



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號：00754

Interim Report

中期報告

2022

Breathing New Life into Distance

行穩致遠 融合煥新



# Footprints of Hopson in 合生創展在 CHINA 中國

## Bohai Rim Economic Zone

環渤海  
經濟圈

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

## Yangtze River Delta Economic Zone

長江三角洲  
經濟圈

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

## Pearl River Delta Economic Zone

珠江三角洲  
經濟圈

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



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## INTERIM RESULTS AND DIVIDEND

### 中期業績及股息

The board (the "Board") of directors (the "Directors") of Hopson Development Holdings Limited ("Hopson" or "Hopson Development" or the "Company") is pleased to announce that the unaudited consolidated profit attributable to equity holders of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2022 amounted to approximately HK\$6,390 million. Basic and diluted earnings per share was HK\$2.446.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2022 (30 June 2021: HK50 cents).

The Board has proposed to, subject to shareholders' approval, make a bonus issue of one new share for every ten existing shares held by shareholders whose names are on the register of members of the Company at the close of business on Friday, 11 November 2022 ("Bonus Issue"). Further details of the Bonus Issue, including the relevant details of the special general meeting to be convened and held to consider, and if thought fit, approve the Bonus Issue, will be announced by the Company in due course.

合生創展集團有限公司(以下簡稱「合生」或「合生創展」或「本公司」)之董事(「董事」)會(「董事會」)欣然宣佈，本公司及其子公司(統稱「本集團」)截至二零二二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6,390百萬港元。每股基本及攤薄盈利為2.446港元。

董事會不建議派付截至二零二二年六月三十日止六個月的中期股息(二零二一年六月三十日：50港仙)。

董事會建議配發紅股予於二零二二年十一月十一日(星期五)營業時間結束時名列在本公司股東名冊之股東，分配率為每十股現有股份可獲派送一股新股(「派送紅股」)，惟須待股東批准後方告作實。有關派送紅股(包括為審議及酌情批准派送紅股而即將召開及舉行的股東特別大會相關詳情)的進一步詳情將由本公司適時披露。

The Group's business is divided into five major segments consisting of real estate, commercial, property management, investments and infrastructure.

集團的業務，分為地產、商業、物業管理、投資和基建五大板塊。

## A. REAL ESTATE SEGMENT

### I. Revenue from and development of the real estate segment

In the first half of 2022, the recognised sales from the real estate segment amounted to HK\$9,282 million. The major projects delivered include Hopson Dreams World (合生世界村) and MAHÁ Beijing (縵合北京). The overall average selling price in respect of delivered and completed properties was HK\$17,397 (RMB14,551) per square metre, which decreased by 18.1% compared to the same period of last year.

In the first half of 2022, the contracted sales of the Group amounted to RMB16,860 million. In terms of product type, suburban properties, high-end properties and renovated properties accounted for 2%, 44% and 54% of the total contracted sales, respectively. In terms of regional sales, the sales in the Yangtze River Delta, the Guangdong-Hong Kong-Macao Greater Bay Area and the Bohai Rim Economic Zone amounted to RMB1,628 million, RMB4,108 million and RMB11,124 million, respectively. During the first half of 2022, the Group boosted the sales of high-end improvement products, and the sales of products targeting rigid demand remained strong as usual. In particular, MAHÁ Beijing (縵合北京), Hopson Dreams World (合生世界村), Beijing Jinmao Palace Phase II (北京金茂府二期) and Hopson MIYĀ (合生me悦) had achieved excellent sales of exceeding RMB1,000 million. The average selling price of contracted property sales was RMB22,238 per square metre.

## A. 地產板塊

### I. 地產板塊收益及發展情況

二零二二年上半年，地產板塊的確認銷售金額為92.82億港元，重點的交樓項目有合生世界村和縵合北京等。有關交付及落成物業的整體平均售價為每平方米17,397港元(人民幣14,551元)，較去年同期下降18.1%。

二零二二年上半年，集團的合約銷售金額為人民幣168.60億元。以產品類型分類計，遠郊盤佔2%，高端盤佔44%，剛改盤佔54%；以地區分類計，長三角銷售額為人民幣16.28億元，大灣區銷售額為人民幣41.08億元，環渤海經濟圈為人民幣111.24億元。集團在二零二二年上半年加快了高端改善產品的去貨，剛需產品的去貨也一如既往的強勁。當中，縵合北京、合生世界村、北京金茂府二期、合生me悦均錄得超過人民幣10億元的佳績。物業合約銷售平均售價為每平方米人民幣22,238元。

## A. REAL ESTATE SEGMENT (Continued)

### II. Real estate segment development strategies

The Group has abundant quality, low-cost land bank in first-tier cities such as Beijing, Shanghai and Guangzhou, which is one of the core competitive edges of the Group for maintaining sustainable development. During the period, in order to balance the needs for long-term development and current development, the Group acquired land bank of 260,418 square metres. As at 30 June 2022, the Group had a land bank of 29.23 million square metres, which was sufficient for the Group's development needs in the future. In order to acquire quality land in first-tier cities efficiently, the Group will actively cooperate with the government in facilitating urban redevelopment projects, thus enabling the Group to expand into prime locations in core cities while avoiding high land premium caused by tenders, auctions, listing and bidding.

#### a. Usage and location

## A. 地產板塊(續)

### II. 地產板塊發展策略

集團在北京、上海、廣州等一線城市擁有大量優質且成本較低的土地儲備，這也是維持集團持續發展的核心競爭優勢之一。期內，集團平衡長遠發展與當前發展的需要，新增土地面積260,418平方米。截至二零二二年六月三十日，本集團擁有土地儲備29.23百萬平方米，足夠滿足集團未來發展所需。為了更有效的補充一線城市的優質土地，集團將積極配合政府持續推動的舊改項目政策，使集團進入重點城市的核心地段的同時，避免了招拍掛市場上競拍的高成本土地。

#### a. 用途及地區

|                 |     | Saleable Area (million sq.m.)<br>可供銷售面積(百萬平方米) |         |         |         |          |        |       |
|-----------------|-----|--|---------|---------|---------|----------|--------|-------|
|                 |     | Guangzhou                                      | Huizhou | Beijing | Tianjin | Shanghai | Ningbo | Total |
|                 |     | 廣州   | 惠州      | 北京      | 天津      | 上海       | 寧波     | 總計    |
| Residential     | 住宅  | 4.34   | 5.15    | 3.76    | 5.48    | 1.85     | —      | 20.58 |
| Shopping arcade | 商舖  | 1.03   | 0.42    | 0.26    | 0.05    | 0.35     | 0.02   | 2.13  |
| Office          | 辦公室 | 0.62   | 0.25    | 0.20    | 0.15    | 0.39     | —      | 1.61  |
| Car parks       | 停車場 | 1.18   | 1.59    | 0.66    | —       | 0.73     | —      | 4.16  |
| Hotels          | 酒店  | 0.25   | 0.11    | 0.12    | 0.18    | 0.09     | —      | 0.75  |
| Total           | 總計  | 7.42   | 7.52    | 5.00    | 5.86    | 3.41     | 0.02   | 29.23 |

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

II. Real estate segment development strategies (Continued)

b. Development status and location

|                              |       | Saleable Area (million sq.m.)<br>可供銷售面積(百萬平方米) |               |               |               |                |              | Total |
|------------------------------|-------|--|---------------|---------------|---------------|----------------|--------------|-------|
|                              |       | Guangzhou<br>廣州                                | Huizhou<br>惠州 | Beijing<br>北京 | Tianjin<br>天津 | Shanghai<br>上海 | Ningbo<br>寧波 | 總計    |
| Completed properties         | 已落成物業 | 1.18   | 0.45          | 1.72          | 0.64          | 1.09           | 0.02         | 5.10  |
| Properties under development | 發展中物業 | 1.93   | 1.90          | 1.45          | 0.93          | 1.82           | —            | 8.03  |
| Properties to be developed   | 待發展物業 | 4.31   | 5.17          | 1.83          | 4.29          | 0.50           | —            | 16.10 |
| Total                        | 總計    | 7.42   | 7.52          | 5.00          | 5.86          | 3.41           | 0.02         | 29.23 |

c. Development status and usage

|                              |       | Saleable Area (million sq.m.)<br>可供銷售面積(百萬平方米) |              |        |           |        | Total |
|------------------------------|-------|--|--------------|--------|-----------|--------|-------|
|                              |       | Shopping                                       |              | Office | Car Parks | Hotels | 總計    |
|                              |       | Residential<br>住宅                              | Arcade<br>商舖 | 辦公室    | 停車場       | 酒店     |       |
| Completed properties         | 已落成物業 | 2.01   | 0.85         | 0.61   | 1.33      | 0.30   | 5.10  |
| Properties under development | 發展中物業 | 5.82   | 0.41         | 0.22   | 1.36      | 0.22   | 8.03  |
| Properties to be developed   | 待發展物業 | 12.75  | 0.87         | 0.78   | 1.47      | 0.23   | 16.10 |
| Total                        | 總計    | 20.58  | 2.13         | 1.61   | 4.16      | 0.75   | 29.23 |

Since the second half of 2021, the real estate industry in China has entered an adjustment period. The industry experienced profound changes amid shocks. To prevent and mitigate risks, the government adopted additional measures in the first half of 2022 to support reasonable housing demands and facilitate the industry in returning to a virtuous cycle. Looking forward to the second half of 2022, economic activities will gradually be back on track as the epidemic across China is effectively contained and various stabilising measures for economic growth implemented by the government gradually take effective. The national economy is expected to recover more quickly. According to the statistics of the National Bureau of Statistics of China, during the period from January to June this year, commercial housing sales area and sales decreased year on year by 1.4 percentage points and 2.6 percentage points, respectively. In June, commercial housing sales area and sales increased month on month by 65.8% and 68.1%, respectively. The real estate market saw positive signs with an overall recovery trend.

中國房地產自二零二一年下半年開始進入調整期，行業在震蕩中經歷深刻變化。為防範及化解風險，政府於二零二二年上半年採取更多措施以支持合理住房需求，促進行業恢復良性循環，推動行業邁入調整尾聲。展望二零二二年下半年，隨著各地疫情得到有效控制，政府各項穩增長政策逐步發揮作用，各項經濟活動逐漸回歸正軌，國民經濟有望加快回升步伐。根據國家統計局數據，今年一至六月，商品房銷售面積和銷售金額同比降幅分別收窄1.4個百分點及2.6個百分點。六月單月而言，商品房銷售面積和銷售金額環比分別增長65.8%及68.1%。房地產市場已出現積極信號，整體呈現回暖態勢。

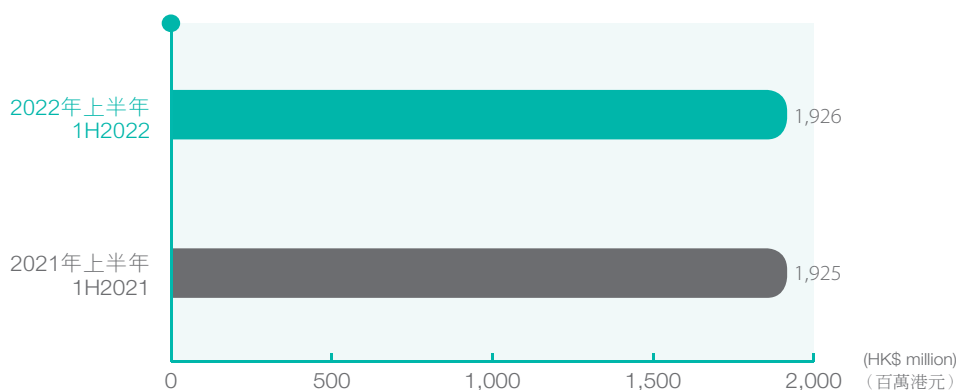
## B. COMMERCIAL SEGMENT

### 1. Commercial real estate

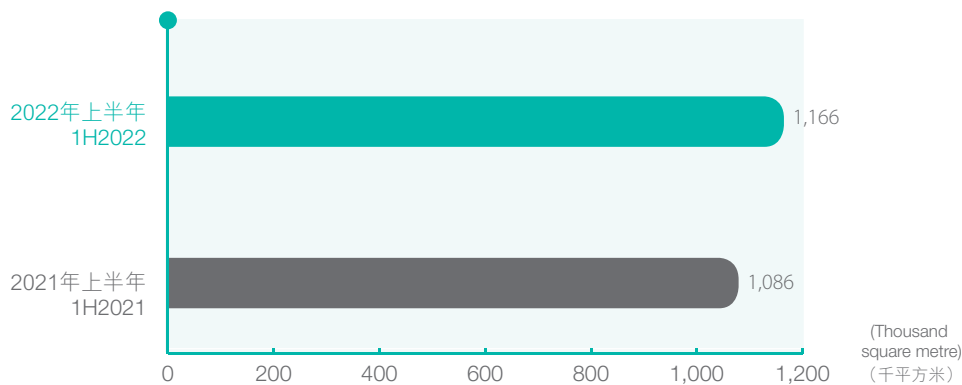
#### I. Revenue from and development of commercial real estate

As of 30 June 2022, revenue from commercial real estate (before elimination) was HK\$1,926 million.

Revenue from commercial real estate  
商業不動產收益



Leased area  
在租面積



#### II. Commercial real estate development strategies

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

## B. 商業板塊

### 1. 商業不動產

#### I. 商業不動產收益及發展情況

截止二零二二年六月三十日，商業不動產的抵銷前收益為1,926百萬港元。

#### II. 商業不動產發展策略

商業不動產板塊旗下的商業城市綜合體，融合購物中心、寫字樓、酒店、公寓、住宅等多種物業形態，以嶄新的運營理念，通過社交、文化、創新、生活方式的體驗和傳播，助力城市發展。商業城市綜合體目前包括1.城市級綜合體，例如：北京合生匯、上海合生匯(五角場)；2.區域精品購物中心，例如：廣州海珠合生廣場；3.多樣體驗型商業中心，例如：北京麒麟新天地等。



## B. COMMERCIAL SEGMENT (Continued)

### 1. Commercial real estate (Continued)

#### II. Commercial real estate development strategies (Continued)

In the first half of 2022, affected by the persistent epidemic, the domestic economy faced with consumption downturn. However, under the philosophy of “bucking the trend”, the commercial segment turned crisis into opportunities. The introduction of first-tier and second-tier international brands laid a solid foundation for the Group’s current optimisation of its tenant portfolio. It also facilitated the smooth tenant recruitment for new projects. The initial effects of project upgrade were reflected by the increasing popularity among teenagers as a result of delicate operation, experience or shopping environment, as well as the healthy growth recorded in sales volume, customer traffic and occupancy rate, which all contributed to the continuous growth of revenue from real estate.

It is expected that in the second half of 2022, with a stabilised epidemic situation and the continuous and stable recovery of Chinese economy and the constant policy efforts to promote consumption, the consumption demand of residents will be released at a steady pace, and the commercial real estate market will steadily recover. Based on the development trend of the entire commercial real estate market, an era in which new technologies and new consumption concepts lead the reform of commercial real estate market has arrived. The 14th Five-Year Plan clearly proposes to promote consumption in an all-round way and encourages the development of new consumption models and new business models. Looking forward to the second half of the year, as the consumer market gradually restores its vitality, and the level of physical business intelligence operations and comprehensive services continues to improve, the rental income levels of properties under the commercial real estate segment will show a steady upward trend.

## B. 商業板塊(續)

### 1. 商業不動產(續)

#### II. 商業不動產發展策略(續)

二零二二年上半年，國內持續受疫情影響，消費對經濟的拉動放緩，然而商業板塊本著為「逆勢向上」的宗旨，化危險為機遇。透過引入國際一、二線品牌，為集團現有優化租戶組合的工作墊下良好的基礎，也使新開張項目的招商工作進行得更加順利，通過精細化運營、體驗或購物環境收獲大批青少年青睞，銷售額、客流、出租率均取得良好的增長，項目升級步伐已見成效，使不動產的收益持續保持增長的態勢。

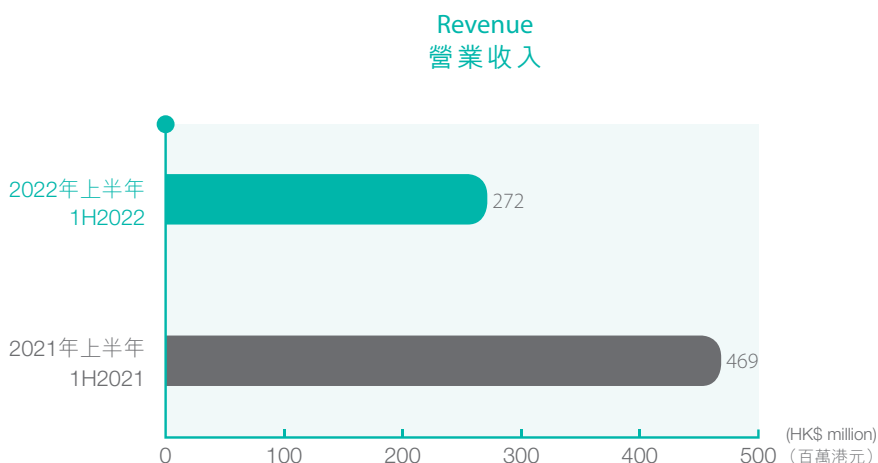
預計二零二二年下半年，隨著疫情穩定及國民經濟持續穩定恢復，促進消費的政策不斷發力，居民消費需求穩步釋放，商業地產市場穩定恢復。從整個商業地產市場發展趨勢看，新技術與新消費理念引領商業地產市場變革的時代已經來臨。《「十四五」規劃建議》明確提出全面促進消費，鼓勵消費新模式新業態發展。展望下半年，隨著消費市場活力持續恢復，以及實體商業智慧運營與綜合服務水平不斷提升，商業不動產板塊旗下物業的租金水平將呈現平穩向上的態勢。

### B. COMMERCIAL SEGMENT (Continued)

#### 2. Hopson Commercial Technology

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

As of 30 June 2022, revenue from Hopson Commercial Technology (before elimination) was HK\$272 million.



##### II. Hopson Commercial Technology development strategies

Hopson Commercial Technology is a technology management operator empowered by technology and the new retail philosophy.

Hopson Commercial Technology revolves around the asset-light strategy to build smart engineering and smart commercial platforms. Hopson Commercial Technology explores technological development by providing industry advisory services and smart solutions with advanced technologies. It strives to conduct intelligent operational management of commercial assets for the full life cycle of all business projects, including design, development, renovation, positioning, tenant recruitment, operation, post-B-end operation and so on.

### B. 商業板塊(續)

#### 2. 合商科技

##### I. 合商科技收益及發展情況

截止二零二二年六月三十日，合商科技的抵銷前收益為272百萬港元。

##### II. 合商科技發展策略

合商科技是以科技賦能和新零售為理念的科技管理運營公司。

合商科技圍繞輕資產戰略，打造智慧工程、智慧商業平台。合商科技進行科技開發，運用先進技術對產業各端進行業務顧問諮詢及智慧解決方案。致力對各類商業業態項目的全生命周期，包括：設計、開發、改造、定位、招商、運營、B端後運營等，進行商業資產的智慧運營管理。

## B. COMMERCIAL SEGMENT (Continued)

### 2. Hopson Commercial Technology (Continued)

#### II. Hopson Commercial Technology development strategies (Continued)

The development service of Hopson Commercial Technology has established a full commercial chain smart ecosystem of asset building, preparation, tenant recruitment and operation, customer consumption, supplier support, and internal collaboration in terms of a smart cockpit platform of asset owners, merchants, customers, suppliers and operating teams, and is an enterprise “based on asset service, platform and technology”.

In the first half of 2022, as affected by the epidemic, physical businesses were forced to promote digital transformation, and more shopping malls stepped into the field of digitalisation. As for the general physical business enterprises in the market, digital transformation remained superficial to an extent that only online shopping malls, membership record systems, parking services and other functions were involved. However, thoroughly taking advantage of the advent of the digital age, Hopson Commercial Technology will integrate various technological innovations with the operation management methods applied to re-empower each link of the commercial property industry chain, including design, development, renovation, positioning, tenant recruitment, operation and post-B-end operation, and to reshape the efficiency and model of commercial property investment and operation. As such, it allows commercial properties to operate under a light asset model and facilitates the transformation of commercial properties from earning asset appreciation income to earning value-added service income.

## B. 商業板塊(續)

### 2. 合商科技(續)

#### II. 合商科技發展策略(續)

合商科技開發服務於資產方，商戶、顧客、供應商及經營團隊的智慧駕駛倉平台，建構起資產建設、籌開、招商運營、顧客消費、供方支撐、內部協同的商業全鏈條智慧化生態圈，是一家「資產服務型、平台型、科技型」的企業。

二零二二年上半年，在疫情的影響下，實體商業被迫推進數字化轉型，越來越多的購物中心開始推開了數字化的大門，而對市場上一般的實體商業企業而言，數字化的轉型還停留在淺層意義上，即單純的線上商城、會員記錄系統、停車服務等功能之上。然而，合商科技將更通透的利用數字時代的到來，結合各類技術創新與應用的運營管理辦法去重新賦能商業地產的設計、開發、改造、定位、招商、運營、B端後運營等產業鏈的各個環節，重塑商業地產投資和運營各環節的效率和模式，使商業地產輕資產化，並將使商業地產從賺取資產升值收益走向賺取增值服務收益。

### C. PROPERTY MANAGEMENT SEGMENT

#### I. Revenue from and development of technology-driven hooplife community and property management

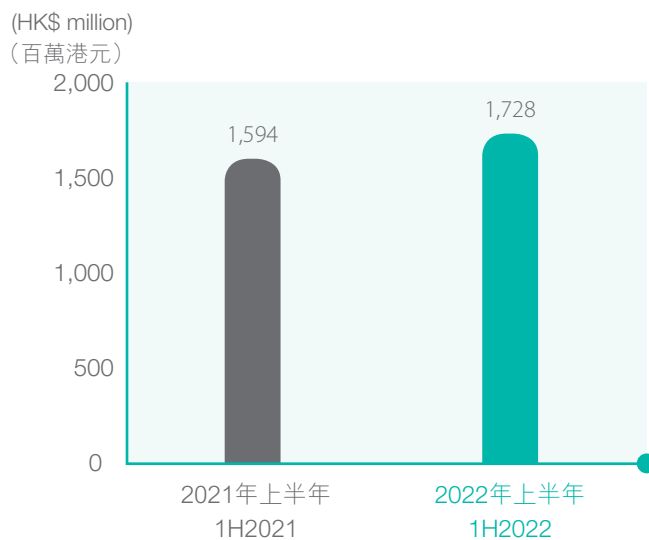
As of 30 June 2022, revenue from technology-driven hooplife community and property management (before elimination) amounted to HK\$1,011 million and HK\$717 million, respectively. Against the backdrop of an overall downward trend in industry growth, hooplife community technology and property management still exhibited strong growth and continued to take the lead in the industry.

### C. 物業管理板塊

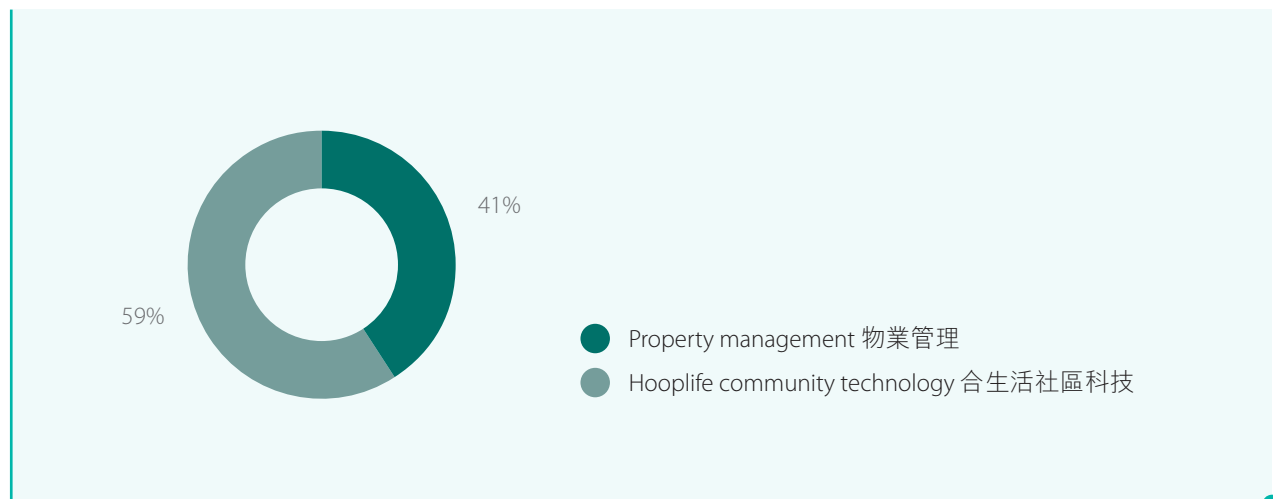
#### I. 科技運營的合生活社區及物業管理收益及發展情況

截止二零二二年六月三十日，科技運營的合生活社區及物業管理的抵銷前收益分別為1,011百萬港元和717百萬港元。在當前行業增速整體下行的大背景下，合生活社區科技及物業管理依然表現出了強勁增長的態勢並繼續領先行業。

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



1H2022 structure of hooplife community technology and property management  
二零二二年上半年合生活社區科技及物業管理結構分佈



## C. PROPERTY MANAGEMENT SEGMENT (Continued)

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

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

The Group's property management business possesses an advanced internal informatisation management platform and technology, and uses smart management methods and tools that effectively facilitate property reform and innovation. Under the internet + smart community management approach, it offers high-quality smart property management services covering financial management, human resource management, engineering management, as well as service supervision and management for more than 100 projects of the Group. Externally, taking property management as the starting point, the hooplife smart community technology platform provides property owners with online and offline community services. As of 30 June 2022, the platform had provided services for over 200 projects in more than 30 cities, with an area under operation and management of 149 million square metres. It had provided services for over 1 million families.

Hooplife had deeply explored the community economy sector. The community new retail segment was at the leading level in the industry, with the gross merchandise value reaching RMB33.3 billion in the first half of 2022, representing a year-on-year increase of 180%. Average revenue per user (ARPU) amounted to RMB1,948, representing a year-on-year increase of 47%. The total number of registered users reached 3.1 million, representing a year-on-year increase of 204%. The number of registered small B-enterprises was 400,000, representing a year-on-year increase of 470%. Various core indicators including platform order volume, repurchase rate and customer conversion rate all performed well and took a leading position in the industry.

Hooplife Technology Group continues to promote the development of community service towards digitalisation and intelligentisation, and has deepened community development, achieved cost reduction and efficiency enhancement with smart technology, and created diversified operating income. Hooplife Technology Group has also assisted the government in promoting the development of smart city and community.

## C. 物業管理板塊(續)

### II. 科技運營的合生活社區及物業管理發展策略

合生活科技集團是一家專注於數字產業化和產業數位化的科技生態運營商。合生活科技集團秉承「科技讓生活更美好」的企業使命，全面佈局社區商業、供應鏈、房產、金融、家裝、汽車、醫療、旅遊、新零售等社區服務領域，構築全產業鏈社區生態閉環，為居民生活提供全生命週期服務。

集團的物業管理業務，對內擁有先進的信息化管理平台及技術，運用智能化的管理方式及工具，有效的推動物業的業變革及創新，以互聯網+智慧社區管理，為集團旗下百多個項目提供涵蓋財務管理、人力資源管理、工程管理、服務監督管理等高質的智能物業管理服務。對外，合生活智慧社區科技平台以物業管理切入點，為業主提供線上線下互相結合的社區服務。平台截止二零二二年六月三十日，已服務30餘座城市，超過200個項目，經營管理面積達到1.49億平方米，為超過100萬戶家庭提供服務。

合生活在社區經濟領域進行深度挖掘，目前社區新零售板塊處於行業領先水準，二零二二年上半年總成交金額達到人民幣333億元，同比增長180%；每用戶平均收入(ARPU)為人民幣1,948元，同比提升47%；總註冊用戶量為310萬，同比增長204%；入駐小B商家為40萬家，同比增長470%，平台下單量、複購率、客戶轉化率等各項核心指標均表現優異，處於行業領先地位。

合生活科技集團持續推動社區服務向數字化、智能化邁進，深耕社區發展，以智慧科技降本增效，創造多元化的經營收入。合生活科技集團同時助力政府推進智慧城市和社區的發展。

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

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

The epidemic persisted in the first half of 2022. In respect of intelligent epidemic prevention, Hooplife Technology Group achieved “online + offline” dynamic deployment with a number of “hard-core” technologies to cover residents’ demand for food, living, hygiene, and travel, which not only significantly boosted the efficiency of epidemic prevention and control but also provided strong support for the safety and convenience of the owners. The Group proactively adhered to the government anti-epidemic requirements and strictly implemented anti-epidemic schemes by arranging sufficient manpower on duty to make every effort to reinforce a safety line against epidemic. Esteem Property under Hooplife received praise and recognition from the Chinese central media for their outstanding epidemic prevention performance.

With a leading technological strategic layout, diversified service models, and exceptional comprehensive strength, Hooplife Technology Group was awarded four awards, including “2022 TOP 1 China’s Internet Community Operation Leading Enterprise”, “2022 TOP 1 Leading Enterprise in China Property Technology Empowerment”, the “Top 11 among 2022 Top 100 Property Management Companies in China” and “2022 Top 100 Leading Property Management Companies in Terms of Customer Satisfaction in China” in the “Press Conference on Research Results of 2022 Top 100 Property Management Companies in China cum the 15th Summit for China’s Top 100 Property Management Entrepreneurs” held by China Index Academy in April 2022, which not only reflected the industry’s confidence in Hooplife’s development prospects and recognition of its technological capabilities and operational capabilities but also fuelled the transition of property service with vitality and momentum in the age of digital economy.

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

#### C. 物業管理板塊(續)

##### II. 科技運營的合生活社區及物業管理發展策略(續)

二零二二年上半年疫情持續，在智慧防疫上，合生活科技集團以多項「硬核」技術實現「線上+線下」立體佈防，覆蓋了居民在食、住、潔、行等方面的需求，不僅大幅提升了疫情防控效率，更為業主生活的安全和便捷保駕護航。集團積極回應政府防疫要求，嚴格落實防疫工作方案，安排充足人手堅守崗位，全力築牢及防控安全線，合生活旗下康景物業更因在防疫上取得的突出成果而得到央媒點讚及肯定。

合生活科技集團憑藉領先的科技戰略佈局、多元的服務業態、突出的綜合實力，在中指研究院在二零二二年四月主辦的「2022中國物業服務百強企業研究成果發佈會暨第十五屆中國物業服務百強企業家峰會」中，榮膺「2022中國互聯網社區運營領先企業TOP 1」、「2022中國物業科技賦能領先企業TOP 1」、「2022中國物業服務百強企業TOP 11」以及「2022中國物業服務百強滿意度領先企業」四項大獎，不僅體現了行業對合生活發展前景的信心和對公司科技能力、運營能力的認可，更為數字經濟時代下物業服務的轉型升級注入活力和動力。

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

## D. INVESTMENTS SEGMENT

### I. Revenue from and development of investments segment

The investments segment of the Group focuses on equity investments in high-and-new technology. With an investment portfolio targeting at medium-to-long term, this segment pursues higher capital returns and stable cash flows for its cash surplus, such that the Group is able to transform into a comprehensive investment holding platform company empowered by technology and driven by the industry from a real estate development and commercial real estate operator.

In the first half of 2022, the Group's financial assets at fair value through other comprehensive income amounted to HK\$4,147 million; and financial assets at fair value through profit or loss amounted to HK\$3,807 million.

## D. 投資板塊

### I. 投資板塊收益及發展情況

集團的投資板塊，專注高新科技類股權投資。板塊以中長期持有為目標進行配置，為現金盈餘尋找更高的資本回報及穩定現金流，助力集團逐步從房地產開發、商業地產運營商轉型為科技賦能及產業驅動的綜合性投資控股平台公司。

二零二二年上半年，集團按公平值透過其他全面收入列賬之財務資產為41.47億港元；按公平值透過損益列賬之財務資產為38.07億港元。

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

|  |                      | (Loss)/gain<br>on disposal<br>出售(虧損)<br>／收益<br>HK\$'000<br>千港元 | Fair value<br>(loss)/gain<br>(虧損)／收益<br>公平值<br>(虧損)／收益<br>HK\$'000<br>千港元 | Dividend<br>income and<br>other income<br>股息收入及<br>其他收入<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|--|----------------------|--|---|--|--------------------------------|
| Listed securities:   | 上市證券：                |  |   |  |                                |
| — Equity securities, Hong Kong                               | — 股本證券，香港            | (813,365)  | (25,155)  | 34,654   | (803,866)                      |
| — Equity securities, United States                           | — 股本證券，美國            | (1,496,892)  | 1,289,411   | —  | (207,481)                      |
| Unlisted securities:   | 非上市證券：               |  |   |  |                                |
| — Equity securities, debt securities<br>and investment funds | — 股本證券、債權<br>證券及投資基金 | 27,104   | (250,768)   | 169,133  | (54,531)                       |
| — Structured investment products                             | — 結構性投資產品            | (1,608,698)  | 855,003   | —  | (753,695)                      |
|  |                      | (3,891,851)  | 1,868,491   | 203,787  | (1,819,573)                    |

## D. INVESTMENTS SEGMENT (Continued)

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

|   |                  | For the six months ended 30 June 2021<br>截至二零二一年六月三十日止六個月      |  |  |                                |
|---|------------------|--|--|--|--------------------------------|
|   |                  | Gain/(loss)<br>on disposal<br>出售收益/<br>(虧損)<br>HK\$'000<br>千港元 | Fair value<br>gain<br>公平值<br>收益<br>HK\$'000<br>千港元 | Dividend<br>income and<br>other income<br>股息收入及<br>其他收入<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
| Listed securities:  | 上市證券：            |  |  |  |                                |
| — Equity securities, Hong Kong                            | — 股本證券，香港        | 455,574  | 1,532,671  | 71,121   | 2,059,366                      |
| — Equity securities, Mainland China                       | — 股本證券，中國大陸      | (6,686)  | 13,197   | 80   | 6,591                          |
| — Equity securities, United States                        | — 股本證券，美國        | 1,089,364  | 988,791  | —  | 2,078,155                      |
| Unlisted securities:                                      | 非上市證券：           |  |  |  |                                |
| — Equity securities, debt securities and investment funds | — 股本證券、債權證券及投資基金 | —  | —  | 165,101  | 165,101                        |
| — Structured investment products                          | — 結構性投資產品        | 668,323  | 420  | 29,138   | 697,881                        |
|   |                  | 2,206,575  | 2,535,079  | 265,440  | 5,007,094                      |

### II. Investments segment development strategies

The Group believes that high-and-new technology will become the most important driving force behind the future development of the world and China, and the Group should and must embrace it to ensure its long-term development. In accordance with the Group's current development trend and based on the Group's existing high-quality land reserve resources and excellent commercial real estate performance, the Group will need efficient management tools to preserve and grow its asset value for some time in the future. Investments in listed equity in the secondary market can be one such liquidity management tool. In particular, certain high-quality blue chip stocks have good cash dividends and are rapidly realisable. Meanwhile, as the Group makes investment allocations with a view to holding investments for medium to long term, it will be able to alleviate the uncertainty brought about by short-term market volatility. By way of these investments, the Group can obtain higher capital returns and stable cash flow for its surplus assets, thereby further enhancing the shareholder value. In addition, the Group also has an allocation of certain financial instruments such as structured notes and share options if necessary to fully capitalise on asset management tools and address the change in market volatility, thus reasonably striking a balance between investments income and the effects caused by the market risks.

## D. 投資板塊(續)

### I. 投資板塊收益及發展情況(續)

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

|   |                  | Gain/(loss)<br>on disposal<br>出售收益/<br>(虧損)<br>HK\$'000<br>千港元 | Fair value<br>gain<br>公平值<br>收益<br>HK\$'000<br>千港元 | Dividend<br>income and<br>other income<br>股息收入及<br>其他收入<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|---|------------------|--|--|--|--------------------------------|
| Listed securities:  | 上市證券：            |  |  |  |                                |
| — Equity securities, Hong Kong                            | — 股本證券，香港        | 455,574  | 1,532,671  | 71,121   | 2,059,366                      |
| — Equity securities, Mainland China                       | — 股本證券，中國大陸      | (6,686)  | 13,197   | 80   | 6,591                          |
| — Equity securities, United States                        | — 股本證券，美國        | 1,089,364  | 988,791  | —  | 2,078,155                      |
| Unlisted securities:                                      | 非上市證券：           |  |  |  |                                |
| — Equity securities, debt securities and investment funds | — 股本證券、債權證券及投資基金 | —  | —  | 165,101  | 165,101                        |
| — Structured investment products                          | — 結構性投資產品        | 668,323  | 420  | 29,138   | 697,881                        |
|   |                  | 2,206,575  | 2,535,079  | 265,440  | 5,007,094                      |

### II. 投資板塊發展策略

集團相信高新科技將成為未來全球及中國發展最重要的驅動力，集團應當且必須投身其中，為長遠發展做好準備。按照集團目前的發展趨勢，基於現有的優質土地儲備資源及優異的商業地產表現，在未來一段時期內，需要高效的工具為資產保值、增值，其中股票二級市場投資便是良好的工具之一，特別是部分優質藍籌股，既有良好的現金分紅，又具備較快變現的能力。同時，集團以中長期持有為目標進行配置，可以熨平短期市場波動帶來的不確定性。透過這些投資，集團可以為盈餘資產尋找更高的資本回報及穩定現金流，從而進一步提升股東價值。此外，為充分應用資產管理工具和應對市場的波動性變化，集團亦會按需配置一定量的結構性票據、股票期權等金融工具，以合理平衡投資收益與市場風險的影響。



## E. INFRASTRUCTURE SEGMENT

### I. Revenue from and development of the infrastructure segment

As of 30 June 2022, total output amounted to approximately HK\$5,474 million, with a construction area of approximately 6.59 million square metres.

| Results Figures  | 經營指標      | Unit<br>單位             | 1H2022<br>二零二二年<br>上半年 | 1H2021<br>二零二一年<br>上半年 | Period-on-<br>Period<br>同比 |
|--|-----------|------------------------|------------------------|------------------------|----------------------------|
| Income from infrastructure investment before elimination | 抵銷前基建投資收入 | HK\$ million<br>百萬港元   | 5,474                  | 4,538                  | 21%                        |
| Intra/inter-segment                                      | 分部內/間收益   | HK\$ million<br>百萬港元   | 3,219                  | 3,136                  | 3%                         |
| Area under construction during the period                | 期內建設施工面積  | million sq.m.<br>百萬平方米 | 6.59                   | 8.80                   | (25%)                      |

### II. Infrastructure segment development strategies

Utilising the Hopson Construction Cloud smart construction cloud platform, the infrastructure segment has achieved full supervision of quality and safety, full synergy of output value management, full automation of project acceptance, full empowerment of smart engineering and other smart operations. In particular, smart construction materials have achieved efficient and direct procurement of construction materials and fully dynamic order coordination to accomplish high-quality quality control and acceptance as well as empowerment to supply chain. Smart management of efficient labour management and labour resource sharing can also be achieved.

## E. 基建板塊

### I. 基建設板塊運營收益及發展情況

截止二零二二年六月三十日，總產值約為港幣54.74億元，施工面積約為659萬平方米。

### II. 基建板塊發展策略

基建板塊以合築雲智慧工程的雲平台，實現質量安全全監管、產值管理全協同、工程驗收全自動、智慧工程全賦能等智慧操作。其中的智慧建材實現建築材料高效直採、全動態訂單協同，以實現高質量品控驗收和供應鏈的賦能，也能實現高效勞務用工管理和勞務資源共享的智慧管理。

## TURNOVER

### (i) Recognised Sales

For the first six months of 2022, the Group recorded a turnover of RMB11,016 million (HK\$13,170 million), which decreased by 18.1% (denominated in RMB and HK\$) as compared to RMB13,452 million (HK\$16,074 million) for the first six months of 2021.

In respect of property development business, a total gross floor area of 473,022 square metres (2021: 298,992 square metres) were delivered in the first half of 2022. The major projects delivered include MAHÁ Beijing (縵合北京), Hopson Dreams World (合生世界村), Hopson International Garden (合生國際花園) and Hopson Regal Park (合生觀唐帝景).

The overall average selling price in respect of delivered and completed properties was RMB14,551 per square metre (2021: RMB17,776 per square metre), which decreased by 18.1% as compared to the same period of last year.

### (ii) Contracted Sales

The Group recorded total contracted sales of RMB16,860 million (2021: RMB21,227 million) for the first six months of 2022. In particular, contracted sales of properties amounted to approximately RMB15,462 million, representing a period-on-period decrease of approximately 23.3% as compared with approximately RMB20,145 million for the same period of 2021; contracted sales of decoration amounted to approximately RMB1,398 million, representing a period-on-period increase of approximately 29.2% as compared with approximately RMB1,082 million for the same period of 2021. Affected by the product structure of sales, the average selling price of contracted sales of properties was RMB22,238 per square metre, representing a period-on-period decrease of approximately 36.6% as compared with RMB35,072 per square metre for the same period of 2021.

In the first half of 2022, Guangzhou and Huizhou had in total twenty-six projects on sale and the contracted sales amounted to RMB4,108 million, representing 24% of the total contracted sales of the Group. The major projects were Hopson Hushan Guoji Villa (合生湖山國際), Hopson Joy Mansion (合生悅公館) and The Peak Mansion (合生紫悅府).

## 營業額

### (i) 確認銷售額

二零二二年首六個月，本集團錄得人民幣11,016百萬元(13,170百萬港元)的營業額，較二零二一年首六個月人民幣13,452百萬元(16,074百萬港元)，以人民幣與港幣計值同為下降18.1%。

物業發展業務方面，本集團於二零二二年上半年交付之總建築面積為473,022平方米(二零二一年：298,992平方米)。主要交付的項目包括縵合北京、合生世界村、合生國際花園以及合生觀唐帝景。

有關交付及落成物業的整體平均售價為每平方米人民幣14,551元(二零二一年：每平方米人民幣17,776元)，較去年同期相比下降18.1%。

### (ii) 合約銷售額

二零二二年首六個月，本集團錄得合約銷售額合共人民幣16,860百萬元(二零二一年：人民幣21,227百萬元)；其中物業合約銷售約人民幣15,462百萬元，較二零二一年同期約人民幣20,145百萬元同比下降約23.3%；而裝修合約銷售約為人民幣1,398百萬元，較二零二一年同期約人民幣1,082百萬元，同比上升約29.2%。受銷售的產品結構的影響，物業合約銷售平均售價為每平方米人民幣22,238元，較二零二一年同期每平方米人民幣35,072元同比下降約36.6%。

廣州及惠州於二零二二年上半年共有二十六個在售物業項目，合約銷售額為人民幣4,108百萬元，佔本集團合約銷售總額之24%。主要項目包括合生湖山國際、合生悅公館及合生紫悅府。

## TURNOVER (Continued)

### (ii) Contracted Sales (Continued)

There were fifteen property projects on sale in Shanghai, mainly comprising Kunshan Hesong Lanting (昆山合頌蘭亭) and Kunshan Metropolis Light (昆山合樾蘭亭). Contracted sales of Shanghai amounted to RMB1,628 million, representing 10% of the total contracted sales of the Group.

The combined contracted sales of Beijing and Tianjin were RMB11,124 million, representing 66% of the total contracted sales of the Group. Nineteen projects in total were on sale in Beijing and Tianjin, of which Hopson Dreams World (合生世界村), MAHÁ Beijing (縵合北京), Jinmao Palace Phase II (金茂府二期) and Hopson MIYÁ (合生me悦) were the major sales contributors.

## GROSS PROFIT

Gross profit for the first half of 2022 amounted to HK\$3,064 million (2021: HK\$10,125 million) with a gross profit margin percentage of 23% (2021: 63%). The decrease in gross profit margin percentage was mainly attributable to the performance of the investment business of the Group.

## FAIR VALUE GAIN ON INVESTMENT PROPERTIES

Fair value gain on investment properties for the six months ended 30 June 2022 amounted to HK\$7,757 million (2021: HK\$25 million). As at 30 June 2022, the Group owns 19 (31 December 2021: 18) investment properties.

## OTHER GAINS, NET

Other gains for the six months ended 30 June 2022 amounted to HK\$245 million (2021: HK\$83 million), comprising (1) net exchange gains of HK\$82 million; (2) changes in fair value of derivative financial instruments of HK\$118 million and (3) other net gain of HK\$45 million.

## OPERATING COSTS

The operating costs relating to expenses for selling, marketing, general and administration decreased by 25% to HK\$1,767 million in the first half of 2022 (2021: HK\$2,354 million). The decrease was primarily attributable to the decrease in sales of the Group during the first half of the year, which led to the corresponding decrease in related expenses.

## 營業額(續)

### (ii) 合約銷售額(續)

上海共有十五個在售物業項目，主要包括昆山合頌蘭亭及昆山合樾蘭亭。上海之合約銷售額為人民幣1,628百萬元，佔本集團合約銷售總額之10%。

北京及天津之合約銷售額合共為人民幣11,124百萬元，佔本集團合約銷售總額之66%。北京及天津共有十九個在售項目，其中合生世界村、縵合北京、金茂府二期及合生me悦為主要銷售額來源。

## 毛利

二零二二上半年之毛利為3,064百萬港元(二零二一年：10,125百萬港元)，毛利率為23%(二零二一年：63%)。毛利率下降主要是由於本集團投資業務表現影響所致。

## 投資物業公平值收益

截至二零二二年六月三十日止六個月，投資物業公平值收益為7,757百萬港元(二零二一年：25百萬港元)。於二零二二年六月三十日，本集團擁有19項(二零二一年十二月三十一日：18項)投資物業。

## 其他收益，淨額

截至二零二二年六月三十日止六個月，其他收益達245百萬港元(二零二一年：83百萬港元)，包括(1)匯兌收益淨額82百萬港元；(2)衍生金融工具公平值變動118百萬港元及(3)其他收益淨額45百萬港元。

## 經營成本

於二零二二上半年，有關銷售及市場推廣、一般及行政開支的經營成本減少25%至1,767百萬港元(二零二一年：2,354百萬港元)。有關降幅主要是由於本集團上半年銷售額減少，相關之費用也隨之有所下降。

## FINANCE COSTS

Gross interest expenses before capitalisation for the first half of 2022 decreased to HK\$4,098 million (2021: HK\$4,149 million), down HK\$51 million or 1%. The decrease was primarily attributable to the decrease in borrowings during the first half of 2022 as compared to the same period of last year.

## TAXATION

The effective tax rate was 27.4% for the first half of 2022, increased by 9.6 percentage points as compared with the same period of last year, mainly because the investments business, which has a lower tax rate than property development business, accounted for a smaller proportion as compared with the same period last year.

## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders was HK\$6,390 million for the first half of 2022 (2021: HK\$5,632 million). Basic earnings per share was HK\$2.446. During the period under review, excluding the effect of the net of tax gain from investment property revaluation of HK\$5,843 million, plus the net amount for net of tax donation of HK\$11 million and other net loss of HK\$1 million, the underlying profit amounted to HK\$559 million, representing a decrease of HK\$5,165 million, or 90%, as compared to the same period of last year. The overall decrease of the underlying profit for the period was mainly attributable to the performance of the investments business of the Group in the current period.

## SEGMENT INFORMATION

Property development is an important business of the Group, contributing HK\$9,282 million to the Group's revenue, accounting for 70% of the Group's sales. Commercial property investment recorded revenue of HK\$1,966 million for the first half of the year, accounting for 15% of the Group's sales. The total revenue from infrastructure business, property management and investments business amounted to HK\$1,922 million, accounting for 15% of the Group's sales.

## LIQUIDITY AND FINANCIAL POSITION

As at 30 June 2022, total assets of the Group amounted to HK\$328,899 million and total liabilities came to HK\$215,524 million, representing a decrease of 5% and 8% respectively as compared to 31 December 2021. The decrease in total assets was mainly attributable to the decrease in completed properties for sale. The decrease in total liabilities was mainly attributable to the decrease in borrowings.

## 財務成本

二零二二年上半年資本化前之利息開支總額下降至4,098百萬港元(二零二一年: 4,149百萬港元), 減少51百萬港元或1%。有關降幅主要由於二零二二年上半年之借貸較去年同期下降減少所致。

## 稅項

二零二二年上半年之實際稅率為27.4%, 較去年同期上升9.6百分點, 主要是由於投資業務佔比比去年同期下降, 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

二零二二年上半年之股權持有人應佔溢利為6,390百萬港元(二零二一年: 5,632百萬港元)。每股基本盈利為2.446港元。於回顧期內, 扣除除稅後投資物業重估收益淨額5,843百萬港元、加上除稅後捐贈淨額11百萬港元及其他淨損失1百萬港元, 核心利潤為559百萬港元, 較去年同期減少5,165百萬港元或90%。期內, 核心利潤整體下降乃主要由於本期本集團投資業務表現影響所致。

## 分部資料

物業發展為本集團之重要業務, 為集團貢獻9,282百萬港元的收益, 佔集團銷售額的70%; 商業地產投資上半年收入為1,966百萬港元, 佔集團銷售額的15%; 基建業務、物業管理及投資業務收入共計1,922百萬港元, 佔集團銷售額的15%。

## 流動資金及財務狀況

於二零二二年六月三十日, 本集團之資產總值及負債總額分別為328,899百萬港元及215,524百萬港元, 分別較二零二一年十二月三十一日下降5%及8%。資產總值減少主要由於可供出售之已落成物業減少所致。負債總額減少主要由於借貸減少所致。

## LIQUIDITY AND FINANCIAL POSITION (Continued)

The Group's current ratio as at 30 June 2022 was 1.69 (31 December 2021: 1.79). Equity as at 30 June 2022 increased by 1% to HK\$113,375 million from 31 December 2021, mainly due to the increase in profit attributable to equity holders during the period. The net asset value ("NAV") per share as at 30 June 2022 was HK\$47.75.

As at 30 June 2022, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 66% (31 December 2021: 67%).

As at 30 June 2022, the Group had cash and bank deposits amounting to HK\$28,262 million (31 December 2021: HK\$36,312 million), of which approximately HK\$2 million (31 December 2021: 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. 95.32% of the cash and bank deposits were denominated in Renminbi, 3.33% in Hong Kong dollars, 1.34% in United States dollars and 0.01% in other currencies.

Total borrowings from banks and financial institutions amounted to HK\$83,473 million as at 30 June 2022, representing a decrease of 9% or HK\$8,292 million as compared to those as at 31 December 2021. Gearing ratio, measured by net bank and financial institution borrowings, senior notes, commercial mortgage-backed securities and convertible bonds (i.e. total bank and financial institution borrowings, senior notes, assets-backed securities, commercial mortgage-backed securities and convertible bonds less cash and bank deposits) as a percentage of shareholders' equity, was 66% as at 30 June 2022 (decreased by 4 percentage points as compared with 70% as at 31 December 2021).

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

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

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

All of the convertible bonds were unsecured and denominated in United States dollars.

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

## 流動資金及財務狀況(續)

本集團於二零二二年六月三十日之流動比率為1.69(二零二一年十二月三十一日: 1.79)。二零二二年六月三十日之權益較二零二一年十二月三十一日上升1%至113,375百萬港元, 主要由於期內股權持有人應佔溢利之增加所致。於二零二二年六月三十日, 每股資產淨值(「資產淨值」)為47.75港元。

於二零二二年六月三十日, 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66%(二零二一年十二月三十一日: 67%)。

於二零二二年六月三十日, 本集團之現金及銀行存款達28,262百萬港元(二零二一年十二月三十一日: 36,312百萬港元), 其中約2百萬港元(二零二一年十二月三十一日: 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95.32%以人民幣計算, 餘下3.33%、1.34%及0.01%分別以港元、美元及其他幣種計算。

於二零二二年六月三十日, 銀行及財務機構借貸總額為83,473百萬港元, 較二零二一年十二月三十一日減少9%或8,292百萬港元。負債比率以銀行及財務機構借貸淨額、優先票據、商業抵押擔保證券及可換股債券(即銀行及財務機構借貸總額、優先票據、資產支持證券、商業抵押擔保證券及可換股債券減現金及銀行存款)佔股東權益百分比計算, 二零二二年六月三十日該比率為66%, 較二零二一年十二月三十一日的70%下降4百分點。

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

所有資產支持證券及商業抵押擔保證券均為有抵押, 且以人民幣計算。

所有優先票據均為無抵押, 且以美元或港元計算。

所有可換股債券均為無抵押, 且以美元計算。

所有其他借貸均為無抵押及大部份以人民幣計算。

## LIQUIDITY AND FINANCIAL POSITION (Continued)

The Group's borrowings repayment profile as at 30 June 2022 was as follows:

|                                    |             | As at 30 June 2022<br>於二零二二年六月三十日 |                                       |              |                   |                  |          | As at 31 December 2021<br>於二零二一年十二月三十一日 |                               |   |              |                  |          |            |
|------------------------------------|-------------|-----------------------------------|---------------------------------------|--------------|-------------------|------------------|----------|---|-------------------------------|---|--------------|------------------|----------|------------|
| (HK\$ million)                     |             | Bank and financial borrowings     | Commercial mortgage-backed securities | Senior notes | Convertible bonds | Other borrowings | Total    | Percentage                              | Bank and financial borrowings | Asset-backed securities and commercial mortgage-backed securities | Senior notes | Other borrowings | Total    | Percentage |
| (百萬港元)                             |             | 銀行及財務機構借貸                         | 商業抵押擔保證券                              | 優先票據         | 可換股價券             | 其他借貸             | 總計       | 佔比                                      | 銀行及財務機構借貸                     | 資產支持證券及商業抵押擔保證券   | 優先票據         | 其他借貸             | 總計       | 佔比         |
| Within one year                    | 一年內         | 27,631                            | 83                                    | 718          | 1,860             | 2,149            | 32,441   | (31%)                                   | 20,782                        | 3,134   | 4,608        | 2,383            | 30,907   | (26%)      |
| One to two years                   | 一至兩年        | 20,195                            | 893                                   | 4,186        | —                 | —                | 25,274   | (24%)                                   | 31,224                        | 857   | 1,832        | —                | 33,913   | (29%)      |
| Two to five years                  | 兩年至五年       | 18,734                            | 12,303                                | —            | —                 | —                | 31,037   | (29%)                                   | 22,318                        | 10,700  | 2,314        | —                | 35,332   | (30%)      |
| After five years                   | 五年後         | 16,913                            | —                                     | —            | —                 | —                | 16,913   | (16%)                                   | 17,441                        | —   | —            | —                | 17,441   | (15%)      |
| Total                              | 總計          | 83,473                            | 13,279                                | 4,904        | 1,860             | 2,149            | 105,665  |   | 91,765                        | 14,691  | 8,754        | 2,383            | 117,593  |            |
| Less: Total bank deposits and cash | 減：銀行存款及現金總額 |                                   |                                       |              |                   |                  | (28,262) |   |                               |   |              |                  | (36,312) |            |
| Net borrowings                     | 借貸淨額        |                                   |                                       |              |                   |                  | 77,403   |   |                               |   |              |                  | 81,281   |            |

As at 30 June 2022, the Group had banking facilities of approximately HK\$199,649 million (31 December 2021: HK\$203,902 million) for short-term and long-term bank loans, of which HK\$96,133 million (31 December 2021: HK\$88,692 million) were unutilised.

## CHARGE ON ASSETS

As at 30 June 2022, certain assets of the Group with an aggregate carrying value of HK\$84,491 million (31 December 2021: HK\$95,980 million) and the Group's equity interests in subsidiaries of HK\$8,644 million (31 December 2021: HK\$9,411 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

## FINANCIAL GUARANTEES

As at 30 June 2022, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$19,656 million (31 December 2021: HK\$17,502 million).

## 流動資金及財務狀況(續)

本集團於二零二二年六月三十日之借貸還款時間如下：

於二零二二年六月三十日，本集團就短期及長期銀行貸款取得約199,649百萬港元(二零二一年十二月三十一日：203,902百萬港元)之銀行信貸額，其中96,133百萬港元(二零二一年十二月三十一日：88,692百萬港元)仍未被動用。

## 資產抵押

於二零二二年六月三十日，本集團若干賬面總值為84,491百萬港元(二零二一年十二月三十一日：95,980百萬港元)之資產及本集團之子公司股本權益8,644百萬港元(二零二一年十二月三十一日：9,411百萬港元)已就子公司使用之貸款融資抵押予銀行及財務機構。

## 財務擔保

於二零二二年六月三十日，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19,656百萬港元(二零二一年十二月三十一日：17,502百萬港元)。



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

致合生創展集團有限公司董事會  
(於百慕達註冊成立之有限公司)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 23 to 83, which comprises the condensed consolidated statement of financial position of Hopson Development Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## 引言

本核數師(以下簡稱「我們」)已審閱列載於第23頁至第83頁的中期財務資料,其中包括合生創展集團有限公司(以下簡稱「貴公司」)及其子公司(統稱「貴集團」)於二零二二年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益、全面收入、權益變動及現金流量報表,以及附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文,以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論。我們按照協定的業務約定條款僅向閣下(作為整體)報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## 審閱工作範圍

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



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

### 中期財務資料審閱報告(續)

#### CONCLUSION

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

#### **Ernst & Young**

*Certified Public Accountants*

Hong Kong

30 August 2022

#### 結論

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

#### 安永會計師事務所

執業會計師

香港

二零二二年八月三十日



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

|  |                                     |             | 2022<br>二零二二年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
|--|-------------------------------------|-------------|---|---|
|  |                                     | Notes<br>附註 |   |   |
| <b>Revenues</b>  | <b>收益</b>                           | 4           | <b>13,170,426</b>   | 16,074,329  |
| Cost of sales  | 銷售成本                                |             | <b>(10,105,998)</b>                                       | (5,949,442)   |
| <b>Gross profit</b>  | <b>毛利</b>                           |             | <b>3,064,428</b>  | 10,124,887  |
| Fair value gain on investment properties   | 投資物業公平值收益                           | 5           | <b>7,757,329</b>  | 24,691  |
| Other gains, net   | 其他收益，淨額                             | 4           | <b>245,041</b>  | 83,278  |
| Selling and marketing expenses   | 銷售及市場推廣費用                           |             | <b>(438,158)</b>  | (421,555)   |
| General and administrative expenses  | 一般及行政費用                             |             | <b>(1,328,838)</b>  | (1,932,397)   |
| Finance income   | 財務收入                                | 6           | <b>311,068</b>  | 204,956   |
| Finance costs  | 財務成本                                | 6           | <b>(855,531)</b>  | (1,302,207)   |
| Share of (loss)/profit of associates   | 分佔聯營公司(虧損)/溢利                       |             | <b>(70,390)</b>   | 81,231  |
| Share of (loss)/profit of joint ventures   | 分佔合營公司(虧損)/溢利                       |             | <b>(1,864)</b>  | 44,240  |
| Profit before taxation   | 除稅前溢利                               | 5           | <b>8,683,085</b>  | 6,907,124   |
| Taxation   | 稅項                                  | 7           | <b>(2,381,645)</b>  | (1,231,870)   |
| <b>Profit for the period</b>   | <b>期內溢利</b>                         |             | <b>6,301,440</b>  | 5,675,254   |
| Attributable to:   | 應佔：                                 |             |   |   |
| Equity holders of the Company  | 本公司股權持有人                            |             | <b>6,389,859</b>  | 5,631,617   |
| Non-controlling interests  | 非控制性權益                              |             | <b>(88,419)</b>   | 43,637  |
|  |                                     |             | <b>6,301,440</b>  | 5,675,254   |
| <b>Earnings per share for profit attributable to equity holders of the Company during the period (in HK\$ per share)</b> | <b>按期內本公司股權持有人應佔溢利計算之每股盈利(每股港元)</b> |             |   |   |
| — basic and diluted  | — 基本及攤薄                             | 9           | <b>2.446</b>  | 2.128*  |

\* Adjusted for the bonus shares issued on 29 July 2022.

\* 就二零二二年七月二十九日發行紅股調整。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收入報表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

|   |                            | 2022<br>二零二二年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
|---|----------------------------|---|---|
| <b>Profit for the period</b>  | <b>期內溢利</b>                | <b>6,301,440</b>  | 5,675,254   |
| <b>Other comprehensive (loss)/income:</b>   | <b>其他全面(虧損)/收入：</b>        |   |   |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                   | <i>其後可重新分類至損益之項目：</i>      |   |   |
| Assets revaluation reserve realised upon disposal of completed properties held for sale | 出售持作出售已落成物業時變現之資產重估儲備      | <b>(22,669)</b>   | (30,047)  |
| Deferred tax  | 遞延稅項                       | <b>11,022</b>   | 14,609  |
| Currency translation differences  | 貨幣匯兌差額                     | <b>(4,930,196)</b>  | 770,668   |
| <i>Item that will not be reclassified subsequently to profit or loss:</i>               | <i>其後不會重新分類至損益之項目：</i>     |   |   |
| Fair value gain on financial assets at fair value through other comprehensive income    | 按公平值透過其他全面收入列賬之財務資產之公平值收益  | <b>2,426</b>  | 506,843   |
| Deferred tax  | 遞延稅項                       | <b>40,651</b>   | (129,678)   |
| Currency translation differences  | 貨幣匯兌差額                     | <b>(732,344)</b>  | 273,649   |
| <b>Other comprehensive (loss)/income for the period, net of tax</b>                     | <b>期內其他全面(虧損)/收入，扣除稅項後</b> | <b>(5,631,110)</b>  | 1,406,044   |
| <b>Total comprehensive income for the period</b>  | <b>期內全面收入總額</b>            | <b>670,330</b>  | 7,081,298   |
| Attributable to:  | 應佔：                        |   |   |
| Equity holders of the Company   | 本公司股權持有人                   | <b>1,491,093</b>  | 6,879,735   |
| Non-controlling interests   | 非控制性權益                     | <b>(820,763)</b>  | 201,563   |
|   |                            | <b>670,330</b>  | 7,081,298   |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

|  |                        |    | 30 June<br>2022<br>二零二二年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>Notes<br>附註 | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|--|------------------------|----|---|--|
| <b>ASSETS</b>  | <b>資產</b>              |    |   |  |
| <b>Non-current assets</b>  | <b>非流動資產</b>           |    |   |  |
| Prepayments for acquisition of land                                      | 收購土地預付款項               | 16 | 124,394   | 130,113  |
| Loan receivables   | 應收貸款                   | 15 | 1,430,249   | 1,258,694  |
| Properties and equipment   | 物業及設備                  |    | 4,125,561   | 4,437,221  |
| Investment properties  | 投資物業                   | 10 | 84,932,121  | 80,609,222   |
| Intangible assets  | 無形資產                   |    | 385,909   | 437,455  |
| Investments in associates  | 於聯營公司之投資               | 11 | 9,023,704   | 9,966,131  |
| Investments in joint ventures  | 於合營公司之投資               | 12 | 8,776,338   | 8,874,910  |
| Financial assets at fair value through other comprehensive income        | 按公平值透過其他全面收入列賬之財務資產    | 13 | 4,146,553   | 4,206,381  |
| Financial assets at fair value through profit or loss                    | 按公平值透過損益列賬之財務資產        | 14 | 1,172,710   | 2,183,192  |
| Finance lease receivables  | 融資租賃應收款項               |    | 113,018   | 151,033  |
| Right-of-use assets  | 使用權資產                  |    | 1,540,481   | 1,660,053  |
| Prepayments, deposits and other non-current assets                       | 預付款項、按金及其他非流動資產        | 16 | 470,871   | 467,884  |
| Deferred tax assets  | 遞延稅項資產                 |    | 1,698,051   | 1,354,394  |
|  |                        |    | <b>117,939,960</b>  | 115,736,683  |
| <b>Current assets</b>  | <b>流動資產</b>            |    |   |  |
| Prepayments for acquisition of land                                      | 收購土地預付款項               | 16 | 30,757,485  | 31,887,962   |
| Properties under development for sale                                    | 可供出售之發展中物業             |    | 82,389,301  | 82,391,685   |
| Completed properties for sale  | 可供出售之已落成物業             |    | 36,142,164  | 42,684,188   |
| Financial assets at fair value through profit or loss                    | 按公平值透過損益列賬之財務資產        | 14 | 2,634,022   | 6,133,808  |
| Accounts receivable  | 應收賬款                   | 17 | 5,073,432   | 4,882,649  |
| Loan receivables   | 應收貸款                   | 15 | 2,573,648   | 4,350,954  |
| Prepayments, deposits and other current assets                           | 預付款項、按金及其他流動資產         | 16 | 20,812,047  | 19,299,440   |
| Due from joint ventures  | 應收合營公司款項               | 12 | 244,660   | 224,342  |
| Due from associates  | 應收聯營公司款項               | 11 | 368,545   | 384,055  |
| Due from related companies   | 應收關連公司款項               |    | 22,599  | 26,621   |
| Contract acquisition costs   | 合約收購成本                 |    | 1,678,750   | 1,919,188  |
| Pledged/charged bank deposits  | 已抵押／押記銀行存款             | 18 | 4,343,053   | 6,267,556  |
| Cash and cash equivalents  | 現金及現金等價物               | 18 | 23,918,934  | 30,044,725   |
|  |                        |    | <b>210,958,640</b>  | 230,497,173  |
| <b>Total assets</b>  | <b>總資產</b>             |    | <b>328,898,600</b>  | 346,233,856  |
| <b>EQUITY</b>  | <b>權益</b>              |    |   |  |
| <b>Capital and reserves attributable to the Company's equity holders</b> | <b>本公司股權持有人應佔股本及儲備</b> |    |   |  |
| Share capital  | 股本                     | 22 | 237,449   | 237,449  |
| Reserves   | 儲備                     | 23 | 97,244,330  | 96,094,698   |
|  |                        |    | <b>97,481,779</b>   | 96,332,147   |
| Non-controlling interests  | 非控制性權益                 |    | 15,892,947  | 16,697,022   |
| <b>Total equity</b>  | <b>權益總額</b>            |    | <b>113,374,726</b>  | 113,029,169  |

# Interim Condensed Consolidated Statement of Financial Position (Continued)

## 中期簡明綜合財務狀況表(續)

As at 30 June 2022 於二零二二年六月三十日

|   |                  | 30 June<br>2022<br>二零二二年<br>六月三十日<br>(Unaudited)<br>(未經審核) | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>(Audited)<br>(經審核) |
|---|------------------|--|---|
|   |                  | Notes<br>附註  | HK\$'000<br>千港元   |
| <b>LIABILITIES</b>                            | <b>負債</b>        |  |   |
| <b>Non-current liabilities</b>                | <b>非流動負債</b>     |  |   |
| Land cost payable                             | 應付土地成本           |  | 581,084   |
| Borrowings                                    | 借貸               | 20   | 86,686,648  |
| Lease liabilities                             | 租賃負債             |  | 688,740   |
| Due to non-controlling interests              | 應付非控制性權益之款項      |  | 3,314,358   |
| Deferred tax liabilities                      | 遞延稅項負債           |  | 12,908,996  |
|   |                  |  | <b>90,627,917</b>   |
| <b>Current liabilities</b>                    | <b>流動負債</b>      |  |   |
| Accounts payable, accruals and other payables | 應付賬款、應計款項及其他應付款項 | 19   | 47,269,314  |
| Borrowings                                    | 借貸               | 20   | 28,523,749  |
| Margin loans                                  | 保證金貸款            | 21   | 3,391,653   |
| Contract liabilities                          | 合約負債             |  | 39,488,948  |
| Lease liabilities                             | 租賃負債             |  | 64,012  |
| Due to associates                             | 應付聯營公司之款項        | 11   | 598,475   |
| Due to related companies                      | 應付關連公司之款項        |  | 263,810   |
| Due to joint ventures                         | 應付合營公司之款項        | 12   | 1,520,666   |
| Current tax liabilities                       | 本期稅項負債           |  | 7,904,234   |
| Dividend payable                              | 應付股息             |  | —   |
| Derivative financial instruments              | 金融衍生工具           |  | —   |
|   |                  |  | <b>124,895,957</b>  |
| <b>Total liabilities</b>                      | <b>負債總額</b>      |  | <b>233,204,687</b>  |
| <b>Total equity and liabilities</b>           | <b>權益及負債總額</b>   |  | <b>346,233,856</b>  |
| <b>Net assets</b>                             | <b>資產淨值</b>      |  | <b>113,029,169</b>  |

**Chu Kut Yung**  
朱桔榕  
Chairman  
主席

**Xie Baoxin**  
謝寶鑫  
Director  
董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

|   |                           | Attributable to equity holders of the Company<br>本公司股權持有人應佔 |                |                 |                   |                           |                                  |                   |             |                           |             |
|---|---------------------------|---|----------------|-----------------|-------------------|---------------------------|----------------------------------|-------------------|-------------|---------------------------|-------------|
|   |                           | Share capital   | Share premium  | Capital Reserve | Statutory reserve | Asset revaluation reserve | Currency translation differences | Retained earnings | Total       | Non-controlling interests | Total       |
|   |                           | 股本  | 股份溢價           | 資本儲備            | 法定儲備              | 資產重估儲備                    | 貨幣匯兌差額                           | 保留盈利              | 總計          | 非控制性權益                    | 總計          |
|   |                           | HK\$'000  | HK\$'000       | HK\$'000        | HK\$'000          | HK\$'000                  | HK\$'000                         | HK\$'000          | HK\$'000    | HK\$'000                  | HK\$'000    |
|   |                           | 千港元   | 千港元            | 千港元             | 千港元               | 千港元                       | 千港元                              | 千港元               | 千港元         | 千港元                       | 千港元         |
|   |                           |   | (note 23(iii)) | (note 23(iv))   | (note 23(i))      | (note 23(ii))             |                                  |                   |             |                           |             |
|   |                           |   | (附註 23(iii))   | (附註 23(iv))     | (附註 23(i))        | (附註 23(ii))               |                                  |                   |             |                           |             |
| Balance at 1 January 2022 (audited)   | 於二零二二年一月一日之結餘<br>(經審核)    | 237,449   | 15,302,872     | 842,809         | 161,117           | 575,854                   | 5,416,754                        | 73,795,292        | 96,332,147  | 16,697,022                | 113,029,169 |
| Profit/(loss) for the period  | 期內溢利/(虧損)                 | —   | —              | —               | —                 | —                         | —                                | 6,389,859         | 6,389,859   | (88,419)                  | 6,301,440   |
| Other comprehensive (loss)/income:  | 其他全面(虧損)/收入:              |   |                |                 |                   |                           |                                  |                   |             |                           |             |
| 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     | —   | —              | —               | —                 | (22,669)                  | —                                | —                 | (22,669)    | —                         | (22,669)    |
| Deferred tax  | 遞延稅項                      | —   | —              | —               | —                 | 11,022                    | —                                | —                 | 11,022      | —                         | 11,022      |
| Currency translation differences  | 貨幣匯兌差額                    | —   | —              | —               | —                 | —                         | (4,930,196)                      | —                 | (4,930,196) | —                         | (4,930,196) |
| Items that will not be reclassified subsequently to profit or loss:                     | 其後不會重新分類至損益之項目:           |   |                |                 |                   |                           |                                  |                   |             |                           |             |
| Fair value gain on financial assets at fair value through other comprehensive income    | 按公平值透過其他全面收入列賬之財務資產之公平值收益 | —   | —              | —               | —                 | 2,426                     | —                                | —                 | 2,426       | —                         | 2,426       |
| Deferred tax  | 遞延稅項                      | —   | —              | —               | —                 | 40,651                    | —                                | —                 | 40,651      | —                         | 40,651      |
| Currency translation differences  | 貨幣匯兌差額                    | —   | —              | —               | —                 | —                         | —                                | —                 | —           | (732,344)                 | (732,344)   |
| Other comprehensive income/(loss) for the period, net of tax                            | 期內其他全面收入/(虧損), 扣除稅項後      | —   | —              | —               | —                 | 31,430                    | (4,930,196)                      | —                 | (4,898,766) | (732,344)                 | (5,631,110) |
| Total comprehensive income/(loss) for the period  | 期內全面收入/(虧損)總額             | —   | —              | —               | —                 | 31,430                    | (4,930,196)                      | 6,389,859         | 1,491,093   | (820,763)                 | 670,330     |
| Dividends paid  | 已付股息                      | —   | —              | —               | —                 | —                         | —                                | (356,174)         | (356,174)   | —                         | (356,174)   |
| Capital contributions by non-controlling interests of subsidiaries                      | 子公司之非控制性權益出資              | —   | —              | 14,713          | —                 | —                         | —                                | —                 | 14,713      | 8,047                     | 22,760      |
| Acquisition of additional interest in subsidiaries                                      | 收購子公司之額外權益                | —   | —              | —               | —                 | —                         | —                                | —                 | —           | 8,641                     | 8,641       |
| Balance at 30 June 2022 (unaudited)   | 於二零二二年六月三十日之結餘(未經審核)      | 237,449   | 15,302,872     | 857,522         | 161,117           | 607,284                   | 486,558                          | 79,828,977        | 97,481,779  | 15,892,947                | 113,374,726 |

# Interim Condensed Consolidated Statement of Changes in Equity (Continued)

## 中期簡明綜合權益變動表(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

|   |  | Attributable to equity holders of the Company<br>本公司股權持有人應佔 |                               |                             |                           |                                     |  |                           | Non-controlling interests<br>非控制性權益 |                 | Total           |
|---|--|---|-------------------------------|-----------------------------|---------------------------|-------------------------------------|--|---------------------------|-------------------------------------|-----------------|-----------------|
|   |  | Share capital<br>股本   | Share premium<br>股份溢價         | Capital Reserve<br>資本儲備     | Statutory reserve<br>法定儲備 | Asset revaluation reserve<br>資產重估儲備 | Currency translation differences<br>貨幣匯兌差額 | Retained earnings<br>保留盈利 | Total                               |                 | Total           |
|   |  | HK\$'000<br>千港元   | HK\$'000<br>千港元               | HK\$'000<br>千港元             | HK\$'000<br>千港元           | HK\$'000<br>千港元                     | HK\$'000<br>千港元                            | HK\$'000<br>千港元           | HK\$'000<br>千港元                     | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
|   |  |   | (note 23(iii))<br>(附註23(iii)) | (note 23(iv))<br>(附註23(iv)) | (note 23(i))<br>(附註23(i)) | (note 23(ii))<br>(附註23(ii))         |  |                           |                                     |                 |                 |
| Balance at 1 January 2021 (audited)   | 於二零二一年一月一日之結餘<br>(經審核)                 | 219,137   | 15,558,932                    | —                           | 161,117                   | 1,514,096                           | 3,243,278                                  | 67,315,409                | 88,011,969                          | 9,856,187       | 97,868,156      |
| Profit for the period   | 期內溢利                                   | —   | —                             | —                           | —                         | —                                   | —  | 5,631,617                 | 5,631,617                           | 43,637          | 5,675,254       |
| Other comprehensive (loss)/income:<br>Items that may be reclassified<br>subsequently to profit or loss:                 | 其他全面(虧損)/收入:<br>其後可重新分類至損益之項目:         |   |                               |                             |                           |                                     |  |                           |                                     |                 |                 |
| Assets revaluation reserve realised<br>upon disposal of completed<br>properties held for sale                           | 出售持作出售已落成物業時<br>變現之資產重估儲備              | —   | —                             | —                           | —                         | (30,047)                            | —  | —                         | (30,047)                            | —               | (30,047)        |
| Deferred tax  | 遞延稅項                                   | —   | —                             | —                           | —                         | 14,609                              | —  | —                         | 14,609                              | —               | 14,609          |
| Currency translation differences  | 貨幣匯兌差額                                 | —   | —                             | —                           | —                         | —                                   | 770,668                                    | —                         | 770,668                             | —               | 770,668         |
| Items that will not be reclassified<br>subsequently to profit or loss:  | 其後不會重新分類至損益之項目:                        |   |                               |                             |                           |                                     |  |                           |                                     |                 |                 |
| Fair value gain on financial assets at<br>fair value through other<br>comprehensive income                              | 按公平值透過其他全面收入<br>列賬之財務資產之公平值<br>收益      | —   | —                             | —                           | —                         | 506,843                             | —  | —                         | 506,843                             | —               | 506,843         |
| Deferred tax  | 遞延稅項                                   | —   | —                             | —                           | —                         | (129,678)                           | —  | —                         | (129,678)                           | —               | (129,678)       |
| Currency translation differences  | 貨幣匯兌差額                                 | —   | —                             | —                           | —                         | —                                   | 115,723                                    | —                         | 115,723                             | 157,926         | 273,649         |
| Other comprehensive income for<br>the period, net of tax  | 期內其他全面收入，<br>扣除稅項後                     | —   | —                             | —                           | —                         | 361,727                             | 886,391                                    | —                         | 1,248,118                           | 157,926         | 1,406,044       |
| Total comprehensive income for<br>the period  | 期內全面收入總額                               | —   | —                             | —                           | —                         | 361,727                             | 886,391                                    | 5,631,617                 | 6,879,735                           | 201,563         | 7,081,298       |
| Repurchases of own shares   | 購回本身股份                                 | (1,267)   | (90,256)                      | —                           | —                         | —                                   | —  | (278,609)                 | (370,132)                           | —               | (370,132)       |
| Dividends paid  | 已付股息                                   | —   | —                             | —                           | —                         | —                                   | —  | (2,396,565)               | (2,396,565)                         | —               | (2,396,565)     |
| Capital contributions by non-controlling<br>interests of subsidiaries   | 子公司之非控制性權益出資                           | —   | —                             | —                           | —                         | —                                   | —  | —                         | —                                   | 7,734,669       | 7,734,669       |
| Transfer of fair value reserve upon disposal<br>of financial assets at fair value through<br>other comprehensive income | 於出售按公平值透過其他全面<br>收入列賬之財務資產時轉撥<br>公平值儲備 | —   | —                             | —                           | —                         | (852,746)                           | —  | 852,746                   | —                                   | —               | —               |
| Balance at 30 June 2021 (unaudited)   | 於二零二一年六月三十日<br>之結餘(未經審核)               | 217,870   | 15,468,676                    | —                           | 161,117                   | 1,023,077                           | 4,129,669                                  | 71,124,598                | 92,125,007                          | 17,792,419      | 109,917,426     |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

|  |                              | 2022<br>二零二二年<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>(Unaudited)<br>(未經審核) |
|--|------------------------------|--|--|
|  | Notes<br>附註                  | HK\$'000<br>千港元                        | HK\$'000<br>千港元                        |
| <b>Cash flows from operating activities</b>  | <b>經營活動之現金流量</b>             |  |  |
| Profit before taxation   | 除稅前溢利                        | <b>8,683,085</b>                       | 6,907,124                              |
| Adjustments for:   | 調整：                          |  |  |
| Finance income   | 財務收入                         | 6 (311,068)                            | (204,956)                              |
| Finance costs  | 財務成本                         | 6 855,531                              | 1,302,207                              |
| Share of loss/(profit) of joint ventures   | 分佔合營公司虧損/(溢利)                | 1,864                                  | (44,240)                               |
| Share of loss/(profit) of associates   | 分佔聯營公司虧損/(溢利)                | 70,390                                 | (81,231)                               |
| Depreciation of properties and equipment   | 物業及設備折舊                      | 5 118,766                              | 109,852                                |
| Depreciation of right-of-use assets  | 使用權資產折舊                      | 5 46,845                               | 46,507                                 |
| Amortisation of intangible assets  | 無形資產攤銷                       | 5 30,762                               | 28,623                                 |
| Loss on disposals of properties and equipment  | 出售物業及設備虧損                    | 5 14,056                               | 540                                    |
| Provision for impairment of assets   | 資產減值撥備                       | 5 12,580                               | 545,370                                |
| Fair value gain on investment properties   | 投資物業公平值收益                    | 5 (7,757,329)                          | (24,691)                               |
| Fair value gain on financial assets at fair value through profit or loss                       | 按公平值透過損益列賬之財務資產之公平值收益        | (3,361,588)                            | (2,535,080)                            |
| Changes in fair value of derivative financial instruments                                      | 金融衍生工具公平值變動                  | (117,990)                              | —                                      |
| Loss/(gain) on disposal of financial assets at fair value through profit or loss               | 出售按公平值透過損益列賬之財務資產虧損/(收益)     | 5,376,615                              | (2,206,574)                            |
| Loss on liquidation of subsidiaries  | 清盤子公司虧損                      | 3                                      | 1,011                                  |
| Net loss/(gain) on disposal of associates and joint ventures                                   | 出售聯營公司及合營公司虧損/(收益)淨額         | 885                                    | (6,957)                                |
| Net exchange gains   | 匯兌收益淨額                       | (82,104)                               | (17,376)                               |
| Operating profits before working capital changes   | 營運資金變動前的經營溢利                 | <b>3,581,303</b>                       | 3,820,129                              |
| Decrease in finance lease receivables  | 融資租賃應收款項減少                   | 32,081                                 | 38,762                                 |
| Decrease/(increase) in properties under development for sale and completed properties for sale | 可供出售之發展中物業及可供出售之已落成物業減少/(增加) | 193,460                                | (2,115,284)                            |
| Increase in accounts receivable  | 應收賬款增加                       | (429,773)                              | (758,794)                              |
| Increase in prepayments for acquisition of land  | 收購土地之預付款項增加                  | (517,158)                              | (381,967)                              |
| Increase in prepayments, deposits and other current assets                                     | 預付款項、按金及其他流動資產增加             | (2,664,710)                            | (1,697,086)                            |
| Decrease/(increase) in contract acquisition costs  | 合約收購成本減少/(增加)                | 159,587                                | (155,045)                              |
| (Decrease)/increase in accounts payable, accruals and other payables                           | 應付賬款、應計款項及其他應付款項(減少)/增加      | (3,296,743)                            | 5,500,559                              |
| Increase in contract liabilities   | 合約負債增加                       | 8,141,015                              | 8,167,138                              |
| Addition of financial assets at fair value through profit or loss                              | 新增按公平值透過損益列賬之財務資產            | (5,026,685)                            | (14,997,741)                           |
| Proceed from disposal of financial assets at fair value through profit or loss                 | 出售按公平值透過損益列賬之財務資產之所得款項       | 7,475,122                              | 12,987,376                             |
| Cash generated from operations   | 經營產生之現金                      | <b>7,647,499</b>                       | 10,408,047                             |
| Interest received  | 已收利息                         | 308,534                                | 201,591                                |
| Interest paid  | 已付利息                         | (16,786)                               | (17,696)                               |
| Hong Kong profits tax paid   | 已付香港利得稅                      | (138,124)                              | (13,663)                               |
| Mainland China corporate income tax paid   | 已付中國大陸企業所得稅                  | (461,401)                              | (1,850,423)                            |
| Mainland China land appreciation tax paid  | 已付中國大陸土地增值稅                  | (1,087,675)                            | (680,232)                              |
| Net cash generated from operating activities   | 經營活動產生之現金淨額                  | <b>6,252,047</b>                       | 8,047,624                              |

# Interim Condensed Consolidated Statement of Cash Flows (Continued)

## 中期簡明綜合現金流量表(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

|   |                            | 2022<br>二零二二年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
|---|----------------------------|---|---|
| <b>Cash flows from investing activities</b>   | <b>投資活動之現金流量</b>           |   |   |
| Additions of properties and equipment   | 新增物業及設備                    | (28,710)  | (208,709)   |
| Additions of investment properties  | 新增投資物業                     | (5,805)   | (434,167)   |
| Additions of intangible assets  | 新增無形資產                     | —   | (29,781)  |
| Additions of loan receivables   | 新增應收貸款                     | (824,795)   | (2,094,145)   |
| Repayments of loan receivables  | 收回應收貸款                     | 2,394,186   | 311,459   |
| Proceeds from disposal of financial assets at fair value through other comprehensive income | 出售按公平值透過其他全面收入列賬之財務資產之所得款項 | 5,519   | —   |
| Capital injection in joint ventures and associates  | 注資予合營公司和聯營公司               | (293,819)   | (1,144,175)   |
| Receipt of advances to an associate   | 收到一間聯營公司歸還墊款               | 492,112   | —   |
| Advances to related companies   | 墊款予關連公司                    | (289,990)   | —   |
| Repayment from related companies  | 償還自關連公司                    | 287,471   | 20,786  |
| Advances to associates  | 墊款予聯營公司                    | (403,839)   | (364,461)   |
| Repayment from associates   | 償還自聯營公司                    | 278,158   | 408,637   |
| Advances to joint ventures  | 墊款予合營公司                    | (29,890)  | (185,683)   |
| Repayment from joint ventures   | 償還自合營公司                    | 1,566   | 135,612   |
| Dividend income from a joint venture  | 收到一間合營公司的股息收入              | 156   | —   |
| Proceeds from disposal of an associate and a joint venture, net of cash disposed            | 出售一間聯營公司及一間合營公司所得款項，扣除處置現金 | —   | 6,957   |
| Decrease/(increase) in pledged/charged bank deposits  | 已抵押/押記銀行存款減少/(增加)          | 1,686,067   | (1,325,162)   |
| Net cash generated from/(used in) investing activities                                      | 投資活動產生/(所用)之現金淨額           | 3,268,387   | (4,902,832)   |
| <b>Cash flows from financing activities</b>   | <b>融資活動之現金流量</b>           |   |   |
| Interest paid   | 已付利息                       | (4,045,150)   | (3,966,593)   |
| Additions of bank and financial institution borrowings                                      | 新增銀行及財務機構借貸                | 10,731,697  | 11,858,122  |
| Additions of convertible bonds  | 新增可換股債券                    | 1,893,608   | —   |
| Additions of asset-backed securities  | 新增資產支持證券                   | 39,757  | 764,764   |
| Additions of commercial-mortgage backed securities  | 新增商業抵押擔保證券                 | —   | 1,658,494   |
| Additions of senior notes   | 新增優先票據                     | —   | 7,669,724   |
| Additions in margin loans   | 新增保證金貸款                    | —   | 895,878   |
| Repayment of bank and financial institution borrowings                                      | 償還銀行及財務機構借貸                | (15,483,334)  | (11,250,897)  |
| Repayment of commercial-mortgage backed securities  | 償還商業抵押擔保證券                 | (30,512)  | (12,374)  |
| Redemption and repayment of senior notes  | 贖回及償還優先票據                  | (3,811,417)   | (3,924,773)   |
| Repayment of margin loans   | 償還保證金貸款                    | (1,828,621)   | —   |
| Repayment of asset-backed securities  | 償還資產支持證券                   | (793,883)   | —   |
| Capital contribution by non-controlling interests   | 非控制性權益出資                   | 22,760  | 7,734,669   |
| Acquisition of additional interest in subsidiaries  | 收購子公司之額外權益                 | 8,641   | —   |
| Repayment to non-controlling interests  | 向非控制性權益還款                  | (1,107,011)   | (2,714,649)   |
| Payments of principal of lease payments   | 支付租賃付款本金                   | (30,119)  | (21,402)  |
| Repurchase of ordinary shares   | 購回普通股                      | —   | (370,132)   |
| Net cash (used in)/generated from financing activities                                      | 融資活動(所用)/產生之現金淨額           | (14,433,584)  | 8,320,831   |



## Interim Condensed Consolidated Statement of Cash Flows (Continued)

### 中期簡明綜合現金流量表(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

|  |                         | 2022<br>二零二二年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
|--|-------------------------|---|---|
| <b>Net (decrease)/increase in cash and cash equivalents</b>  | 現金及現金等價物之(減少)/增加淨額      | <b>(4,913,150)</b>  | 11,465,623  |
| Cash and cash equivalents at beginning of period   | 於期初之現金及現金等價物            | <b>30,044,725</b>   | 27,908,584  |
| Exchange difference on cash and cash equivalents   | 現金及現金等價物之匯兌差額           | <b>(1,212,641)</b>  | 386,514   |
| Cash and cash equivalents at 30 June   | 於六月三十日之現金及現金等價物         | <b>23,918,934</b>   | 39,760,721  |
| <b>Analysis of balances of cash and cash equivalents</b>   | 現金及現金等價物結餘之分析           |   |   |
| Cash and bank balances   | 現金及銀行結餘                 | <b>23,918,934</b>   | 39,760,721  |
| Cash and cash equivalents as stated above and in the consolidation statement of financial position | 於上文及於綜合財務狀況表所述之現金及現金等價物 | <b>23,918,934</b>   | 39,760,721  |



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED

## FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 1 GENERAL INFORMATION

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The ultimate holding company is Sounda Properties Limited, a company incorporated in the British Virgin Islands.

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

This interim condensed consolidated financial information is presented in Hong Kong dollars, unless otherwise stated, and has been approved for issue by the Board of Directors on 30 August 2022.

#### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021.

#### 1 一般資料

合生創展集團有限公司(「本公司」)及其子公司(統稱「本集團」)主要於中國大陸從事住宅物業發展、商業地產投資、物業管理及基建業務，以及投資業務。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。最終控股公司為於英屬處女群島註冊成立的新達置業有限公司。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

除另有指明外，本中期簡明綜合財務資料乃以港元呈列，並由董事會於二零二二年八月三十日批准刊發。

#### 2.1 編製基準

截至二零二二年六月三十日止六個月之中期簡明綜合財務資料乃按照香港會計準則第34號「中期財務報告」而編製。中期簡明綜合財務資料並不包括年度財務報表要求的所有資料及披露，且應與本集團截至二零二一年十二月三十一日止年度之年度綜合財務報表一併閱讀。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

|   |  |
|---|--|
| Amendments to HKFRS 3                   | <i>Reference to the Conceptual Framework</i>   |
| Amendments to HKAS 16                   | <i>Property, Plant and Equipment: Proceeds before Intended Use</i>                       |
| Amendments to HKAS 37                   | <i>Onerous Contracts — Cost of Fulfilling a Contract</i>                                 |
| Annual Improvements to HKFRSs 2018–2020 | Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 |

## 2.2 會計政策變動及披露

除於本期財務資料首次採納以下經修訂香港財務報告準則(「香港財務報告準則」)外，編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二一年十二月三十一日止年度之年度綜合財務報表所採用者一致。

|                          |   |
|--------------------------|---|
| 香港財務報告準則第3號(修訂本)         | 提述概念框架  |
| 香港會計準則第16號(修訂本)          | 物業、廠房及設備：擬定用途前之所得款項   |
| 香港會計準則第37號(修訂本)          | 虧損性合約—履行合約之成本   |
| 香港財務報告準則二零一八年至二零二零年的年度改進 | 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之闡釋範例及香港會計準則第41號(修訂本) |

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to HKFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策變動及披露(續)

經修訂香港財務報告準則的性質及影響說明如下：

- (a) 香港財務報告準則第3號之修訂以二零一八年六月刊發「財務報告概念框架」的提述，取代對先前的「財務報表編製及呈列框架」的提述，而不大幅更改其要求。有關修訂亦在香港財務報告準則第3號加入確認原則的例外情況，實體可參考概念框架以釐定資產或負債的構成要素。該例外情況訂明，對於單獨而非在業務合併中承擔且屬於香港會計準則第37號或香港財務報告詮釋委員會第21號範圍的負債及或有負債，應用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港財務報告詮釋委員會第21號，而非概念框架。此外，有關修訂釐清，或有資產於收購日期不符合確認資格。本集團已按未來基準對二零二二年一月一日或之後發生的業務合併應用有關修訂。由於期內發生的業務合併並無產生修訂範圍內的或有資產、負債及或有負債，因此該等修訂對本集團的財務狀況及表現並無造成任何影響。
- (b) 香港會計準則第16號之修訂禁止實體從物業、廠房及設備項目成本中扣除資產達致所需地點和狀況(以使該資產能按管理層預定的方式運作)期間產生的任何項目銷售所得款項。取而代之，實體會在損益確認任何該等項目的銷售所得款項及該等項目的成本。本集團已對二零二一年一月一日或之後可供使用的物業、廠房及設備項目追溯應用有關修訂。由於二零二一年一月一日或之後並無銷售在令物業、廠房及設備可供使用期間所產生的項目，因此該等修訂並無對本集團的財務狀況或表現產生任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labor and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

(d) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

## 2.2 會計政策變動及披露(續)

(c) 香港會計準則第37號之修訂釐清，就根據香港會計準則第37號評估某合同是否繁苛而言，履行合成本包括直接與合同相關的成本。與合同直接相關的成本包括履行該合同的遞增成本(例如直接勞工和材料)及與履行該合同直接相關的其他成本分配(例如分配履行合所用的物業、廠房及設備項目的折舊費用以及合同管理和監督成本)。一般及行政成本與合同並無直接關係，除非合同訂明可向對手方收取，否則將排除在外。本集團已按未來基準對其於二零二二年一月一日尚未履行全部義務的合同應用有關修訂，並未識別到任何繁苛合同。因此，該等修訂並無對本集團的財務狀況或表現產生任何影響。

(d) 香港財務報告準則二零一八年至二零二零年的年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附說明範例及香港會計準則第41號之修訂。適用於本集團的有關修訂詳情如下：

- 香港財務報告準則第9號[金融工具]：釐清在評估新訂或經修改金融負債的條款與原金融負債的條款存在重大差異時，實體所計入的費用。該等費用僅包括借款人與貸款人之間已支付或已收取的費用，包括借入人或貸款人代表對方支付或收取的費用。本集團已按未來基準對二零二二年一月一日或之後修改或交換的金融負債應用有關修訂。由於本集團的金融負債於期內並無任何修改，因此有關修訂對本集團的財務狀況或表現並無造成任何影響。
- 香港財務報告準則第16號[租賃]：刪除香港財務報告準則第16號隨附說明範例13中有關租賃資產改良的出租人付款說明，以免應用香港財務報告準則第16號時對租賃優惠的處理方式可能出現混淆。

### 3 OPERATING SEGMENT INFORMATION

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

- (a) the property development segment engages in the development and sale of properties;
- (b) the commercial properties investment segment engages in the investments in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the infrastructure segment engages in construction, design and renovation services in Mainland China; and
- (e) the investment segment engages in the investments in private equity investments and listed equity investments.

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

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

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

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

### 3 經營分部資料

就管理目的而言，本集團根據彼等的產品及服務劃分業務單位，有以下五個可呈報經營分部：

- (a) 物業發展分部從事物業發展及銷售；
- (b) 商業地產投資分部從事於具租金收入潛力及／或資本增值的物業投資；
- (c) 物業管理分部從事提供物業管理服務；
- (d) 基建分部從事中國內地的建築、設計及裝修服務；及
- (e) 投資分部從事私募股權投資及上市股權投資。

就地理方面而言，物業發展分部及商業地產投資分部可進一步劃分為三個主要地區，即華南(包括廣州、惠州、中山、陽朔及香港)、華北(包括北京、天津、大連、太原、廊坊及秦皇島)及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)。

管理層單獨監察本集團經營分部的業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利／虧損評估，即經調整除稅前溢利／虧損之計量。經調整除稅前溢利／虧損按與本集團除稅前溢利一致的方式計量，惟財務收入及成本，以及總辦事處以及企業開支不包括在該計量內。

鑒於遞延稅項資產乃按集團基準管理，故分部資產不包括在內。

分部間銷售及轉讓乃參考按當時普遍市價向第三方銷售之售價進行交易。

### 3 OPERATING SEGMENT INFORMATION (Continued) 3 經營分部資料(續)

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

截至二零二二年六月三十日止六個月(未經審核)按業務及適用地區劃分之分部業績如下:

|  |                         | Property development |           |           | Commercial properties investment |           |          | Property management | Infrastructure | Investments | Group       |
|--|-------------------------|----------------------|-----------|-----------|----------------------------------|-----------|----------|---------------------|----------------|-------------|-------------|
|  |                         | 物業發展                 |           |           | 商業地產投資                           |           |          | 物業管理                | 基建             | 投資          | 集團          |
|  |                         | SC                   | EC        | NC        | SC                               | EC        | NC       |                     |                |             |             |
|  |                         | 華南                   | 華東        | 華北        | 華南                               | 華東        | 華北       |                     |                |             |             |
|  |                         |                      |           |           |                                  |           |          |                     |                |             |             |
|  |                         | HK\$'000             | HK\$'000  | HK\$'000  | HK\$'000                         | HK\$'000  | HK\$'000 | HK\$'000            | HK\$'000       | HK\$'000    | HK\$'000    |
|  |                         | 千港元                  | 千港元       | 千港元       | 千港元                              | 千港元       | 千港元      | 千港元                 | 千港元            | 千港元         | 千港元         |
| <b>For the six months ended</b>                                  | <b>截至二零二二年六月三十日</b>     |                      |           |           |                                  |           |          |                     |                |             |             |
| <b>30 June 2022</b>  | <b>止六個月</b>             |                      |           |           |                                  |           |          |                     |                |             |             |
| Total revenues   | 總收益                     | 1,532,796            | 2,166,313 | 6,003,916 | 507,414                          | 696,290   | 994,303  | 1,727,618           | 5,473,931      | (1,817,341) | 17,285,240  |
| Intra/Inter-segment revenues                                     | 分部內/間收益                 | (274,575)            | (7,912)   | (138,271) | (94,926)                         | (41,111)  | (96,466) | (240,234)           | (3,219,087)    | (2,232)     | (4,114,814) |
| Revenues   | 收益                      | 1,258,221            | 2,158,401 | 5,865,645 | 412,488                          | 655,179   | 897,837  | 1,487,384           | 2,254,844      | (1,819,573) | 13,170,426  |
| Segment results  | 分部業績                    | 100,462              | 476,409   | 783,198   | 146,959                          | 8,360,092 | 374,934  | (34,306)            | 791,505        | (1,845,992) | 9,153,261   |
| Unallocated corporate expenses<br>(including exchange gain), net | 未分配公司開支(包括匯兌<br>收益), 淨額 |                      |           |           |                                  |           |          |                     |                |             | 74,287      |
| Finance income   | 財務收入                    |                      |           |           |                                  |           |          |                     |                |             | 311,068     |
| Finance costs  | 財務成本                    |                      |           |           |                                  |           |          |                     |                |             | (855,531)   |
| Profit before taxation   | 除稅前溢利                   |                      |           |           |                                  |           |          |                     |                |             | 8,683,085   |
| Taxation   | 稅項                      |                      |           |           |                                  |           |          |                     |                |             | (2,381,645) |
| Profit for the period  | 期內溢利                    |                      |           |           |                                  |           |          |                     |                |             | 6,301,440   |
| Depreciation of properties and equipment                         | 物業及設備折舊                 | (41,875)             | (802)     | (15,420)  | (2,752)                          | (17,548)  | (37,289) | (2,176)             | (896)          | (8)         | (118,766)   |
| Depreciation of right-of-use assets                              | 使用權資產折舊                 | (18,806)             | (2,796)   | (2,307)   | (2,064)                          | (9,148)   | (4,994)  | (1,908)             | (4,822)        | —           | (46,845)    |
| Provision for impairment of financial assets                     | 財務資產減值撥備                | —                    | —         | —         | —                                | —         | —        | (12,580)            | —              | —           | (12,580)    |
| Fair value (loss)/gain on investment<br>properties               | 投資物業公平值(虧損)/收益          | —                    | —         | —         | (118,755)                        | 7,969,854 | (93,770) | —                   | —              | —           | 7,757,329   |
| Share of profit/(loss) of associates                             | 分佔聯營公司溢利/(虧損)           | 1,185                | —         | (18,678)  | —                                | —         | —        | (6,774)             | —              | (46,123)    | (70,390)    |
| Share of (loss)/profit of joint ventures                         | 分佔合營公司(虧損)/溢利           | (24,793)             | (70)      | —         | 22,999                           | —         | —        | —                   | —              | —           | (1,864)     |

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

### 中期簡明綜合財務資料附註(續)

### 3 OPERATING SEGMENT INFORMATION (Continued)

### 3 經營分部資料(續)

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

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

|  |                        | Property development |           |           | Commercial properties investment |           |           | Property   | Infrastructure | Investments | Group       |
|--|------------------------|----------------------|-----------|-----------|----------------------------------|-----------|-----------|------------|----------------|-------------|-------------|
|  |                        | 物業發展                 |           |           | 商業地產投資                           |           |           | management | 基建             | 投資          | 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         |
| <b>For the six months ended</b>                                  | <b>截至二零二一年六月三十日</b>    |                      |           |           |                                  |           |           |            |                |             |             |
| <b>30 June 2021</b>  | <b>止六個月</b>            |                      |           |           |                                  |           |           |            |                |             |             |
| Total revenues   | 總收益                    | 2,212,795            | 2,478,933 | 2,292,865 | 461,657                          | 906,597   | 1,025,717 | 1,593,923  | 4,537,927      | 5,029,440   | 20,539,854  |
| Intra/inter-segment revenues                                     | 分部內/間收益                | (477,901)            | (9,402)   | (14,203)  | (21,236)                         | (217,795) | (128,800) | (437,841)  | (3,136,001)    | (22,346)    | (4,465,525) |
| Revenues   | 收益                     | 1,734,894            | 2,469,531 | 2,278,662 | 440,421                          | 688,802   | 896,917   | 1,156,082  | 1,401,926      | 5,007,094   | 16,074,329  |
| Segment results  | 分部業績                   | 569,237              | 642,635   | 264,043   | 337,245                          | 400,606   | 433,214   | 342,670    | 721,967        | 4,296,222   | 8,007,839   |
| Unallocated corporate expenses<br>(including exchange gain), net | 未分配公司開支(包括匯兌<br>收益)·淨額 |                      |           |           |                                  |           |           |            |                |             | (3,464)     |
| Finance income   | 財務收入                   |                      |           |           |                                  |           |           |            |                |             | 204,956     |
| Finance costs  | 財務成本                   |                      |           |           |                                  |           |           |            |                |             | (1,302,207) |
| Profit before taxation   | 除稅前溢利                  |                      |           |           |                                  |           |           |            |                |             | 6,907,124   |
| Taxation   | 稅項                     |                      |           |           |                                  |           |           |            |                |             | (1,231,870) |
| Profit for the period  | 期內溢利                   |                      |           |           |                                  |           |           |            |                |             | 5,675,254   |
| Depreciation of properties and equipment                         | 物業及設備折舊                | (41,638)             | (782)     | (8,207)   | (2,453)                          | (17,343)  | (36,772)  | (2,230)    | (427)          | —           | (109,852)   |
| Depreciation of right-of-use assets                              | 使用權資產折舊                | (18,428)             | (3,166)   | (2,306)   | (2,063)                          | (9,143)   | (4,938)   | (2,931)    | (3,532)        | —           | (46,507)    |
| Provision for impairment of assets                               | 資產減值撥備                 | —                    | —         | —         | —                                | —         | —         | (15,565)   | —              | (529,805)   | (545,370)   |
| Fair value gain/(loss) on investment<br>properties               | 投資物業公平值收益/(虧損)         | —                    | —         | —         | 2,413                            | 25,973    | (3,695)   | —          | —              | —           | 24,691      |
| Share of (loss)/profit of associates                             | 分佔聯營公司(虧損)/溢利          | (1,244)              | —         | (345)     | —                                | —         | —         | 82,820     | —              | —           | 81,231      |
| Share of profit/(loss) of joint ventures                         | 分佔合營公司溢利/(虧損)          | 53,198               | (5,218)   | (10,054)  | 6,195                            | —         | —         | —          | 119            | —           | 44,240      |



### 3 OPERATING SEGMENT INFORMATION (Continued) 3 經營分部資料(續)

The segment assets by business lines and, where applicable, by geographical areas as at 30 June 2022 (unaudited) are as follows:

於二零二二年六月三十日(未經審核)按業務及適用地區劃分之分部資產如下:

|  |                                 | Property development |                   |                   | Commercial properties investment |                   |                   | Property management |                  |                   | Infrastructure     | Investments | Group              |
|--|---------------------------------|----------------------|-------------------|-------------------|----------------------------------|-------------------|-------------------|---------------------|------------------|-------------------|--------------------|-------------|--------------------|
|  |                                 | 物業發展                 |                   |                   | 商業地產投資                           |                   |                   | 物業管理                |                  |                   | 基建                 | 投資          | 集團                 |
|  |                                 | SC                   | EC                | NC                | SC                               | EC                | NC                | SC                  | EC               | NC                |                    |             |                    |
|  |                                 | 華南                   | 華東                | 華北                | 華南                               | 華東                | 華北                |                     |                  |                   |                    |             |                    |
|  |                                 | HK\$'000             | HK\$'000          | HK\$'000          | HK\$'000                         | HK\$'000          | HK\$'000          | HK\$'000            | HK\$'000         | HK\$'000          | HK\$'000           | HK\$'000    | HK\$'000           |
|  |                                 | 千港元                  | 千港元               | 千港元               | 千港元                              | 千港元               | 千港元               | 千港元                 | 千港元              | 千港元               | 千港元                | 千港元         | 千港元                |
| <b>As at 30 June 2022</b>  | <b>於二零二二年六月三十日</b>              | <b>51,296,281</b>    | <b>54,103,838</b> | <b>88,096,282</b> | <b>23,662,277</b>                | <b>30,039,756</b> | <b>42,407,688</b> | <b>4,580,151</b>    | <b>5,189,668</b> | <b>27,824,608</b> | <b>327,200,549</b> |             |                    |
| Deferred tax assets  | 遞延稅項資產                          |                      |                   |                   |                                  |                   |                   |                     |                  |                   |                    |             | <b>1,698,051</b>   |
| Total assets   | 總資產                             |                      |                   |                   |                                  |                   |                   |                     |                  |                   |                    |             | <b>328,898,600</b> |
| Segment assets include:  | 分部資產包括:                         |                      |                   |                   |                                  |                   |                   |                     |                  |                   |                    |             |                    |
| Investments in associates  | 於聯營公司之投資                        | <b>27,739</b>        | <b>—</b>          | <b>2,304,093</b>  | <b>—</b>                         | <b>—</b>          | <b>—</b>          | <b>1,309,343</b>    | <b>—</b>         | <b>5,382,529</b>  | <b>9,023,704</b>   |             |                    |
| Investments in joint ventures  | 於合營公司之投資                        | <b>2,693,420</b>     | <b>—</b>          | <b>—</b>          | <b>6,082,918</b>                 | <b>—</b>          | <b>—</b>          | <b>—</b>            | <b>—</b>         | <b>—</b>          | <b>8,776,338</b>   |             |                    |
| Additions to non-current assets<br>(other than financial instruments<br>and deferred tax assets) | 添置非流動資產<br>(不包括金融工具及<br>遞延稅項資產) | <b>303,256</b>       | <b>103</b>        | <b>4,844</b>      | <b>26,018</b>                    | <b>259,299</b>    | <b>14,306</b>     | <b>2,974</b>        | <b>237</b>       | <b>—</b>          | <b>611,037</b>     |             |                    |

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

### 中期簡明綜合財務資料附註(續)

### 3 OPERATING SEGMENT INFORMATION (Continued)

The segment assets by business lines and, where applicable, by geographical areas as at 31 December 2021 (audited) are as follows:

### 3 經營分部資料(續)

於二零二一年十二月三十一日(經審核)按業務及適用地區劃分之分部資產如下:

|  |                          | Property development |            |            | Commercial properties investment |            |            | Property management | Infrastructure | Investments | Group       |
|--|--------------------------|----------------------|------------|------------|----------------------------------|------------|------------|---------------------|----------------|-------------|-------------|
|  |                          | 物業發展                 |            |            | 商業地產投資                           |            |            | 物業管理                | 基建             | 投資          | 集團          |
|  |                          | SC                   | EC         | NC         | SC                               | EC         | NC         |                     |                |             |             |
|  |                          | 華南                   | 華東         | 華北         | 華南                               | 華東         | 華北         |                     |                |             |             |
|  |                          | HK\$'000             | HK\$'000   | HK\$'000   | HK\$'000                         | HK\$'000   | HK\$'000   | HK\$'000            | HK\$'000       | HK\$'000    | HK\$'000    |
|  |                          | 千港元                  | 千港元        | 千港元        | 千港元                              | 千港元        | 千港元        | 千港元                 | 千港元            | 千港元         | 千港元         |
| <b>As at 31 December 2021</b>  | <b>於二零二一年十二月三十一日</b>     | 53,383,249           | 56,672,825 | 97,222,207 | 24,756,766                       | 23,048,695 | 40,929,265 | 9,153,655           | 9,759,143      | 29,953,657  | 344,879,462 |
| Deferred tax assets  | 遞延稅項資產                   |                      |            |            |                                  |            |            |                     |                |             | 1,354,394   |
| Total assets   | 總資產                      |                      |            |            |                                  |            |            |                     |                |             | 346,233,856 |
| Segment assets include:  | 分部資產包括:                  |                      |            |            |                                  |            |            |                     |                |             |             |
| Investments in associates  | 於聯營公司之投資                 | 27,804               | —          | 2,932,558  | —                                | —          | —          | 1,376,470           | —              | 5,629,299   | 9,966,131   |
| Investments in joint ventures  | 於合營公司之投資                 | 2,550,161            | 3,293      | —          | 6,321,456                        | —          | —          | —                   | —              | —           | 8,874,910   |
| 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) | 3,128,613            | 67,332     | 3,550      | 2,587,952                        | 301,295    | 3,874,446  | 7,805               | 1,164          | 881         | 9,973,038   |

#### (a) Revenue from external customers

#### (a) 外部客戶之收益

##### For the six months ended 30 June

截至六月三十日止六個月

|   |           | 2022        | 2021        |
|---|-----------|-------------|-------------|
|   |           | 二零二二年       | 二零二一年       |
|   |           | HK\$'000    | HK\$'000    |
|   |           | 千港元         | 千港元         |
|   |           | (Unaudited) | (Unaudited) |
|   |           | (未經審核)      | (未經審核)      |
| Revenue from property development             | 物業發展之收益   | 9,282,267   | 6,483,087   |
| Revenue from commercial properties investment | 商業地產投資之收益 | 1,965,504   | 2,026,140   |
| Property management income                    | 物業管理收入    | 1,487,384   | 1,156,082   |
| Infrastructure income                         | 基建收入      | 2,254,844   | 1,401,926   |
| Investments (losses)/income                   | 投資(虧損)/收入 | (1,819,573) | 5,007,094   |
|   |           | 13,170,426  | 16,074,329  |

**3 OPERATING SEGMENT INFORMATION (Continued)****(b) Non-current assets**

As at 30 June 2022 and 31 December 2021, non-current assets were mainly located in Mainland China.

**4 REVENUES AND OTHER GAINS, NET**

An analysis of revenue is as follows:

**3 經營分部資料(續)****(b) 非流動資產**

於二零二二年六月三十日及二零二一年十二月三十一日，非流動資產主要位於中國大陸。

**4 收益及其他收益，淨額**

收益分析如下：

|  |           | <b>For the six months ended 30 June</b> |             |
|--|-----------|---|-------------|
|  |           | <b>截至六月三十日止六個月</b>                      |             |
|  |           | <b>2022</b>                             | 2021        |
|  |           | <b>二零二二年</b>                            | 二零二一年       |
|  |           | <b>HK\$'000</b>                         | HK\$'000    |
|  |           | <b>千港元</b>                              | 千港元         |
|  |           | <b>(Unaudited)</b>                      | (Unaudited) |
|  |           | <b>(未經審核)</b>                           | (未經審核)      |
| <i>Revenue from contracts with customers</i> | 客戶合約收益    | <b>13,151,893</b>                       | 9,225,044   |
| <i>Revenue from other sources</i>            | 來自其他來源的收益 |   |             |
| Rental income                                | 租金收入      | <b>1,838,106</b>                        | 1,842,191   |
| Investments (losses)/income                  | 投資(虧損)/收入 | <b>(1,819,573)</b>                      | 5,007,094   |
|  |           | <b>13,170,426</b>                       | 16,074,329  |

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

## 中期簡明綜合財務資料附註(續)

### 4 REVENUES AND OTHER GAINS, NET (Continued)

### 4 收益及其他收益，淨額(續)

Revenue from contracts with customers

客戶合約收益

Disaggregated revenue information (unaudited)

收入資料細分(未經審核)

|  |                  | Property development |           |           | Commercial properties investment |          |          | Property management |           |          | Infrastructure | Investments | Group |
|--|------------------|----------------------|-----------|-----------|----------------------------------|----------|----------|---------------------|-----------|----------|----------------|-------------|-------|
|  |                  | 物業發展                 |           |           | 商業地產投資                           |          |          | 物業管理                |           |          |                |             |       |
|  |                  | 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       | HK\$'000    |       |
|  |                  | 千港元                  | 千港元       | 千港元       | 千港元                              | 千港元      | 千港元      | 千港元                 | 千港元       | 千港元      | 千港元            | 千港元         |       |
| <b>For the six months ended</b>        | <b>截至二零二二年六月</b> |                      |           |           |                                  |          |          |                     |           |          |                |             |       |
| <b>30 June 2022</b>                    | <b>三十日止六個月</b>   |                      |           |           |                                  |          |          |                     |           |          |                |             |       |
| Types of goods or services             | 貨品或服務類別          |                      |           |           |                                  |          |          |                     |           |          |                |             |       |
| Sale of properties                     | 銷售物業             | 1,258,221            | 2,158,401 | 5,865,645 | —                                | —        | —        | —                   | —         | —        | —              | 9,282,267   |       |
| Property management fee income         | 物業管理費收入          | —                    | —         | —         | —                                | —        | —        | 1,487,384           | —         | —        | —              | 1,487,384   |       |
| Hotel and restaurant management income | 酒店及餐廳管理收入        | —                    | —         | —         | 34,267                           | 72,512   | 20,619   | —                   | —         | —        | —              | 127,398     |       |
| Income from construction services      | 建築服務收入           | —                    | —         | —         | —                                | —        | —        | —                   | 2,254,844 | —        | —              | 2,254,844   |       |
| Timing of revenue recognition          | 收益確認的時間          |                      |           |           |                                  |          |          |                     |           |          |                |             |       |
| Recognised at a point in time          | 於某一時間點確認         | 1,258,221            | 2,158,401 | 5,865,645 | —                                | —        | —        | —                   | —         | —        | —              | 9,282,267   |       |
| Recognised over time                   | 於一段時間確認          | —                    | —         | —         | 34,267                           | 72,512   | 20,619   | 1,487,384           | 2,254,844 | —        | —              | 3,869,626   |       |

|  |                  | Property development |           |           | Commercial properties investment |          |          | Property management |           |          | Infrastructure | Investments | Group |
|--|------------------|----------------------|-----------|-----------|----------------------------------|----------|----------|---------------------|-----------|----------|----------------|-------------|-------|
|  |                  | 物業發展                 |           |           | 商業地產投資                           |          |          | 物業管理                |           |          |                |             |       |
|  |                  | 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       | HK\$'000    |       |
|  |                  | 千港元                  | 千港元       | 千港元       | 千港元                              | 千港元      | 千港元      | 千港元                 | 千港元       | 千港元      | 千港元            | 千港元         |       |
| <b>For the six months ended</b>        | <b>截至二零二一年六月</b> |                      |           |           |                                  |          |          |                     |           |          |                |             |       |
| <b>30 June 2021</b>                    | <b>三十日止六個月</b>   |                      |           |           |                                  |          |          |                     |           |          |                |             |       |
| Types of goods or services             | 貨品或服務類別          |                      |           |           |                                  |          |          |                     |           |          |                |             |       |
| Sale of properties                     | 銷售物業             | 1,734,894            | 2,469,531 | 2,278,662 | —                                | —        | —        | —                   | —         | —        | —              | 6,483,087   |       |
| Property management fee income         | 物業管理費收入          | —                    | —         | —         | —                                | —        | —        | 1,156,082           | —         | —        | —              | 1,156,082   |       |
| Hotel and restaurant management income | 酒店及餐廳管理收入        | —                    | —         | —         | 15,193                           | 134,137  | 34,619   | —                   | —         | —        | —              | 183,949     |       |
| Income from construction services      | 建築服務收入           | —                    | —         | —         | —                                | —        | —        | —                   | 1,401,926 | —        | —              | 1,401,926   |       |
| Timing of revenue recognition          | 收益確認的時間          |                      |           |           |                                  |          |          |                     |           |          |                |             |       |
| Recognised at a point in time          | 於某一時間點確認         | 1,734,894            | 2,469,531 | 2,278,662 | —                                | —        | —        | —                   | —         | —        | —              | 6,483,087   |       |
| Recognised over time                   | 於一段時間確認          | —                    | —         | —         | 15,193                           | 134,137  | 34,619   | 1,156,082           | 1,401,926 | —        | —              | 2,741,957   |       |

## 4 REVENUES AND OTHER GAINS, NET (Continued)

An analysis of other gains, net, is as follows:

## 4 收益及其他收益，淨額(續)

其他收益，淨額分析如下：

|   |             | For the six months ended 30 June |             |
|---|-------------|----------------------------------|-------------|
|   |             | 截至六月三十日止六個月                      |             |
|   |             | 2022                             | 2021        |
|   |             | 二零二二年                            | 二零二一年       |
|   |             | HK\$'000                         | HK\$'000    |
|   |             | 千港元                              | 千港元         |
|   |             | (Unaudited)                      | (Unaudited) |
|   |             | (未經審核)                           | (未經審核)      |
| Net foreign exchange gains                                | 匯兌收益淨額      | 82,104                           | 17,376      |
| Changes in fair value of derivative financial instruments | 金融衍生工具公平值變動 | 117,990                          | —           |
| Others  | 其他          | 44,947                           | 65,902      |
|   |             | 245,041                          | 83,278      |

## 5 PROFIT BEFORE TAXATION

The Group's profit before taxation is arrived at after charging/(crediting):

## 5 除稅前溢利

本集團的除稅前溢利乃經扣除/(計入)以下各項後達致：

## For the six months ended 30 June

截至六月三十日止六個月

|  |                | 2022        | 2021        |
|--|----------------|-------------|-------------|
|  |                | 二零二二年       | 二零二一年       |
|  |                | HK\$'000    | HK\$'000    |
|  |                | 千港元         | 千港元         |
|  |                | (Unaudited) | (Unaudited) |
|  |                | (未經審核)      | (未經審核)      |
| Advertising and promotion costs                              | 廣告及推廣開支        | 161,349     | 166,334     |
| Cost of completed properties sold                            | 出售已落成物業之成本     | 6,782,523   | 3,947,714   |
| Cost of property management business                         | 物業管理業務成本       | 1,396,013   | 751,670     |
| Cost of commercial properties business                       | 商業地產業務成本       | 484,552     | 556,483     |
| Cost of infrastructure business                              | 基建業務成本         | 1,417,877   | 631,068     |
| Depreciation of properties and equipment                     | 物業及設備折舊        | 118,766     | 109,852     |
| Amortisation of intangible assets                            | 無形資產攤銷         | 30,762      | 28,623      |
| Depreciation of right-of-use assets                          | 使用權資產折舊        | 46,845      | 46,507      |
| Fair value gain on investment properties                     | 投資物業公平值收益      | (7,757,329) | (24,691)    |
| Direct operating expenses arising from investment properties | 投資物業產生之直接經營開支  | 146,087     | 198,061     |
| Employees' benefits costs (including directors' emoluments)  | 僱員福利成本(包括董事酬金) | 1,021,366   | 847,654     |
| Wages and salaries   | 工資薪金           | 852,567     | 717,116     |
| Pension scheme contributions                                 | 退休金計劃供款        | 168,799     | 130,538     |
| Loss on disposals of properties and equipment                | 出售物業及設備虧損      | 14,056      | 540         |
| Short-term and low-value assets lease expenses*              | 短期及低價值資產租賃開支*  | 1,327       | 4,388       |
| Provision for impairment of financial assets                 | 財務資產減值撥備       | 12,580      | 545,370     |
| Donation   | 捐贈             | 14,587      | 152,433     |

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

\* 該等租賃開支直接自一般及行政費用扣除，並不計入香港財務報告準則第16號之租賃負債計量。

## 6 FINANCE INCOME AND COSTS

An analysis of finance income and costs is as follows:

## 6 財務收入及成本

財務收入及成本分析如下：

|  |                                 | For the six months ended 30 June |             |
|--|---------------------------------|----------------------------------|-------------|
|  |                                 | 截至六月三十日止六個月                      |             |
|  |                                 | 2022                             | 2021        |
|  |                                 | 二零二二年                            | 二零二一年       |
|  |                                 | HK\$'000                         | HK\$'000    |
|  |                                 | 千港元                              | 千港元         |
|  |                                 | (Unaudited)                      | (Unaudited) |
|  |                                 | (未經審核)                           | (未經審核)      |
| <b>Finance income</b>  | <b>財務收入</b>                     |                                  |             |
| Interest income on bank deposits, advance to a joint venture and loan receivables  | 銀行存款、一間合營公司之墊款及應收貸款之利息收入        | <b>311,068</b>                   | 204,956     |
| <b>Finance costs</b>   | <b>財務成本</b>                     |                                  |             |
| Interest expense and other borrowing cost:   | 利息開支及其他借貸成本：                    |                                  |             |
| — loans from banks and financial institutions  | — 銀行及財務機構貸款                     | <b>(3,355,068)</b>               | (3,543,008) |
| — senior notes, convertible bonds, asset-backed securities and commercial mortgage-backed securities   | — 優先票據、可換股債券、資產支持證券及商業抵押擔保證券    | <b>(743,056)</b>                 | (605,639)   |
| Total borrowing costs incurred   | 所發生之總借貸成本                       | <b>(4,098,124)</b>               | (4,148,647) |
| Less: Amount capitalised as part of the cost of properties under development, investment properties under development and construction-in-progress | 減：撥充作為發展中物業、發展中投資物業以及在建工程的資本化款項 | <b>3,242,593</b>                 | 2,846,440   |
|  |                                 | <b>(855,531)</b>                 | (1,302,207) |
| Net finance costs  | 財務成本淨額                          | <b>(544,463)</b>                 | (1,097,251) |

## 7 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2022 (2021: 16.5%). Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% for the six months ended 30 June 2022 (2021: 25%). Dividend distribution made by Mainland China subsidiaries and joint ventures to shareholders outside of Mainland China in respect of their profits earned after 1 January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

## 7 稅項

截至二零二二年六月三十日止六個月，香港利得稅已按估計應課稅溢利之16.5%計提撥備(二零二一年：16.5%)。截至二零二二年六月三十日止六個月，於中國大陸成立及營運之子公司須按25%之稅率繳納中國大陸企業所得稅(二零二一年：25%)。中國大陸子公司及合營公司就二零零八年一月一日後賺取之溢利向中國大陸以外的股東分派股息，須按5%或10%(如適用)之稅率繳納預扣所得稅。

**7 TAXATION (Continued)**

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

**7 稅項(續)**

中國大陸土地增值稅就土地增值，即出售物業所得款項扣除可扣減開支(包括土地成本、發展及建築開支)，按累進稅率30%至60%徵收。

**For the six months ended 30 June**

截至六月三十日止六個月

|                                      |           | <b>2022</b>        | 2021        |
|--------------------------------------|-----------|--------------------|-------------|
|                                      |           | <b>二零二二年</b>       | 二零二一年       |
|                                      |           | <b>HK\$'000</b>    | HK\$'000    |
|                                      |           | 千港元                | 千港元         |
|                                      |           | <b>(Unaudited)</b> | (Unaudited) |
|                                      |           | (未經審核)             | (未經審核)      |
| Current tax                          | 本期稅項      |                    |             |
| Hong Kong profits tax                | 香港利得稅     | <b>59,699</b>      | 67,235      |
| Mainland China corporate income tax  | 中國大陸企業所得稅 | <b>1,117,657</b>   | 656,085     |
| Mainland China land appreciation tax | 中國大陸土地增值稅 | <b>(252,912)</b>   | 624,742     |
|                                      |           | <b>924,444</b>     | 1,348,062   |
| Deferred tax                         | 遞延稅項      | <b>1,457,201</b>   | (116,192)   |
| Taxation                             | 稅項        | <b>2,381,645</b>   | 1,231,870   |

**8 DIVIDEND****8 股息****For the six months ended 30 June**

截至六月三十日止六個月

|   |                                       | <b>2022</b>        | 2021        |
|---|---------------------------------------|--------------------|-------------|
|   |                                       | <b>二零二二年</b>       | 二零二一年       |
|   |                                       | <b>HK\$'000</b>    | HK\$'000    |
|   |                                       | 千港元                | 千港元         |
|   |                                       | <b>(Unaudited)</b> | (Unaudited) |
|   |                                       | (未經審核)             | (未經審核)      |
| Declared interim dividend of HK\$nil<br>(2021: HK\$0.50) per ordinary share | 宣派中期股息<br>每股普通股零港元<br>(二零二一年: 0.50港元) | —                  | 1,089,348   |

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。



## 9 EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY DURING THE PERIOD

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to equity holders of the Company, and the weighted average number of ordinary shares of 2,611,943,000 (2021: 2,645,939,000, as restated) in issue during the period, as adjusted to reflect the bonus issue on 29 July 2022 (note 22).

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2022 and 2021.

The calculations of basic and diluted earnings per share are based on:

## 9 按期內本公司股權持有人應佔溢利計算之每股盈利

每股基本盈利金額乃基於本公司股權持有人應佔期內溢利及期內已發行普通股2,611,943,000股(二零二一年: 2,645,939,000股(經重列))的加權平均數計算並經調整以反映於二零二二年七月二十九日派送紅股(附註22)。

截至二零二二年及二零二一年六月三十日止六個月，本集團並無發行潛在攤薄的普通股。

每股基本及攤薄盈利乃根據以下計算：

|   |                       | For the six months ended 30 June<br>截至六月三十日止六個月 |  |
|---|-----------------------|---|--|
|   |                       | 2022<br>二零二二年<br>(Unaudited)<br>(未經審核)          | 2021<br>二零二一年<br>(Unaudited)<br>(未經審核) |
| Profit attributable to equity holders of the Company (HK\$'000) | 本公司股權持有人應佔溢利<br>(千港元) | 6,389,859                                       | 5,631,617                              |
| Weighted average number of ordinary shares in issue ('000)      | 已發行普通股之加權平均數<br>(千股)  | 2,611,943                                       | 2,645,939*                             |
| Basic and diluted earnings per share (HK\$ per share)           | 每股基本及攤薄盈利<br>(每股港元)   | 2.446**   | 2.128                                  |

\* The weighted average number of ordinary shares has been retrospectively adjusted for the effect of the bonus shares issued on 29 July 2022.

\*\* The calculation of basic and diluted earnings per share does not include contingently issuable ordinary shares from convertible bonds until the end of the contingency period because not all necessary conditions have been satisfied. Therefore, the diluted earnings per share amounts are based on the profit attributable to equity holders of the Company for the period of HK\$6,389,859,000 and the weighted average number of ordinary shares of 2,611,943,000 in issue during the period, as adjusted for the effect of the bonus shares issued on 29 July 2022.

\* 普通股加權平均數已就二零二二年七月二十九日發行之紅股的影響追溯調整。

\*\* 由於並非所有必要條件已經達成，計算每股基本及攤薄盈利並未計及直至緊急期完結為止從可換股債券可或然發行普通股。因此，每股攤薄盈利金額乃基於本公司股權持有人應佔溢利6,389,859,000港元及期內已發行普通股2,611,943,000股的加權平均數計算(經調整以反映於二零二二年七月二十九日派送之紅股)。

## 10 INVESTMENT PROPERTIES

## 10 投資物業

|   |                                  | <b>Completed<br/>properties</b><br>已落成物業<br>HK\$'000<br>千港元 | <b>Investment<br/>properties under<br/>construction</b><br>在建投資物業<br>HK\$'000<br>千港元 | <b>Total<br/>總計</b><br>HK\$'000<br>千港元 |
|---|----------------------------------|---|--|--|
| <b>At 1 January 2022 (Audited)</b>  | 於二零二二年一月一日<br>(經審核)              | <b>72,092,833</b>   | <b>8,516,389</b>   | <b>80,609,222</b>                      |
| Addition (including capitalisation of interest)   | 新增(包括資本化利息)                      | <b>(24,340)</b>   | <b>309,860</b>   | <b>285,520</b>                         |
| Fair value (loss)/gain on investment properties   | 投資物業公平值(虧損)/<br>收益               | <b>(227,096)</b>  | <b>7,984,425</b>   | <b>7,757,329</b>                       |
| Exchange difference   | 匯兌差額                             | <b>(3,163,324)</b>  | <b>(556,626)</b>   | <b>(3,719,950)</b>                     |
| <b>At 30 June 2022 (Unaudited)</b>  | 於二零二二年六月三十日<br>(未經審核)            | <b>68,678,073</b>   | <b>16,254,048</b>  | <b>84,932,121</b>                      |
| At 1 January 2021 (Audited)   | 於二零二一年一月一日<br>(經審核)              | 61,396,797  | —  | 61,396,797                             |
| Addition (including capitalisation of interest)   | 新增(包括資本化利息)                      | 627,439   | —  | 627,439                                |
| Transfer from properties under development for sale/completed properties to investment properties | 自可供出售之發展中<br>物業/已落成物業轉<br>撥至投資物業 | 3,529,113   | 2,547,635  | 6,076,748                              |
| Fair value gain on investment properties  | 投資物業公平值收益                        | 4,605,412   | 5,845,364  | 10,450,776                             |
| Exchange difference   | 匯兌差額                             | 1,934,072   | 123,390  | 2,057,462                              |
| <b>At 31 December 2021 (Audited)</b>  | 於二零二一年<br>十二月三十一日<br>(經審核)       | <b>72,092,833</b>   | <b>8,516,389</b>   | <b>80,609,222</b>                      |

The Group's investment properties consist of residential apartments, office units and shopping malls in the Mainland China. The Group's investment properties were revalued on 30 June 2022 based on valuations performed by Cushman & Wakefield Limited, independent professionally qualified valuers, at HK\$84,932,121,000 (31 December 2021: HK\$80,609,222,000).

As at 30 June 2022 and 31 December 2021, all of the Groups investment properties were within level 3 of the fair value hierarchy as the valuation were arrived at by reference to certain significant unobservable inputs.

本集團的投資物業包括中國內地的公寓、辦公室單位及購物商場。本集團的投資物業於二零二二年六月三十日基於獨立專業合資格估值師戴德梁行有限公司估值84,932,121,000港元(二零二一年十二月三十一日：80,609,222,000港元)作重新估值。

於二零二二年六月三十日及二零二一年十二月三十一日，因為投資物業的估值參考若干重大不可觀察數據得出，本集團所有投資物業均屬於公平值層級第3級。

## 10 INVESTMENT PROPERTIES (Continued)

Fair values of completed investment properties are generally derived using the income capitalisation method. Income capitalisation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and other comparable properties.

Fair values of investment properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the properties by reference to its development potential by deducting the estimated development costs including construction cost, marketing expense, business taxes and surcharges together with developer's profit and risk from the estimated capital value of the proposed development assuming the properties were completed as at the date of valuation. The estimated capital value of the proposed development is derived using the income capitalisation method as mentioned above.

The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes and discuss with the valuers regarding the valuation processes and results. The finance department also verifies all major inputs to the independent valuation reports and assessed property valuation movements when compared to prior year valuation reports.

The investment properties are leased to third parties under operating leases.

## 10 投資物業(續)

已落成投資物業的公平值一般以收入資本化法得出。收入資本化法乃基於通過採用適當的資本化比率，將收入淨額及收入變化潛力予以資本化，而資本化比率乃通過對銷售交易及估值師分析當時投資者的要求或期望而得出。在估值中採用的現行市值租金乃根據該等物業及其他可比較物業的近期租務情況釐定。

發展中的投資物業的公平值一般採用剩餘法得出。該估值方法基本上是通過參考其發展潛力對物業進行估值，方法是將估計的發展成本(包括建築成本、行銷費用、營業稅和附加費用以及開發商的利潤和風險)從假設物業於估值日期完成的建議發展項目的估計資本價值中扣除。建議發展項目的估計資本價值乃採用上述收入資本化法得出。

本集團財務部門就財務報告目的審閱由獨立估值師進行的估值，並與該等估值師就估值流程及結果進行討論。財務部門亦核證獨立估值報告之全部主要輸入數據，並於與往年估值報告作比較時評估物業估值變動。

投資物業根據經營租賃出租予第三方。

## 11 INVESTMENTS IN ASSOCIATES

## 11 於聯營公司之投資

|                         |           | <b>30 June<br/>2022</b> | 31 December<br>2021 |
|-------------------------|-----------|-------------------------|---------------------|
|                         |           | 二零二二年<br>六月三十日          | 二零二一年<br>十二月三十一日    |
|                         |           | <b>HK\$'000</b>         | HK\$'000            |
|                         |           | 千港元                     | 千港元                 |
|                         |           | <b>(Unaudited)</b>      | (Audited)           |
|                         |           | <b>(未經審核)</b>           | (經審核)               |
| Share of net assets     | 分佔淨資產     | <b>8,721,483</b>        | 9,059,159           |
| Advance to an associate | 一間聯營公司之墊款 | <b>302,221</b>          | 906,972             |
|                         |           | <b>9,023,704</b>        | 9,966,131           |
| Due from associates     | 應收聯營公司款項  | <b>368,545</b>          | 384,055             |
| Due to associates       | 應付聯營公司款項  | <b>450,621</b>          | 598,475             |

As at 30 June 2022 and 31 December 2021, the advance to an associate was denominated in RMB, unsecured, and non-interest bearing. This portion of the advances is not required to be repaid within twelve months, and is considered as part of the Group's investment in associates.

As at 30 June 2022 and 31 December 2021, the amounts due from/to associates were denominated in RMB, unsecured, non-interest bearing and repayable on demand.

As at 30 June 2022 and 31 December 2021, the loss allowance for amount due from associates was assessed to be minimal.

於二零二二年六月三十日及二零二一年十二月三十一日，一間聯營公司之墊款以人民幣計價，無抵押及免息。該部分墊款無需在十二個月內要求償還，被視為集團對聯營公司投資的一部分。

於二零二二年六月三十日及二零二一年十二月三十一日，應收／應付聯營公司款項以人民幣計價，無抵押、免息及應要求償還。

於二零二二年六月三十日及二零二一年十二月三十一日，應收聯營公司款項的虧損撥備經評估為微不足道。

## 12 INVESTMENTS IN JOINT VENTURES

## 12 於合營公司之投資

|                           |          | <b>30 June<br/>2022<br/>二零二二年<br/>六月三十日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---------------------------|----------|---|--|
| Share of net assets       | 分佔淨資產    | <b>8,624,700</b>  | 8,727,666  |
| Advance to joint ventures | 合營公司之墊款  | <b>151,638</b>  | 147,244  |
|                           |          | <b>8,776,338</b>  | 8,874,910  |
| Due from joint ventures   | 應收合營公司款項 | <b>244,660</b>  | 224,342  |
| Due to joint ventures     | 應付合營公司款項 | <b>1,453,825</b>  | 1,520,666  |

As at 30 June 2022 and 31 December 2021, the advance to joint ventures were denominated in RMB, unsecured, non-interest bearing and not repayable within twelve months, and is considered as part of the Group's investment in joint ventures. The loss allowance for amounts due from joint ventures was assessed to be minimal.

As at 30 June 2022 and 31 December 2021, the amounts due from/to joint ventures were denominated in RMB, unsecured, non-interest bearing and repayable on demand.

As at 30 June 2022 and 31 December 2021, the loss allowance for amount due from joint ventures was immaterial.

於二零二二年六月三十日及二零二一年十二月三十一日，合營公司之墊款以人民幣計價，無抵押、免息及無需在十二個月內要求償還，被視為集團對合營公司投資的一部分。應收合營公司款項的虧損撥備經評估為微不足道。

於二零二二年六月三十日及二零二一年十二月三十一日，應收／應付合營公司款項以人民幣計價，無抵押、免息及應要求償還。

於二零二二年六月三十日及二零二一年十二月三十一日，應收合營公司款項的虧損撥備並不重大。

## 13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 13 按公平值透過其他全面收入列賬之財務資產

|                                     |             | <b>30 June<br/>2022<br/>二零二二年<br/>六月三十日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-------------------------------------|-------------|---|--|
| Listed securities:                  | 上市證券：       |   |  |
| — Equity securities, Hong Kong      | — 股本證券，香港   | <b>699,998</b>  | 721,131  |
| Unlisted securities:                | 非上市證券：      |   |  |
| — Equity securities, Mainland China | — 股本證券，中國大陸 | <b>3,446,555</b>  | 3,485,250  |
|                                     |             | <b>4,146,553</b>  | 4,206,381  |

The Group classifies equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise as financial assets at fair value through other comprehensive income in this category. These are strategic investments and the Group considers this classification to be more relevant.

As at 30 June 2022, financial assets at fair value through other comprehensive income mainly included 3.056% and 0.678% equity interests in two unlisted financial institutions in Mainland China of HK\$1,156,468,000 (31 December 2021: HK\$1,338,063,000), 2.74% equity interests in a financial institution listed in Hong Kong of HK\$699,998,000 (31 December 2021: HK\$721,131,000) and 3.10% of equity interest in a technology solutions and services company incorporated in Cayman Islands and operating in Mainland China of HK\$1,883,483,000 (31 December 2021: HK\$1,871,536,000).

本集團將非持作買賣的股本證券分類，並在初始確認時以不可撤銷的方式選擇確認為按公平值透過其他全面收入列賬之財務資產。該等股本證券為戰略投資，本集團認為此種分類更為相關。

於二零二二年六月三十日，按公平值透過其他全面收入列賬之財務資產主要包括於兩間中國大陸非上市財務機構之3.056%及0.678%股本權益，價值1,156,468,000港元(二零二一年十二月三十一日：1,338,063,000港元)，於一間香港上市財務機構之2.74%股本權益，價值699,998,000港元(二零二一年十二月三十一日：721,131,000港元)，及於一間在開曼群島註冊成立並於中國大陸經營的技術解決方案及服務公司之3.10%股本權益，價值1,883,483,000港元(二零二一年十二月三十一日：1,871,536,000港元)。

### 13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

In 2020, the Group entered into subscription agreements with a technology solutions and services company incorporated in Cayman Islands and operating in Mainland China (the "Target") to acquire its new shares at the total consideration price of US\$600,000,000, which represents approximately 7.40% of the enlarged issued capital. As at 31 December 2020, the Group has completed the acquisition of 3.10% equity interest in the Target at a consideration of US\$240,000,000 (equivalent to HK\$1,883,483,000) and paid deposits of US\$60,000,000 (equivalent to HK\$470,871,000) (note 16(iii)), which is included in prepayments, deposits and other non-current assets and the completion of the remaining equity interest in the Target is not completed up to the date of these financial statements. As at 30 June 2022 and 31 December 2021, the capital commitment of the remaining interest was US\$300,000,000 (equivalent to HK\$2,354,354,000) (note 25(a)).

As at 30 June 2022 and 31 December 2021, none of the equity securities in any individual investee company held by the Group equalled or exceeded 5% of the Group's total assets.

As at 30 June 2022, certain of the Group's financial assets at fair value through other comprehensive income with a net carrying amount of approximately HK\$991,162,000 (31 December 2021: HK\$1,051,365,000) were pledged to secure general banking facilities granted to the Group (note 20(f)).

### 13 按公平值透過其他全面收入列賬之財務資產(續)

在二零二零年，本集團與一間於開曼群島註冊成立並於中國大陸經營的技術解決方案及服務公司(「目標公司」)訂立認購協議，以總代價600,000,000美元認購其新股，佔其經擴大已發行資本約7.40%。於二零二零年十二月三十一日，本集團已收購目標公司3.10%股本權益，代價為240,000,000美元(相當於1,883,483,000港元)，支付定金60,000,000美元(相當於470,871,000港元)(附註16(iii))。該定金計入預付款項、按金及其他非流動資產，截至本財務報表日期尚未完成收購目標公司餘下的股本權益。於二零二二年六月三十日及二零二一年十二月三十一日，餘下權益的資本承擔為300,000,000美元(相當於2,354,354,000港元)(附註25(a))。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團持有的任何一家個體投資公司的股權證券均不等於或超過本集團總資產的5%。

於二零二二年六月三十日，本集團賬面淨值約為991,162,000港元(二零二一年十二月三十一日：1,051,365,000港元)的若干按公平值透過其他全面收入列賬之財務資產已被抵押作授予本集團的一般銀行融資的擔保(附註20(f))。

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

## 14 按公平值透過損益列賬之財務資產

|   |                                    | 30 June<br>2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|------------------------------------|---|--|
| Listed securities:  | 上市證券：                              |   |  |
| — Equity securities, Hong Kong,<br>at quoted market value                                       | — 股本證券，香港，<br>按所報市值                | 2,110,812   | 3,454,523  |
| — Equity securities, overseas,<br>at quoted market value  | — 股本證券，海外，<br>按所報市值                | 140,080   | 893,298  |
| Unlisted securities:  | 非上市證券：                             |   |  |
| — Structured investment products,<br>Hong Kong and overseas                                     | — 結構性投資產品，香港<br>及海外                | 31,745  | 1,206,436  |
| — Equity securities and investment funds  | — 股本證券及投資基金                        | 1,524,095   | 2,762,743  |
|   |                                    | <b>3,806,732</b>  | 8,317,000  |
| Less: Financial assets at fair value through profit or<br>loss classified as non-current assets | 減：分類為非流動資產的<br>按公平值透過損益列賬<br>之財務資產 | <b>(1,172,710)</b>  | (2,183,192)  |
| Current portion   | 流動部分                               | <b>2,634,022</b>  | 6,133,808  |

The Group classifies the following financial assets at fair value through profit or loss as they were held for trading:

- short-term equity investments;
- structured investment products (including equity linked notes relating to Hong Kong and overseas listed shares);
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

As at 30 June 2022 and 31 December 2021, none of the equity or debt securities in any individual investee company held by the Group equalled or exceed 5% of the Group's total asset.

本集團將下列按公平值透過損益列賬之財務資產分類為持作買賣：

- 短期股本投資；
- 結構性投資產品(包括香港及海外上市股份權益掛鈎票據)；
- 實體並未選擇確認公平值收益及虧損計入其他全面收入之股權投資。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團持有的任何一家個體投資公司的股本或債權投資均不等於或超過集團總資產的5%。



## 15 LOANS RECEIVABLES

## 15 應收貸款

|  |                 | <b>30 June<br/>2022<br/>二零二二年<br/>六月三十日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|-----------------|---|--|
| Loans receivables, secured                               | 應收貸款—有抵押        | <b>2,079,811</b>  | 2,174,415  |
| Loans receivables, unsecured                             | 應收貸款—無抵押        | <b>1,924,086</b>  | 3,435,233  |
|  |                 | <b>4,003,897</b>  | 5,609,648  |
| Less: Loans receivables classified as non-current assets | 減：分類為非流動資產的應收貸款 | <b>(1,430,249)</b>  | (1,258,694)  |
| Current portion  | 流動部分            | <b>2,573,648</b>  | 4,350,954  |

(i) The balance includes an amount of approximately HK\$1,279,468,000 (31 December 2021: HK\$1,338,293,000) which bears interest at 13.2% to 14.4% per annum and is repayable on demand. The loan is secured by various parcels of land and properties in Huizhou, Guangdong Province, Mainland China.

(ii) The balance includes an amount of approximately HK\$508,010,000 (31 December 2021: HK\$530,349,000), which represents a loan to a subsidiary of a non-controlling interest of a subsidiary of the Group. The loan is secured by Beijing Chaoyang District Nanmofang Township Agriculture Industry and Commerce Corporation. The loan bears interest at 4.9% per annum; HK\$181,469,000 (31 December 2021: HK\$188,794,000) is repayable on demand and HK\$326,541,000 (31 December 2021: HK\$341,555,000) is repayable within 12 months.

(iii) The balance includes an amount of approximately HK\$37,345,000 (31 December 2021: HK\$39,062,000), which is unsecured, bears interest at 5.2% to 7.5% per annum and will mature in 1 to 3 years from the date of provision of the loans.

(i) 結餘包括約1,279,468,000港元(二零二一年十二月三十一日: 1,338,293,000港元)的款項, 有關款項按年利率13.2厘至14.4厘計息, 應要求償還。貸款以位於中國大陸廣東省惠州多幅土地及物業作抵押。

(ii) 結餘包括約508,010,000港元(二零二一年十二月三十一日: 530,349,000港元)的款項, 指向本集團一間子公司非控制性權益的一間子公司提供的貸款。有關貸款由北京市朝陽區南磨房鄉農工商總公司提供擔保。有關貸款按年利率4.9厘計息, 181,469,000港元(二零二一年十二月三十一日: 188,794,000港元)應要求償還, 而326,541,000港元(二零二一年十二月三十一日: 341,555,000港元)於12個月內償還。

(iii) 結餘包括約37,345,000港元(二零二一年十二月三十一日: 39,062,000港元)的款項, 有關款項並無抵押、按年利率5.2厘至7.5厘計息, 並將於提供貸款當日起計一至三年到期。

## 15 LOANS RECEIVABLES (Continued)

- (iv) The balance includes a loan to a non-controlling interest of a subsidiary of the Group with amount of approximately HK\$292,333,000 (31 December 2021: HK\$305,773,000). The loan bears interest at 12% per annum, repayable upon sale of properties by the subsidiary, and is secured by various properties in Hebei Province, Mainland China, and 10% equity interest in the subsidiary.
- (v) The balance includes an amount of approximately HK\$1,886,741,000 (31 December 2021: HK\$3,396,171,000), which is unsecured, bears interest at 10% to 12% per annum and will mature in 1 to 3 years from the date of provision of the loans.

All balances are denominated in Renminbi, except for an amount of HK\$1,886,741,000 (31 December 2021: HK\$2,904,855,000), which is dominated in Hong Kong dollars and US dollars.

As at 30 June 2022 and 31 December 2021, loan receivables outstanding from independent third parties were categorised under Stage 1 for the assessment of expected credit loss. An impairment analysis was performed at each reporting date by considering the probability of default of loan receivables. As at 30 June 2022 and 31 December 2021, the directors are of the opinion that the loss allowance was assessed to be minimal.

## 15 應收貸款(續)

- (iv) 結餘包括向本集團一間子公司非控制性權益提供約292,333,000港元(二零二一年十二月三十一日: 305,773,000港元)的貸款。貸款按年利率12厘計息、於子公司出售物業時償還,並以位於中國大陸河北省多間物業以及於子公司的10%權益作抵押。
- (v) 結餘包括約1,886,741,000港元(二零二一年十二月三十一日: 3,396,171,000港元)的款項,有關款項並無抵押、按年利率10厘至12厘計息,並將於提供貸款當日起計一至三年到期。

除1,886,741,000港元(二零二一年十二月三十一日: 2,904,855,000港元)之款項以港元及美元計值外,全部結餘均以人民幣計值。

於二零二二年六月三十日及二零二一年十二月三十一日,來自獨立第三方的尚未償還應收貸款被歸類為預期信貸虧損評估的第1階段。減值分析於各報告日進行,當中考慮到應收貸款的違約概率。於二零二二年六月三十日及二零二一年十二月三十一日,董事認為虧損撥備經評估後屬微不足道。

## 16 PREPAYMENTS FOR ACQUISITION OF LAND AND PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

## 16 收購土地預付款項及預付款項、按金及其他流動資產

|  |                        | <b>30 June<br/>2022<br/>二零二二年<br/>六月三十日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|------------------------|---|--|
| Non-current  | 非流動                    |   |  |
| Prepayments for acquisition of land                      | 收購土地預付款項               | <b>124,394</b>  | 130,113  |
| Deposits for acquisition of equity interest (note (iii)) | 收購股本權益之按金 (註(iii))     | <b>470,871</b>  | 467,884  |
| Current  | 流動                     |   |  |
| Prepayments for acquisition of land (note (i))           | 收購土地預付款項 (註(i))        | <b>30,757,485</b>   | 31,887,962   |
| Other receivables (note (ii))                            | 其他應收款項 (註(ii))         | <b>2,859,919</b>  | 2,231,767  |
| Deposits for acquisition of equity interest (note (iii)) | 收購股本權益之按金 (註(iii))     | <b>2,308,203</b>  | 2,492,933  |
| Guarantee deposits                                       | 擔保按金                   | <b>68,991</b>   | 72,162   |
| Prepayments for construction renovation work             | 建設裝修工程之預付款項            | <b>2,105,305</b>  | 2,366,807  |
| Prepaid taxes  | 預付銷售稅                  | <b>628,332</b>  | 827,528  |
| Construction, utilities and other deposits               | 建設、公用設施及其他按金           | <b>1,711,302</b>  | 1,566,731  |
| Dividend and interest receivables                        | 股息及應收利息                | <b>1,182,885</b>  | 978,905  |
| Due from non-controlling interests (note (iv))           | 應收非控制性權益之款項<br>(註(iv)) | <b>8,034,389</b>  | 6,479,604  |
| Others   | 其他                     | <b>1,912,721</b>  | 2,283,003  |
| Prepayments, deposits and other current assets           | 預付款項、按金及其他流動<br>資產     | <b>20,812,047</b>   | 19,299,440   |

## 16 PREPAYMENTS FOR ACQUISITION OF LAND AND PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS (Continued)

Notes:

- (i) Prepayments for acquisition of land for owner-occupied properties are classified as non-current, whereas the prepayments for acquisition of land for development for sale are classified as current.

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou and Tianjin, Mainland China. Formal land use right certificates have not yet been obtained as at 30 June 2022.

The balance includes an amount of approximately HK\$21,095,512,000 (31 December 2021: HK\$21,808,854,000) for the land situated in Yangpu District, Shanghai, China. The Group has commenced the demolition and relocation work of this project at the request of the local government in 2020.

The balance includes an amount of approximately HK\$4,384,990,000 (31 December 2021: HK\$4,586,595,000) for the land situated in Chaoyang District, Beijing, Mainland China in connection with the Group's acquisition of 80% equity interest in Believe Best Investments Limited ("Believe Best"), which, through its wholly-owned subsidiary, possesses the right to develop the Jingrun Project on the land (note 26(d)).

The balance also includes an amount of approximately HK\$3,977,196,000 (31 December 2021: HK\$4,160,051,000) for the land situated in Panyu District, Guangdong, Mainland China in connection with the Group's acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited, which possesses the right to develop the land (note 26(c)).

- (ii) Other receivables relate to the Group's participation in land development projects in Beijing and Huizhou, Guangdong Province, Mainland China with returns based on a pre-determined percentage of funds invested by the Group. Other receivables are denominated in RMB. Their carrying amounts approximate fair values. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 30 June 2022 and 31 December 2021, the loss allowance was assessed to be minimal.
- (iii) The non-current deposit represents deposits made to independent third party of US\$60,000,000 (equivalent to HK\$470,871,000) (31 December 2021: US\$60,000,000 (equivalent to HK\$467,884,000)) (note 13). The current portion mainly represents deposits made to independent third parties of HK\$899,220,000 (31 December 2021: HK\$1,267,459,000) for the acquisition of equity interests in entities whose principal activities are holding land parcels in the Mainland China. The acquisitions was not yet completed as at 30 June 2022.
- (iv) The amount due from non-controlling interest were denominated in RMB, unsecured, non-interest-bearing and without predetermined repayment terms.

## 16 收購土地預付款項及預付款項、按金及其他流動資產(續)

註：

- (i) 為自用物業收購土地預付款項分類為非流動，而用作開發以銷售的收購土地預付款項則分類為流動。

收購土地之預付款項指就於中國大陸北京、上海、廣州及天津收購土地使用權而作出之墊款。於二零二二年六月三十日，尚未取得正式土地使用權證。

結餘包括位於中國上海市楊浦區之地塊約21,095,512,000港元(二零二一年十二月三十一日：21,808,854,000港元)。應當地政府的要求，本集團已於二零二零年開始該項目的拆遷工作。

結餘包括位於中國大陸北京朝陽區之地塊約4,384,990,000港元(二零二一年十二月三十一日：4,586,595,000港元)，該地塊乃與本集團收購信佳投資有限公司(「信佳」)之80%權益有關，而該公司透過其全資子公司持有發展京潤項目地塊之權利(附註26(d))。

結餘款項亦包括位於中國大陸廣東番禺區之地塊約3,977,196,000港元(二零二一年十二月三十一日：4,160,051,000港元)，該地塊乃與本集團收購番禺珠江房地產有限公司之100%權益有關，而該公司擁有發展該土地之開發權(附註26(c))。

- (ii) 其他應收款項與本集團參與中國大陸北京及廣東省惠州有回報(根據本集團所投入資金預先釐訂百分比計算)之土地開發項目有關。其他應收款項以人民幣計值，賬面值與公平值相若。包含在上述應收款項相關結餘中的財務資產無近期違約歷史或逾期金額。於二零二二年六月三十日及二零二一年十二月三十一日，其減值準備評估為微不足道。
- (iii) 非流動按金指向獨立第三方支付之按金60,000,000美元(相等於470,871,000港元)(二零二一年十二月三十一日：60,000,000美元(相等於467,884,000港元))(附註13)。流動部分主要指收購主要業務為於中國大陸持有地塊的實體的股本權益而向獨立第三方支付之按金899,220,000港元(二零二一年十二月三十一日：1,267,459,000港元)。於二零二二年六月三十日，收購事項尚未完成。
- (iv) 應收非控制性權益的款項以人民幣計值，為無抵押、免息且並無預定的償還期限。

## 17 ACCOUNTS RECEIVABLE

## 17 應收賬款

|                      |        | <b>30 June<br/>2022<br/>二零二二年<br/>六月三十日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------------|--------|---|--|
| Accounts receivable  | 應收賬款   |   |  |
| — Related parties    | — 關連方  | <b>1,823,752</b>  | 1,760,397  |
| — Third parties      | — 第三方  | <b>3,437,948</b>  | 3,307,919  |
|                      |        | <b>5,261,700</b>  | 5,068,316  |
| Less: Loss allowance | 減：虧損撥備 | <b>(188,268)</b>  | (185,667)  |
|                      |        | <b>5,073,432</b>  | 4,882,649  |

Accounts receivable mainly arise from sales of properties, property management services and construction services. No credit terms were granted.

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

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

應收賬款主要從物業銷售、物業管理服務及建築服務產生。概無授予任何信貸條款。

應收賬款與多名獨立客戶及關連人士有關並以人民幣計值。應收賬款之賬面值與其公平值相若。

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

**17 ACCOUNTS RECEIVABLE (Continued)**

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

|                |        | <b>30 June</b>     | 31 December |
|----------------|--------|--------------------|-------------|
|                |        | <b>2022</b>        | 2021        |
|                |        | 二零二二年              | 二零二一年       |
|                |        | 六月三十日              | 十二月三十一日     |
|                |        | <b>HK\$'000</b>    | HK\$'000    |
|                |        | 千港元                | 千港元         |
|                |        | <b>(Unaudited)</b> | (Audited)   |
|                |        | (未經審核)             | (經審核)       |
| 0 to 3 months  | 0至3個月  | <b>3,052,306</b>   | 2,961,534   |
| 3 to 6 months  | 3至6個月  | <b>373,714</b>     | 400,582     |
| 6 to 9 months  | 6至9個月  | <b>322,899</b>     | 273,525     |
| 9 to 12 months | 9至12個月 | <b>271,051</b>     | 220,038     |
| Over 12 months | 超過12個月 | <b>1,053,462</b>   | 1,026,970   |
|                |        | <b>5,073,432</b>   | 4,882,649   |

As at 30 June 2022, accounts receivable of approximately HK\$1,218,128,000 (31 December 2021: HK\$1,760,397,000) were due from related companies in respective of property management services.

**17 應收賬款(續)**

應收賬款(包括應收關連公司屬於交易性質之賬款)之賬齡分析如下:

|                |        | <b>30 June</b>     | 31 December |
|----------------|--------|--------------------|-------------|
|                |        | <b>2022</b>        | 2021        |
|                |        | 二零二二年              | 二零二一年       |
|                |        | 六月三十日              | 十二月三十一日     |
|                |        | <b>HK\$'000</b>    | HK\$'000    |
|                |        | 千港元                | 千港元         |
|                |        | <b>(Unaudited)</b> | (Audited)   |
|                |        | (未經審核)             | (經審核)       |
| 0 to 3 months  | 0至3個月  | <b>3,052,306</b>   | 2,961,534   |
| 3 to 6 months  | 3至6個月  | <b>373,714</b>     | 400,582     |
| 6 to 9 months  | 6至9個月  | <b>322,899</b>     | 273,525     |
| 9 to 12 months | 9至12個月 | <b>271,051</b>     | 220,038     |
| Over 12 months | 超過12個月 | <b>1,053,462</b>   | 1,026,970   |
|                |        | <b>5,073,432</b>   | 4,882,649   |

於二零二二年六月三十日，應收賬款約為1,218,128,000港元(二零二一年十二月三十一日：1,760,397,000港元)，為就物業管理服務應收關連公司的款項。

18 PLEDGED/CHARGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

18 已抵押／押記銀行存款以及現金及現金等價物

|                                     |              | 30 June<br>2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|-------------------------------------|--------------|--|--|
| Cash at bank and on hand            | 銀行及手頭現金      | 28,261,987   | 36,312,281   |
| Less: pledged/charged bank deposits | 減：已抵押／押記銀行存款 | (4,343,053)  | (6,267,556)  |
| Cash and cash equivalents           | 現金及現金等價物     | 23,918,934   | 30,044,725   |

As at 30 June 2022, the Group's pledged/charged bank deposits mainly represented deposits charged by certain banks in relation to the Group's banking facilities and the mortgage facilities granted by the banks to buyers of the Group's properties, and deposits restricted by certain banks due to pending litigations.

As required by the State-Owned Land and Resource Bureau in Mainland China, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds of properties to finance the construction of the related properties. Such bank deposits represent normal operating fund and are presented as part of cash and cash equivalents. As at 30 June 2022, cash and cash equivalents include pre-sale proceeds of HK\$8,337,176,000 (31 December 2021: HK\$7,417,505,000) placed in designated bank accounts.

At 30 June 2022, certain of the Group's bank deposits with a net carrying amount of approximately HK\$3,732,214,000 (31 December 2021: HK\$3,863,845,000) and HK\$nil (31 December 2021: HK\$1,834,638,000) were pledged to secure general banking facilities granted to the Group and independent third parties respectively.

於二零二二年六月三十日，本集團之已抵押／押記銀行存款主要代表已抵押予若干銀行，以便授出本集團銀行信貸、銀行向本集團物業買家授予按揭信貸額及由於未決訴訟的限制銀行結餘。

根據中國國土資源局規定，本集團若干物業發展公司須向指定銀行戶口存入物業預售所得的部分款項，作為興建相關物業的資金。有關銀行存款為一般營運資金，並作為現金及現金等價物之部分列賬。於二零二二年六月三十日，現金及現金等價物包括存於指定銀行戶口的預售所得款項8,337,176,000港元(二零二一年十二月三十一日：7,417,505,000港元)。

於二零二二年六月三十日，本集團的若干賬面淨值約為3,732,214,000港元(二零二一年十二月三十一日：3,863,845,000港元)及零港元(二零二一年十二月三十一日：1,834,638,000港元)的銀行存款已被抵押作為本集團及獨立第三方獲授一般銀行融資的擔保。

## 19 ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES

## 19 應付賬款、應計款項及其他應付款項

|   |                      | <b>30 June</b>     | 31 December |
|---|----------------------|--------------------|-------------|
|   |                      | <b>2022</b>        | 2021        |
|   |                      | 二零二二年              | 二零二一年       |
|   |                      | 六月三十日              | 十二月三十一日     |
|   |                      | <b>HK\$'000</b>    | HK\$'000    |
|   |                      | 千港元                | 千港元         |
|   |                      | <b>(Unaudited)</b> | (Audited)   |
|   |                      | (未經審核)             | (經審核)       |
| Accounts payable ( <i>note (a)</i> )                                    | 應付賬款(註(a))           |                    |             |
| — Related parties   | — 關連方                | <b>1,017,095</b>   | 1,261,951   |
| — Third parties   | — 第三方                | <b>16,432,377</b>  | 22,738,607  |
|   |                      | <b>17,449,472</b>  | 24,000,558  |
| Accruals and other payables   | 應計款項及其他應付款項          |                    |             |
| — Deposit received and prepayment from customers, tenants and residents | — 收取客戶、商戶及個人的押金及預付款項 | <b>9,933,803</b>   | 11,590,154  |
| — Finance costs payable   | — 應付財務成本             | <b>785,137</b>     | 839,016     |
| — Accruals for operating expenses                                       | — 應付經營費              | <b>2,277,045</b>   | 3,019,873   |
| — Tax payables  | — 應付稅費               | <b>3,972,237</b>   | 3,268,431   |
| — Others  | — 其他                 | <b>3,606,377</b>   | 4,551,282   |
|   |                      | <b>20,574,599</b>  | 23,268,756  |
|   |                      | <b>38,024,071</b>  | 47,269,314  |



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

Note:

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

|                |        | <b>30 June</b><br><b>2022</b><br>二零二二年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(Unaudited)</b><br><b>(未經審核)</b> | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>千港元<br><b>(Audited)</b><br><b>(經審核)</b> |
|----------------|--------|--|--|
| 0 to 3 months  | 0至3個月  | <b>2,133,519</b>   | 7,774,277  |
| 3 to 6 months  | 3至6個月  | <b>1,632,931</b>   | 3,240,074  |
| 6 to 9 months  | 6至9個月  | <b>3,670,483</b>   | 5,048,400  |
| 9 to 12 months | 9至12個月 | <b>2,336,198</b>   | 3,255,661  |
| Over 12 months | 超過12個月 | <b>7,676,341</b>   | 4,682,146  |
|                |        | <b>17,449,472</b>  | 24,000,558   |

As at 30 June 2022, accounts payable of approximately HK\$1,017,095,000 (31 December 2021: HK\$1,261,951,000) were due to related companies in respect of property construction (note 26(a)).

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

## 19 應付賬款、應計款項及其他應付款項(續)

註：

- (a) 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：

於二零二二年六月三十日，應付賬款中約1,017,095,000港元(二零二一年十二月三十一日：1,261,951,000港元)為就物業建築應付關連公司之賬款(附註26(a))。

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。

## 20 BORROWINGS

## 20 借貸

|  |                | 30 June<br>2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|----------------|---|--|
| Non-current                                      | 非流動            |   |  |
| Bank and financial institution borrowings        | 銀行及財務機構借貸      | 55,841,693  | 70,983,272   |
| Commercial mortgage-backed securities (note (i)) | 商業抵押擔保證券(註(i)) | 13,196,486  | 11,557,128   |
| Senior notes (note (ii))                         | 優先票據(註(ii))    | 4,186,204   | 4,146,248  |
|  |                | <b>73,224,383</b>   | 86,686,648   |
| Current  | 流動             |   |  |
| Bank and financial institution borrowings        | 銀行及財務機構借貸      | 27,631,072  | 20,782,138   |
| Commercial mortgage-backed securities (note (i)) | 商業抵押擔保證券(註(i)) | 82,678  | 2,362,845  |
| Senior notes (note (iii))                        | 優先票據(註(iii))   | 717,495   | 4,608,218  |
| Asset-backed securities (note (iii))             | 資產支持證券(註(iii)) | —   | 770,548  |
| Convertible bonds (note (iv))                    | 可換股債券(註(iv))   | 1,860,342   | —  |
|  |                | <b>30,291,587</b>   | 28,523,749   |
|  |                | <b>103,515,970</b>  | 115,210,397  |

Notes:

- (i) In June 2019, the Group issued 5.70% commercial mortgage-backed securities. The securities will mature in 2037 and are repayable at their nominal value of RMB2,000,000,000 according to pre-determined schedule from 2019 to 2037. The Group has the right to redeem all the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. As at 30 June 2022, the carrying value of the securities (including arrangement fees) amounted to HK\$2,217,028,000 (31 December 2021: HK\$2,339,300,000), and the securities are secured by an investment property of approximately HK\$3,286,990,000 (31 December 2021: HK\$3,438,112,000) and the rental income/receivables deriving from the investment property.

註:

- (i) 於二零一九年六月，本集團發行利率為5.70厘的商業抵押擔保證券。該等證券將於二零三七年到期，並根據二零一九年至二零三七年的預定時間表，按人民幣面值2,000,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。於二零二二年六月三十日，該等證券的賬面值(包括安排費)達2,217,028,000港元(二零二一年十二月三十一日：2,339,300,000港元)，該等證券由約3,286,990,000港元(二零二一年十二月三十一日：3,438,112,000港元)的投資物業及該等投資物業產生的租金收入/應收租金作擔保。

## 20 BORROWINGS (Continued)

Notes: (Continued)

(i) (continued)

In September 2020, the Group issued 3.85% commercial mortgage-backed securities. The securities will mature in 2041 and are repayable at their nominal value of RMB700,000,000 according to pre-determined schedule from 2020 to 2041. The Group has the right to redeem all the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. As at 30 June 2022, the carrying value of the securities (including arrangement fees) amounted to HK\$780,528,000 (31 December 2021: HK\$817,637,000), and the securities are secured by an investment property of approximately HK\$1,073,446,000 (31 December 2021: HK\$1,103,229,000) and the rental income/receivables deriving from the investment property.

In March 2021, the Group issued 4.80% and 5.30% commercial mortgage-backed securities. The securities will mature in 2039 and are repayable at their nominal value of RMB1,410,000,000 according to pre-determined schedule from 2021 to 2039. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. As at 30 June 2022, the carrying value of the securities (including arrangement fees) amounted to HK\$1,552,287,000 (31 December 2021: HK\$1,624,878,000), and the securities are secured by an investment property of approximately HK\$1,999,529,000 (31 December 2021: HK\$2,091,459,000) and the rental income/receivables deriving from the investment property.

In July 2021, the Group issued 4.35% commercial mortgage-backed securities. The securities will mature in 2039 and are repayable at their nominal value of RMB8,000,000,000 according to pre-determined schedule from 2021 to 2039. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. As at 30 June 2022, the carrying value of the securities (including arrangement fees) amounted to HK\$8,729,321,000 (31 December 2021: HK\$9,138,158,000), and the securities are secured by an investment property of approximately HK\$12,787,802,000 (31 December 2021: HK\$13,389,188,000) and the rental income/receivables deriving from the investment property.

(ii) In January 2021, the Group issued 5.80% senior notes. The notes were unsecured, matured in January 2022 and were repayable at their nominal value of US\$500,000,000. The Group may redeem all or a portion of the notes at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. As at 31 December 2021, the carrying value of the securities (including arrangement fees) amounted to HK\$3,894,198,000. The notes were redeemed by the Group upon maturity in January 2022 in full amount.

## 20 借貸(續)

註：(續)

(i) (續)

於二零二零年九月，本集團發行利率為3.85厘的商業抵押擔保證券。該等證券將於二零四一年到期，並根據二零二零年至二零四一年的預定時間表，按人民幣面值700,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。於二零二二年六月三十日，該等證券的賬面值(包括安排費)達780,528,000港元(二零二一年十二月三十一日：817,637,000港元)，該等證券由約1,073,446,000港元(二零二一年十二月三十一日：1,103,229,000港元)的投資物業及該等投資物業產生的租金收入／應收租金作擔保。

於二零二一年三月，本集團發行利率為4.80厘和5.30厘的商業抵押擔保證券。該等證券將於二零三九年的預定時間表，按面值人民幣1,410,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。於二零二二年六月三十日，該等證券的賬面值(包括安排費)達1,552,287,000港元(二零二一年十二月三十一日：1,624,878,000港元)，該等證券由約1,999,529,000港元(二零二一年十二月三十一日：2,091,459,000港元)的投資物業及該等投資物業產生的租金收入／應收租金作擔保。

於二零二一年七月，本集團發行利率為4.35厘的商業抵押擔保證券。該等證券將於二零三九年的預定時間表，按面值人民幣8,000,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。於二零二二年六月三十日，該等證券的賬面值(包括安排費)達8,729,321,000港元(二零二一年十二月三十一日：9,138,158,000港元)，該等證券由約12,787,802,000港元(二零二一年十二月三十一日：13,389,188,000港元)的投資物業及該等投資物業產生的租金收入／應收租金作擔保。

(ii) 於二零二一年一月，本集團發行利率為5.80厘的優先票據。該等票據無抵押，將於二零二二年一月到期，並按面值500,000,000美元償還。本集團可在提款日期後按發售通函中規定的贖回價格贖回全部或部分票據，連同截至贖回日期的應計及未付利息，惟須遵守發售通函中規定的條款和條件。於二零二一年十二月三十一日，該等證券的賬面值(包括安排費)為3,894,198,000港元。本集團已於二零二二年一月到期時悉數贖回票據。

## 20 BORROWINGS (Continued)

Notes: (Continued)

(ii) (continued)

In May 2021, the Group issued 7.00% senior notes. The notes are unsecured, will mature in May 2024 and are repayable at their nominal value of US\$300,000,000. The Group may redeem all or a portion of the notes at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. As at 30 June 2022, the carrying value of the securities (including arrangement fees) amounted to HK\$2,335,022,000 (31 December 2021: HK\$2,314,092,000).

In June 2021, the Group issued 6.80% senior notes. The notes are unsecured, will mature in December 2023 and are repayable at their nominal value of US\$200,000,000. In July 2021, the Group entered into a purchase agreement in connection with the additional issue of nominal value of US\$37,500,000 of the 6.80% senior notes due 2023. Upon the completion of the additional issue, the Group has an aggregate outstanding nominal value of US\$237,500,000 of the 6.80% senior notes due 2023. The Group may redeem all or a portion of the notes at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. As at 30 June 2022, the carrying value of the securities (including arrangement fees) amounted to HK\$1,851,182,000 (31 December 2021: HK\$1,832,156,000).

In July 2021, the Group issued 5.25% senior notes. The notes were unsecured, matured in July 2022 and were repayable at their nominal value of HK\$720,000,000. The Group may redeem all or a portion of the notes at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. As at 30 June 2022, the carrying value of the securities (including arrangement fees) amounted to HK\$717,495,000 (31 December 2021: HK\$714,020,000). The notes were redeemed by the Group upon maturity in July 2022 in full amount.

(iii) In June 2021, the Group issued 7.50% asset-backed securities. The securities will mature in June 2023 and are repayable at their nominal value of RMB664,000,000. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. As at 31 December 2021, the carrying value of the securities (including arrangement fees) amounted to HK\$770,548,000, and the securities are secured by the final payments to be received from buyers of a property project. The securities were early redeemed by the Group in June 2022 in full amount.

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

## 20 借貸(續)

註:(續)

(ii) (續)

於二零二一年五月，本集團發行利率為7.00厘的優先票據。該等票據無抵押，將於二零二四年五月到期，並按面值300,000,000美元償還。本集團可在提款日期後按發售通函中規定的贖回價格贖回全部或部分票據，連同截至贖回日期的應計及未付利息，惟須遵守發售通函中規定的條款和條件。於二零二二年六月三十日，該等證券的賬面值(包括安排費)為2,335,022,000港元(二零二一年十二月三十一日：2,314,092,000港元)。

於二零二一年六月，本集團發行利率為6.80厘的優先票據。該等票據無抵押，將於二零二三年十二月到期，並按面值200,000,000美元償還。於二零二一年七月，本集團就額外發行面值37,500,000美元，利率為6.80厘，且於二零二三年到期的優先票據訂立購買協議。於額外發行完成後，本集團於二零二三年到期的6.80厘優先票據的未償還總面值為237,500,000美元。本集團可在提款日期後按發售通函中規定的贖回價格贖回全部或部分票據，連同截至贖回日期的應計及未付利息，惟須遵守發售通函中規定的條款及條件。於二零二二年六月三十日，該等證券的賬面值(包括安排費)為1,851,182,000港元(二零二一年十二月三十一日：1,832,156,000港元)。

於二零二一年七月，本集團發行5.25厘的優先票據。該等票據無抵押，已於二零二二年七月到期，並按其面值720,000,000港元償還。本集團可在提款日期後按發售通函中規定的贖回價格贖回全部或部分票據，連同截至贖回日期的應計及未付利息，惟須遵守發售通函中規定的條款和條件。於二零二二年六月三十日，該等證券的賬面值(包括安排費)為717,495,000港元(二零二一年十二月三十一日：714,020,000港元)。本集團已於二零二二年七月到期時悉數贖回票據。

(iii) 於二零二一年六月，本集團發行利率為7.50厘的資產支持證券。該等證券將於二零二三年六月到期，並按面值人民幣664,000,000元償還。本集團有權於預先確定的時間點贖回所有證券，投資者亦有權於相同日期向本集團返銷該等證券。於二零二一年十二月三十一日，該等證券的賬面值(包括安排費)達770,548,000港元。該等證券由向物業項目買家收取的尾款作擔保。本集團已於二零二二年六月提早悉數贖回證券。

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

## 20 BORROWINGS (Continued)

Notes: (Continued)

(iv) (continued)

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

As at 30 June 2022, the carrying value of the bonds amounted to HK\$1,860,342,000 (31 December 2021: Nil). The fair value of the derivatives portion of the convertible bonds was estimated at the issuance date based on Monte Carlo method performed by an independent firm of professionally qualified valuers, Cushman & Wakefield Limited.

During the period, there was no conversion of the convertible bonds.

The convertible bonds issued during the period have been split into the liability and derivatives components as follows:

## 20 借貸(續)

註：(續)

(iv) (續)

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

於二零二二年六月三十日，該等債券的面值為1,860,342,000港元(二零二一年十二月三十一日：零)。可換股債券衍生工具部分的公平值於發行日基於專業合資格估值師獨立公司戴德梁行有限公司採用蒙特卡洛方法進行估計。

期內，並無轉換可換股債券。

期內發行的可換股債券分為負債部分及衍生部分如下：

|  |                        | 30 June<br>2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|--|------------------------|---|
| Nominal value of convertible bonds issued during the period      | 期內發行的可換股債券面值           | 1,949,517   |
| Derivatives component  | 衍生部分                   | (138,566)   |
| Direct transaction costs attributable to the liability component | 歸屬於負債部分的直接交易成本         | (55,909)  |
| Liability component at the issuance date                         | 發行日的負債部分               | 1,755,042   |
| Interest expense   | 利息開支                   | 166,834   |
| Interest paid  | 已付利息                   | (36,261)  |
| Exchange realignment   | 匯兌調整                   | 10,973  |
|  |                        | <b>1,896,588</b>  |
| Interest payables included in accruals and other payables        | 計入應計款項及其他應付款項的應付利息     | (36,246)  |
| Liability component at 30 June 2022 (Unaudited)                  | 於二零二二年六月三十日的負債部分(未經審核) | <b>1,860,342</b>  |

## 20 BORROWINGS (Continued)

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

## 20 借貸(續)

借貸以下列貨幣為單位及按下列各實際加權平均利率計息：

|   |             | 30 June 2022<br>二零二二年六月三十日 |                                    | 31 December 2021<br>二零二一年十二月三十一日 |                                    |
|---|-------------|----------------------------|------------------------------------|----------------------------------|------------------------------------|
|   |             | HK\$'000<br>千港元            | Effective<br>interest rate<br>實際利率 | HK\$'000<br>千港元                  | Effective<br>interest rate<br>實際利率 |
|   |             | (Unaudited)<br>(未經審核)      |                                    | (Audited)<br>(經審核)               |                                    |
| RMB   | 人民幣         |                            |                                    |                                  |                                    |
| — Bank and financial institution borrowings | — 銀行及財務機構借貸 | 75,884,499                 | 6.78%                              | 84,013,172                       | 6.78%                              |
| — Commercial mortgage-backed securities     | — 商業抵押擔保證券  | 13,279,164                 | 4.65%                              | 13,919,973                       | 4.65%                              |
| — Asset-backed securities                   | — 資產支持證券    | —                          |                                    | 770,548                          | 9.60%                              |
| HK dollar                                   | 港元          |                            |                                    |                                  |                                    |
| — Bank borrowings                           | — 銀行借貸      | 5,946,520                  | 2.25%                              | 6,088,520                        | 2.33%                              |
| — Senior notes                              | — 優先票據      | 717,495                    | 6.60%                              | 714,021                          | 6.60%                              |
| US dollar                                   | 美元          |                            |                                    |                                  |                                    |
| — Bank borrowings                           | — 銀行借貸      | 1,641,746                  | 1.50%                              | 1,663,718                        | 1.81%                              |
| — Senior notes                              | — 優先票據      | 4,186,204                  | 7.51%                              | 8,040,445                        | 7.04%                              |
| — Convertible bonds                         | — 可換股債券     | 1,860,342                  | 8.00%                              | —                                |                                    |
|   |             | <b>103,515,970</b>         |                                    | 115,210,397                      |                                    |

As at 30 June 2022, the Group's bank and financial institution borrowings, commercial mortgage-backed securities and asset-backed securities were secured by:

- the Group's right-of-use assets (prepaid operating land lease payments for hotel properties and self-use buildings) of approximately HK\$264,616,000 (31 December 2021: HK\$89,511,000);
- the Group's hotel properties and self-use buildings of approximately HK\$2,080,554,000 (31 December 2021: HK\$1,913,417,000);
- the Group's properties under development for sale of approximately HK\$14,706,439,000 (31 December 2021: HK\$15,722,977,000);

於二零二二年六月三十日，本集團之銀行及財務機構借貸、商業抵押擔保證券及資產支持證券乃以下列抵押品作抵押：

- 本集團約264,616,000港元(二零二一年十二月三十一日：89,511,000港元)之使用權資產(酒店物業及自用樓宇之預付經營土地租賃款項)；
- 本集團約2,080,554,000港元(二零二一年十二月三十一日：1,913,417,000港元)之酒店物業及自用樓宇；
- 本集團約14,706,439,000港元(二零二一年十二月三十一日：15,722,977,000港元)之可供出售之發展中物業；

## 20 BORROWINGS (Continued)

- (d) the Group's completed properties for sale of approximately HK\$8,631,769,000 (31 December 2021: HK\$10,906,432,000);
- (e) the Group's investment properties of approximately HK\$54,084,728,000 (31 December 2021: HK\$62,432,657,000), including investment properties of approximately HK\$19,147,766,000 (31 December 2021: HK\$20,021,989,000) which derived from commercial mortgage-backed securities;
- (f) the Group's financial assets at fair value through other comprehensive income of approximately HK\$991,162,000 (31 December 2021: HK\$1,051,365,000) (note 13);
- (g) the Group's bank deposits of HK\$3,732,214,000 (31 December 2021: HK\$3,863,845,000); and
- (h) the Group's equity interests in subsidiaries of HK\$8,644,041,000 (31 December 2021: HK\$9,411,337,000).

## 20 借貸(續)

- (d) 本集團約8,631,769,000港元(二零二一年十二月三十一日: 10,906,432,000港元)之可供出售之已落成物業;
- (e) 本集團約54,084,728,000港元(二零二一年十二月三十一日: 62,432,657,000港元)之投資物業,包括約19,147,766,000港元(二零二一年十二月三十一日: 20,021,989,000港元)之投資物業為商業抵押擔保證券之擔保;
- (f) 本集團約991,162,000港元(二零二一年十二月三十一日: 1,051,365,000港元)之按公平值透過其他全面收入列賬之財務資產(附註13);
- (g) 本集團3,732,214,000港元(二零二一年十二月三十一日: 3,863,845,000港元)之銀行存款;及
- (h) 本集團於子公司之股本權益8,644,041,000港元(二零二一年十二月三十一日: 9,411,337,000港元)。

## 21 MARGIN LOANS

## 21 保證金貸款

|                 |     | 30 June 2022<br>二零二二年六月三十日 |               | 31 December 2021<br>二零二一年十二月三十一日 |               |
|-----------------|-----|----------------------------|---------------|----------------------------------|---------------|
|                 |     | Effective<br>Interest rate |               | Effective<br>Interest rate       |               |
|                 |     | HK\$'000                   | interest rate | HK\$'000                         | interest rate |
|                 |     | 千港元                        | 實際利率          | 千港元                              | 實際利率          |
|                 |     | (Unaudited)                |               | (Audited)                        |               |
|                 |     | (未經審核)                     |               | (經審核)                            |               |
| Within one year | 一年內 | 1,454,140                  | 0.81%–3.50%   | 3,391,653                        | 0.46%–3.50%   |

The margin loans are denominated in Hong Kong dollar of HK\$1,374,537,000 (31 December 2021: HK\$3,079,788,000) and United States dollar of HK\$79,603,000 (31 December 2021: HK\$311,865,000). The margin loans are mainly subject to interest range between 0.81%–3.50% (31 December 2021: 0.46% and 3.50%).

保證金貸款包括分別以港元及美元計值的1,374,537,000港元(二零二一年十二月三十一日: 3,079,788,000港元)及79,603,000港元(二零二一年十二月三十一日: 311,865,000港元)。保證金貸款的利率範圍主要介乎0.81厘至3.50厘(二零二一年十二月三十一日: 0.46厘至3.50厘)之間。

## 22 SHARE CAPITAL

## 22 股本

|  | <b>30 June<br/>2022<br/>二零二二年<br/>六月三十日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|---|--|
| Issued and fully paid:<br>2,374,493,000 shares<br>(31 December 2021: 2,374,493,000 shares) | 已發行及繳足：2,374,493,000股<br>(二零二一年十二月<br>三十一日：2,374,493,000股)<br><b>237,449</b>                | 237,449  |

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

|  | <b>Number of<br/>ordinary shares<br/>普通股數目<br/>'000<br/>千股</b>   | <b>Share<br/>capital<br/>股本<br/>HK\$'000<br/>千港元</b> |
|--|--|--|
| At 1 January 2021<br>Issue of bonus shares<br>Repurchase of own shares | 於二零二一年一月一日<br>發行紅股<br>購回本身股份<br>2,191,368<br>216,544<br>(33,419) | 219,137<br>21,654<br>(3,342)                         |
| At 31 December 2021, 1 January 2022<br>and 30 June 2022 (Unaudited)    | 於二零二一年十二月三十一日、<br>二零二二年一月一日及二零二二年<br>六月三十日(未經審核)<br>2,374,493    | 237,449  |

The total authorised number of ordinary shares is 3,000,000,000 shares (31 December 2021: 3,000,000,000 shares), with a par value of HK\$0.1 per share (31 December 2021: HK\$0.1 per share).

法定普通股總數為3,000,000,000股(二零二一年十二月三十一日：3,000,000,000股)每股面值0.1港元(二零二一年十二月三十一日：每股面值0.1港元)之股份。

All issued shares are fully paid.

所有已發行股份均已繳足股款。

During the year ended 31 December 2021, the Company repurchased approximately 33,419,000 ordinary shares. The total amount of approximately HK\$897,943,000 paid to acquire the ordinary shares has been deducted from shareholders' equity. The total reduction in share premium was approximately HK\$234,406,000.

截至二零二一年十二月三十一日止年度，本公司購回約33,419,000股普通股。本公司合共支付約897,943,000港元用於購回普通股，該金額已從股東權益中扣除。股份溢價共減少約234,406,000港元。

Subsequent to the end of the reporting period, the Company made a bonus issue of 1 ordinary share for every 10 existing ordinary shares held by members on the register of members on 8 July 2022 and the bonus shares were issued on 29 July 2022, resulting in the issue of 237,449,317 shares of HK\$0.1 each.

報告期末後，本公司進行紅股派送，就於二零二二年七月八日名列股東名冊的股東持有的每10股現有普通股發行1股普通股，並已於二零二二年七月二十九日發行紅股，導致發行237,449,317股每股面值0.1港元的股份。



## 23 RESERVES

The amounts of the Group's reserves and the movements therein for the current period and prior years are presented in the condensed consolidated statement of changes in equity on pages 27 to 28 of the condensed consolidated financial statements.

Notes:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reach an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.
- (ii) Asset revaluation reserve represents revaluation reserve of fair value gain of equity interests classified as financial assets at fair value through other comprehensive income of HK\$4,393,000 (31 December 2021: loss of HK\$38,684,000), the fair value gain arising from properties transferred from self-use property to investment property in prior years of HK\$566,768,000 (31 December 2021: HK\$566,768,000) and the fair value gain in respect of 69.5% interest in Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL") of HK\$36,123,000 (31 December 2021: HK\$47,770,000).
- Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, GZQREL became a subsidiary of the Group. The fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a joint venture) of approximately HK\$2,180,096,000, net of tax, has been credited to an asset revaluation reserve directly in other comprehensive income. Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the profit or loss. As at 30 June 2022, the asset revaluation reserve of GZQREL amounted to approximately HK\$36,123,000 (31 December 2021: HK\$47,770,000).
- (iii) During the reporting period, the Company did not repurchase and cancel ordinary shares. During the year ended 31 December 2021, the Company repurchased 33,419,000 ordinary shares. The total amount of approximately HK\$897,943,000 paid to acquire the ordinary shares has been deducted from shareholders' equity. The total reduction in share premium was approximately HK\$234,406,000.
- (iv) Capital reserve represented the gain amounting to approximately HK\$14,713,000 (31 December 2021: HK\$842,809,000) arising from the capital contribution from the non-controlling interests in respect of a subsidiary of the Group.

## 23 儲備

本集團本期間及過往年度的儲備金額及其變動在簡明綜合財務報表第27頁至28頁的簡明綜合權益變動表中呈列。

註：

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之子公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司的子公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (ii) 資產重估儲備指歸類為按公平值透過其他全面收入列賬之財務資產的權益公平值收益重估儲備4,393,000港元(二零二一年十二月三十一日：虧損38,684,000港元)，過往年度自用物業轉撥至投資物業的公平值收益566,768,000港元(二零二一年十二月三十一日：566,768,000港元)及廣州珠江橋都房地產有限公司(GZQREL) 69.5%權益的公平值收益36,123,000港元(二零二一年十二月三十一日：47,770,000港元)。
- 於二零零七年完成對廣州市農工商建設開發有限公司的收購後，GZQREL成為本集團的子公司。本集團先前(作為合營公司)持有的GZQREL 69.5%權益的公平值收益約2,180,096,000港元(稅後)已直接計入其他全面收入的資產重估儲備。隨後出售GZQREL開發的物業被視為GZQREL業務的部分出售，因此資產重估儲備的相關部分已計入損益表。於二零二二年六月三十日，GZQREL的資產重估儲備約為36,123,000港元(二零二一年十二月三十一日：47,770,000港元)。
- (iii) 於報告期內，本公司並無購回並註銷普通股。截至二零二一年十二月三十一日止年度，本公司購回33,419,000股普通股。本公司合共支付約897,943,000港元用於購回普通股，該金額已從股東權益中扣除。股份溢價共減少約234,406,000港元。
- (iv) 資本儲備指本集團一家子公司的非控制性權益的出資所產生的收益約14,713,000港元(二零二一年十二月三十一日：842,809,000港元)。

## 24 CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES

- (a) The Group has given guarantees to banks for mortgage facilities granted to certain buyers of the Group's properties represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. The total amount of the guarantees given as at 30 June 2022 was HK\$19,656,425,000 (31 December 2021: HK\$17,502,181,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees are to be discharged upon the earlier of (i) issuance of the real estate ownership certificates which are generally be available within 1 year after the purchasers take possession of the relevant properties; and (ii) the full repayment of the mortgage loans by the purchasers of properties.

The directors consider that in case of default in payments of the mortgage facilities by the buyers, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty.

- (b) The Group has given 100% guarantees on banks borrowings of joint ventures and the borrowings are secured by the properties owned by the joint ventures. The total amount of the guarantees given as at 30 June 2022 was HK\$1,023,550,000 (31 December 2021: HK\$1,023,550,000).
- (c) The Group has given 100% guarantees on bank borrowings of independent third parties. The Group received a guarantee fee in respect of the guarantees given. The total amount of the guarantees given as at 30 June 2022 was HK\$3,091,711,000 (31 December 2021: HK\$6,054,305,000).

## 24 或然負債及財務擔保

- (a) 本集團已就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保，有關擔保指若干銀行授出之按揭融資之擔保，乃有關為本集團物業之若干買家安排之按揭貸款。於二零二二年六月三十日，所作出擔保之總金額為19,656,425,000港元(二零二一年十二月三十一日：17,502,181,000港元)。根據該擔保的條款，倘該等買家拖欠按揭付款，本集團須負責償還違約買方拖欠銀行之尚未償還按揭本金連同應計利息及罰款，而本集團有權取得相關物業之法定所有權以及佔用權。當(i)發出房地產所有權證(一般於買家佔用相關物業後一年內發出)，及(ii)該等物業的買家已悉數償清按揭貸款(以較早者為準)，該擔保將會解除。

董事認為，倘出現拖欠付款的情況，相關物業的可變現淨值足以彌補尚未償還的按揭本金連同累計利息及罰款。

- (b) 本集團已為合營公司的銀行借貸作出100%擔保，有關借款由合營公司擁有的物業作抵押。於二零二二年六月三十日，所作出擔保之總金額為1,023,550,000港元(二零二一年十二月三十一日：1,023,550,000港元)。
- (c) 本集團已為獨立第三方的銀行借貸作出100%的擔保。本集團就所提供的擔保收取擔保費。於二零二二年六月三十日，所作出擔保之總金額為3,091,711,000港元(二零二一年十二月三十一日：6,054,305,000港元)。

## 25 COMMITMENTS

### (a) Capital commitments

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

|  |          | <b>30 June<br/>2022<br/>二零二二年<br/>六月三十日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|----------|---|--|
| Contracted but not provided for          | 已訂約但未撥備  |   |  |
| — Property construction costs            | —物業建築成本  | <b>2,300,107</b>  | 3,210,828  |
| — Capital contribution to associates     | —向聯營公司出資 | <b>314,761</b>  | 329,233  |
| — Capital contribution to joint ventures | —向合營公司出資 | <b>181,336</b>  | 128,638  |
| — Acquisition of equity investments      | —收購股本權益  | <b>2,354,354</b>  | 2,329,139  |
|  |          | <b>5,150,558</b>  | 5,997,838  |

### (b) Short-term and low value lease commitments

The Group has lease commitments in respect of premises under various non-cancellable lease agreements for low-value leases and short-term leases with a lease term of less than 12 months. The future lease payments for these non-cancellable lease contracts are HK\$5,689,000 (31 December 2021: HK\$13,972,000) due within one year.

## 25 承擔

### (a) 資本承擔

於報告期末，本集團的資本承擔如下：

|  |          | <b>30 June<br/>2022<br/>二零二二年<br/>六月三十日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|----------|---|--|
| Contracted but not provided for          | 已訂約但未撥備  |   |  |
| — Property construction costs            | —物業建築成本  | <b>2,300,107</b>  | 3,210,828  |
| — Capital contribution to associates     | —向聯營公司出資 | <b>314,761</b>  | 329,233  |
| — Capital contribution to joint ventures | —向合營公司出資 | <b>181,336</b>  | 128,638  |
| — Acquisition of equity investments      | —收購股本權益  | <b>2,354,354</b>  | 2,329,139  |
|  |          | <b>5,150,558</b>  | 5,997,838  |

### (b) 短期及低價值租賃承擔

本集團就多份有關租賃物業之不可註銷租賃協議而有租期少於十二個月的低價值租賃及短期租賃之租賃承擔。該等不可撤銷租賃合約的未來租賃付款為5,689,000港元(二零二一年十二月三十一日：13,972,000港元)，並將於一年內到期。

## 26 RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

## Sales of goods and services

|   |                       | For the six months ended 30 June |             |
|---|-----------------------|----------------------------------|-------------|
|   |                       | 截至六月三十日止六個月                      |             |
|   |                       | 2022                             | 2021        |
|   |                       | 二零二二年                            | 二零二一年       |
|   |                       | HK\$'000                         | HK\$'000    |
|   |                       | 千港元                              | 千港元         |
|   |                       | (Unaudited)                      | (Unaudited) |
|   |                       | (未經審核)                           | (未經審核)      |
| Management of vacant properties services to related companies | 提供予關連公司之<br>空置物業管理服務  | 33,074                           | 7,657       |
| Building design services to related companies                 | 提供予關連公司之<br>樓宇設計服務    | 31,186                           | 15,553      |
| Office lease services to related companies                    | 提供予關連公司之<br>辦公室租賃服務   | 15,641                           | 12,953      |
| Operational and building management to related companies      | 提供予關連公司之<br>營運及樓宇管理服務 | 84,857                           | 40,843      |
| Smart technology services to related companies                | 提供予關連公司之<br>智能技術服務    | 33,258                           | 18,987      |
| Property construction services to related companies           | 提供予關連公司之<br>物業建築服務    | —                                | 51,181      |
| Refurbishment and renovation services to related companies    | 提供予關連公司之<br>翻新及裝修服務   | —                                | 22          |
|   |                       | 198,016                          | 147,196     |

## 26 關連人士交易

- (a) 除該等財務報表其他部分詳述的交易外，期內本集團與關連方有下列交易：

## 銷售貨品及服務

## For the six months ended 30 June

## 截至六月三十日止六個月

| 2022        | 2021        |
|-------------|-------------|
| 二零二二年       | 二零二一年       |
| HK\$'000    | HK\$'000    |
| 千港元         | 千港元         |
| (Unaudited) | (Unaudited) |
| (未經審核)      | (未經審核)      |

|   |                       |         |         |
|---|-----------------------|---------|---------|
| Management of vacant properties services to related companies | 提供予關連公司之<br>空置物業管理服務  | 33,074  | 7,657   |
| Building design services to related companies                 | 提供予關連公司之<br>樓宇設計服務    | 31,186  | 15,553  |
| Office lease services to related companies                    | 提供予關連公司之<br>辦公室租賃服務   | 15,641  | 12,953  |
| Operational and building management to related companies      | 提供予關連公司之<br>營運及樓宇管理服務 | 84,857  | 40,843  |
| Smart technology services to related companies                | 提供予關連公司之<br>智能技術服務    | 33,258  | 18,987  |
| Property construction services to related companies           | 提供予關連公司之<br>物業建築服務    | —       | 51,181  |
| Refurbishment and renovation services to related companies    | 提供予關連公司之<br>翻新及裝修服務   | —       | 22      |
|   |                       | 198,016 | 147,196 |

26 RELATED PARTY TRANSACTIONS (Continued)

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period: (Continued)

Purchases of goods and services

|   |                                   | For the six months ended 30 June<br>截至六月三十日止六個月           |   |
|---|-----------------------------------|---|---|
|   |                                   | 2022<br>二零二二年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Property construction services from a related company   | 一間關連公司提供之物業建築服務                   | 44,855  | 96,459  |
| Consultancy services on cost control for construction work from related companies                                       | 關連公司提供之建築工程成本控制諮詢服務               | 11,972  | 1,110   |
| Office lease services from related companies  | 關連公司提供之辦公室租賃服務                    | 6,106   | 4,948   |
| Information technology related services and enterprise resource planning ("ERP") system services from related companies | 關連公司提供之信息科技相關服務及企業資源規劃(「ERP」)系統服務 | 39,437  | 4,788   |
| Marketing services from related companies   | 關連公司提供之市場推廣服務                     | 15,676  | 65,479  |
|   |                                   | <b>118,046</b>  | 172,784   |

All transactions were carried out with Chu's controlled entities, comprising companies which are related to either Mr. Chu Mang Yee ("Mr. Chu"), Mr. Chu Yat Hong or Mr. Chu Wai Hong. Mr. Chu is the father of Ms. Chu Kut Yung (Chairman of the board of directors of the Company), and Mr. Chu Yat Hong and Mr. Chu Wai Hong are the brothers of Ms. Chu Kut Yung.

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

26 關連人士交易(續)

- (a) 除該等財務報表其他部分詳述的交易外，期內本集團與關連方有下列交易：(續)

購買貨品及服務

|   |                                   | For the six months ended 30 June<br>截至六月三十日止六個月           |   |
|---|-----------------------------------|---|---|
|   |                                   | 2022<br>二零二二年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Property construction services from a related company   | 一間關連公司提供之物業建築服務                   | 44,855  | 96,459  |
| Consultancy services on cost control for construction work from related companies                                       | 關連公司提供之建築工程成本控制諮詢服務               | 11,972  | 1,110   |
| Office lease services from related companies  | 關連公司提供之辦公室租賃服務                    | 6,106   | 4,948   |
| Information technology related services and enterprise resource planning ("ERP") system services from related companies | 關連公司提供之信息科技相關服務及企業資源規劃(「ERP」)系統服務 | 39,437  | 4,788   |
| Marketing services from related companies   | 關連公司提供之市場推廣服務                     | 15,676  | 65,479  |
|   |                                   | <b>118,046</b>  | 172,784   |

所有交易都是與朱氏控制實體進行，朱氏控制實體包括屬於朱孟依先生(「朱先生」)、朱一航先生或朱偉航先生的聯繫人的公司。朱先生為朱桔榕女士(本公司董事會主席)之父親，而朱一航先生及朱偉航先生為朱桔榕女士之胞兄。

上述所有服務乃根據相關協議的條款收費。

## 26 RELATED PARTY TRANSACTIONS (Continued)

## (b) Key management compensation

|                         |       | For the six months ended 30 June |             |
|-------------------------|-------|----------------------------------|-------------|
|                         |       | 截至六月三十日止六個月                      |             |
|                         |       | 2022                             | 2021        |
|                         |       | 二零二二年                            | 二零二一年       |
|                         |       | HK\$'000                         | HK\$'000    |
|                         |       | 千港元                              | 千港元         |
|                         |       | (Unaudited)                      | (Unaudited) |
|                         |       | (未經審核)                           | (未經審核)      |
| Salaries and allowances | 薪金及津貼 | 13,465                           | 9,700       |
| Pension costs           | 退休金成本 | 351                              | 361         |
|                         |       | 13,816                           | 10,061      |

## (c) Undertaking provided by Mr. Chu to the Group in relation to the acquisition of Panyu Zhujiang Real Estate Limited\*

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") from Hanjiang Construction Installation Project Limited (now known as Guangdong Hanjiang Engineering Construction Limited) ("Hanjiang").

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, Mainland China. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own cost. In relation to the Group's acquisition of Panyu Zhujiang, Mr. Chu has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million). As at 30 June 2022, Hanjiang was in the process of applying the land use right certificates.

## 26 關連人士交易(續)

## (b) 主要管理層報酬

|                         |       | For the six months ended 30 June |             |
|-------------------------|-------|----------------------------------|-------------|
|                         |       | 截至六月三十日止六個月                      |             |
|                         |       | 2022                             | 2021        |
|                         |       | 二零二二年                            | 二零二一年       |
|                         |       | HK\$'000                         | HK\$'000    |
|                         |       | 千港元                              | 千港元         |
|                         |       | (Unaudited)                      | (Unaudited) |
|                         |       | (未經審核)                           | (未經審核)      |
| Salaries and allowances | 薪金及津貼 | 13,465                           | 9,700       |
| Pension costs           | 退休金成本 | 351                              | 361         |
|                         |       | 13,816                           | 10,061      |

## (c) 朱先生就收購番禺珠江房地產有限公司向本集團作出之承諾\*

於二零一零年三月，本集團完成向廣東韓江建築安裝工程有限公司(現稱為廣東韓江工程總承包有限公司)(「韓江」)收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國大陸廣東番禺區內一塊土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權憑證。就有關本集團收購番禺珠江而言，朱先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600百萬元)。於二零二二年六月三十日，韓江正在申請土地使用權憑證。

## 26 RELATED PARTY TRANSACTIONS (Continued)

### (d) Undertaking provided by Mr. Chu to the Group in relation to acquisition of Believe Best\*

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best from Mr. Chu. Believe Best has, through its indirect wholly-owned subsidiary (the project company), a piece of land for property development in Chaoyang District, Beijing, Mainland China (known as the "Jingrun Project").

In relation to the Group's interest in the Jingrun Project (through its 80% interest in Believe Best), Mr. Chu, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jingrun Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jingrun Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and the related costs of approximately RMB1,630 million (31 December 2021: RMB1,630 million) had been incurred by the Group up to 30 June 2022. Such additional costs may be compensated by an increase in plot ratio for the Jingrun Project, although government approval for increase in plot ratio is pending.

### (e) Disposals of land use rights to Mr. Chu\*

In May 2012, the Group entered into agreements to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, Mainland China and Baodi District, Tianjin, Mainland China to Mr. Chu, for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 30 June 2022. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

## 26 關連人士交易(續)

### (d) 朱先生就收購信佳向本集團作出之承諾\*

於二零零七年，本集團完成向朱先生收購信佳已發行股本之80%權益。信佳已透過其間接全資子公司(項目公司)擁有一幅位於中國大陸北京市朝陽區之土地作物業發展之用(名為「京潤項目」)。

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱先生承擔支付該項目公司可建築面積超出之金額(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零二二年六月三十日已產生約人民幣1,630百萬元(二零二一年十二月三十一日：人民幣1,630百萬元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償，然而政府尚未發出增加容積率之批准。

### (e) 向朱先生出售土地使用權\*

於二零一二年五月，本集團訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，向朱先生出售其位於中國大陸廣東番禺區及中國大陸天津寶坻區的兩幅土地的土地使用權。

於二零二二年六月三十日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

**26 RELATED PARTY TRANSACTIONS (Continued)****(f) Subscription of share capital of Mr. Chu's controlled entities\***

On 3 November 2020, the Group has entered into a share subscription agreement with Meta Group Limited ("Yuanzhi Cayman") and Million Surplus Developments Limited, which are Mr. Chu's controlled entities, to subscribe for 20% share capital at a consideration of US\$182,000,000, in exchange of the 20% equity interest of Hooplife Technology Group Limited and 30% equity interest of Hopson Technological Commerce Group Limited, which were wholly-owned subsidiaries of the Group, at a consideration of US\$170,000,000 (equivalent to approximately HK\$1,326,000,000) and US\$12,000,000 (equivalent to approximately HK\$93,577,000), respectively. As at 31 December 2020, the Group paid deposits of US\$91,000,000 (equivalent to approximately HK\$709,624,000) to Yuanzhi Cayman. The transactions were completed in January 2021.

\* The relevant related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

**26 關連人士交易(續)****(f) 認購朱先生控制實體的股本\***

於二零二零年十一月三日，本集團與朱先生控制實體Meta Group Limited(「元知開曼」)及百盈發展有限公司訂立股份認購協議，以代價182,000,000美元認購其20%股本，以換取合生活科技集團有限公司20%股本和合生商業科技集團有限公司30%的股本，均為本集團之全資子公司，代價分別為170,000,000美元(相當於約1,326,000,000港元)及12,000,000美元(相當於約93,577,000港元)。於二零二零年十二月三十一日，本集團已向元知開曼支付91,000,000美元(相當於約709,624,000港元)的按金。交易已於二零二一年一月完成。

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

**27 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

The carrying amounts of the Group's financial instruments as at 30 June 2022 and 31 December 2021 approximately to their fair values.

Management has assessed that the fair value of cash and cash equivalents, pledged/charged bank deposits, amounts due from/to associates/joint ventures/related companies/non-controlling interests, the current portion of financial assets included on prepayments, deposits and other current assets, loan receivables, accounts receivables and the current portion of financial liabilities include in accounts payable, accruals and other payables, land cost payables, lease liabilities, borrowings and margin loans approximate to their carrying amounts largely due to the short term maturities on these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in a forced or liquidation sale.

**27 金融工具的公平值及公平值等級**

本集團於二零二二年六月三十日及二零二一年十二月三十一日的金融工具的賬面值與其公平值相若。

管理層已評估現金及現金等價物、已抵押/質押銀行存款、應收/應付聯營公司/合營企業/關連公司/非控股權益款項、包括在預付款項、按金及其他流動資產流動部分的財務資產、應收貸款、應收賬款及包括在應付賬款、應計費用及其他應付款項流動部分的財務負債、應付土地成本、租賃負債、借款及保證金貸款的公平值與其賬面值相若，主要是由於此等工具於短期內屆滿所致。

財務資產及負債的公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。



## 27 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the non-current portion of loan receivables, finance lease receivables, financial assets included on prepayments, deposits and other current assets, land cost payable, lease liabilities and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 30 June 2022 and 31 December 2021 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of financial assets at fair value through other comprehensive income in level 3 were derived using the income approach or estimated using other prices observed in recent transactions or other valuation techniques. Under the income approach, the net present values of the forecast dividend and discounted cash flows approach are estimated by applying an appropriate discount rate which reflects the risk profile of the investments. The directors considered that the income approach reflects the long-term investment purpose of the fair value through other comprehensive income, and the stage of development of the investees' businesses.

The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

## 27 金融工具的公平值及公平值等級(續)

非流動部分的應收貸款、融資租賃應收款項、包括在預付款項、按金及其他流動資產的財務資產、應付土地成本、租賃負債及借款之公平值，已採用有相若條款、信貸風險及剩餘期限工具的當前可用利率以計算預期未來現金流量貼現值。於二零二二年六月三十日及二零二一年十二月三十一日，本集團對借款的違約風險所引致的公平價值變動經評估為不重大。

上市股權投資的公平值以市場報價為基礎。第3級之按公平值透過其他全面收入列賬之財務資產之公平值乃以收入法得出，或通過近期交易觀察得到的其他價格或其他估值方法估計。根據收入法，預測股息及現金流量折現法的淨現值乃透過應用反映投資風險情況的合適貼現率估計。本公司董事認為收入法反映按公平值透過其他全面收入列賬之財務資產之長期投資目的以及被投資方業務的發展階段。

董事相信，採用該項估值方法得出之估計公平值(計入綜合財務狀況表)及相關之公平值變動(計入其他全面收入)屬合理，而其為於報告期末最恰當之價值。

## 27 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The table below analyses financial instruments carried at fair value, by valuation method, at 30 June 2022 and 31 December 2021.

## 27 金融工具的公平值及公平值等級(續)

下表以估值法分析於二零二二年六月三十日及二零二一年十二月三十一日按公平值計量之金融工具。

|   |                            | <b>Level 1</b><br>第1級 | <b>Level 2</b><br>第2級 | <b>Level 3</b><br>第3級 | <b>Total</b><br>總計 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|--------------------|
|   |                            | HK\$'000<br>千港元       | HK\$'000<br>千港元       | HK\$'000<br>千港元       | HK\$'000<br>千港元    |
| <b>At 30 June 2022 (Unaudited)</b>                                | 於二零二二年六月三十日<br>(未經審核)      |                       |                       |                       |                    |
| Financial assets at fair value through profit or loss             | 按公平值透過損益列賬之財務資產            | 2,282,637             | 1,524,095             | —                     | 3,806,732          |
| 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        | 699,998               | —                     | 3,446,555             | 4,146,553          |
|   |                            | <b>2,982,635</b>      | <b>1,524,095</b>      | <b>3,446,555</b>      | <b>7,953,285</b>   |
| <b>At 31 December 2021 (Audited)</b>                              | 於二零二一年<br>十二月三十一日<br>(經審核) |                       |                       |                       |                    |
| Financial assets at fair value through profit or loss             | 按公平值透過損益列賬之財務資產            | 5,554,257             | 2,528,800             | 233,943               | 8,317,000          |
| 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        | 721,131               | —                     | 3,485,250             | 4,206,381          |
|   |                            | 6,275,388             | 2,528,800             | 3,719,193             | 12,523,381         |

**27 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**

**27 金融工具的公平值及公平值等級(續)**

The following table presents the changes in level 3 items:

下表呈列第3級項目變動：

|  |                             | <b>Unlisted equity securities</b><br>非上市股本證券<br>HK\$'000<br>千港元 |
|--|-----------------------------|---|
| At 1 January 2021                                  | 於二零二一年一月一日                  | 5,841,952   |
| Acquisitions                                       | 收購                          | 233,943   |
| Disposals  | 出售                          | (2,378,586)   |
| Net loss recognised in other comprehensive income  | 於其他全面收入中確認之虧損淨額             | (67,097)  |
| Exchange difference                                | 匯兌差額                        | 88,981  |
| At 31 December 2021 and 1 January 2022             | 於二零二一年十二月三十一日及<br>二零二二年一月一日 | <b>3,719,193</b>  |
| Acquisitions                                       | 收購                          | <b>9,121</b>  |
| Disposals  | 出售                          | <b>(239,385)</b>  |
| Net gains recognised in other comprehensive income | 於其他全面收入中確認之收益淨額             | <b>23,369</b>   |
| Exchange difference                                | 匯兌差額                        | <b>(65,743)</b>   |
| At 30 June 2022 (unaudited)                        | 於二零二二年六月三十日(未經審核)           | <b>3,446,555</b>  |

## 27 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

## 27 金融工具的公平值及公平值等級(續)

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

以下不可觀察數據乃用於釐定第3級項目之公平值。

| Fair value at<br>公平值   |   | Unobservable inputs<br>不可觀察數據   | Range of unobservable inputs<br>不可觀察數據範圍                               | Relationship of unobservable<br>inputs to fair value<br>不可觀察數據與<br>公平值的關係 |
|--|---|---|--|---|
| 30 June 2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December 2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |   |  |   |
| <b>Unlisted equity securities</b><br>非上市股本證券                               |   |   |  |   |
| 3,446,555  | 3,719,193   | Dividend growth rate for the period 2022 to 2027 (2021: 2022 to 2026)<br>二零二二年至二零二七年期間的股息增長率(二零二一年：二零二二年至二零二六年) | 13%–31%<br>(2021: 13%–28%)<br>13%–31%<br>(二零二一年：13%–28%)               | The higher the growth rate, the higher the fair value.<br>增長率越高，公平值越高。    |
|  |   | Terminal growth rate<br>最終增長率   | 3% p.a.<br>(2021: 3% p.a.)<br>每年3%<br>(二零二一年：每年3%)                     | The higher the growth rate, the higher the fair value.<br>增長率越高，公平值越高。    |
|  |   | Discount rate<br>貼現率  | 11%–13% p.a.<br>(2021: 11%–13% p.a.)<br>每年11%–13%<br>(二零二一年：每年11%–13%) | The higher the discount rate, the lower the fair value.<br>貼現率越高，公平值越低。   |
|  |   | Lack of marketability discount<br>市場流通性貼現率  | 15%–16%<br>(2021: 15%–16%)<br>15%–16%<br>(二零二一年：15%–16%)               | The higher the discount, the lower the fair value.<br>貼現率越高，公平值越低。        |

The Group did not have any financial liabilities measured at fair value as at 30 June 2022 and 31 December 2021.

於二零二二年六月三十日及二零二一年十二月三十一日，本集團不存在以公平值計量的財務負債。

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: nil).

於報告期內，財務資產及財務負債之第1級與第2級公平值計量之間並無轉撥，亦無轉入或轉出第3級(二零二一年：無)。

## 28 EVENTS AFTER THE REPORTING PERIOD

- (a) Maturity and Repayment of HK\$720 Million 5.25% Guaranteed Senior Notes Due 2022 by Hopson Capital International Group Co Ltd

Hopson Capital International Group Co Ltd (the "Issuer"), an indirect wholly-owned subsidiary of the Company issued HK\$720 million 5.25% guaranteed senior notes due 2022 on 21 July 2021 (the "Notes"). The Issuer has repaid the Notes in full in aggregate principal amount with accrued interest on 20 July 2022, being the maturity date of the Notes.

- (b) Acquisition of 100% of the Equity Interest in Shanghai Bozheng Properties Company Limited (上海博禎置業有限公司) which owns a piece of land in Huangpu District of Shanghai, PRC

On 3 August 2022, (i) Shanghai Hebo Properties Consultancy Company Limited (上海合博房地產諮詢有限公司) (the "Purchaser"), a company established in PRC and a wholly-owned subsidiary of the Company; (ii) Shanghai Zhujiang Investment Group Company Limited (上海珠江投資集團有限公司) (the "Vendor"), a company established in PRC and a connected person (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company; and (iii) Shanghai Bozheng Properties Company Limited (上海博禎置業有限公司) (the "Target Company"), a company established in PRC, a wholly-owned subsidiary of the Vendor and a connected person (as defined under the Listing Rules) of the Company, which owns a piece of land in Huangpu District of Shanghai, PRC (the "Target Land"), entered into the sale and purchase agreement (the "SPA") whereby the Vendor agreed to sell, and the Purchaser agreed to purchase, 100% of the equity interest in the Target Company (the "Target Equity") at the cash consideration of RMB790,000,000.

The change of the registration of the ownership of the Target Equity from the Vendor to the Purchaser at the relevant PRC governmental department is subject to the fulfilment (or waiver, if applicable) of the conditions precedent provided under the SPA, including but not limited to the release of the Target Equity from an existing mortgage having been obtained and the Purchaser being satisfied with the results of the due diligence in respect of the Target Company. If the Target Company has not obtained the Certificate of Ownership of Real Property in respect of the Target Land within one year after completion of the change of the ownership registration in respect of the Target Equity in accordance with the SPA, the Purchaser has the option (but not the obligation) to sell back the Target Equity to the Vendor in accordance with the SPA.

## 28 報告期後事項

- (a) 合生資本國際集團有限公司於二零二二年到期的720,000,000港元5.25厘擔保優先票據到期及還款

於二零二一年七月二十一日，本公司間接全資子公司合生資本國際集團有限公司(「發行人」)發行二零二二年到期的720,000,000港元5.25厘擔保優先票據(「票據」)。發行人已於二零二二年七月二十日(即票據到期日)悉數償還票據之本金總額及應計利息。

- (b) 收購擁有一塊位於中國上海市黃浦區之土地之上海博禎置業有限公司之100%股權

於二零二二年八月三日，(i)上海合博房地產諮詢有限公司(「買方」，一家於中國成立的公司，並為本公司全資子公司)；(ii)上海珠江投資集團有限公司(「出讓方」，一家於中國成立的公司，並為本公司的一名關連人士(定義見香港聯合交易所有限公司證券上市規則(「上市規則」)))；及(iii)上海博禎置業有限公司(「目標公司」，一家於中國成立的公司，並為出讓方的一家全資子公司及本公司的一名關連人士(定義見上市規則))，擁有一塊位於中國上海市黃浦區之土地(「目標地塊」)訂立了轉讓協議(「該轉讓協議」)。據此，出讓方同意出售而買方同意以人民幣790,000,000元的現金對價收購目標公司的100%股權(「目標股權」)。

目標股權之權屬於相關中國政府部門由出讓方變更登記至買方名下須待該轉讓協議項下前置條件達成(或得到豁免，如適用)後方可作實，包括但不限於目標股權現有的質押已經解除及買方滿意有關對目標公司的盡職調查之結果。如果目標公司在根據該轉讓協議辦理完目標股權的工商變更手續後的一年內沒有取得目標地塊的不動產權證的，買方有權(但沒有責任)根據該轉讓協議將目標股權返銷給出讓方。

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

## 董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

As at 30 June 2022, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of the Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

於二零二二年六月三十日，本公司董事及行政總裁根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司及香港聯合交易所有限公司（「聯交所」）其於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之權益或淡倉載列如下：

### INTERESTS IN SHARES OF THE COMPANY

### 本公司股份中的權益

| Name of Director      | 董事姓名       | Number of shares of the Company |                  |                         |                 | Total                   | Approximate percentage of shares of the Company in issue |
|-----------------------|------------|---------------------------------|------------------|-------------------------|-----------------|-------------------------|--|
|                       |            | Personal interests              | Family interests | Corporate interests     | Other interests |                         |  |
|                       |            | 個人權益                            | 家族權益             | 公司權益                    | 其他權益            | 合計                      | 佔本公司已發行股份概約百分比   |
| Mr. Au Wai Kin (i)    | 歐偉建先生 (i)  | —                               | —                | 37,950,000 <sup>#</sup> | —               | 37,950,000 <sup>#</sup> | 1.60%  |
| Ms. Chu Kut Yung (ii) | 朱桔榕女士 (ii) | 1,100,000 <sup>#</sup>          | —                | 4,415,400 <sup>#</sup>  | —               | 5,515,400 <sup>#</sup>  | 0.23%  |

Notes:

- Mr. Au Wai Kin held 37,950,000 shares of the Company through Yield Plentiful Incorporated, a company wholly-owned and controlled by him.
  - Ms. Chu Kut Yung held 4,415,400 shares of the Company through Ju Rong Investment Holdings Limited, a company wholly-owned by her.
- <sup>#</sup> Long position in the shares of the Company.

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37,950,000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4,415,400股股份。
- <sup>#</sup> 於本公司股份之好倉。

Save as disclosed above, as at 30 June 2022, 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，於二零二二年六月三十日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所有關於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。



**Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)**  
董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

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

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

**本公司股份中的權益(續)**

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

## SUBSTANTIAL SHAREHOLDERS

### 主要股東

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 30 June 2022, 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，於二零二二年六月三十日，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<br>股東名稱   | Capacity and nature of interests<br>身份及權益性質                           | Number of issued shares<br>已發行股份數目     | Approximate percentage of shares outstanding<br>佔已發行股份概約百分比 |
|---|---|--|---|
| Sounda Properties Limited ("Sounda") (a)<br>新達置業有限公司(「新達」)(a)   | Beneficial owner<br>實益擁有人   | 1,276,400,190 <sup>#</sup>             | 53.75%  |
| Mr. Chu Mang Yee (a)<br>朱孟依先生(a)  | Interest of controlled corporation<br>受控法團權益                          | 1,276,400,190 <sup>#</sup>             | 53.75%  |
| Farrich Investments Limited ("Farrich") (b)<br>遠富投資有限公司(「遠富」)(b)  | Beneficial owner<br>實益擁有人   | 434,771,287 <sup>#</sup>               | 18.31%  |
| TheBest Investments Limited ("TheBest") (b)<br>TheBest Investments Limited (「TheBest」)(b)                 | Interest of controlled corporation<br>受控法團權益                          | 434,771,287 <sup>#</sup>               | 18.31%  |
| Clear Build Investments Limited ("Clear Build") (b)<br>Clear Build Investments Limited (「Clear Build」)(b) | Interest of controlled corporation<br>受控法團權益                          | 434,771,287 <sup>#</sup>               | 18.31%  |
| Mr. Chu Yat Hong (b)<br>朱一航先生(b)  | Interest of controlled corporation<br>受控法團權益                          | 434,771,287 <sup>#</sup>               | 18.31%  |
| HSBC Holdings plc (c)<br>滙豐控股有限公司(c)  | Interest of controlled corporation<br>受控法團權益                          | 32,028,920 <sup>#</sup><br>29,871,700* | 1.35%<br>1.26%  |
|   | Trustee<br>受託人  | 126,425,097 <sup>#</sup>               | 5.32%   |
|   | Custodian (other than an exempt custodian interest)<br>託管人(除豁免託管人權益外) | 1,968,195 <sup>#</sup><br>1,968,195*   | 0.08%<br>0.08%  |



## Notes:

- a. 1,276,400,190 shares (Long position) were held by Sounda which is wholly owned by Mr. Chu Mang Yee. Mr. Chu Mang Yee was deemed to be interested in 1,276,400,190 shares (Long position) under the SFO.
- b. 434,771,287 shares (Long position) 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 434,771,287 shares (Long position) under the SFO.
- c. 12,974,761 shares (Long position) and 4,700,595 shares (Short position) were held by HSBC Bank plc which is a wholly-owned subsidiary of HSBC Holdings plc; 147,447,451 shares (Long position) and 27,139,300 shares (Short position) were held by The Hongkong and Shanghai Banking Corporation Limited which is a wholly-owned subsidiary of HSBC Asia Holdings Limited which in turn is a wholly-owned subsidiary of HSBC Holdings plc. HSBC Bank plc, The Hongkong and Shanghai Banking Corporation Limited and HSBC Asia Holdings Limited are the controlled corporations of HSBC Holdings plc and thus HSBC Holdings plc was deemed to be interested in 160,422,212 shares (Long position) and 31,839,895 shares (Short position). Out of 160,422,212 shares (Long position), 128,881,281 shares (Long position) were listed derivatives — convertible instruments and 8,158,800 shares (Long position) were unlisted derivatives — cash settled. Out of 31,839,895 shares (Short position), 8,390 shares (Short position) were unlisted derivatives — cash settled.

# Long position in the shares of the Company

\* Short position in the shares of the Company

Save as disclosed above, the Directors are not aware of any other persons who, as at 30 June 2022, 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.

## 附註：

- a. 朱孟依先生透過其全資擁有的新達持有1,276,400,190股股份(好倉)。朱孟依先生根據證券及期貨條例被視為擁有1,276,400,190股股份(好倉)之權益。
- b. TheBest之全資擁有子公司遠富持有434,771,287股股份(好倉)。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434,771,287股股份(好倉)之權益。
- c. 滙豐控股有限公司之全資擁有子公司英國滙豐銀行有限公司持有12,974,761股股份(好倉)及4,700,595股股份(淡倉)；HSBC Asia Holdings Limited之全資擁有子公司香港上海滙豐銀行有限公司持有147,447,451股股份(好倉)及27,139,300股股份(淡倉)，而HSBC Asia Holdings Limited為滙豐控股有限公司之全資擁有子公司。英國滙豐銀行有限公司、香港上海滙豐銀行有限公司及HSBC Asia Holdings Limited為滙豐控股有限公司之受控法團，因此滙豐控股有限公司被視為擁有160,422,212股股份(好倉)及31,839,895股股份(淡倉)之權益。160,422,212股股份(好倉)中，128,881,281股股份(好倉)為上市衍生工具—可換股工具及8,158,800股股份(好倉)為非上市衍生工具—以現金交收。31,839,895股股份(淡倉)中，8,390股股份(淡倉)為非上市衍生工具—以現金交收。

# 於本公司股份之好倉

\* 於本公司股份之淡倉

除上文披露者外，就董事所知，概無任何其他人士於二零二二年六月三十日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

## FOREIGN EXCHANGE FLUCTUATIONS

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange fluctuation arising from the exposure of Renminbi against Hong Kong dollar and US dollar. However, the Directors do not anticipate any significant adverse effect on the results of operations of the Group in the foreseeable future.

## MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the six months ended 30 June 2022.

## EMPLOYEES

As at 30 June 2022, the Group, excluding its associates and joint ventures, employed a total of 10,734 (as at 31 December 2021: 11,775) staff members, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$1,021 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: HK\$848 million). The remuneration policies remained the same as disclosed in the annual report for the year ended 31 December 2021.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30 June 2022.

## CORPORATE GOVERNANCE

During the six months ended 30 June 2022, the Company has complied with the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules except for the code provision F.2.2 as described below.

## 外匯波動

本集團之主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣兌港元及美元之匯兌波動風險。然而，董事預計在可見將來不會對本集團的經營業績造成重大不利影響。

## 管理合約

截至二零二二年六月三十日止六個月，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

## 僱員

於二零二二年六月三十日，本集團（不包括其聯營公司及合營公司）共僱用10,734名（於二零二一年十二月三十一日：11,775名）職員，其中大多數為中國內地僱員。截至二零二二年六月三十日止六個月，僱員成本（包括董事酬金）達1,021百萬港元（截至二零二一年六月三十日止六個月：848百萬港元）。如截至二零二一年十二月三十一日止年度之年報所披露，薪酬政策維持不變。

## 董事進行證券交易之標準守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄十所載之標準守則作為董事進行證券交易之操守守則。經作出特定查詢後，全體董事已確認，彼等於截至二零二二年六月三十日止六個月內均已全面遵守標準守則所載規定準則。

## 企業管治

於截至二零二二年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）所載之守則條文，惟下文所述守則條文第F.2.2條除外。

## CORPORATE GOVERNANCE (Continued)

Code provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting for the year 2022 (the "2022 AGM") due to her other business commitment. Mr. Xie Bao Xin, an executive Director who chaired the 2022 AGM, together with other Directors who attended the 2022 AGM were available to answer questions at the meeting to ensure effective communication with the shareholders of the Company. Despite her absence at the 2022 AGM, the Chairman of the Board had reviewed all relevant documents of the 2022 AGM before the meeting, and all records and minutes of the 2022 AGM were circulated to her after the meeting for her information.

## ISSUE OF CONVERTIBLE BONDS

On 10 January 2022, the Company issued US\$250 million in aggregate principal amount of 8.00% guaranteed convertible bonds due 2023 (the "Bonds") under specific mandate (the "Bond Issue"). The Bonds were guaranteed by certain wholly-owned subsidiaries of the Company. The Bonds are convertible into ordinary shares of the Company upon conversion, have been listed on the Stock Exchange since 11 January 2022 (stock code of the Bonds: 04312), and will mature on 6 January 2023.

The conversion price of the Bonds (the "Conversion Price") is initially at HK\$20.16 per share. Pursuant to the terms and conditions of the Bonds, the Conversion Price is subject to the price reset mechanism and adjustment for any adjustment event. On 20 June 2022 (which is a price reset date), the Conversion Price has been adjusted to HK\$15.42. As a result of the distributions made by the Company by way of final dividend and bonus issue for the year ended 31 December 2021, the Conversion Price has been adjusted to HK\$13.85 with effect from 9 July 2022. As the number of shares issuable upon conversion of the Bonds will be determined by the net share settlement mechanism, the number of shares issuable upon full conversion of the Bonds will not exceed 126,425,097 shares with an aggregate nominal value of HK\$12,642,509.70.

The Board is of the view that the Bond Issue is an appropriate means of raising additional capital since it would provide the Company with additional funds for refinancing its existing indebtedness, as well as supplementing the Group's working capital for general corporate purposes.

## 企業管治(續)

企業管治守則守則條文第F.2.2條訂明，董事會主席應出席股東週年大會。由於需要處理其他事務，董事會主席並無出席二零二二年度股東週年大會（「二零二二年度股東週年大會」）。主持二零二二年度股東週年大會的執行董事謝寶鑫先生與其他出席二零二二年度股東週年大會的董事在會上回答提問，以確保與本公司股東的有效溝通。儘管董事會主席缺席二零二二年度股東週年大會，但彼已於會前審閱二零二二年度股東週年大會的所有相關文件，並在會後獲分發二零二二年度股東週年大會的所有記錄及會議記錄以供其參考。

## 發行可換股債券

於二零二二年一月十日，本公司已根據特別授權發行於二零二三年到期本金總額為250,000,000美元8.00厘有擔保可換股債券（「債券」）（「債券發行」）。該債券由本公司若干全资子公司提供擔保。債券可於轉換後轉換為本公司普通股，已於二零二二年一月十一日在聯交所上市（債券的股票代碼：04312），並將於二零二三年一月六日到期。

債券的初始轉換價（「轉換價」）為每股20.16港元。根據債券的條款及條件，轉換價須受制於價格重設機制及就任何調整事件作出的調整。於二零二二年六月二十日（即價格重設日），轉換價已調整為15.42港元。由於本公司就截至二零二一年十二月三十一日止年度以末期股息及派送紅股進行分派，轉換價已自二零二二年七月九日起調整為13.85港元。由於債券獲轉換後可予發行的股份數目將由淨股份結算機制確定，債券全部轉換後可予發行的股份數目將不超過126,425,097股股份，總面值為12,642,509.70港元。

董事會認為，債券發行為籌集額外資金的適當方式，乃由於其將為本公司提供額外資金以為其現有債務進行再融資，並補充本集團的營運資金作一般企業用途。

**ISSUE OF CONVERTIBLE BONDS (Continued)**

The net proceeds from the Bond Issue were approximately US\$247,500,000. As previously disclosed in the circular of the Company dated 17 December 2021 in relation to the Bond Issue, the Company intended to utilise the net proceeds from the Bond Issue for the following purposes: (i) approximately 95% for refinancing (a) the US\$400 million 5.80% guaranteed senior notes due 2022 issued by Hopson Capital International Group Co Ltd (an indirect wholly-owned subsidiary of the Company) on 13 January 2021 (the "January 2021 Notes") and (b) the US\$100 million 5.80% guaranteed senior notes due 2022 issued by Hopson Capital International Group Co Ltd on 4 February 2021 which were consolidated to form a single series with the January 2021 Notes (collectively, the "2021 Notes"); and (ii) approximately 5% for general working capital purposes. Based on the net proceeds of the Bond Issue (i.e. US\$247,500,000) and the maximum number of shares issuable upon full conversion of the Bonds (i.e. 126,425,097 shares), the net price per share is HK\$15.27.

As of 30 June 2022, the Company has fully utilised the net proceeds from the Bond Issue for the intended purposes as disclosed.

For further details about the Bonds, please refer to the announcement dated 9 December 2021, the supplemental announcements dated 16 December 2021 and 6 January 2022, respectively, the circular dated 17 December 2021, the poll results announcement dated 6 January 2022, the completion announcement dated 10 January 2022, the Conversion Price reset announcement dated 22 June 2022 and the Conversion Price adjustment announcement dated 8 July 2022.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2022.

**發行可換股債券(續)**

債券發行所得款項淨額約為247,500,000美元。誠如先前於本公司日期為二零二一年十二月十七日有關債券發行的通函所披露，本公司擬將債券發行所得款項淨額用作以下用途：(i) 約95%用於再融資(a)本公司的間接全資子公司合生資本國際集團有限公司於二零二一年一月十三日發行於二零二二年到期的400,000,000美元5.80厘擔保優先票據(「二零二一年一月票據」)及(b)合生資本國際集團有限公司於二零二一年二月四日發行於二零二二年到期的100,000,000美元5.80厘擔保優先票據，該票據與二零二一年一月票據已合併並組成單一系列(統稱「二零二一年票據」)；及(ii)約5%用作一般營運資金用途。根據債券發行所得款項淨額(即247,500,000美元)及債券全部轉換後可予發行的最大股份數目(即126,425,097股股份)，每股淨價為15.27港元。

截至二零二二年六月三十日，本公司已將債券發行的所得款項淨額悉數用於所披露的預定用途。

有關該債券的進一步詳情，請參閱日期為二零二一年十二月九日的公告、日期分別為二零二一年十二月十六日及二零二二年一月六日的補充公告、日期為二零二一年十二月十七日的通函、日期為二零二二年一月六日的投票表決結果公告、日期為二零二二年一月十日的完成公告、日期為二零二二年六月二十二日的換股價重置公告以及日期為二零二二年七月八日的換股價調整公告。

**購買、贖回及出售本公司之上市證券**

於截至二零二二年六月三十日止六個月，本公司或其任何子公司概無購買、贖回或出售本公司任何上市證券。

## CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 13.51B (1) of the Listing Rules, the changes in information of Directors/chief executives subsequent to the publication of the annual report of the Company for the year ended 31 December 2021 are set out below:

| Name of Director<br>董事姓名 | Details of Changes<br>變動詳情   |
|--------------------------|--|
| Mr. Ching Yu Lung        | resigned as an independent non-executive director and a member of audit committee of Termbray Industries International (Holdings) Limited (stock code: 00093) with effect from 15 April 2022 |
| 程如龍先生                    | 辭任添利工業國際(集團)有限公司(股份代號: 00093)獨立非執行董事及審核委員會成員, 自二零二二年四月十五日起生效   |

## 董事及行政總裁之資料變動

根據上市規則第13.51B(1)條, 本公司於截至二零二一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. The Group's interim results for the six months ended 30 June 2022 have been reviewed by the Company's audit committee and by the Company's auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The report on review of interim financial information by the auditor is included in the 2022 interim report to shareholders.

## 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。本集團截至二零二二年六月三十日止六個月之中期業績已由本公司之審核委員會審閱, 並由本公司核數師安永會計師事務所按照香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。核數師之中期財務資料的審閱報告刊載於致股東的二零二二年中期報告內。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 24 October 2022 to Thursday, 27 October 2022 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to attend and vote at the special general meeting to be convened and held on Thursday, 27 October 2022 to consider, and if thought fit, approve the Bonus Issue. In order to attend and vote at the special general meeting, all transfer of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 21 October 2022.

## 暫停辦理股份過戶登記手續

本公司將於二零二二年十月二十四日(星期一)至二零二二年十月二十七日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續, 藉以釐定符合資格出席就考慮並酌情批准發行紅股而將於二零二二年十月二十七日(星期四)召開及舉行之股東特別大會並於會上投票之股東名單。為符合資格出席股東特別大會並於會上投票, 股東須於二零二二年十月二十一日(星期五)下午四時三十分前將所有股份過戶文件連同有關股票送交本公司於香港之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理股份過戶登記手續。

### **CLOSURE OF REGISTER OF MEMBERS (Continued)**

The register of members of the Company will be closed from Tuesday, 8 November 2022 to Friday, 11 November 2022 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to the Bonus Issue. In order to qualify for the Bonus Issue, all transfer of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 7 November 2022.

### **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

**Hopson Development Holdings Limited**

**CHU KUT YUNG**

*Chairman*

Hong Kong, 30 August 2022

### **暫停辦理股份過戶登記手續(續)**

本公司將於二零二二年十一月八日(星期二)至二零二二年十一月十一日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續,藉以確定股東享有派送紅股的資格。為符合資格享有派送紅股,股東須於二零二二年十一月七日(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,二零二二年八月三十日



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