資產總值(不包括非控制性權益)之比率)為69%(二零一九年十二月三十一日：63%)。

於二零二零年六月三十日，本集團之現金及銀行存款達17,216百萬港元(二零一九年十二月三十一日：14,102百萬港元)，其中約2百萬港元(二零一九年十二月三十一日：2百萬港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中90.40%以人民幣計算，餘下8.52%、1.07%及0.01%分別以港元、美元及其他幣種計算。

於二零二零年六月三十日，銀行及財務機構借貸總額為73,348百萬港元，較二零一九年十二月三十一日增長42%或21,812百萬港元。負債比率，以銀行及財務機構借貸淨額、優先票據及商業抵押擔保證券(即銀行及財務機構借貸總額、優先票據及商業抵押擔保證券減現金及銀行存款)佔股東權益百分比計算，二零二零年六月三十日該比率為92%，較二零一九年十二月三十一日的66%上升26%。

所有銀行及金融機構借款均為有抵押或擔保，且大部份以人民幣計算並以固定利率計算。

LIQUIDITY AND FINANCIAL POSITION (Continued)

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

All of the senior notes were secured 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 30th June 2020 was as follows:

流動資金及財務狀況(續)

所有商業抵押擔保證券均為有擔保，且以人民幣計算。

所有優先票據均為有擔保，且以美元計算。

所有其他借貸均為無抵押及大部份以人民幣計算。

本集團於二零二零年六月三十日之借貸還款時間如下：

(HK\$ million) (百萬港元)	As at 30th June 2020 於二零二零年六月三十日							As at 31st December 2019 於二零一九年十二月三十一日					
	Bank and financial institution borrowings 銀行及財務機構借貸	Commercial mortgage-backed securities 商業抵押擔保證券	Senior notes 優先票據	Other borrowings 其他借貸	Total 總計	Percentage 百分比		Bank and financial institution borrowings 銀行及財務機構借貸	Commercial mortgage-backed securities 商業抵押擔保證券	Senior notes 優先票據	Other borrowings 其他借貸	Total 總計	Percentage 百分比
1 year 一年內	13,391	34	3,858	1,577	18,860	21%	12,662	28	—	3,383	16,073	24%	
1-2 years 一年至兩年	26,917	82	3,832	—	30,831	34%	15,413	75	—	—	15,488	23%	
2-5 years 兩年至五年	26,064	7,740	—	—	33,804	37%	15,376	7,911	3,840	—	27,127	41%	
After 5 years 五年後	6,976	—	—	—	6,976	8%	8,085	—	—	—	8,085	12%	
Total 總額	73,348	7,856	7,690	1,577	90,471		51,536	8,014	3,840	3,383	66,773		
Less: Cash and bank deposits 減：現金及銀行存款					(17,216)						(14,102)		
Net borrowings 借貸淨額					73,255						52,671		

As at 30th June 2020, the Group had banking facilities of approximately HK\$159,142 million (31st December 2019: HK\$88,053 million) for short-term and long-term bank loans, of which HK\$70,248 million (31st December 2019: HK\$24,663 million) were unutilised.

於二零二零年六月三十日，本集團就短期及長期銀行貸款取得約159,142百萬港元(二零一九年十二月三十一日：88,053百萬港元)之銀行信貸額，其中70,248百萬港元(二零一九年十二月三十一日：24,663百萬港元)仍未被動用。

CHARGE ON ASSETS

As at 30th June 2020, certain assets of the Group with an aggregate carrying value of HK\$84,587 million (31st December 2019: HK\$78,951 million) and the Group's equity interests in subsidiaries of HK\$8,614 million (31st December 2019: HK\$1,267 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

資產抵押

於二零二零年六月三十日，本集團若干賬面總值為84,587百萬港元(二零一九年十二月三十一日：78,951百萬港元)之資產及本集團之附屬公司股本權益8,614百萬港元(二零一九年十二月三十一日：1,267百萬港元)已就附屬公司使用之貸款融資抵押予銀行及財務機構。

FINANCIAL GUARANTEES

As at 30th June 2020, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$14,348 million (31st December 2019: HK\$11,846 million).

TREASURY POLICIES AND CAPITAL STRUCTURE

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

財務擔保

於二零二零年六月三十日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為14,348百萬港元(二零一九年十二月三十一日：11,846百萬港元)。

財資政策及資本架構

本集團就其財資及融資政策採取審慎態度，並專注於風險管理及與本集團核心業務有直接關係之交易。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30th June 2020 於二零二零年六月三十日

			As at 30th June 2020 於二零二零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2019 於二零一九年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Prepayments for acquisition of land	7	收購土地預付款項	116,462	118,758
Prepayments for construction work		建築工程預付款項	241,057	244,107
Financial assets at amortised cost	17	按攤銷成本計量之財務資產	203,284	170,801
Properties and equipment	7	物業及設備	4,749,332	4,976,880
Investment properties	7	投資物業	56,513,838	56,961,529
Goodwill	7	商譽	29,129	34,534
Investments in associates		於聯營公司之投資	360,364	364,855
Investments in joint ventures	8	於合營公司之投資	4,978,171	5,059,567
Financial assets at fair value through other comprehensive income	9	按公平值透過其他全面收入列賬之財務資產	3,373,602	3,337,773
Finance lease receivables		融資租賃應收款項	385,843	344,656
Right-of-use assets	7	使用權資產	1,531,477	1,634,045
Deferred tax assets		遞延稅項資產	1,346,483	1,309,259
			73,829,042	74,556,764
Current assets		流動資產		
Prepayments for acquisition of land		收購土地預付款項	13,805,946	10,767,194
Properties under development for sale		可供出售之發展中物業	76,910,898	57,047,059
Completed properties for sale		可供出售之已落成物業	35,356,685	31,260,655
Financial assets at fair value through profit or loss	10	按公平值透過損益列賬之財務資產	13,482,208	788,403
Accounts receivable	11	應收賬款	1,516,426	1,058,081
Financial assets at amortised cost	17	按攤銷成本計量之財務資產	3,387,537	2,520,879
Prepayments, deposits and other current assets		預付款項、按金及其他流動資產	11,015,805	8,060,451
Due from a joint venture	27(b)	應收一間合營公司款項	50,220	48,845
Due from associates	27(b)	應收聯營公司款項	—	58,964
Due from related companies	27(b)	應收關連公司款項	190,889	8,318
Contract assets		合約資產	1,208,618	982,860
Pledged/charged bank deposits		已抵押/押記銀行存款	1,849,126	1,466,913
Cash and cash equivalents		現金及現金等價物	15,366,506	12,635,125
			174,140,864	126,703,747
Assets classified as held for sale		分類為持作銷售之資產	—	2,843,132
			174,140,864	129,546,879
Total assets		總資產	247,969,906	204,103,643
EQUITY		權益		
Capital and reserves attributable to the Company's equity holders		本公司股權持有人應佔股本及儲備		
Share capital	12	股本	222,556	222,556
Reserves	13	儲備	75,175,679	72,358,121
			75,398,235	72,580,677
Non-controlling interests		非控制性權益	2,569,814	2,434,725
Total equity		權益總額	77,968,049	75,015,402

Interim Condensed Consolidated Balance Sheet (Continued)

中期簡明綜合資產負債表(續)

As at 30th June 2020 於二零二零年六月三十日

		As at 30th June 2020 於二零二零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2019 於二零一九年 十二月三十一日 Audited 經審核 HK\$'000 千港元
		Note 附註	
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Land cost payable	應付土地成本		91,043
Borrowings	借貸	15	50,700,558
Lease liabilities	租賃負債		676,246
Due to non-controlling interests	應付非控制性權益之款項	27(c)	2,126,867
Deferred tax liabilities	遞延稅項負債		9,957,093
			84,688,898
Current liabilities	流動負債		
Accounts payable, accruals and other payables	應付賬款、應計款項及其他 應付款項	14	22,970,848
Margin loans payable	應付保證金貸款	16	—
Land cost payable	應付土地成本		359,201
Borrowings	借貸	15	12,689,322
Contract liabilities	合約負債		19,505,008
Dividends payable	應付股息		—
Lease liabilities	租賃負債		8,419
Due to an associate	應付一間聯營公司之款項	27(b)	5,964
Due to related companies	應付關連公司之款項	27(b)	366,248
Due to joint ventures	應付合營公司之款項	27(b)	3,011,241
Current tax liabilities	本期稅項負債		6,620,183
			85,312,959
Total liabilities	負債總額		129,088,241
Total equity and liabilities	權益及負債總額		204,103,643

The notes on pages 43 to 81 are an integral part of these interim condensed consolidated financial statements.

第43頁至第81頁之附註為此等中期簡明綜合財務報表其中一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30th June 2020 截至二零二零年六月三十日止六個月

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

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenues	收益	6	10,736,681	7,222,307
Cost of sales	銷售成本	19	(3,590,845)	(3,450,032)
Gross profit	毛利		7,145,836	3,772,275
Fair value gain on investment properties	投資物業公平值收益	7	478,377	1,385,215
Other gains, net	其他收益·淨額	18	611,535	268,491
Selling and marketing expenses	銷售及市場推廣費用	19	(299,906)	(315,696)
General and administrative expenses	一般及行政費用	19	(888,530)	(768,660)
Finance income	財務收入	20	153,433	180,856
Finance costs	財務成本	20	(606,994)	(454,581)
Share of loss of associates	分佔聯營公司虧損		(20)	(3,109)
Share of profit of joint ventures	分佔合營公司溢利	8, 21	13,084	54,753
Profit before taxation	除稅前溢利		6,606,815	4,119,544
Taxation	稅項	22	(1,491,486)	(1,416,387)
Profit for the period	期內溢利		5,115,329	2,703,157
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		5,101,795	2,654,976
Non-controlling interests	非控制性權益		13,534	48,181
			5,115,329	2,703,157
Earnings per share for profit attributable to equity holders of the Company during the period (in HK\$ per share)	按期內本公司股權持有人應佔溢利計算之每股盈利 (每股港元)			
— basic and diluted	— 基本及攤薄	23	2.292	1.193
Dividends	股息	24	1,335,336	222,556

The notes on pages 43 to 81 are an integral part of these interim condensed consolidated financial statements.

第43頁至第81頁之附註為此等中期簡明綜合財務報表其中一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入報表

For the six months ended 30th June 2020 截至二零二零年六月三十日止六個月

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit for the period	期內溢利	5,115,329	2,703,157
Other comprehensive income/(loss)	其他全面收入/(虧損)		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	(85,843)	(53,230)
Deferred tax	遞延稅項	37,640	24,660
Currency translation differences	貨幣匯兌差額	(1,563,710)	(231,800)
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：		
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	(76,167)	(318,770)
Deferred tax	遞延稅項	22,661	80,872
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項後	(1,665,419)	(498,268)
Total comprehensive income for the period	期內全面收入總額	3,449,910	2,204,889
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	3,485,226	2,165,791
Non-controlling interests	非控制性權益	(35,316)	39,098
		3,449,910	2,204,889

The notes on pages 43 to 81 are an integral part of these interim condensed consolidated financial statements.

第43頁至第81頁之附註為此等中期簡明綜合財務報表其中一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30th June 2020 截至二零二零年六月三十日止六個月

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash flows (used in)/generated from operating activities	經營活動(所用)/產生之現金流量淨額	(29,883,278)	7,547,317
Cash flows from investing activities	投資活動之現金流量		
Additions of properties and equipment	購入物業及設備	(75,671)	(626,165)
Other investing cash flows — net	其他投資現金流量淨額	1,007,615	(452,546)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	931,944	(1,078,711)
Cash flows from financing activities	融資活動之現金流量		
New bank and financial institutions borrowings	新增銀行及財務機構借貸	40,311,330	10,011,623
Additions of commercial mortgage-backed securities	新增商業抵押擔保證券	—	2,553,117
Additions of margin loans payable	新增應付保證金貸款	7,167,415	—
Additions of senior notes	新增優先票據	3,780,317	3,864,006
Principal elements of lease payments	租約付款本金部分	(33,271)	(2,606)
Redemption and repayment of asset-backed securities	贖回及償還資產支持證券	—	(1,685,784)
Repayments of bank and financial institutions borrowings	償還銀行及財務機構借貸	(17,336,878)	(5,845,732)
Repayments of corporate bonds	償還公司債券	—	(2,278,086)
Repayments of commercial mortgage-backed securities	償還商業抵押擔保證券	(4,096)	—
Other financing cash flows — net	其他融資現金流量淨額	(1,928,775)	(1,115,596)
Net cash generated from financing activities	融資活動產生之現金淨額	31,956,042	5,500,942
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	3,004,708	11,969,548
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	12,635,125	7,456,708
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差額	(273,327)	(52,871)
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等價物	15,366,506	19,373,385

The notes on pages 43 to 81 are an integral part of these interim condensed consolidated financial statements.

第43頁至第81頁之附註為此等中期簡明綜合財務報表其中一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30th June 2020 截至二零二零年六月三十日止六個月

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

		Unaudited 未經審核 Six months ended 30th June 2019 截至二零一九年六月三十日止六個月			
		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2019	於二零一九年一月一日之結餘	222,556	65,472,354	2,078,725	67,773,635
Total comprehensive income for the period	期內全面收入總額	—	2,165,791	39,098	2,204,889
Transactions with owners:	與持有者交易：				
Dividends payable	應付股息	—	(445,112)	—	(445,112)
Capital contribution by non-controlling interests of subsidiaries	附屬公司之非控制性權益出資	—	—	412,622	412,622
		—	(445,112)	412,622	(32,490)
Balance at 30th June 2019	於二零一九年六月三十日之結餘	222,556	67,193,033	2,530,445	69,946,034

The notes on pages 43 to 81 are an integral part of these interim condensed consolidated financial statements.

第43頁至第81頁之附註為此等中期簡明綜合財務報表其中一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are mainly engaged in the development of residential properties in Mainland China. The Group is also involved in commercial properties investment, property management, infrastructure and equity investment businesses.

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 21st August 2020.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30th June 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group’s business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global and/or Mainland China economic conditions. The Company’s Directors consider that the Group will be able to maintain sufficient financial resources to meet its needs. The Group therefore continues to adopt the going concern basis in preparing its interim condensed consolidated financial information.

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country/region. It remains difficult to predict how the pandemic will evolve. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date on which this set of financial statements were authorised for issue, the Group was not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

1 一般資料

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中國大陸從事住宅物業發展。本集團亦參與商業地產投資、物業管理、基建及股權投資業務。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

除另有指明外，本簡明綜合中期財務資料乃以港元呈列，並由董事會於二零二零年八月二十一日批准刊發。

2 編製基準

截至二零二零年六月三十日止六個月之中期簡明綜合財務資料乃按照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

管理層定期編製現金流量預測，且本集團備有不同方案，一旦全球和/或中國大陸經濟狀況出現突變而對預期的現金流產生影響，該等方案可抵銷事件對本集團業務發展及目前經營的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其營運所需。因此，本集團繼續採納持續基準編製其簡明綜合中期財務資料。

二零二零年初爆發二零一九冠狀病毒病(「COVID-19疫情」)後，已在全國/地區實施並將繼續實施一系列防控措施。現今仍然難以預測疫情將如何演變。本集團將密切關注COVID-19疫情的發展，並評估其對本集團財務狀況及經營業績的影響。於批准發佈此套財務報表之日，本集團並無發現因COVID-19疫情而對財務報表產生任何重大不利影響。

2 BASIS OF PREPARATION (Continued)

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRS”), the interim condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st December 2019, which have been prepared in accordance with HKFRS.

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December 2019, as described in those annual financial statements except for the adoption of new and amendments to the existing accounting standards as described below.

Adoption of amendments to existing standards

In 2020, the Group adopted the following amendments to existing standards, which are effective for accounting periods beginning on or after 1st January 2020.

HKFRS 3 (Amendment)	Definition of a Business
HKAS 1 and HKAS 8 (Amendments)	Definition of Material
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)	Interest Rate Benchmark Reform

The adoption of these amendments to existing standards does not have significant effect on the results and financial position of the Company.

2 編製基準(續)

除應用香港財務報告準則(「香港財務報告準則」)之新訂準則及修訂所致之會計政策變動外，本中期簡明綜合財務資料應與截至二零一九年十二月三十一日止年度之年度財務報表一併閱讀，而年度財務報表乃根據香港財務報告準則編製。

3 會計政策

除採納下文所述之新訂會計準則及現有會計準則之修訂外，所應用之會計政策與截至二零一九年十二月三十一日止年度之年度財務報表所說明之年度財務報表會計政策一致。

採納現有準則之修訂

於二零二零年，本集團採納以下於二零二零年一月一日或之後開始之會計期間生效之現有準則之修訂。

香港財務報告準則第3號(修訂本)	業務的定義
香港會計準則第1號及香港會計準則第8號(修訂本)	對重要性的定義
二零一八年財務報告之概念框架	經修訂財務報告之概念框架
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

採納該等現有準則的修訂本對本公司的業績及財務狀況並無重大影響。

3 ACCOUNTING POLICIES (Continued)

New standard and amendments to existing standards that are not yet effective

3 會計政策(續)

尚未生效之新訂準則及現有準則之修訂

		Effective for accounting periods beginning on or after 於以下日期或之後 開始之會計期間生效
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2022 二零二二年一月一日
HKAS 16 (Amendment) 香港會計準則第16號(修訂本)	Property, Plant and Equipment: Proceeds before intended use 物業、廠房及設備：擬定用途前之所得款項	1 January 2022 二零二二年一月一日
HKAS 37 (Amendment) 香港會計準則第37號(修訂本)	Onerous Contracts — Cost of Fulfilling a Contract 虧損合約 — 履行合約之成本	1 January 2022 二零二二年一月一日
HKFRS 3 (Amendment) 香港財務報告準則第3號(修訂本)	Reference to the Conceptual Framework 提述概念框架	1 January 2022 二零二二年一月一日
HKFRS 16 (Amendment) 香港財務報告準則第16號(修訂本)	COVID-19 — Related Rent Concessions COVID-19 — 相關租金優惠	1 June 2020 二零二零年六月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture 投資者及其聯營公司或合營公司之間的資產 出售或注入	To be determined 待定
Annual Improvements to HKFRSs 2018–2020 Cycle 香港財務報告準則年度改善 (二零一八年至二零二零年週期)		1 January 2022 二零二二年一月一日

The Group has not early adopted the above new standard and amendments to existing standards in preparing this interim condensed consolidated financial information. None of these is expected to have a significant effect on the interim condensed consolidated financial information of the Group.

本集團於編製本中期簡明綜合財務資料時尚未提早應用上述新訂準則及對現有準則的修訂本。上述各項預期概不會對本集團的中期簡明綜合財務資料造成重大影響。

4 FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION OF FINANCIAL INSTRUMENTS

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31st December 2019. There have been no changes in the risk management policies since year end.

4 財務風險管理及金融工具公平價值估算

本集團之財務風險管理目標及政策在各方面與年度財務報表所披露者貫徹一致，並應與本集團於二零一九年十二月三十一日之年度財務報表一併閱讀。自年末起，風險管理政策概無任何改變。

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

Fair value estimation

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

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

The following table presents the Group's financial assets that are measured at fair value at 30th June 2020 and 31st December 2019.

4 財務風險管理及金融工具公平價值估算(續)

公平值估算

下表以估值法分析按公平值計量之金融工具。不同級別之定義如下：

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

下表呈列於二零二零年六月三十日及二零一九年十二月三十一日按公平值計量之本集團財務資產。

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30th June 2020	於二零二零年 六月三十日			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	13,436,406	45,802	13,482,208
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	726,413	2,647,189	3,373,602
		14,162,819	2,692,991	16,855,810
At 31st December 2019	於二零一九年 十二月三十一日			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	692,251	96,152	788,403
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	714,224	2,623,549	3,337,773
		1,406,475	2,719,701	4,126,176

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

Fair value estimation (Continued)

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Instruments included in Level 3 represent unlisted equity securities, which are primarily classified as fair value through other comprehensive income ("FVOCI").

Fair values of FVOCI were derived using the income approach. Under the income approach, the net present value of the forecast dividend is estimated by applying an appropriate discount rate which reflects the risk profile of the investments. The Directors considered that the income approach reflects the long-term investment purpose of the FVOCI, and the stage of development of the investees' businesses.

4 財務風險管理及金融工具公平價值估算(續)

公平價值估算(續)

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

未有在活躍市場買賣之金融工具(如場外衍生工具)之公平值乃採用估值法釐定。此等估值方法盡量運用所得之可觀察市場數據，並盡可能減少依賴實體特定估計。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察時，有關工具會計入第2級。倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。計入第3級之工具指主要分類為按公平值透過其他全面收入列賬之財務資產之非上市股本證券。

按公平值透過其他全面收入列賬之財務資產之公平值乃以收入法得出。根據收入法，預測股息的淨現值乃透過應用反映投資風險情況的合適貼現率估計。董事認為收入法反映按公平值透過其他全面收入列賬之財務資產之長期投資目的以及被投資方業務的發展階段。

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

4 財務風險管理及金融工具公平值估算(續)

Fair value estimation (Continued)

公平值估算(續)

The following unobservable inputs were used to determine the fair value of the FVOCI.

以下不可觀察數據乃用以釐定按公平值透過其他全面收入列賬之財務資產之公平值。

Fair value 公平值					
At 30th June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 31st December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元	Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與 公平值的關係	
Equity securities 股本證券					
2,385,488	2,524,057	Dividend growth rate for the year 2020 to 2025 (2019: 2020 to 2024) 二零二零年至二零二五年的股息增長率(二零一九年：二零二零年至二零二四年)	10%–13% (2019: 8%–22%) 10%–13%(二零一九年：8%–22%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。	
		Terminal growth rate 長期增長率	3% p.a. (2019: 3% p.a.) 每年3%(二零一九年：每年3%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。	
		Discount rate 貼現率	11% p.a. (2019: 11% p.a.) 每年11%(二零一九年：每年11%)	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。	
		Lack of marketability discount 市場流通性貼現率	16% (2019: 16%) 16%(二零一九年：16%)	The higher the discount, the lower the fair value. 貼現率越高，公平值越低。	

The remaining balance of unlisted investment of approximately HK\$262 million is stated at fair value which is estimated using other prices observed in recent transactions or valuation techniques when the market prices are not readily available.

未上市投資的餘額約262百萬港元，投資按公允值入賬，其公允值乃根據近期之成交價估算，倘市場交投疏落，則以估值技術作出估算。

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

Fair value estimation (Continued)

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this interim condensed consolidated interim financial information, apart from the one listed below, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st December 2019.

6 SEGMENT INFORMATION

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

4 財務風險管理及金融工具公平價值估算(續)

公平價值估算(續)

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

5 重要會計推算及判斷

所用的推算及判斷乃持續進行評估，並以過往經驗及其他因素作為基礎，包括在若干情況下對未來事件之合理預期。在定義上，由此而生之會計推算極少與相關實際結果相同。

於編製中期簡明綜合財務資料時，除下文列述之一項外，管理層於應用本集團會計政策及有關不明朗估計的主要來源時作出的主要判斷，與編製截至二零一九年十二月三十一日止年度的綜合財務報表時所應用者一致。

6 分部資料

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

6 SEGMENT INFORMATION (Continued)

The Executive Directors consider the business from both business and geographic perspectives. Reportable business segments identified are property development, commercial properties investment, property management, infrastructure and equity investment business. 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).

During the period, management reassessed and reported a new reportable operating segment, equity investment segment, in accordance with their economic characteristics. Equity investment business (including private equity investment in the primary market and listed equity investment in the secondary market, in particular equity investments in high-and-new technology and medical science and technology), represents an important component of the Group's future strategy.

The corresponding segment results for the period ended 30th June 2019 and segment assets as at 31st December 2019 have been represented accordingly.

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

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

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

6 分部資料(續)

執行董事會從商業及地理角度考慮業務。已識別之可呈報業務分部包括物業發展、商業地產投資、物業管理、基建及股權投資業務。就地理方面而言，物業發展分部及商業地產投資分部可進一步劃分為三個主要地區，即華南(包括廣州、惠州、中山、陽朔及香港)、華北(包括北京、天津、大連、太原、廊坊及秦皇島)及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)。

期內，管理層根據其經濟特點重新評估並報告新可呈報營運分部，即股權投資分部。股權投資業務(包括一級市場的私募股權投資及二級市場的上市股權投資，特別是高新科技及醫療科技類的股權投資)是本集團未來戰略的重要組成部分。

截至二零一九年六月三十日止期間的分部業績及於二零一九年十二月三十一日的分部資產已相應地重新呈列。

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

分部資產包括遞延稅項資產以外的所有經營資產。

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

6 SEGMENT INFORMATION (Continued)

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

The following tables present revenue and profit information regarding to the Group's operating segments for the six months ended 30th June 2020 and 2019 respectively.

6 分部資料(續)

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

下表呈列截至二零二零年及二零一九年六月三十日止六個月有關本集團營運分部的收益及溢利資料。

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from property development	物業發展收益	5,407,872	4,669,874
Revenue from commercial properties investment	商業地產投資收益	1,458,508	1,497,843
Property management income	物業管理收入	681,418	559,284
Infrastructure income	基建收入	352,884	495,306
Equity investment income	股權投資收入	2,835,999	—
		10,736,681	7,222,307

Notes to the Condensed Consolidated Interim Financial Information (Continued)

中期簡明綜合財務資料附註(續)

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

截至二零二零年六月三十日止六個月按業務及地區劃分之分部業績如下：

		Property development			Commercial properties investment			Property management	Infrastructure	Equity investment	Group
		物業發展			商業地產投資			物業管理	基建	股權投資	集團
		SC	EC	NC	SC	EC	NC				
		華南	華東	華北	華南	華東	華北				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30th June 2020	截至二零二零年六月三十日止六個月										
Total revenues	總收益	2,572,766	2,561,096	438,377	312,947	503,514	751,653	897,553	2,775,139	2,835,999	13,649,044
Intra/inter-segment revenues	分部內/間收益	(163,976)	—	(391)	(16,337)	(7,951)	(85,318)	(216,135)	(2,422,255)	—	(2,912,363)
Revenues	收益	2,408,790	2,561,096	437,986	296,610	495,563	666,335	681,418	352,884	2,835,999	10,736,681
Revenue from contracts with customers:	客戶合約收益：										
Recognised at a point in time	於某個時間點確認	2,408,790	2,561,096	437,986	—	—	—	—	—	2,835,999	8,243,871
Recognised over time	隨著時間確認	—	—	—	10,780	55,161	22,497	681,418	352,884	—	1,122,740
Revenue from other sources:	其他來源的收益：										
Rental income	租金收入	—	—	—	285,830	440,402	643,838	—	—	—	1,370,070
		2,408,790	2,561,096	437,986	296,610	495,563	666,335	681,418	352,884	2,835,999	10,736,681
Segment results	分部業績	1,451,962	1,309,960	(65,073)	133,869	323,257	829,736	61,631	281,974	2,837,128	7,164,444
Depreciation of properties and equipment	物業及設備折舊	(46,398)	(711)	(9,267)	(2,728)	(16,383)	(39,980)	(1,740)	(763)	—	(117,970)
Depreciation of right-of-use assets	使用權資產折舊	(9,198)	(1,898)	(2,133)	(1,909)	(8,458)	(4,571)	(3,424)	(3,267)	—	(34,858)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	(7,608)	—	—	(7,608)
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/收益	—	—	—	(95,667)	55,063	518,981	—	—	—	478,377
Share of (loss)/profit of associates	分佔聯營公司(虧損)/收益	(212)	—	192	—	—	—	—	—	—	(20)
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	13,085	(1)	—	—	—	—	—	—	—	13,084

Notes to the Condensed Consolidated Interim Financial Information (Continued)

中期簡明綜合財務資料附註(續)

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

The segment results by business lines and by geographical areas for the six months ended 30th June 2019 are as follows:

截至二零一九年六月三十日止六個月按業務及地區劃分之分部業績如下：

		Property development			Commercial properties investment			Property	Infrastructure	Equity	Group
		物業發展			商業地產投資			management	基建	investment	
		SC	EC	NC	SC	EC	NC	物業管理	基建	股權投資	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30th June 2019	截至二零一九年六月三十日止六個月										
Total revenues	總收益	2,633,057	987,837	1,191,797	377,572	562,333	649,312	626,804	2,584,993	—	9,613,705
Intra/inter-segment revenues	分部內/間收益	(142,817)	—	—	(11,051)	(13,425)	(66,898)	(67,520)	(2,089,687)	—	(2,391,398)
Revenues	收益	2,490,240	987,837	1,191,797	366,521	548,908	582,414	559,284	495,306	—	7,222,307
Revenue from contracts with customers:	客戶合約收益：										
Recognised at a point in time	於某個時間點確認	2,490,240	987,837	1,191,797	—	—	—	—	—	—	4,669,874
Recognised over time	隨著時間確認	—	—	—	23,344	125,113	53,052	559,284	495,306	—	1,256,099
Revenue from other sources:	其他來源的收益：										
Rental income	租金收入	—	—	—	343,177	423,795	529,362	—	—	—	1,296,334
		2,490,240	987,837	1,191,797	366,521	548,908	582,414	559,284	495,306	—	7,222,307
Segment results	分部業績	1,160,391	362,177	350,316	361,303	1,159,021	720,429	10,983	41,161	230,736	4,396,517
Depreciation of properties and equipment	物業及設備折舊	(24,960)	(843)	(21,822)	(4,126)	(36,550)	(57,536)	(3,221)	(545)	—	(149,603)
Depreciation of right-of-use assets	使用權資產折舊	(2,560)	(361)	—	(3,341)	(5,008)	(4,485)	—	—	—	(15,755)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	(10,498)	—	—	(10,498)
Fair value gain on investment properties	投資物業公平值收益	—	—	—	108,881	825,450	450,884	—	—	—	1,385,215
Share of loss of associates	分佔聯營公司虧損	(3,109)	—	—	—	—	—	—	—	—	(3,109)
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	19,181	(458)	14	—	—	36,016	—	—	—	54,753

Notes to the Condensed Consolidated Interim Financial Information (Continued)

中期簡明綜合財務資料附註(續)

6 SEGMENT INFORMATION (Continued)

The segment assets by business lines and by geographical areas as at 30th June 2020 are as follows:

6 分部資料(續)

於二零二零年六月三十日按業務及地區劃分之分部資產如下：

	Property development			Commercial properties investment			Property management	Infrastructure	Equity investment	Group	
	物業發展			商業地產投資			物業管理	基建	股權投資	集團	
	SC	EC	NC	SC	EC	NC					
	華南	華東	華北	華南	華東	華北					
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
As at and for the six months ended 30th June 2020	於二零二零年六月三十日及截至該日止六個月	50,545,926	31,837,887	76,859,922	8,741,308	20,445,337	32,513,600	1,308,048	2,974,608	21,396,787	246,623,423
Segment assets include:	分部資產包括：										
Investments in associates	於聯營公司之投資	266,620	—	93,744	—	—	—	—	—	—	360,364
Investments in joint ventures	於合營公司之投資	4,863,569	2,767	—	111,835	—	—	—	—	—	4,978,171
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括金融工具及遞延稅項資產)	27,243	10,991	444	79,293	8,661	102,399	27,062	1,156	—	257,249

The segment assets by business lines and by geographical areas as at 31st December 2019 are as follows:

於二零一九年十二月三十一日按業務及地區劃分之分部資產如下：

	Property development			Commercial properties investment			Property management	Infrastructure	Equity investment	Group	
	物業發展			商業地產投資			物業管理	基建	股權投資	集團	
	SC	EC	NC	SC	EC	NC					
	華南	華東	華北	華南	華東	華北					
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
As at and for the year ended 31st December 2019	於二零一九年十二月三十一日及截至該日止年度	54,725,866	25,600,368	53,805,369	9,455,010	20,303,646	32,038,354	892,061	1,133,397	4,840,313	202,794,384
Segment assets include:	分部資產包括：										
Investments in associates	於聯營公司之投資	272,091	—	92,764	—	—	—	—	—	—	364,855
Investments in joint ventures	於合營公司之投資	4,942,038	2,823	—	114,706	—	—	—	—	—	5,059,567
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括金融工具及遞延稅項資產)	575,735	45,946	4,662	528,602	186	2,637,850	3,567	3,336	—	3,799,884

6 SEGMENT INFORMATION (Continued)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	7,164,444	4,396,517
Unallocated corporate expenses (including exchange (losses)/gains), net	未分配公司開支(包括匯兌 (虧損)/收益), 淨額	(104,068)	(3,248)
Finance income	財務收入	153,433	180,856
Finance costs	財務成本	(606,994)	(454,581)
Profit before taxation	除稅前溢利	6,606,815	4,119,544

可呈報分部之經營溢利與除稅前溢利對賬如下:

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

		As at 於	
		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總值	246,623,423	202,794,384
Deferred tax assets	遞延稅項資產	1,346,483	1,309,259
Total assets	總資產	247,969,906	204,103,643

可呈報分部之資產與總資產對賬如下:

Except for the equity investment business, the Group primarily operates in Mainland China. All revenues for the six months ended 30th June 2020 and 2019 are mainly from Mainland China.

除股權投資業務外，本集團主要於中國大陸經營業務。截至二零二零年及二零一九年六月三十日止六個月，主要收益均來自中國大陸。

As at 30th June 2020 and 31st December 2019, non-current assets were mainly located in Mainland China.

於二零二零年六月三十日及二零一九年十二月三十一日，非流動資產主要位於中國大陸。

7 CAPITAL EXPENDITURES

7 資本開支

		Right-of-use assets 使用權資產 HK\$'000 千港元	Prepayments for acquisition of land 收購土地 預付款項 HK\$'000 千港元	Properties and equipment 物業及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元
Opening net book amount as at 1st January 2020	於二零二零年一月一日之 期初賬面淨值	1,634,045	118,758	4,976,880	56,961,529	34,534
Additions	新增	24,520	—	75,671	181,576	—
Fair value gain	公平值收益	—	—	—	478,377	—
Disposals	出售	—	—	(380)	—	—
Depreciation and amortisation	折舊及攤銷	(34,858)	—	(117,970)	—	—
Impairment	減值	—	—	—	—	(4,539)
Exchange difference	匯兌差額	(92,230)	(2,296)	(184,869)	(1,107,644)	(866)
Closing net book amount as at 30th June 2020	於二零二零年六月三十日 之期末賬面淨值	1,531,477	116,462	4,749,332	56,513,838	29,129
Opening net book amount as at 1st January 2019	於二零一九年一月一日之 期初賬面淨值	—	121,411	4,571,452	46,856,835	35,249
Change in accounting policy	會計政策變動	1,704,990	—	—	—	—
Additions	新增	—	—	626,165	514,034	—
Transfer	轉撥	—	—	—	1,199,119	—
Fair value gain	公平值收益	—	—	—	1,385,215	—
Disposals	出售	—	—	(226)	—	—
Depreciation and amortisation	折舊及攤銷	(15,755)	—	(149,603)	—	—
Impairment	減值	—	—	—	—	(2)
Exchange difference	匯兌差額	(5,036)	(477)	(18,917)	(190,396)	(139)
Closing net book amount as at 30th June 2019	於二零一九年六月三十日 之期末賬面淨值	1,684,199	120,934	5,028,871	49,764,807	35,108

8 INVESTMENTS IN JOINT VENTURES

8 於合營公司之投資

		Share of net assets 分佔淨資產 HK\$'000 千港元	Advance 墊款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2020	於二零二零年一月一日	4,952,576	106,991	5,059,567
Share of post-acquisition results	分佔收購後業績	13,084	—	13,084
Exchange difference	匯兌差額	(92,412)	(2,068)	(94,480)
At 30th June 2020	於二零二零年六月三十日	4,873,248	104,923	4,978,171
At 1st January 2019	於二零一九年一月一日	6,784,509	729,553	7,514,062
Additions	新增	3,979	—	3,979
Share of post-acquisition results	分佔收購後業績	54,753	—	54,753
Exchange difference	匯兌差額	(26,797)	(2,869)	(29,666)
At 30th June 2019	於二零一九年六月三十日	6,816,444	726,684	7,543,128

Investments in joint ventures mainly represent the Group's investments in (i) Guangzhou Dongtai Textile Company Limited, a company with a property development project in Guangzhou, Guangdong, Mainland China; and (ii) Guangzhou Diyi Dyeing Factory Company Limited, a company with a property development project in Guangzhou, Guangdong, Mainland China.

As at 30th June 2020, the advance to joint ventures of HK\$104,923,000 (31st December 2019: HK\$106,991,000) was denominated in Renminbi, unsecured, interest bearing at the prevailing interest rate announced by the People's Bank of China and without predetermined repayment terms.

於合營公司之投資乃主要指本集團於(i)廣州東泰紡織產業有限公司，一間擁有中國大陸廣東省廣州市一個物業發展項目之公司之投資；及(ii)廣州第一染織廠有限公司，一間擁有中國大陸廣東省廣州市一個物業發展項目之公司之投資。

於二零二零年六月三十日，合營公司之墊款104,923,000港元(二零一九年十二月三十一日：106,991,000港元)為以人民幣計值、無抵押、以中國人民銀行宣佈的現行利率計息及並無預定還款期。

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

9 按公平值透過其他全面收入列賬之財務資產

		As at 於	
		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
At 1st January	於一月一日	3,337,773	3,144,258
Additions	新增	166,310	774,245
Fair value loss recognised in other comprehensive income (Note 13)	於其他全面收入中確認之公平值虧損(附註13)	(76,167)	(539,540)
Exchange difference	匯兌差額	(54,314)	(41,190)
		3,373,602	3,337,773
Listed securities:	上市證券:		
— Equity securities, Hong Kong	— 股本證券, 香港	726,413	714,224
Unlisted securities:	非上市證券:		
— Equity securities, Mainland China	— 股本證券, 中國大陸	2,647,189	2,623,549
		3,373,602	3,337,773

Financial assets at fair value through other comprehensive income as at 30th June 2020 mainly include 3.57% and 4.32% equity interests in two financial institutions in Mainland China and 2.74% equity interests in a financial institution listed in Hong Kong.

於二零二零年六月三十日按公平值透過其他全面收入列賬之財務資產指兩間中國大陸財務機構3.57%及4.32%之股本權益及一間於香港上市之財務機構2.74%之股本權益。

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10 按公平值透過損益列賬之財務資產

		As at 於	
		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Listed securities:	上市證券：		
– Equity securities, Hong Kong, at quoted market value	– 股本證券，香港， 按所報市值	9,350,324	675,167
– Equity securities, Mainland China, at quoted market value	– 股本證券，中國大陸， 按所報市值	235,255	17,084
– Equity securities, United States, at quoted market value	– 股本證券，美國， 按所報市值	3,850,827	—
Unlisted securities:	非上市證券：		
– Equity securities, Mainland China	– 股本證券，中國大陸	5,802	5,917
– Debt securities, Hong Kong	– 債務證券，香港	40,000	40,000
– Debt securities, Mainland China	– 債務證券，中國大陸	—	50,235
		13,482,208	788,403

The Group classified financial assets at fair value through profit or loss if they were acquired principally for the purpose of selling in the short term, i.e. are held for trading.

本集團將主要收購作短期內出售(即持作買賣)的財務資產分類為按公平值透過損益列賬。

11 ACCOUNTS RECEIVABLE

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

The ageing analysis of accounts receivable (excluding those impaired) is as follows:

11 應收賬款

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

應收賬款(不包括已減值者)之賬齡分析如下:

		As at 於	
		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	954,328	655,018
3 to 6 months	3至6個月	92,594	44,725
6 to 9 months	6至9個月	84,057	48,604
9 to 12 months	9至12個月	62,523	71,912
Over 12 months	超過12個月	322,924	237,822
		1,516,426	1,058,081

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

應收賬款之賬面值與其公平值相若。應收賬款與多名獨立客戶有關並以人民幣計值。

12 SHARE CAPITAL

12 股本

		Number of ordinary shares 普通股數目 '000 千股	Par value 面值 HK\$'000 千港元
At 1st January 2020 and 30th June 2019, 2020	於二零二零年一月一日及 二零一九年及二零二零年 六月三十日	2,225,560	222,556

The total authorised number of ordinary shares is 3,000,000,000 shares (31st December 2019: 3,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2019: HK\$0.1 per share). All issued shares are fully paid.

法定普通股總數為3,000,000,000股(二零一九年十二月三十一日: 3,000,000,000股)每股面值0.1港元(二零一九年十二月三十一日: 每股面值0.1港元)之股份。所有已發行股份均已繳足股款。

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

13 RESERVES

13 儲備

For the six months ended 30th June 2020

截至二零二零年六月三十日止六個月

		Share premium	Statutory reserve (i)	Assets revaluation reserve (ii)	Currency translation differences	Retained earnings	Total
		股份溢價	法定儲備(ii)	重估儲備(ii)	匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January 2020	於二零二零年一月一日之結餘	15,800,776	161,117	1,133,021	(779,750)	56,042,957	72,358,121
Profit for the period	期內溢利	—	—	—	—	5,101,795	5,101,795
Currency translation differences	貨幣匯兌差額	—	—	—	(1,514,860)	—	(1,514,860)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	—	—	(76,167)	—	—	(76,167)
Realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現	—	—	(85,843)	—	—	(85,843)
Deferred tax	遞延稅項	—	—	60,301	—	—	60,301
Dividends payable	應付股息	—	—	—	—	(667,668)	(667,668)
Balance at 30th June 2020	於二零二零年六月三十日之結餘	15,800,776	161,117	1,031,312	(2,294,610)	60,477,084	75,175,679
Balance at 1st January 2019	於二零一九年一月一日之結餘	15,800,776	161,117	1,579,907	705,929	47,224,625	65,472,354
Profit for the period	期內溢利	—	—	—	—	2,654,976	2,654,976
Currency translation differences	貨幣匯兌差額	—	—	—	(222,717)	—	(222,717)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	—	—	(318,770)	—	—	(318,770)
Realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現	—	—	(53,230)	—	—	(53,230)
Deferred tax	遞延稅項	—	—	105,532	—	—	105,532
Dividends payable	應付股息	—	—	—	—	(445,112)	(445,112)
Balance at 30th June 2019	於二零一九年六月三十日之結餘	15,800,776	161,117	1,313,439	483,212	49,434,489	67,193,033

13 RESERVES (Continued)

Notes:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserve reaches an amount equal to 50% of the registered capital of the respective subsidiaries, further appropriation needs not be made.
- (ii) Assets revaluation reserve represents revaluation reserve of financial assets at FVOCI and the balance of the fair value gain in respect of 69.5% interest in Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL").

Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, GZQREL became a subsidiary of the Group. The fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a joint venture) of approximately HK\$2,180,096,000, net of tax, was credited to an asset revaluation reserve directly in equity.

Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the consolidated income statement. As at 30th June 2020, the asset revaluation reserve relating to GZQREL amounted to approximately HK\$597,253,000 (31st December 2019: HK\$645,456,000).

13 儲備(續)

附註：

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司的附屬公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (ii) 資產重估儲備主要指按公平值透過其他全面收入列賬之財務資產之重估儲備，及廣州珠江僑都房地產有限公司(「僑都」)69.5%權益公平值收益餘額之重估儲備。

於二零零七年完成收購廣州市農工商集團建設開發公司後，僑都成為本集團之附屬公司。本集團先前持有僑都(作為一間合營公司)的69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)已直接在權益計入資產重估儲備。

往後銷售由僑都開發之物業視為出售僑都部分業務，資產重估儲備之有關部分因此撥入綜合全面收入報表。於二零二零年六月三十日，與僑都相關的資產重估儲備約為597,253,000港元(二零一九年十二月三十一日：645,456,000港元)。

14 ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES

14 應付賬款、應計款項及其他應付款項

		As at 於	
		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Accounts payable (Note)	應付賬款(附註)	13,816,753	14,019,440
Accruals and other payables	應計款項及其他應付款項	15,650,697	8,951,408
		29,467,450	22,970,848

14 ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES (Continued)

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

14 應付賬款、應計款項及其他應付款項(續)

附註：應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下：

		As at 於	
		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	2,200,256	3,034,732
3 to 6 months	3至6個月	1,055,082	1,692,416
6 to 9 months	6至9個月	1,879,135	2,974,763
9 to 12 months	9至12個月	2,065,243	835,278
Over 12 months	超過12個月	6,617,037	5,482,251
		13,816,753	14,019,440

As at 30th June 2020, accounts payable of approximately HK\$861,116,000 (31st December 2019: HK\$829,032,000) were due to related companies in respect of property construction (Note 27(b)).

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

於二零二零年六月三十日，應付賬款中約861,116,000港元(二零一九年十二月三十一日：829,032,000港元)為就物業建築應付關連公司之賬款(附註27(b))。

應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。

15 BORROWINGS

15 借貸

		As at 於	
		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	59,956,231	38,873,684
Commercial mortgage-backed securities (Note (a))	商業抵押擔保證券 (附註(a))	7,822,433	7,986,349
Senior notes (Note (b))	優先票據(附註(b))	3,832,339	3,840,525
		71,611,003	50,700,558
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	13,391,312	12,661,692
Commercial mortgage-backed securities (Note (a))	商業抵押擔保證券 (附註(a))	33,500	27,630
Senior notes (Note (b))	優先票據(附註(b))	3,858,485	—
		17,283,297	12,689,322
		88,894,300	63,389,880

Notes:

(a) In June 2018, the Group issued commercial mortgage-backed securities with an aggregate nominal value of RMB5,600,000,000 (equivalent to approximately HK\$6,130,671,000) (the "Securities"). The Securities will mature in 2039 and are repayable at their nominal value of RMB5,600,000,000. Subject to the terms and conditions specified in the offering circular, the Group has the right to redeem all of the Securities every three years (the "Redeemable Securities") from the date of issue, the investors are also entitled to sellback the Redeemable Securities to the Group on the same date. As at 30th June 2020, the Securities are secured by an investment property of approximately HK\$11,181 million (31st December 2019: HK\$11,215 million) and rental receivables of the investment property.

In June 2019, the Group issued commercial mortgage-backed securities with an aggregate nominal value of RMB2,000,000,000 (equivalent to approximately HK\$2,189,525,000) (the "Securities"). The Securities will mature in 2037 and are repayable at their nominal value of RMB2,000,000,000. Subject to the terms and conditions specified in the offering circular, the Group has the right to redeem all of the Securities every three years (the "Redeemable Securities") from the date of issue, the investors are also entitled to sellback the Redeemable Securities to the Group on the same date. As at 30th June 2020, the Securities are secured by an investment property of approximately HK\$2,918 million (31st December 2019: HK\$2,900 million) and rental receivables of the investment property.

附註：

(a) 於二零一八年六月，本集團發行總面值為人民幣5,600,000,000元(相等於約6,130,671,000港元)之商業抵押擔保證券(「證券」)。證券將於二零三九年到期，並將按其總面值人民幣5,600,000,000元償還。根據發售通函列明之條款及條件，本集團有權於發行日期起計每三年贖回所有證券(「可贖回證券」)，而投資者亦有權於相同日期向本集團售回可贖回證券。於二零二零年六月三十日，證券以一項約11,181百萬港元(二零一九年十二月三十一日：11,215百萬港元)的投資物業及其應收租金作抵押。

於二零一九年六月，本集團發行總面值為人民幣2,000,000,000元(相等於約2,189,525,000港元)之商業抵押擔保證券(「證券」)。證券將於二零三七年到期，並將按其總面值人民幣2,000,000,000元償還。根據發售通函列明之條款及條件，本集團有權於發行日期起計每三年贖回所有證券(「可贖回證券」)，而投資者亦有權於相同日期向本集團售回可贖回證券。於二零二零年六月三十日，證券以一項約2,918百萬港元(二零一九年十二月三十一日：2,900百萬港元)的投資物業及其應收租金作抵押。

15 BORROWINGS (Continued)

Notes: (Continued)

- (b) In June 2019, the Group issued 7.5% senior notes with an aggregate nominal value of US\$500,000,000 (equivalent to approximately HK\$3,875,185,000) (the "Notes"). The Notes will mature in June 2022 and are repayable at their nominal value of US\$500,000,000. The Group may redeem all or a portion of the Notes at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular.

In February 2020, the Group issued 6.0% senior notes with an aggregate nominal value of US\$500,000,000 (equivalent to approximately HK\$3,875,185,000) (the "Notes"). The Notes will mature in February 2021 and are repayable at their nominal value of US\$500,000,000.

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

15 借貸(續)

附註：(續)

- (b) 於二零一九年六月，本集團發行總面值為500,000,000美元(相等於約3,875,185,000港元)之7.5厘優先票據(「票據」)。票據將於二零二二年六月到期，並將按其面值500,000,000美元償還。根據發售通函列明之條款及條件，於提款日期後，本集團可按發售通函列明之贖回價，另加截至贖回日的累計未付利息贖回全部或部分票據。

於二零二零年二月，本集團發行總面值500,000,000美元(相等於約3,875,185,000港元)之6.0厘優先票據(「票據」)。票據將於二零二一年二月到期，並將按其面值500,000,000美元償還。

借貸以下列貨幣為單位及按下列各實際加權平均利率計息：

		As at 於			
		30th June 2020 二零二零年六月三十日		31st December 2019 二零一九年十二月三十一日	
		Effective HK\$'000 千港元	interest rate 實際利率	Effective HK\$'000 千港元	interest rate 實際利率
Renminbi — Bank and financial institution borrowings	人民幣 — 銀行及財務機構 借貸	68,263,489	7.13%	48,815,909	6.97%
	— Commercial mortgage- backed securities	7,855,933	6.14%	8,013,979	6.14%
HK dollar — Bank borrowings	港元 — 銀行借貸	3,149,095	2.75%	2,526,095	2.55%
US dollar — Bank borrowings	美元 — 銀行借貸	1,934,959	3.96%	193,372	4.00%
	— Senior notes	7,690,824	7.44%	3,840,525	8.13%
		88,894,300		63,389,880	

15 BORROWINGS (Continued)

As at 30th June 2020, the Group's bank and financial institution borrowings were secured by:

- (i) the Group's land (prepaid operating lease payments for hotel properties and self-use buildings) of approximately HK\$477,045,000 (31st December 2019: HK\$543,032,000);
- (ii) the Group's hotel properties and self-use buildings of approximately HK\$2,910,625,000 (31st December 2019: HK\$3,025,065,000);
- (iii) the Group's properties under development for sale of approximately HK\$16,686,473,000 (31st December 2019: HK\$18,574,978,000);
- (iv) the Group's completed properties for sale of approximately HK\$12,072,537,000 (31st December 2019: HK\$6,658,397,000);
- (v) the Group's investment properties of approximately HK\$48,615,089,000 (31st December 2019: HK\$47,089,281,000);
- (vi) the Group's financial assets at fair value through other comprehensive income of approximately HK\$2,273,282,000 (31st December 2019: HK\$2,239,567,000);
- (vii) the Group's bank deposits of approximately HK\$1,552,416,000 (31st December 2019: HK\$820,514,000)
- (viii) the Group's equity interests in subsidiaries of approximately HK\$8,613,743,000 (31st December 2019: HK\$1,266,869,000).

15 借貸(續)

於二零二零年六月三十日，本集團之銀行及財務機構借貸乃以下列抵押品擔保：

- (i) 本集團約477,045,000港元(二零一九年十二月三十一日：543,032,000港元)之土地(酒店物業及自用樓宇之預付經營租賃款項)；
- (ii) 本集團約2,910,625,000港元(二零一九年十二月三十一日：3,025,065,000港元)之酒店物業及自用樓宇；
- (iii) 本集團約16,686,473,000港元(二零一九年十二月三十一日：18,574,978,000港元)之可供出售之發展中物業；
- (iv) 本集團約12,072,537,000港元(二零一九年十二月三十一日：6,658,397,000港元)之可供出售之已落成物業；
- (v) 本集團約48,615,089,000港元(二零一九年十二月三十一日：47,089,281,000港元)之投資物業；
- (vi) 本集團約2,273,282,000港元(二零一九年十二月三十一日：2,239,567,000港元)之按公平值透過其他全面收入列賬之財務資產；
- (vii) 本集團約1,552,416,000港元(二零一九年十二月三十一日：820,514,000港元)之銀行存款；
- (viii) 本集團於附屬公司之股本權益約8,613,743,000港元(二零一九年十二月三十一日：1,266,869,000港元)。

16 MARGIN LOANS PAYABLE

16 應付保證金貸款

		As at 於			
		30th June 2020 二零二零年六月三十日		31st December 2019 二零一九年十二月三十一日	
		Effective HK\$'000 千港元	interest rate 實際利率	Effective HK\$'000 千港元	interest rate 實際利率
Within one year	一年內	7,098,129	0.94%–5.25%	—	—

The margin loans payable are denominated in Hong Kong dollar and United States dollar of approximately HK\$3,628,254,000 and HK\$3,469,875,000. The Group's variable-rate margin loans payable are mainly subject to interest ranges between 0.94% to 5.25% (2019: Nil). The range of effective interest rates are equal to contractual interest rates.

應付保證金貸款以港元及美元計算約為3,628,254,000港元及3,469,875,000港元。本集團以可變利率計息的應付保證金貸款的利率範圍主要介乎0.94%至5.25%之間(二零一九年：零)。實際利率範圍等於合約利率。

17 FINANCIAL ASSETS AT AMORTISED COST

17 按攤銷成本計量之財務資產

		As at 於	
		30th June 2020 二零二零年 六月三十日	31st December 2019 二零一九年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Non-current	非流動	203,284	170,801
Current	流動	3,387,537	2,520,879
		3,590,821	2,691,680

17 FINANCIAL ASSETS AT AMORTISED COST (Continued)

- (i) The balance includes an amount of approximately HK\$1,198 million (31st December 2019: HK\$1,221 million) which bears interest at 13.2% to 14.4% per annum and is repayable on demand. The loan is secured by various parcels of land and properties in Huizhou, Guangdong Province, Mainland China.
- (ii) The balance includes an amount of approximately HK\$469 million (31st December 2019: HK\$474 million), which represents a loan to a subsidiary of the non-controlling interest of the Group. The loan bears interest at 4.9% per annum, HK\$306 million (31st December 2019: HK\$312 million) is repayable on demand and HK\$163 million (31st December 2019: HK\$162 million) is repayable within 12 months.
- (iii) The balance includes an amount of approximately HK\$488 million (31st December 2019: HK\$498 million), which is unsecured, bears interest at 5.2% to 12% per annum and will mature in 1 to 3 years from the date of provision of the loans.
- (iv) The balance represents a loan to a non-controlling interest of a subsidiary of the Group amount of approximately HK\$274 million (31st December 2019: HK\$279 million). The loan bears interest at 12% per annum, repayable upon sale of properties by the subsidiary, and is secured by various properties in Hebei Province, Mainland China, and 10% equity interest in the subsidiary.
- (v) The balance includes bond investments of approximately HK\$960 million purchased in March and April 2020. The bond is unsecured, bears fixed interest at 4% per annum and will mature in 3 to 18 months from the date of purchase.

Except for the financial assets at amortised cost disclosed in note (v) and the remaining balances of HK\$202 million are denominated in Hong Kong dollars (31st December 2019: HK\$220 million), all balances are denominated in Renminbi.

Financial assets at amortised cost are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group and a failure to make contractual payments for a certain period of past due.

17 按攤銷成本計量之財務資產 (續)

- (i) 結餘包括約1,198百萬港元(二零一九年十二月三十一日:1,221百萬港元)的款項,有關款項按年利率13.2厘至14.4厘計息,應要求償還。貸款以位於中國大陸廣東省惠州多幅土地及物業作抵押。
- (ii) 結餘包括約469百萬港元(二零一九年十二月三十一日:474百萬港元)的款項,指向本集團非控制權益一間附屬公司提供的貸款。有關款項按年利率4.9厘計息,306百萬港元(二零一九年十二月三十一日:312百萬港元)應要求償還,而163百萬港元(二零一九年十二月三十一日:162百萬港元)於12個月內償還。
- (iii) 結餘包括約488百萬港元(二零一九年十二月三十一日:498百萬港元)的款項,有關款項並無抵押、按年利率5.2厘至12厘計息,並將於提供貸款當日起計一至三年到期。
- (iv) 結餘包括向本集團一間附屬公司非控制權益提供約274百萬港元(二零一九年十二月三十一日:279百萬港元)的貸款。貸款按年利率12厘計息、於附屬公司出售物業時償還,並以位於中國大陸河北省多間物業以及於附屬公司的10%權益作抵押。
- (v) 結餘包括於二零二零年三月及四月購買的約960百萬港元的債券投資。有關債券並無抵押、按固定年利率4厘計息,並將於購買當日起計三至十八個月到期。

除附註(v)所披露的按攤銷成本計量之財務資產以及餘額202百萬港元以港元計值(二零一九年十二月三十一日:220百萬港元)外,全部結餘均以人民幣計值。

按攤銷成本計量之財務資產於沒有合理預期收回的情況下撇銷。沒有合理預期收回的指標包括(其中包括)債務人未與集團簽訂還款計劃,以及未能於期限內按合同支付欠款。

18 OTHER GAINS, NET

18 其他收益，淨額

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Dividend income from financial assets at fair value through other comprehensive income	來自按公平值透過其他全面收入列賬之財務資產之股息收入	—	157,421
Fair value loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值虧損	—	(8,379)
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(79,996)	8,456
Gain on disposal of financial assets at fair value through profit or loss	處置按公平值透過損益列賬之財務資產收益	—	73,315
Gain on disposal of assets classified as held for sale	處置分類為持作銷售之資產收益	628,149	—
Others	其他	63,382	37,678
		611,535	268,491

19 EXPENSES BY NATURE

19 按性質劃分之開支

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

開支包括銷售成本、銷售及市場推廣費用，以及一般及行政費用，分析如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Advertising and promotion costs	廣告及推廣開支	89,692	93,781
Cost of completed properties sold	出售已落成物業之成本	2,535,738	2,125,997
Depreciation of properties and equipment	物業及設備折舊	117,970	149,603
Depreciation of right-of-use assets	使用權資產折舊	34,858	15,755
Direct operating expenses arising from investment properties that	以下類別投資物業產生之直接經營開支		
— generated rental income	— 產生租金收入	106,633	139,335
— did not generate rental income	— 並無產生租金收入	1,735	2,982
Employees' benefits costs (including Directors' emoluments)	僱員福利成本(包括董事酬金)	685,189	738,018
Loss on disposals of properties and equipment	出售物業及設備虧損	380	226
Short-term and low-value assets lease expenses (i)	短期及低價值資產租賃開支(i)	4,059	15,510
Provision for impairment of accounts receivable	應收賬款減值撥備	7,608	10,498

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

(i) 該等租賃付款直接自一般及行政費用扣除，並不計入香港財務報告準則第16號之租賃負債計量。

20 FINANCE INCOME AND COSTS

20 財務收入及成本

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Finance Income	財務收入		
Interest income on bank deposits, advance to a joint venture and financial assets at amortised cost	銀行存款、向一間合營公司墊款及按攤銷成本計量之財務資產之利息收入	(153,433)	(180,856)
Finance costs	財務成本		
Interest expense and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions	— 銀行及財務機構貸款	2,298,139	1,767,125
— senior notes and commercial mortgage-backed securities	— 優先票據及商業抵押擔保證券	517,107	272,870
Total borrowing costs incurred	所發生之總借貸成本	2,815,246	2,039,995
Less: Amount capitalised as part of the cost of properties under development, investment properties under development and properties and equipment	減：撥充作為發展中物業、發展中投資物業及物業及設備之部份成本之款項	(2,208,252)	(1,585,414)
		606,994	454,581
Net finance costs	財務成本淨額	453,561	273,725

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

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

21 SHARE OF PROFIT OF JOINT VENTURES

21 分佔合營公司溢利

For the six months ended 30th June 2020, the amount included the share of fair value gain, net of tax, on the investment properties of joint ventures located in Beijing and Guangzhou, amounting to Nil (2019: HK\$5,766,000).

截至二零二零年六月三十日止六個月，有關款項包括分佔位於北京及廣州的合營公司之投資物業之公平值收益(扣除稅項後)為零(二零一九年：5,766,000港元)。

22 TAXATION

22 稅項

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax	本期稅項		
Hong Kong profits tax (Note (a))	香港利得稅(附註(a))	33,789	—
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	671,238	411,356
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	751,190	703,748
		1,456,217	1,115,104
Deferred tax	遞延稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	47,321	309,304
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	(12,052)	(9,785)
Mainland China withholding income tax (Note (d))	中國大陸預扣所得稅(附註(d))	—	1,764
		35,269	301,283
		1,491,486	1,416,387

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

Notes:

- (a) Hong Kong Profits Tax
 Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30th June 2020 (2019: 16.5%).
- (b) Mainland China Corporate Income Tax
 Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% for the six months ended 30th June 2020 (2019: 25%).

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

附註：

- (a) 香港利得稅
 截至二零二零年六月三十日止六個月，香港利得稅已按估計應課稅溢利之16.5%計提撥備(二零一九年：16.5%)。
- (b) 中國大陸企業所得稅
 截至二零二零年六月三十日止六個月，於中國大陸成立及營運之附屬公司須按25%之稅率繳納中國大陸企業所得稅(二零一九年：25%)。

22 TAXATION (Continued)

Notes: (Continued)

- (c) Mainland China Land Appreciation Tax
 Mainland China land appreciation tax is levied at progressive rate ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land, development expenditures and construction costs.
- (d) Mainland China Withholding Income Tax
 Dividend distribution made by Mainland China subsidiaries and joint ventures to shareholders outside of Mainland China in respect of their profits earned after 1st January 2008 is subject to withholding income tax at rates of 5% or 10%, where applicable.

22 稅項(續)

附註：(續)

- (c) 中國大陸土地增值稅
 中國大陸土地增值稅就土地增值，即出售物業所得款項扣除可扣減開支(包括土地成本、發展開支及建築成本)，按累進稅率30%至60%徵收。
- (d) 中國大陸預扣所得稅
 中國大陸附屬公司及合營公司向中國大陸以外的股東就彼等於二零零八年一月一日後賺取之溢利所作出之股息分派須按5%或10%(如適用)之稅率繳納預扣所得稅。

23 EARNINGS PER SHARE

Basic

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

23 每股盈利

基本

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

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

		2020 二零二零年	2019 二零一九年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	5,101,795	2,654,976
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	2,225,560	2,225,560
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	2.292	1.193

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since there was no dilutive potential ordinary shares during the six months ended 30th June 2020 and 30th June 2019, diluted earnings per share is equal to basic earnings per share.

攤薄

計算每股攤薄盈利時，已對發行在外普通股之加權平均數作出調整，假設所有具攤薄潛力之普通股獲悉數轉換。由於截至二零二零年六月三十日及二零一九年六月三十日止六個月內並沒有具攤薄潛力之普通股，因此每股攤薄盈利與每股基本盈利一致。

24 DIVIDEND

24 股息

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Declared interim dividend of HK\$0.60 (2019: HK\$0.10) per ordinary share	宣派中期股息每股普通股0.60 港元(二零一九年: 0.10港元)	1,335,336	222,556

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

中期股息並未於報告期末確認為負債。

25 CONTINGENT LIABILITIES

25 或然負債

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

(a) 未於財務報表中作出撥備之財務擔保如下:

		As at 於	
		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	14,348,496	11,846,377
Guarantees given to a bank for bank borrowings of a joint venture	就一間合營公司銀行借貸而向銀行作出之擔保	—	1,252,886
		14,348,496	13,099,263

(b) The Group has certain outstanding litigations relating to disputes on construction contracts. The Directors evaluated the background of the disputes and obtained advice from independent legal counsel, and considered the Group has valid defences against the cases. Accordingly, no provision is considered to be necessary.

(b) 本集團有若干有關施工合約糾紛的待決訴訟。董事已評估糾紛背景並從獨立法律顧問取得意見，認為本集團可就該等案件提出有效抗辯。因此，毋須作出撥備。

26 COMMITMENTS

(a) Capital Commitments

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

		As at 於	
		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購土地及若干持有土地實體之股本權益	887,999	916,545
— Property construction costs	— 物業建築成本	2,168,452	1,531,591
— Capital contribution to an associate	— 一間聯營公司之出資	234,586	239,211
		3,291,037	2,687,347

(b) Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under these leases are as follows:

		As at 於	
		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Amounts payable	應付款項		
— Within one year	— 一年內	5,735	16,071
— Over one year	— 一年以上	3,082	4,013
		8,817	20,084

26 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

(b) 經營租賃承擔

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據該等租賃，於日後之最低應付租金總額如下：

26 COMMITMENTS (Continued)

(c) Future minimum rental receivable

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

		As at 於	
		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
—	Within one year 一年內	1,921,248	1,998,347
—	Within two to five years 兩年至五年內	3,644,972	3,493,585
—	After five years 五年後	1,445,034	1,139,728
		7,011,254	6,631,660

27 RELATED PARTY TRANSACTIONS

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 55.22% (2019: 55.22%) of the Company's shares during the six months ended 30th June 2020. The remaining shares are widely held.

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

27 關連人士交易

本公司由朱孟依先生控制，其於截至二零二零年六月三十日止六個月內擁有約55.22% (二零一九年：55.22%) 本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為於英屬處女群島註冊成立的新達置業有限公司。

27 RELATED PARTY TRANSACTIONS (Continued)

27 關連人士交易(續)

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

(a) 下列為與關連人士進行之重要關連交易：

Sales of Goods and Services (Note)

銷售貨品及服務(附註)

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property management services to related companies	提供予關連公司之物業管理服务	16,935	14,145
Property design services to related companies	提供予關連公司之物業設計服务	21,152	14,340
Shop and office lease services to related companies	提供予關連公司之商舖及辦公室租賃服务	11,536	3,476
Heating service to a related company	提供予一間關連公司之供暖服务	952	883
Hotel management services to related companies	提供予關連公司之酒店管理服务	1,919	5,680
Commercial property management to related companies	提供予關連公司之商用物業管理	57,477	50,270
Property construction services to related companies	提供予關連公司之物業建築服务	100,695	—
		210,666	88,794

27 RELATED PARTY TRANSACTIONS (Continued)

27 關連人士交易(續)

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

(a) 下列為與關連人士進行之重要關連交易：(續)

Purchase of Goods and Services (Note)

購買貨品及服務(附註)

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	234,673	67,813
Electricity installation, low voltage system and intelligent building system installation and consultancy services on cost control for construction work from related companies	關連公司提供之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務	17,378	—
Office lease services from related companies	關連公司提供之辦公室租賃服務	3,970	3,898
Informatization and computerization related services from a related company	一間關連公司提供之信息化及電腦化相關服務	3,939	4,178
Marketing services from related companies	關連公司提供之市場推廣服務	342,581	214,112
		602,541	290,001

Note:

All transactions were carried out with Chu's Controlled Entities, comprising companies which are associates of either Mr. Chu Yat Hong or Mr. Chu Wai Hong. They are the sons of Mr. Chu Mang Yee (the controlling shareholder and the former Chairman of the Board of Directors of the Company) and the brothers of Ms. Chu Kut Yung (the Chairman of the Board of Directors of the Company).

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

附註：

所有交易都是與朱氏控制實體進行，朱氏控制實體包括屬於朱一航先生或朱偉航先生的聯繫人的公司。他們為朱孟依先生(本公司控股股東及董事會前主席)之子及朱桔榕女士(本公司董事會主席)之胞兄。

上述所有服務乃根據相關協議的條款收費。

27 RELATED PARTY TRANSACTIONS (Continued)

27 關連人士交易(續)

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

(b) 應收/付關連人士之款項如下:

		As at 於	
		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Due from a joint venture	應收一間合營公司款項	50,220	48,845
Due from associates	應收聯營公司款項	—	58,964
Due from related companies (Note)	應收關連公司款項(附註)	190,889	8,318
Due to an associate	應付一間聯營公司之款項	5,849	5,964
Due to related companies (Note)	應付關連公司之款項(附註)	374,576	366,248
Due to joint ventures	應付合營公司之款項	1,196,898	3,011,241

Note:

As at 30th June 2020, all outstanding balances with related companies, associates and joint ventures were denominated in RMB, unsecured, non-interest bearing and without predetermined repayment terms.

As at 30th June 2020, the Group also had accounts payable of approximately HK\$861,116,000 (31st December 2019: HK\$829,032,000) due to certain related companies in respect of property construction (Note 14). These related companies are owned by the son, the brother and the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and the former Chairman of the Board of Directors of the Company) and brother and uncles of Ms. Chu Kut Yung (Chairman of the Board of Directors of the Company).

附註:

於二零二零年六月三十日，與關連公司、聯營公司及合營公司之全部未結清結餘均以人民幣計值、無抵押、免息及並無預定還款期。

於二零二零年六月三十日，本集團亦有應付若干關連公司(附註14)物業建築款項約861,116,000港元(二零一九年十二月三十一日: 829,032,000港元)。該等關連公司為朱孟依先生(本公司控股股東及董事會前主席)之兒子、胞弟及妹夫及朱桔榕女士(本公司董事會主席)之胞兄及叔父及姑丈擁有之公司。

(c) Amount due to non-controlling interests

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

(c) 應付非控制性權益之款項

應付非控制性權益之款項指非控制性權益向附屬公司借出之股東貸款，有關款項為以人民幣計值、無抵押及免息。有關款項不需於未來十二個月內償還。

27 RELATED PARTY TRANSACTIONS (Continued)

27 關連人士交易(續)

(d) Key Management Compensation:

(d) 主要管理層報酬：

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	9,841	10,452
Pension costs	退休金成本	269	421
		10,110	10,873

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

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited (“Panyu Zhujiang”) from Hanjiang.

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, Mainland China. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own expense. In relation to the Group’s acquisition of Panyu Zhujiang, Mr. Chu Mang Yee (the controlling shareholder and the former Chairman of the Board of Directors of the Company) has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million). As at 30th June 2020, Hanjiang was in the process of applying the land use right certificates.

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

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best Investments Limited (“Believe Best”) from Mr. Chu Mang Yee (the controlling shareholder and the former Chairman of the Board of Directors of the Company). Believe Best has, through its indirect wholly-owned subsidiary (the project company), a piece of land for property development in Chaoyang District, Beijing, Mainland China (known as the “Jing Run Project”).

(e) 朱孟依先生就收購番禺珠江房地產有限公司向本集團作出之承諾*

於二零一零年三月，本集團完成向韓江收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國大陸廣東番禺區內一塊土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權證。就有關本集團收購番禺珠江而言，朱孟依先生(本公司控股股東及董事會前主席)已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600百萬元)。於二零二零年六月三十日，韓江正在申請土地使用權證。

(f) 朱孟依先生就收購信佳投資有限公司向本集團作出之承諾*

於二零零七年，本集團完成向朱孟依先生(本公司控股股東及董事會前主席)收購信佳投資有限公司(「信佳」)已發行股本之80%權益。信佳已透過其間接全資附屬公司(項目公司)擁有一幅位於中國大陸北京市朝陽區之土地作物業發展之用(名為「京潤項目」)。

27 RELATED PARTY TRANSACTIONS (Continued)

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

In relation to the Group's interest in the Jing Run Project (through its 80% interest in Believe Best), Mr. Chu Mang Yee (the controlling shareholder and the former Chairman of the Board of Directors of the Company), has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,630 million had been incurred by the Group up to 30th June 2020 (31st December 2019: RMB1,630 million). Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project, although government approval for increase in plot ratio is pending.

(g) Acquisition of Sun Excel Investments Limited*

On 3rd November 2010, the Group entered into an agreement with Farrich Investments Limited ("Farrich"), a related company, to acquire 100% equity interests in Sun Excel Investments Limited ("Sun Excel") at a total consideration of RMB6,605,066,000. The consideration would be satisfied by (i) cash of RMB2,313,787,000, and (ii) the issuance of 523,247,000 shares of the Company for RMB4,291,279,000 (equivalent to approximately HK\$5,387,332,000), on the basis that the construction will be fully completed by Farrich at its own cost.

27 關連人士交易(續)

(f) 朱孟依先生就收購信佳投資有限公司向本集團作出之承諾*(續)

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言,朱孟依先生(本公司控股股東及董事會前主席)已(i)全數擔保項目公司應當地政府之要求,就京潤項目周邊額外公用綠化土地之拆遷而可能需要之銀行貸款;及(ii)向本集團承諾就當地政府可能增加批出之容積率,而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價,朱孟依先生承擔支付該項目公司可建築面積超出之金額(如有)。額外公用綠化土地之拆遷工作正在進行中,而本集團於截至二零二零年六月三十日已產生約人民幣1,630百萬元(二零一九年十二月三十一日:人民幣1,630百萬元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償,然而政府尚未發出增加容積率之批准。

(g) 收購日佳投資有限公司*

於二零一零年十一月三日,本集團與一間關連公司遠富投資有限公司(「遠富」)訂立協議,以總代價人民幣6,605,066,000元收購日佳投資有限公司(「日佳」)之100%股本權益。代價將以(i)現金人民幣2,313,787,000元,及(ii)就人民幣4,291,279,000元(相等於約5,387,332,000港元)發行523,247,000股本公司股份的方式支付,以上乃基於遠富自行負擔完全完成興建之費用。

27 RELATED PARTY TRANSACTIONS (Continued)

(g) Acquisition of Sun Excel Investments Limited* (Continued)

The sole asset of Sun Excel is its 100% interests in Beijing Chuanghe Fengwei Real Property Development Co. Limited (formerly known as Beijing Chuanghe Fengwei Technology Investment and Management Co. Limited) ("Project Co A") and Beijing Shengchuang Hengda Real Property Development Co. Limited (formerly known as Beijing Shengchuang Hengda Technology Investment and Management Co. Limited) ("Project Co D"). Project Co A and Project Co D hold the land use rights of a piece of land in Tongzhou District, Beijing, Mainland China (the "Project").

The acquisition of Sun Excel was completed in October 2013. As at 30th June 2020, cash consideration of RMB1,589,303,000 (31st December 2019: RMB1,579,414,000) out of the total cash consideration of RMB2,313,787,000 were paid, representing the amount of construction work completed by Farrich.

(h) Disposals of land use rights to Mr. Chu Mang Yee*

In May 2012, the Group entered into agreements to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, Mainland China and Baodi District, Tianjin, Mainland China to Mr. Chu Mang Yee (the controlling shareholder and the former Chairman of the Board of Directors of the Company), for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 30th June 2020. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

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

27 關連人士交易(續)

(g) 收購日佳投資有限公司*(續)

日佳唯一的資產為其於北京創合豐威房地產開發有限公司(前稱北京創合豐威科技投資管理有限公司)(「項目公司A」)及北京盛創恒達房地產開發有限公司(前稱北京盛創恒達科技投資管理有限公司)(「項目公司D」)的100%權益。項目公司A及項目公司D持有中國大陸北京通州區內一幅土地之土地使用權(「項目」)。

收購日佳已於二零一三年十月完成。截至二零二零年六月三十日，總現金代價共人民幣2,313,787,000元中的人民幣1,589,303,000元(二零一九年十二月三十一日：人民幣1,579,414,000元)現金代價已獲支付，即遠富已完成之興建工程金額。

(h) 向朱孟依先生出售土地使用權*

於二零一二年五月，本集團訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，向朱孟依先生(本公司控股股東及董事會前主席)出售其位於中國大陸廣東番禺區及中國大陸天津寶坻區的兩幅土地的土地使用權。

於二零二零年六月三十日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

* 根據上市規則，所呈列之關連交易乃與本公司關連人士作出。

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

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

As at 30th June 2020, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

於二零二零年六月三十日，本公司董事及行政總裁根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之權益或淡倉載列如下：

INTERESTS IN SHARES OF THE COMPANY

本公司股份中的權益

Name of Directors	董事姓名	Number of shares of the Company				Total	Approximate percentage of shares outstanding
		Personal interests	Family interests	Corporate interests	Other interests		
		個人權益	家族權益	公司權益	其他權益	合計	佔已發行股份概約百分比
Mr. Au Wai Kin (i)	歐偉建先生 (i)	—	—	34,500,000	—	34,500,000	1.55%
Ms. Chu Kut Yung (ii)	朱桔榕女士 (ii)	1,000,000	—	1,014,000	—	2,014,000	0.09%

Notes:

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

附註：

- 歐偉建先生透過其全資擁有及控制之公司盈豐置業有限公司持有本公司34,500,000股股份。
- 朱桔榕女士透過其全資擁有之公司聚融投資控股有限公司持有本公司1,014,000股股份。

Save as disclosed above, as at 30th June 2020, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零二零年六月三十日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所有關於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

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

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

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

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

SUBSTANTIAL SHAREHOLDERS

主要股東

Other than interests disclosed in the section headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” above, as at 30th June 2020, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零二零年六月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行股份數目	Approximate percentage of shares outstanding 佔已發行股份概約百分比
Sounda Properties Limited (“Sounda”) (a) 新達置業有限公司(「新達」)(a)	Beneficial owner 實益擁有人	1,160,363,809	52.14%
Mr. Chu Mang Yee (a)(b) 朱孟依先生(a)(b)	Interest of controlled corporation 受控法團權益	1,229,003,809	55.22%
Farrich Investments Limited (“Farrich”) (c) 遠富投資有限公司(「遠富」)(c)	Beneficial owner 實益擁有人	395,246,625	17.76%
TheBest Investments Limited (“TheBest”) (c) TheBest Investments Limited (「TheBest」)(c)	Interest of controlled corporation 受控法團權益	395,246,625	17.76%
Clear Build Investments Limited (“Clear Build”) (c) Clear Build Investments Limited (「Clear Build」)(c)	Interest of controlled corporation 受控法團權益	395,246,625	17.76%
Mr. Chu Yat Hong (c) 朱一航先生(c)	Interest of controlled corporation 受控法團權益	395,246,625	17.76%

Notes:

- 1,160,363,809 shares were held by Sounda which is wholly owned by Mr. Chu Mang Yee. Mr. Chu Mang Yee was deemed to be interested in 1,160,363,809 shares under the SFO.
- 68,640,000 shares were held by Hopson Education Charitable Funds Limited, an exempt charitable institution and a company limited by guarantee, of which Mr. Chu Mang Yee is the sole member. Mr. Chu Mang Yee was deemed to be interested in 68,640,000 shares under the SFO.
- 395,246,625 shares were held by Farrich which is a wholly-owned subsidiary of TheBest. The entire issued share capital of TheBest is held by Clear Build which is in turn wholly-owned by Mr. Chu Yat Hong. Each of TheBest, Clear Build and Mr. Chu Yat Hong was deemed to be interested in 395,246,625 shares under the SFO.

附註：

- 朱孟依先生透過其全資擁有的新達持有1,160,363,809股股份。朱孟依先生根據證券及期貨條例被視為擁有1,160,363,809股股份之權益。
- 一間獲豁免之慈善機構和朱孟依先生為單一成員之擔保有限公司合生教育慈善基金有限公司持有68,640,000股股份。朱孟依先生根據證券及期貨條例被視為擁有68,640,000股股份之權益。
- TheBest之全資擁有附屬公司遠富持有395,246,625股股份。TheBest之全部已發行股本由朱一航先生全資擁有的Clear Build所持有。TheBest、Clear Build及朱一航先生各自根據證券及期貨條例被視為擁有395,246,625股股份之權益。

Save as disclosed above, the Directors are not aware of any other persons who, as at 30th June 2020, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

除上文披露者外，就董事所知，概無任何其他人士於二零二零年六月三十日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

On 27th April 2020, the Company, as borrower, entered into a facility agreement (the “Facility Agreement”) with a group of financial institutions referred to as the original lenders in the Facility Agreement in relation to the secured dual-currency term loan facilities which comprise (i) the term loan facilities in the aggregate amounts of US\$230 million and HK\$156 million respectively (the “Original Facilities”) and (ii) the incremental term loan facilities comprising US dollar denominated term loan facilities and HK dollar denominated term loan facilities that may be established and made available to the Company under the Facility Agreement, the aggregate amount of which shall not exceed US\$250 million (the “Incremental Facilities”) (collectively called the “Facilities”).

The Facility Agreement imposed, among other things, specific performance obligations on Mr. Chu Mang Yee (“Mr. Chu”), a controlling shareholder of the Company who, through (i) Sounda Properties Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Chu; and (ii) Hopson Education Charitable Funds Limited, an exempt charitable institution and a company incorporated in Hong Kong limited by guarantee, of which he is the sole member, is beneficially interested in approximately 55.22% of the entire issued share capital of the Company.

Pursuant to the Facility Agreement, a change of control event occurs if:

- (i) Mr. Chu directly or indirectly ceases to be beneficial owner of not less than 51% of the entire issued share capital of the Company;
- (ii) Mr. Chu ceases to have the power to direct the affairs of the Company and/or control the composition of the Board of the Company or equivalent body; or
- (iii) Mr. Chu, Ms. Chu Kut Yung (the daughter of Mr. Chu, an executive Director and the Chairman of the Board) or one of their family members (which include the spouse, children, parents and siblings) ceases to be the Chairman of the Company.

If a change of control event abovementioned occurs which will constitute a breach of specific performance obligations:

- (i) a lender under the Facility Agreement shall not be obliged to fund a utilization of the Facilities; and

控股股東特定履約責任

於二零二零年四月二十七日，本公司（作為借款人）與一組財務機構訂立一項融資協議（「融資協議」），融資協議與有抵押雙幣種定期貸款融資（包括(i)定期貸款融資分別合共2.3億美元及1.56億港元（「原有融資」）及(ii)增量定期貸款融資（包括以美元計值之定期貸款融資及以港元計值之定期貸款融資，可根據融資協議設立及向本公司提供，總金額不應超過2.5億美元（「增量融資」））（統稱「融資」）有關，該組財務機構在融資協議中稱為原貸款人。

融資協議對朱孟依先生（「朱先生」）施加（其中包括）特定履約責任。朱先生為本公司控股股東，透過(i)新達置業有限公司（一間由朱先生全資擁有的於英屬處女群島註冊成立的有限公司）及(ii)合生教育慈善基金有限公司（一間朱先生為單一成員之獲豁免慈善機構並於香港註冊成立之擔保有限公司）持有本公司全部已發行股本約55.22%之實益權益。

根據融資協議，倘出現下列情況，則發生控制權變動事件：

- (i) 朱先生不再直接或間接實益擁有本公司全部已發行股本不少於51%；
- (ii) 朱先生不再有權力指導本公司事務及／或控制本公司董事會或同等機構的組成；或
- (iii) 朱先生、朱桔榕女士（朱先生之女、本公司執行董事及董事會主席）或彼等的任何家庭成員（包括配偶、子女、父母及兄弟姊妹）不再為本公司主席。

倘發生上述控制權變動事件，則構成違反特定履約責任：

- (i) 融資協議項下貸款人毋須為動用融資提供資金；及

(ii) should the majority lenders (as defined in the Facility Agreement) so require and with prior written notice to the Company, (a) the total commitments under the Facility Agreement shall immediately be cancelled and (b) all outstanding loans made under the Facilities, together with accrued interest, and all other amounts accrued under the related finance documents shall become immediately due and payable.

(ii) 倘主要貸款人(定義見融資協議)有所要求及在向本公司發出事先書面通知的情況下，(a)融資協議項下全部承擔將即時取消，及(b)融資項下所有未償還貸款連同應計利息及相關融資文件項下應計的所有其他款項將即時到期及應付。

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.

外匯波動

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

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the six months ended 30th June 2020.

管理合約

截至二零二零年六月三十日止六個月，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

EMPLOYEES

As at 30th June 2020, the Group, excluding its associates and joint ventures, employed a total of 10,291 (as at 31st December 2019: 10,385) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$685 million for the six months ended 30th June 2020 (for the six months ended 30th June 2019: HK\$738 million). The remuneration policies remained the same as disclosed in the Annual Report for the year ended 31st December 2019.

僱員

於二零二零年六月三十日，本集團(不包括其聯營公司及合營公司)共僱用10,291名(於二零一九年十二月三十一日：10,385名)職員，其中大多數為中國內地僱員。截至二零二零年六月三十日止六個月，僱員成本(包括董事酬金)達685百萬港元(截至二零一九年六月三十日止六個月：738百萬港元)。如截至二零一九年十二月三十一日止年度之年報所披露，薪酬政策維持不變。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30th June 2020.

董事進行證券交易之標準守則

本公司已採納聯交所證券上市規則(「上市規則」)附錄十所載之標準守則作為董事進行證券交易之操守守則。經作出特定查詢後，全體董事已確認，彼等於截至二零二零年六月三十日止六個月內均已全面遵守標準守則所載規定準則。

CORPORATE GOVERNANCE

During the six months ended 30th June 2020, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 14 of the Listing Rules except for the code provisions A.4.1 and E.1.2 as described below.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Save for Mr. Ching Yu Lung, whose appointment is for a 3-year term subject to renewal, none of the independent non-executive Directors is appointed for a specific term. This constitutes a deviation from code provision A.4.1. However, as all the independent non-executive Directors are subject to retirement by rotation and re-election by shareholders at the annual general meetings of the Company in accordance with the Company’s Bye-laws, in the opinion of the Directors, this meets the objective of the CG Code.

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting for the year 2020 due to other business commitment.

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 30th June 2020.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 13.51B (1) of the Listing Rules, the changes in information of Directors/chief executives subsequent to the publication of the annual report of the Company for the year ended 31st December 2019 are set out below:

Name of Director 董事姓名	Details of Changes 變動詳情
Mr. Ching Yu Lung 程如龍先生	had been appointed as an independent non-executive director of AMVIG Holdings Limited (stock code: 2300) with effect from 16th March 2020 自二零二零年三月十六日起獲委任為澳科控股有限公司(股份代號：2300)的獨立非執行董事

企業管治

於截至二零二零年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四所載企業管治守則及企業管治報告(「企業管治守則」)所載之守則條文，惟下文所述守則條文第A.4.1條及E.1.2條除外。

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。除了程如龍先生，其委任期為三年期及須接受重選外，所有獨立非執行董事均無固定任期。此舉偏離守則條文第A.4.1條。然而，由於所有獨立非執行董事均按本公司之公司細則於本公司之股東週年大會輪值告退並由股東重選，故董事認為，此安排符合企業管治守則之目的。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。由於需要處理其他事務，董事會主席並無出席二零二零年度股東週年大會。

購買、贖回及出售本公司之上市證券

於截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

董事及行政總裁之資料變動

根據上市規則第13.51B(1)條，本公司於截至二零一九年十二月三十一日止年度之年報刊發日期後的董事／行政總裁資料變動載列如下：

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 including a review of the unaudited interim financial information for the six months ended 30th June 2020.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 13th October 2020 to Friday, 16th October 2020 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to the interim dividend. In order to qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 12th October 2020.

SUFFICIENCY OF PUBLIC FLOAT

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

By Order of the Board of Directors
Hopson Development Holdings Limited

CHU KUT YUNG
Chairman

Hong Kong, 21st August 2020

審核委員會及業績審閱

本公司審核委員會由本公司全體三名獨立非執行董事組成。審核委員會已與管理層審閱本集團所採納會計原則及慣例，並已商討風險管理及內部監控以及財務報告事宜，包括審閱截至二零二零年六月三十日止六個月之未經審核中期財務資料。

暫停辦理股份過戶登記手續

本公司將於二零二零年十月十三日(星期二)至二零二零年十月十六日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，藉以確定股東享有中期股息的資格。為符合資格享有中期股息，股東須於二零二零年十月十二日(星期一)下午四時三十分前將所有股份過戶文件連同有關股票送交本公司於香港之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理股份過戶登記手續。

充足公眾持股量

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

承董事會命
合生創展集團有限公司

主席
朱桔榕

香港，二零二零年八月二十一日

主要辦事處

香港
中環
皇后大道中99號
中環中心49樓
4903-4910室

Principal Office

Unit 4903-4910
49th Floor, The Center
99 Queen's Road Central
Central
Hong Kong

廣州代表辦事處

廣州市
珠江新城
珠江東路421號
珠江投資大廈
南塔16樓

Guangzhou Representative Office

16th Floor, South Tower
Zhujiang Investment Building
421 Zhujiang East Road
Zhujiang New City
Guangzhou

北京代表辦事處

北京市
朝陽區
西大望路23號甲
合生創展辦公樓

Beijing Representative Office

Hopson Office Building
23A West Dawang Road
Chaoyang District
Beijing

上海代表辦事處

上海市
閘北區
靈石路695號
3號樓19層

Shanghai Representative Office

19th Floor, Block 3
No. 695 Lingshi Road
Zhabei District
Shanghai

天津代表辦事處

天津市
寶坻區
京津新城
珠江南路1號

Tianjin Representative Office

No.1 Zhujiang South Road
Jingjin New Town
Baodi District
Tianjin

