



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 00754

惟實勵新 精進臻善

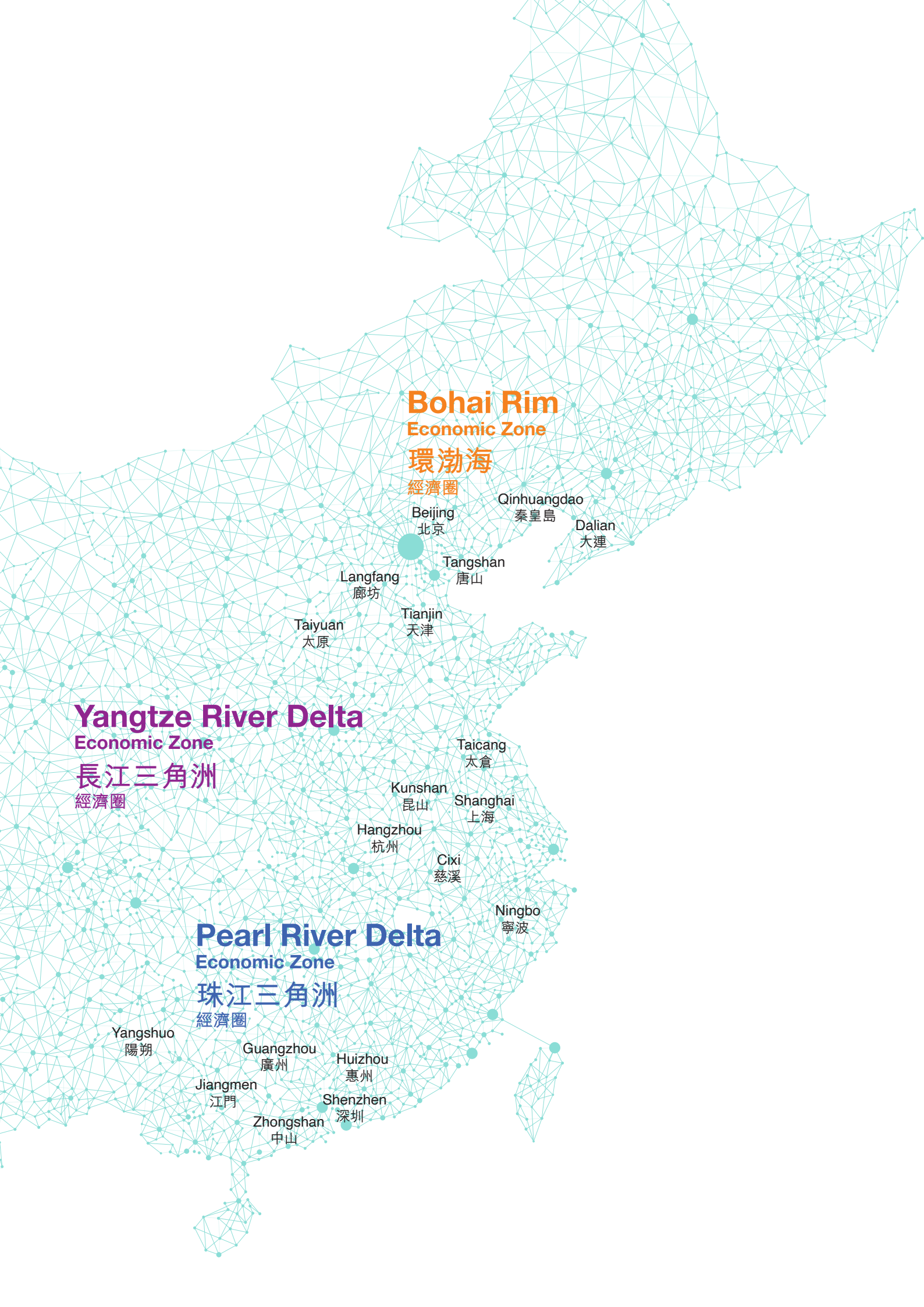
Grow with Pragmatism and Innovation

2025

Interim Report

中期報告





Bohai Rim
Economic Zone

環渤海
經濟圈

Beijing
北京

Qinhuangdao
秦皇島

Dalian
大連

Tangshan
唐山

Langfang
廊坊

Taiyuan
太原

Tianjin
天津

Yangtze River Delta
Economic Zone

長江三角洲
經濟圈

Taicang
太倉

Kunshan
昆山

Shanghai
上海

Hangzhou
杭州

Cixi
慈溪

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 loss attributable to equity holders of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2025 amounted to approximately HK\$1,732 million. Basic and diluted losses per share was HK\$0.46.

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: HK\$Nil).

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」)截至二零二五年六月三十日止六個月之股權持有人應佔未經審核綜合虧損約為1,732百萬港元。每股基本及攤薄虧損為0.46港元。

董事會不建議派付截至二零二五年六月三十日止六個月的中期股息(二零二四年：零港元)。

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 2025, the recognised sales from the real estate segment amounted to HK\$2,794 million. The major projects delivered include Hopson MIYĀ (合生me悅), The Town of Hangzhou Bay (合生杭州灣國際新城), YUNĒ in Guangzhou (縵雲廣州), Hopson Shidai City (合生時代城) and Hopson YUNĒ (合生縵雲). The overall average selling price in respect of delivered and completed properties was RMB19,461 per square metre.

In the first half of 2025, the contracted sales of the Group amounted to RMB7,928 million. 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 RMB3,809 million, RMB1,925 million and RMB2,194 million, respectively. During the first half of 2025, the Group boosted the sales of high-end improvement products, and the sales of products targeting rigid demand remained strong as usual. In particular, YUNĒ in Shanghai (縵雲上海) had achieved excellent sales exceeding RMB1,000 million. The average selling price of contracted property sales was RMB25,070 per square metre.

A. 地產板塊

I. 地產板塊收益及發展情況

二零二五年上半年，地產板塊的確認銷售金額為27.94億港元，重點的交樓項目有合生me悅、合生杭州灣國際新城、縵雲廣州、合生時代城及合生縵雲。有關交付及落成物業的整體平均售價為每平方米人民幣19,461元。

二零二五年上半年，集團的合約銷售金額為人民幣79.28億元。以地區分類計，長三角銷售額為人民幣38.09億元，大灣區銷售額為人民幣19.25億元，環渤海經濟圈為人民幣21.94億元。集團在二零二五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，縵雲上海錄得超過人民幣10億元的佳績。物業合約銷售平均售價為每平方米人民幣25,070元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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, the Group did not acquire any land bank. As at 30 June 2025, the Group had a land bank of 26.56 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 resulting from tenders, auctions, listing and bidding.

a. Usage and location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Total 總計
Residential	住宅	5.31	3.84	2.97	5.43	0.82	18.37
Shopping arcade	商舖	0.99	0.23	0.23	0.04	0.31	1.80
Office	辦公室	0.62	0.25	0.20	0.15	0.27	1.49
Car parks	停車場	1.10	1.57	0.61	—	0.74	4.02
Hotels	酒店	0.25	0.11	0.11	0.18	0.23	0.88
Total	總計	8.27	6.00	4.12	5.80	2.37	26.56

b. Development status and location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Total 總計
Completed properties	已落成物業	1.09	0.60	1.76	0.65	1.16	5.26
Properties under development	發展中物業	2.38	1.56	0.53	0.87	1.06	6.40
Properties to be developed	待發展物業	4.80	3.84	1.83	4.28	0.15	14.90
Total	總計	8.27	6.00	4.12	5.80	2.37	26.56

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，集團並沒有新增土地。截至二零二五年六月三十日，本集團擁有土地儲備2,656萬平方米，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

b. 發展狀況及地區

A. REAL ESTATE SEGMENT (Continued)

II. Real estate segment development strategies (Continued)

c. Development status and usage

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					Total 總計
		Residential 住宅	Shopping Arcade 商舖	Office 辦公室	Car Parks 停車場	Hotels 酒店	
Completed properties	已落成物業	2.09	0.76	0.61	1.46	0.34	5.26
Properties under development	發展中物業	3.80	0.65	0.53	1.06	0.36	6.40
Properties to be developed	待發展物業	12.48	0.39	0.35	1.50	0.18	14.90
Total	總計	18.37	1.80	1.49	4.02	0.88	26.56

2025 witnessed further complication and fluctuation in the global landscape, stirring chaos in international economy and trades to create heightened instability and uncertainty. In the face of such complications, all regional administrations and authorities have thoroughly implemented the directives and strategic plans of the central government and the State Council to coordinate domestic economic efforts and tackle the challenges in international economy and trades. With more proactive macro-policies put in place to stabilize employment, businesses, markets, and expectations, the national economy has weathered through the adversity to achieve stabilization, with key indicators outperforming expectations. Further, notable progress has been made in terms of high-quality development, propelling the economy to a steady growth momentum.

In the first half of the year, in response to the directives and strategic plan of the central government to stabilize the real estate market, all regional administrations and authorities implemented relevant measures in a "city-specific" manner. The effectiveness of the policies and measures was supported by statistics. Despite fluctuations fund in the first half of the year, a general turnaround has been seen in the real estate market. The policy effects were mainly reflected in three aspects:

First, market transaction volume has seen signs of improvement, with the year-on-year decline in commercial housing sales narrowing. Commercial housing transactions were relatively active, especially in the secondary market, where transaction volume has increased as compared to the same period last year.

Second, the overall decline in market prices has narrowed, with some cities seeing rises. Despite fluctuations in the sales prices of new commercial housing in tier 1, tier 2 and tier 3 cities, the year-on-year decline has narrowed as compared to the same period last year.

A. 地產板塊(續)

II. 地產板塊發展策略(續)

c. 發展狀況及用途

二零二五年，國際環境複雜多變，國際經貿秩序遭受重創，不穩定性、不確定性增加。面對複雜局面，各地區各部門認真貫徹落實黨中央、國務院決策部署，堅持統籌國內經濟工作和國際經貿鬥爭，加緊實施更加積極有為的宏觀政策，著力穩就業、穩企業、穩市場、穩預期，國民經濟頂壓前行、穩定運行，主要指標好於預期，高品質發展扎實推進，經濟保持了穩中有進、穩中向好的發展態勢。

上半年，各地區各部門按照黨中央促進房地產止跌回穩的決策部署和要求，「因城施策」出台相關措施推動房地產止跌回穩。從統計資料來看，相關政策措施成效明顯，上半年房地產雖然有所波動，但總體上朝著止跌回穩的方向邁進。從政策效果看，主要表現在三個方面：

第一，市場交易量有所改善，商品房銷售降幅同比收窄。商品房交易比較活躍，尤其是二手房的交易量比去年同期是增長的。

第二，市場價格降幅整體收窄，部分城市有所上漲。一二三線城市新建商品住宅銷售價格雖然有所波動，但同比降幅都比去年同期在收窄。

A. REAL ESTATE SEGMENT (Continued)

II. Real estate segment development strategies (Continued)

c. Development status and usage (Continued)

Third, the real estate market has improved with increased capital sources. Driven by the “whitelist” policy and the rebounding sales in the real estate market, real estate enterprises have been making steady progress in terms of debt restructuring. This was reflected in the smaller year-on-year decline in funds received by real estate development enterprises of 16.4 percentage points as compared to the same period last year and of 10.8 percentage points as compared to the whole of last year. Among these, domestic loans increased by 0.6% year-on-year, as compared to a decrease of approximately 6% last year. Destocking efforts have also yielded positive results.

Looking ahead to the second half of the year, the instability and uncertainty in the external environment continue to rise, and the domestic economy still faces numerous difficulties and challenges. Yet, these are problems encountered in the process of advancement and growth, which need to be continually resolved through the promotion of development. The relevant departments have a clear understanding of these issues and have taken a series of measures to address them. Overall, the favorable conditions for China's economic development outweigh the unfavorable factors, and the trend of stable, improving, and long-term positive development will not be altered.

A. 地產板塊(續)

II. 地產板塊發展策略(續)

c. 發展狀況及用途(續)

第三，房地產市場資金來源有所改善。在「白名單」政策以及房地產市場銷售回暖的帶動下，房地產企業化債工作有序推進。表現在上半年房地產開發企業到位資金降幅比去年同期收窄16.4個百分點，比去年全年收窄10.8個百分點，其中國內貸款同比增長0.6%，去年國內貸款下降6%左右。去庫存也取得了積極成效。

展望下半年，外部環境不穩定性不確定性上升，國內困難挑戰依然不少，但是這些都是前進中的問題、成長中的煩惱，歸根結底要在推動發展中不斷加以解決，對於這些問題，有關部門有清醒的認識，已採取一系列措施加以解決。綜合來看，我國發展面臨的有利條件強於不利因素，穩中向好、長期向好的發展態勢不會改變。

B. COMMERCIAL SEGMENT

I. Revenue from commercial segment

As of 30 June 2025, revenue from the commercial segment was approximately HK\$2,215 million. Our brand influence increased year by year and our brand has become a highly recognised and trusted service operator in the industry. The commercial segment is divided into commercial real estate business and Hopson Commercial Technology.

II. Commercial segment development strategies

1. Commercial real estate business

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

Consumer spending has exhibited a slowdown in the first half of 2025, yet the commercial segment has adeptly transformed perceived threats into viable opportunities, embracing the mantra of "go against the stream". The Group regularly reviewed its tenant portfolio. Through thorough market surveys, the Group was able to understand the needs of potential high-quality tenants and formulate long-term and short-term lease contracts to optimise its tenant portfolio. Through delicate operation, experiential shopping or the shopping environment gained attention from a large number of consumers. With the concerted efforts of all parties, the sales volume, customer traffic and occupancy rate of the Group were not particularly impacted amidst the economic downturn.

B. 商業板塊

I. 商業板塊收益

截至二零二五年六月三十日，商業板塊之收益約為22.15億港元。品牌影響力逐年上升，成為行業備受認可和信賴的服務運營商。商業板塊分為商業不動產業務及合商科技。

II. 商業板塊發展策略

1. 商業不動產業務

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。

二零二五年上半年，消費對經濟的拉動放緩，然而商業板塊本著「逆勢向上」的宗旨，化危險為機遇。集團定期檢視旗下之租戶組合，透過充分的市場調查，了解潛在優質租戶的需求，制定長短期租賃合同，優化租戶組合。通過精細化運營，體驗或購物環境收獲大批消費者青睞，在各方的努力經營下，集團之銷售額、客流、出租率在經濟放緩下並未受到太大影響。

B. COMMERCIAL SEGMENT (Continued)

II. Commercial segment development strategies (Continued)

1. Commercial real estate business (Continued)

The Group will transform from traditional tenant management to incubation, vigorously introduce branded companies and create new intellectual properties with a fixation on establishing large-scale pan-entertainment product lines in rural regions. Leveraging the member base of Hopson Tone, the Group will explore new models for online and offline cooperation, empower the offline physical businesses and merchants, and step up efforts in internet marketing and digital operation, in order to facilitate the sustainable development of heavy asset projects. Looking forward to the second half of the year, as 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 trend.

The Group accords priority to quality, strives for progress while maintaining stability, and takes its root in the Greater Bay Area, the Yangtze River Delta and the Bohai Rim Area. As at 30 June 2025, the commercial segment has a land bank of approximately 7.10 million square metres. Our land bank in first-tier cities (Beijing, Shanghai, Guangzhou, Shenzhen and areas adjacent to Shenzhen) reached 6.74 million square metres, accounting for 95% of the total.

2. Hopson Commercial Technology

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)

II. 商業板塊發展策略(續)

1. 商業不動產業務(續)

集團從傳統招商管理轉變為內容孵化，積極引入收購品牌公司，打造新智慧財產，重點打造郊區大盤的泛娛樂產品線；依托合生通的會員基礎，探索線上線下合作新模式，賦能線下實體商業和商戶，未來更會加大在互聯網營銷與數字化運營方面的力度，協助重資產項目更好的持續發展。展望下半年，隨著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的態勢。

集團以質量為先、穩中求進，立足於大灣區、長三角及環渤海經濟區。截至二零二五年六月三十日，商業板塊土地儲備約710萬平方米。一線城市(北京、上海、廣州、深圳和臨深區域)土儲高達674萬平方米，佔比95%。

2. 合商科技

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週期，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)

II. Commercial segment development strategies (Continued)

2. Hopson Commercial Technology (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 past few years, as affected by the epidemic, physical businesses were forced to promote digital transformation, and more shopping malls have 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 functions such as online shopping malls, membership record systems and parking services were involved. However, by thoroughly taking advantage of the advent of the digital age, Hopson Commercial Technology will adopt the operation management methods of integrating the innovations and applications of various technologies 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)

II. 商業板塊發展策略(續)

2. 合商科技(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。

在過去幾年疫情的影響下，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 property and community management

As of 30 June 2025, revenue from property and community management amounted to HK\$709 million.

II. Development strategies of property and community management

Esteem Property is a technological, innovative and comprehensive group company integrating property management, technological services, commercial full-scenario operations in community and asset operations. From the perspective of urban development, it pursues the inclusive development of people, cities and technology and promotes the harmonious symbiosis of the community ecology.

As a key project of the Group, Esteem Property has multi-dimensional layout as to the development of community industry chain from product planning, design, research and development to promotion and application, thereby forming a “strategic stronghold” with Esteem Property as the core. While deepening community development, Esteem Property has refined an exclusive “community operation strategy”, so as to empower property companies in expanding their service areas and generating diversified operating income sustainably.

Adhering to the corporate mission of “technology makes life better”, Esteem Property applies high-quality services to every project under management, rolls out multi-dimensional layout of the community industry chain, and conducts deep integration of property management, provide diversified assets management and life services.

In 2025, Esteem Property responded to the Group’s strategic initiative of the “Year of Quality and Service Enhancement” by returning to the essence of service. Focusing on customer needs, the company deepened its foundational services with the goal of refined management. Through meticulous on-site quality, attentive customer service, and heartfelt community operations, together with distinctive community cultural activities that cater to all age groups — from the elderly to children — the company aims to create a residential community that is warm, earnest, cultural, and tasteful, striving to become a community service provider dedicated to enhancing the well-being of its residents.

C. 物業管理板塊

I. 物業及社區管理收益及發展情況

截至二零二五年六月三十日，物業及社區管理的收益為7.09億港元。

II. 物業及社區管理發展策略

康景物業集團是一家集物業管理、科技服務、社區商業全場景運營及資產運營為一體的科技型、創新型、綜合型集團公司，站在城市發展角度追求人、城市與科技的共融發展，促進社區生態和諧共生。

作為本集團重點打造的項目，康景物業從產品規劃、設計、研發到推廣應用，多維度佈局社區產業鏈發展，形成以康景物業為核心的「戰略大本營」，深耕社區發展的同時打磨出康景物業專屬「社區經營戰略」，為物業公司持續賦能拓展可服務範圍邊界，持續為其創造多元化經營收入。

康景物業一直秉承「科技讓生活更美好」的企業使命，將高品質服務踐行於每個在管項目，多維度佈局社區產業鏈，深度融合物業管理，提供多元化的資產運營和生活服務。

二零二五年，康景物業響應集團「品質與服務提升年」的戰略部署，回歸服務本源，以客戶需求為導向，深耕基礎服務。以精細化管理為目標：通過精細化的現場品質，精細化的客戶服務，加上有溫度的社群運營，有特色的社區文化活動，覆蓋中青少幼等全年齡結構層次，打造有溫度、有情懷、有文化、有品味的居住社區，努力構建成為一家社區幸福生活服務供應商。

C. PROPERTY MANAGEMENT SEGMENT (Continued)

II. Development strategies of property and community management (Continued)

Looking forward to the second half of 2025, the Group will steadily develop its strategic deployment, continue to facilitate internal management efficiency enhancement and cost control, adopt effective measures to improve product service capability, and maintain its core competitiveness. In terms of continuous efforts in market expansion, the Group will focus on its market practice in residential buildings, commercial industry parks, urban services and others, so as to ensure continuous growth in area under management. In terms of revenue generation, the Group will explore multiple operations and businesses in four significant aspects, namely space and resources operation, asset management, furnishing services and lifestyle services, so as to ensure continuous profit growth in the property segment.

C. 物業管理板塊(續)

II. 物業及社區管理發展策略(續)

展望二零二五年下半年集團穩紮穩打做好戰略部署，繼續深化內部管理效率提升和成本管控，採取有效措施提升產品服務力，保持核心競爭優勢。在市場拓展持續發力方面，集團將主攻住宅、商業產業園、城市服務等方面的市場拓展確保在管面積持續增長。在經營創收方面，深挖空間資源運營、資產管理、美居服務和生活服務等四個主要方面的多種運營業務，確保物業利潤持續增長。

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 2025, the Group's financial assets at fair value through other comprehensive income amounted to HK\$1,902 million; and financial assets at fair value through profit or loss amounted to HK\$937 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。

二零二五年上半年，集團按公平值透過其他全面收入列賬之財務資產為19.02億港元；按公平值透過損益列賬之財務資產為9.37億港元。

		For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月			
		Loss on disposal	Fair value gain	Dividend income and other income	Total
		出售虧損	公平值收益	股息收入及其他收入	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Listed securities:	上市證券：				
— Equity securities, Hong Kong	— 股本證券，香港	(117,513)	234,971	23,305	140,763
— Equity securities, United States	— 股本證券，美國	(5,004)	5,296	—	292
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	(16,783)	49,452	29,776	62,445
		(139,300)	289,719	53,081	203,500

D. INVESTMENTS SEGMENT (Continued)**I. Revenue from and development of investments segment (Continued)****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 2024 截至二零二四年六月三十日止六個月			
		Loss on disposal 出售 虧損 HK\$'000 千港元	Fair value gain/(loss) 公平值 收益/(虧損) HK\$'000 千港元	Dividend income and other income 股息收入及 其他收入 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Listed securities:	上市證券：				
— Equity securities, Hong Kong	— 股本證券，香港	(472,103)	104,787	23,924	(343,392)
— Equity securities, United States	— 股本證券，美國	(45,372)	40,998	—	(4,374)
— Equity securities, Chinese Mainland	— 股本證券，中國大陸	—	(419)	—	(419)
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	—	(122,023)	43,732	(78,291)
		(517,475)	23,343	67,656	(426,476)

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 require 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 serve one such liquidity management tool. 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. 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.

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及增值，其中股票二級市場投資便是良好的管理工具之一，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。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 2025, total output amounted to approximately HK\$2,232 million, with a construction area of approximately 5.79 million square metres.

Results Figures	經營指標	Unit 單位	1H2025 二零二五年 上半年	1H2024 二零二四年 上半年	Period-on-Period 同比
Income from infrastructure investment before elimination	抵銷前基建投資收入	HK\$ million 百萬港元	2,232	2,854	(22%)
Intra/inter-segment	分部內／間收益	HK\$ million 百萬港元	1,683	1,415	19%
Area under construction during the period	期內建設施工面積	million sq.m. 百萬平方米	5.79	4.14	40%

II. Infrastructure segment development strategies

Utilising a smart construction platform, the infrastructure segment has achieved full supervision of quality and safety, full synergy of output value management, full automation of project inspection and acceptance, and other smart management and control. Smart construction materials enabled efficient and direct procurement of construction materials, fully dynamic order coordination, high-quality quality control and inspection and acceptance as well as empowerment to supply chain. Smart labour management ensured efficient workforce administration. The integration of refined control models, high-performance organizational collaboration, and intelligent system empowerment ensured the successful execution and high-quality delivery of projects within the infrastructure segment.

E. 基建板塊

I. 基建板塊運營收益及發展情況

截至二零二五年六月三十日，總產值約為22.32億港元，施工面積約為579萬平方米。

II. 基建板塊發展策略

基建板塊施工通智慧工程平台，實現質量安全全監管、產值管理全協同、工程驗收全自動等智能化管理管控。智慧建材實現建築材料高效直採、全動態訂單協同、高質量品控驗收和供應鏈的賦能。智慧勞務實現高效勞務用工管理。精細化管控模型、高效能組織協同、智能化系統賦能三擎聯動，確保基建板塊各項目成功履約和高品質交付。

TURNOVER

(i) Recognised Sales

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

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

(ii) Contracted Sales

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

In the first half of 2025, Guangzhou and Huizhou had in total twenty-three property projects on sale and the contracted sales amounted to RMB1,925 million, representing 24% of the total contracted sales of the Group. The major projects included YUNĒ in Guangzhou (縵雲廣州), Hopson Hushan Guoji Villa (合生湖山國際), Hopson Yunshan Regal (合生雲山帝景) and Hopson Shidai City (合生時代城).

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

營業額

(i) 確認銷售額

二零二五年首六個月，本集團錄得人民幣5,946百萬元(6,471百萬港元)的營業額，較二零二四年首六個月人民幣12,559百萬元(13,809百萬港元)，以人民幣計值為下降53%，以港幣計值下降53%。物業發展業務方面，本集團於二零二五年上半年交付之總建築面積為125,754平方米(二零二四年：438,051平方米)。

二零二五年首六個月有關交付及落成物業的整體平均售價為每平方米人民幣19,461元(二零二四年：每平方米人民幣20,119元)，較去年同期相比下降3%。主要交付的項目包括縵雲廣州、合生me悅、合生縵雲、合生時代城及合生杭州灣國際新城。

(ii) 合約銷售額

二零二五年首六個月，本集團錄得合約銷售額合共人民幣7,928百萬元(二零二四年：人民幣8,850百萬元)；其中物業合約銷售約人民幣7,225百萬元，較二零二四年同期約人民幣8,526百萬元同比下降約15%；而裝修合約銷售約為人民幣703百萬元，較二零二四年同期約人民幣324百萬元，同比上升約117%。物業合約銷售平均售價為每平方米人民幣25,070元，較二零二四年同期每平方米人民幣26,955元同比下降約7%。

廣州及惠州於二零二五年上半年共有二十三個在售物業項目，合約銷售額為人民幣1,925百萬元，佔本集團合約銷售總額之24%。主要項目包括縵雲廣州、合生湖山國際、合生雲山帝景及合生時代城。

上海共有十四個在售物業項目，主要包括縵雲上海、合生杭州灣國際新城及合生佘山東紫園。上海之合約銷售額為人民幣3,809百萬元，佔本集團合約銷售總額之48%。

Financial Review (Continued)

財務回顧(續)

TURNOVER (Continued)

(ii) Contracted Sales (Continued)

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

GROSS PROFIT

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

FAIR VALUE (LOSS)/GAIN ON INVESTMENT PROPERTIES

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

OTHER (LOSSES)/GAINS, NET

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

OPERATING COSTS AND OTHER EXPENSES

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

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

營業額(續)

(ii) 合約銷售額(續)

北京及天津共有十六個在售項目，合約銷售額合共為人民幣2,194百萬元，佔本集團合約銷售總額之28%。其中縵合北京、合生me悅及東叁金茂府為主要銷售收入來源。

毛利

二零二五上半年之毛利為2,552百萬港元(二零二四年：3,761百萬港元)，毛利率為39%(二零二四年：27%)。主要為高毛利率的商業地產投資業務收益佔本集團總收益比例上升。

投資物業公平值(虧損)/收益

截至二零二五年六月三十日止六個月，投資物業公平值虧損為382百萬港元(二零二四年：收益為525百萬港元)。於二零二五年六月三十日，本集團擁有20項(二零二四年十二月三十一日：20項)投資物業。

其他(虧損)/收益，淨額

截至二零二五年六月三十日止六個月，其他虧損為1,804百萬港元(二零二四年：收益為13百萬港元)，包括(1)出售一間聯營公司虧損1,810百萬港元；(2)匯兌虧損淨額9百萬港元；及(3)其他收益淨額15百萬港元。

經營成本及其他費用

於二零二五上半年，有關銷售及市場推廣、一般及行政開支的經營成本下降34%至799百萬港元(二零二四年：1,212百萬港元)。有關降幅主要是由於廣告及宣傳成本較去年同期減少。

於二零二五上半年，本集團對持有之可供出售之發展中物業、已落成物業及其他投資業務計提資產減值撥備約623百萬港元(二零二四年：約101百萬港元)。該資產減值項目包含普通住宅、車位和商舖及債權投資。

FINANCE COSTS

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

TAXATION

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

(LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

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

SEGMENT INFORMATION

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

財務成本

二零二五年上半年資本化前之利息開支總額下降至2,058百萬港元(二零二四年: 2,704百萬港元), 減少646百萬港元或24%。有關降幅主要由於二零二五年上半年之平均借貸利率較去年同期下降所致。二零二五年上半年本集團借貸的實際利率約為每年5.4%(二零二四年: 6.0%)。

稅項

二零二五年上半年之稅項合計為415百萬港元(二零二四年: 987百萬港元), 其中國內土地增值稅為440百萬港元(二零二四年: 322百萬港元), 剔除土地增值稅後稅率為2%(二零二四年: 32%); 較去年同期下降30個百分點, 主要原因為虧損形成的負所得稅。

本公司股權持有人應佔(虧損)/溢利

二零二五年上半年之股權持有人應佔虧損為1,732百萬港元(二零二四年: 收益為1,073百萬港元)。每股基本及攤薄虧損為0.46港元。於期內, 加回除稅後投資物業估值虧損淨額70百萬港元、除稅後捐贈為15百萬港元、出售一間聯營公司虧損淨額1,810百萬港元、除稅後資產處置虧損4百萬港元, 可供出售之發展中物業及可供出售之已落成物業以及財務資產減值撥備623百萬港元, 核心利潤為790百萬港元, 較去年減少146百萬港元或下降16%。

分部資料

物業發展為本集團之重要業務, 為本集團貢獻2,794百萬港元的收益, 佔本集團銷售額的43%; 商業地產投資二零二五年上半年收入為2,215百萬港元, 佔本集團銷售額的34%; 基建業務、物業管理及投資業務收入共計1,462百萬港元, 佔集團銷售額的23%。

LIQUIDITY AND FINANCIAL POSITION

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

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

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

As at 30 June 2025, the Group had cash and bank balances amounting to HK\$8,425 million (31 December 2024: HK\$11,398 million), of which approximately HK\$1 million (31 December 2024: HK\$1 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 97.53% of the cash and bank balances were denominated in Renminbi, 1.73% in Hong Kong dollars, 0.73% in United States dollars and 0.01% in other currencies.

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

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

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

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

流動資金及財務狀況

於二零二五年六月三十日，本集團之資產總值及負債總額分別為256,677百萬港元及157,697百萬港元，與二零二四年十二月三十一日基本持平。

本集團於二零二五年六月三十日之流動比率為1.60(二零二四年十二月三十一日：1.61)。二零二五年六月三十日之權益與二零二四年十二月三十一日基本持平約為98,980百萬港元。於二零二五年六月三十日，每股資產淨值(「資產淨值」)為26.10港元。

於二零二五年六月三十日，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61%(二零二四年十二月三十一日：62%)。

於二零二五年六月三十日，本集團之現金及銀行結餘達8,425百萬港元(二零二四年十二月三十一日：11,398百萬港元)，其中約1百萬港元(二零二四年十二月三十一日：1百萬港元)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。現金及銀行結餘當中97.53%以人民幣計算，餘下1.73%、0.73%及0.01%分別以港元、美元及其他幣種計算。

於二零二五年六月三十日，銀行及財務機構借貸總額為69,812百萬港元，較二零二四年十二月三十一日減少6%或4,622百萬港元。負債比率以銀行及財務機構借貸淨額及商業抵押擔保證券(即銀行及財務機構借貸總額及商業抵押擔保證券減現金及銀行結餘)佔股東權益百分比計算，於二零二五年六月三十日，該比率為63%，較二零二四年十二月三十一日的64%下降1個百分點。

所有銀行及財務機構借貸均為有抵押或擔保，且大部份以人民幣計算並以固定利率計算。

所有商業抵押擔保證券均為有抵押，且以人民幣計算。

所有其他借貸均為無抵押，且大部份以人民幣計算。

LIQUIDITY AND FINANCIAL POSITION (Continued)

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

流動資金及財務狀況(續)

本集團於二零二五年六月三十日之借貸還款時間如下：

		As at 30 June 2025 於二零二五年六月三十日					As at 31 December 2024 於二零二四年十二月三十一日				
		Bank and financial institution borrowings 銀行及 財務機構 貸款	Commercial mortgage- backed securities 商業抵押 擔保證券	Other borrowings 其他借款	Total 總計	Percentage 佔比	Bank and financial institution borrowings 銀行及 財務機構 貸款	Commercial mortgage- backed securities 商業抵押 擔保證券	Other borrowings 其他借款	Total 總計	Percentage 佔比
(HK\$ million)											
(百萬港元)											
Within one year	一年內	21,762	13	5,152	26,927	36%	24,594	12	4,435	29,041	37%
One to two years	一年至兩年	7,694	519	—	8,213	11%	9,536	626	—	10,162	13%
Two to five years	兩年至五年內	25,118	—	—	25,118	33%	24,951	—	—	24,951	31%
After 5 years	五年後	15,238	—	—	15,238	20%	15,353	—	—	15,353	19%
Total	借款總額	69,812	532	5,152	75,496		74,434	638	4,435	79,507	
Less: Total cash and bank balances	減：現金及 銀行存款				(8,425)					(11,398)	
Net borrowings	借款淨額				67,071					68,109	

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

於二零二五年六月三十日，本集團就短期及長期銀行貸款取得約192,571百萬港元(二零二四年十二月三十一日：193,785百萬港元)之銀行信貸額，其中122,227百萬港元(二零二四年十二月三十一日：118,713百萬港元)仍未被動用。

CHARGE ON ASSETS

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

資產抵押

於二零二五年六月三十日，本集團若干賬面總值為81,212百萬港元(二零二四年十二月三十一日：85,643百萬港元)之資產及本集團之子公司股本權益10,470百萬港元(二零二四年十二月三十一日：10,872百萬港元)已就子公司使用之貸款融資抵押予銀行及財務機構。

FINANCIAL GUARANTEES

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

財務擔保

於二零二五年六月三十日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為14,167百萬港元(二零二四年十二月三十一日：13,841百萬港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註		
Revenues	收益	4	6,470,600	13,809,260
Cost of sales	銷售成本		(3,919,055)	(10,047,820)
Gross profit	毛利		2,551,545	3,761,440
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/收益	5	(382,046)	524,931
Other (losses)/gains, net	其他(虧損)/收益，淨額	4	(1,803,718)	12,619
Selling and marketing expenses	銷售及市場推廣費用		(219,948)	(424,085)
General and administrative expenses	一般及行政費用		(579,441)	(787,851)
Finance income	財務收入	6	86,377	48,382
Finance costs	財務成本	6	(549,229)	(644,468)
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)		42,611	(75,352)
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)		168,688	(244,921)
Other expenses	其他費用		(622,616)	(100,995)
(Loss)/profit before taxation	除稅前(虧損)/溢利	5	(1,307,777)	2,069,700
Taxation	稅項	7	(414,746)	(986,633)
(Loss)/profit for the period	期內(虧損)/溢利		(1,722,523)	1,083,067
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		(1,732,167)	1,072,878
Non-controlling interests	非控制性權益		9,644	10,189
			(1,722,523)	1,083,067
(Losses)/earnings per share for (loss)/profit attributable to equity holders of the Company during the period (in HK\$ per share)	按期內本公司股權持有人應佔(虧損)/溢利計算之每股(虧損)/盈利(每股港元)			
— basic and diluted	— 基本及攤薄	9	(0.457)	0.283

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 2025 截至二零二五年六月三十日止六個月

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss)/profit for the period	期內(虧損)/溢利	(1,722,523)	1,083,067
Other comprehensive (loss)/income:	其他全面(虧損)/收入：		
<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	(3,945)	(2,048)
Deferred tax	遞延稅項	1,839	955
Currency translation differences	貨幣匯兌差額	2,061,269	(464,230)
<i>Items 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 loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	(441,600)	(163,835)
Deferred tax	遞延稅項	57,727	18,622
Share of other comprehensive income of associates	分佔聯營公司其他全面收入	46,397	25,443
Currency translation differences	貨幣匯兌差額	86,937	(35,332)
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	1,808,624	(620,425)
Total comprehensive income for the period	期內全面收入總額	86,101	462,642
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	(10,480)	489,264
Non-controlling interests	非控制性權益	96,581	(26,622)
		86,101	462,642

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Prepayments for acquisition of land	16	收購土地預付款項	116,652	114,877
Loan receivables	15	應收貸款	945,262	1,702,415
Properties and equipment		物業及設備	3,463,011	3,204,342
Investment properties	10	投資物業	86,261,552	85,081,273
Intangible assets		無形資產	306,634	307,006
Investments in associates	11	於聯營公司之投資	3,562,787	6,077,397
Investments in joint ventures	12	於合營公司之投資	8,396,449	7,263,128
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	1,902,405	2,325,020
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	439,157	645,189
Finance lease receivables		融資租賃應收款項	45,729	69,521
Right-of-use assets		使用權資產	1,476,973	1,530,560
Prepayments, deposits and other non-current assets		預付款項、按金及其他非流動資產	141,296	465,751
Deferred tax assets	16	遞延稅項資產	1,208,895	1,242,335
			108,266,802	110,028,814
Current assets		流動資產		
Prepayments for acquisition of land	16	收購土地預付款項	10,618,746	10,389,009
Properties under development for sale		可供出售之發展中物業	62,387,630	59,613,710
Completed properties for sale		可供出售之已落成物業	41,020,964	40,884,691
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	497,941	511,221
Accounts receivable	17	應收賬款	4,370,217	4,058,715
Loan receivables	15	應收貸款	4,757,246	3,955,039
Prepayments, deposits and other current assets		預付款項、按金及其他流動資產	12,782,830	12,415,320
Due from joint ventures	12	應收合營公司款項	1,384,734	1,359,116
Due from associates	11	應收聯營公司款項	455,784	448,547
Due from related companies		應收關連公司款項	7,818	7,291
Due from non-controlling interests		應收非控制性權益之款項	1,095,022	941,335
Contract acquisition costs		合約收購成本	606,611	871,219
Cash and bank balances	18	現金及銀行結餘	8,425,091	11,398,148
			148,410,634	146,853,361
Total assets		總資產	256,677,436	256,882,175
EQUITY		權益		
Capital and reserves attributable to the Company's equity holders		本公司股權持有人應佔股本及儲備		
Share capital	22	股本	379,254	379,254
Reserves	23	儲備	92,893,056	92,903,536
			93,272,310	93,282,790
Non-controlling interests		非控制性權益	5,707,972	5,632,692
Total equity		權益總額	98,980,282	98,915,482

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Land cost payable		應付土地成本	664,450	654,956
Borrowings	20	借貸	48,568,914	50,465,675
Lease liabilities		租賃負債	579,224	635,276
Due to non-controlling interests		應付非控制性權益之 款項	1,344,502	1,323,974
Deferred tax liabilities		遞延稅項負債	13,584,901	13,530,151
			64,741,991	66,610,032
Current liabilities		流動負債		
Accounts payable, accruals and other payables		應付賬款、應計款項及 其他應付款項	30,248,947	29,802,688
Borrowings	20	借貸	21,775,728	24,606,585
Margin loans	21	保證金貸款	253,135	430,635
Contract liabilities		合約負債	28,219,976	24,701,612
Lease liabilities		租賃負債	118,082	114,493
Due to associates	11	應付聯營公司之款項	393,625	482,924
Due to related companies		應付關連公司之款項	2,312,731	1,525,703
Due to joint ventures	12	應付合營公司之款項	2,445,197	2,426,242
Current tax liabilities		本期稅項負債	7,187,742	7,265,779
			92,955,163	91,356,661
Total liabilities		負債總額	157,697,154	157,966,693
Total equity and liabilities		權益及負債總額	256,677,436	256,882,175
Net assets		資產淨值	98,980,282	98,915,482

Chu Kut Yung
朱桔榕
Chairman
主席

Luo Taibin
羅泰彬
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 2025 截至二零二五年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔								Non-controlling interests 非控制性權益	
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Other reserve 其他儲備	Asset revaluation reserve 資產重估儲備	Currency translation differences 貨幣匯兌差額	Retained earnings 保留盈利	Total 總計		Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
				(note 23(ii)) (附註23(ii))		(note 23(iii)) (附註23(iii))					
Balance at 1 January 2025 (audited)	於二零二五年一月一日之結餘(經審核)	379,254	15,161,067	155,050	(682,831)	(1,096,144)	(5,877,088)	85,243,482	93,282,790	5,632,692	98,915,482
(Loss)/profit for the period	期內(虧損)/溢利	—	—	—	—	—	—	(1,732,167)	(1,732,167)	9,644	(1,722,523)
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	—	—	—	—	(3,945)	—	—	(3,945)	—	(3,945)
Deferred tax	遞延稅項	—	—	—	—	1,839	—	—	1,839	—	1,839
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	2,061,269	—	2,061,269	—	2,061,269
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目:										
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	—	—	—	—	(441,600)	—	—	(441,600)	—	(441,600)
Deferred tax	遞延稅項	—	—	—	—	57,727	—	—	57,727	—	57,727
Share of other comprehensive income of associates	分佔聯營公司其他全面收入	—	—	—	—	46,397	—	—	46,397	—	46,397
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	—	—	—	86,937	86,937
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收入，扣除稅項後	—	—	—	—	(339,582)	2,061,269	—	1,721,687	86,937	1,808,624
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	—	—	—	—	(339,582)	2,061,269	(1,732,167)	(10,480)	96,581	86,101
Liquidation of subsidiaries	子公司清算	—	—	—	—	—	—	—	—	(12,906)	(12,906)
Dividend paid	已付股息	—	—	—	—	—	—	—	—	(8,395)	(8,395)
Balance at 30 June 2025 (unaudited)	於二零二五年六月三十日之結餘(未經審核)	379,254	15,161,067	155,050	(682,831)	(1,435,726)	(3,815,819)	83,511,315	93,272,310	5,707,972	98,980,282

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 2025 截至二零二五年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔								Non-controlling interests 非控制性權益	
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Other reserve 其他儲備	Asset revaluation reserve 資產重估儲備	Currency translation differences 貨幣匯兌差額	Retained earnings 保留盈利	Total 總計		Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 23(i)) (附註23(i))	HK\$'000 千港元 (note 23(ii)) (附註23(ii))	HK\$'000 千港元 (note 23(ii)) (附註23(ii))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2024 (audited)	於二零二四年一月一日之結餘(經審核)	379,254	15,161,067	155,050	(682,831)	(654,011)	(4,124,216)	85,123,900	95,358,213	5,626,636	100,984,849
Profit for the period	期內溢利	—	—	—	—	—	—	1,072,878	1,072,878	10,189	1,083,067
Other comprehensive (loss)/income : Items that may be reclassified subsequently to profit or loss:	其他全面(虧損)/收入： 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	—	—	—	—	(2,048)	—	—	(2,048)	—	(2,048)
Deferred tax	遞延稅項	—	—	—	—	955	—	—	955	—	955
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	(464,230)	—	(464,230)	—	(464,230)
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：										
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	—	—	—	—	(163,835)	—	—	(163,835)	—	(163,835)
Deferred tax	遞延稅項	—	—	—	—	18,622	—	—	18,622	—	18,622
Share of other comprehensive income of associates	分佔聯營公司其他全面收入	—	—	—	—	25,443	—	—	25,443	—	25,443
Currency translation differences	貨幣匯兌差額	—	—	—	—	1,479	—	—	1,479	(36,811)	(35,332)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項後	—	—	—	—	(119,384)	(464,230)	—	(583,614)	(36,811)	(620,425)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	—	—	—	—	(119,384)	(464,230)	1,072,878	489,264	(26,622)	462,642
Capital reduction by non-controlling interests of subsidiaries	子公司之非控制性權益減資	—	—	—	—	—	—	—	—	(862,059)	(862,059)
Liquidation of subsidiaries	子公司清算	—	—	—	—	—	—	—	—	213	213
Balance at 30 June 2024 (unaudited)	於二零二四年六月三十日之結餘(未經審核)	379,254	15,161,067	155,050	(682,831)	(773,395)	(4,588,446)	86,196,778	95,847,477	4,738,168	100,585,645

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 2025 截至二零二五年六月三十日止六個月

			2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註			
Cash flows from operating activities		經營活動之現金流量		
(Loss)/profit before taxation		除稅前(虧損)/溢利	(1,307,777)	2,069,700
Adjustments for:		調整：		
Finance income	6	財務收入	(86,377)	(48,382)
Finance costs	6	財務成本	549,229	644,468
Share of (profit)/loss of joint ventures		分佔合營公司(溢利)/虧損	(168,688)	244,921
Share of (profit)/loss of associates		分佔聯營公司(溢利)/虧損	(42,611)	75,352
Depreciation of properties and equipment	5	物業及設備折舊	66,926	140,355
Depreciation of right-of-use assets	5	使用權資產折舊	78,172	79,698
Amortisation of intangible assets	5	無形資產攤銷	13,771	37,198
Loss on disposals of properties and equipment	5	出售物業及設備虧損	56	90,576
Loss on disposals of intangible assets	5	出售無形資產虧損	5,452	—
Provision for impairment of financial assets	5	財務資產減值撥備	183,445	37,455
Provision for impairment of properties under development for sale and completed properties for sale	5	可供出售之發展中物業及可供出售之已落成物業減值撥備	439,171	63,540
Fair value loss/(gain) on investment properties	5	投資物業公平值虧損/(收益)	382,046	(524,931)
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	(289,719)	(23,343)
Changes in fair value of derivative financial instruments		金融衍生工具公平值變動	—	4,029
Loss 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	139,300	517,475
Loss on disposal of associates	4	出售聯營公司虧損	1,809,757	32
Net exchange losses	4	匯兌虧損淨額	9,248	6,194
Operating profits before working capital changes		營運資金變動前的經營溢利	1,781,401	3,414,337
Decrease in finance lease receivables		融資租賃應收款項減少	24,676	4,370
(Increase)/decrease 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(增加)/減少	(820,287)	5,129,158
Increase in accounts receivable		應收賬款增加	(430,331)	(652,060)
Increase in prepayments for acquisition of land		收購土地之預付款項增加	—	(66,314)
Decrease in prepayments, deposits and other current assets		預付款項、按金及其他流動資產減少	485,860	333,398
Decrease in contract acquisition costs		合約收購成本減少	275,937	158,791
Increase in accounts payable, accruals and other payables		應付賬款、應計款項及其他應付款項增加	1,529,641	1,226,600
Increase/(decrease) in contract liabilities		合約負債增加/(減少)	3,112,668	(3,817,923)
Disposal/(addition) of financial assets at fair value through profit or loss		出售/(新增)按公平值透過損益列賬之財務資產	127,094	(216,032)
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	278,867	858,448

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 2025 截至二零二五年六月三十日止六個月

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Cash generated from operations	經營產生之現金	6,365,526	6,372,773
Interest received	已收利息	86,377	48,382
Interest paid	已付利息	(14,159)	(20,586)
Hong Kong profits tax paid	已付香港利得稅	(12,155)	(22,247)
Chinese Mainland corporate income tax paid	已付中國大陸企業所得稅	(350,704)	(400,009)
Chinese Mainland land appreciation tax paid	已付中國大陸土地增值稅	(279,725)	(256,329)
Net cash generated from operating activities	經營活動產生之現金淨額	5,795,160	5,721,984
Cash flows from investing activities	投資活動之現金流量		
Additions of properties and equipment	新增物業及設備	(284,713)	(180,187)
Disposals of properties and equipment	處置物業及設備	719	—
Additions of investment properties	新增投資物業	(205,118)	(46,664)
Disposals of investment properties	處置投資物業	—	983,739
Additions of intangible assets	新增無形資產	(36,579)	—
Disposals of intangible assets	處置無形資產	22,470	—
Additions of loan receivables	新增應收貸款	—	(452,770)
Repayments of loan receivables	收回應收貸款	10,017	16,447
Capital injection in joint ventures and associates	注資予合營公司和聯營公司	(876,540)	—
Receipt of advances to an associate	收到一間聯營公司歸還墊款	106,638	323,272
Advances to related companies	墊款予關連公司	(52,282)	(81,142)
Repayment from related companies	償還自關連公司	55,167	458,399
Advances to associates	墊款予聯營公司	—	(45,792)
Repayment from associates	償還自聯營公司	305	83,642
Advances to joint ventures	墊款予合營公司	(495,130)	(25,695)
Repayment from joint ventures	償還自合營公司	477,463	1,282,679
Advances to non-controlling interests	墊款予非控制性權益	(113,167)	—
Repayments from non-controlling interests	償還自非控制性權益	426	—
Dividend income from a joint venture	收到一間合營公司的股息收入	85,147	164,935
Decrease in pledged/charged bank deposits	已抵押／押記銀行存款減少	2,560,724	341,610
Net cash generated from investing activities	投資活動產生之現金淨額	1,255,547	2,822,473

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 2025 截至二零二五年六月三十日止六個月

			2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註			
Cash flows from financing activities	融資活動之現金流量			
Interest paid	已付利息		(1,557,110)	(2,985,913)
Additions of bank and financial institution borrowings	新增銀行及財務機構借貸		1,758,628	15,766,801
Repayment of bank and financial institution borrowings	償還銀行及財務機構借貸		(7,446,279)	(10,353,808)
Repayment of commercial-mortgage backed securities	償還商業抵押擔保證券		(114,691)	(517,874)
Redemption and repayment of senior notes	贖回及償還優先票據		—	(2,344,153)
Repayment of margin loans	償還保證金貸款		(182,742)	(310,712)
Capital reduction by non-controlling interests	非控制性權益減資		—	(862,059)
Acquisition of additional interest in subsidiaries	收購子公司之額外權益		—	213
Disposal of additional interest in subsidiaries	出售子公司之額外權益		(12,906)	—
Repayment to non-controlling interests	向非控制性權益還款		—	(108,836)
Payments of principal of lease payments	支付租賃付款本金		(59,905)	(16,236)
Net cash used in financing activities	融資活動所用之現金淨額		(7,615,005)	(1,732,577)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之 (減少)/增加淨額		(564,298)	6,811,880
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物		8,449,113	11,358,313
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌 差額		126,183	(115,881)
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物		8,010,998	18,054,312
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘之 分析			
Cash and bank balances	現金及銀行結餘	18	8,425,091	21,695,547
Less: pledged/charged bank deposits	減：已抵押／押記銀行存款	18	414,093	3,641,235
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	於簡明綜合現金流量表所述 之現金及現金等價物	18	8,010,998	18,054,312

NOTES TO 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 Chinese Mainland, and investments business.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The 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 condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated, and has been approved for issue by the Board of Directors on 28 August 2025.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

Going concern basis

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

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，本簡明綜合中期財務資料乃以港元呈列，並由董事會於二零二五年八月二十八日批准刊發。

2.1 編製基準

截至二零二五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，且應與本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表一併閱讀。

持續經營基準

於二零二五年六月三十日，本集團之短期銀行及其他借款總額(包括保證金貸款)為22,028,863,000港元，而現金及現金等價物為8,010,998,000港元。本集團未能按約定還款日期償還本金及利息合計846,555,000港元的若干借款(「違約借款」)，該等違約事件進而導致合計7,562,935,000港元的若干銀行及財務機構借貸觸發交叉違約。

2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

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

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

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

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

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

Amendments to HKAS 21

Lack of Exchangeability

2.1 編製基準(續)

持續經營基準(續)

上述情況表明存在重大不確定性，可能對本集團的持續經營能力產生重大疑慮。鑒於當前形勢，本公司董事已採取多項計劃及措施以改善本集團流動性及財務狀況，包括：

- (i) 本集團正積極與達約借款的相關貸款方協商債務重組方案。
- (ii) 本集團正積極與多家現有金融機構就部分借款的續期進行磋商。
- (iii) 本集團將繼續採取措施加快可供出售之發展中物業及可供出售之已落成物業的銷售，並加速回籠未收銷售款項及其他應收款項。
- (iv) 本集團將繼續積極管控行政開支，並嚴格控制資本性支出。

經審閱管理層編製的、以二零二五年六月三十日為基準日的未來十二個月現金流預測後，董事認為，在考慮上述計劃及措施的情況下，本集團將擁有充足營運資金以維持正常運營，並能夠如期履行自二零二五年六月三十日起未來十二個月內到期的財務責任。因此，董事認為以持續經營基準編製簡明綜合中期財務資料屬恰當做法。

截至本簡明綜合財務報表獲批准日期，集團就以上達約借款已與相關債權人就借款之展期條款達成共識。

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所用的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所依循者貫徹一致，惟就目前期間之財務資料首次採納之以下經修訂香港財務報告準則會計準則除外。

香港會計準則第21號 缺乏可兌換性
(修訂本)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

2.2 會計政策變動及披露(續)

經修訂之香港財務報告準則會計準則的性質及影響載述如下：

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團用作交易的貨幣及集團實體換算為本集團列賬貨幣的功能貨幣均可兌換，故該等修訂對本集團中期簡明綜合財務資料並無任何影響。

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 and hotel and restaurant business;
- (c) the property management segment engages in the provision of property management services;
- (d) the infrastructure segment engages in construction, design and renovation services in Chinese Mainland; and
- (e) the investments segment engages in the investments in private equity investments and listed equity investments, relating to high and new technology and medical science.

3 經營分部資料

就管理目的而言，本集團根據其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投資具租金收入潛力及／或資本增值的物業以及酒店及餐飲業務；
- (c) 物業管理分部從事提供物業管理服務；
- (d) 基建分部從事中國大陸的建築、設計及裝修服務；及
- (e) 投資分部從事有關高科技及醫療科學的私募股權投資及上市股權投資。

3 OPERATING SEGMENT INFORMATION (Continued)

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

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

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

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

3 經營分部資料(續)

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／虧損一致的方式計量，惟財務收入及成本，以及總辦事處以及公司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，故不包括在分部資產內。

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。

**Notes to 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 2025 (unaudited) are as follows:

截至二零二五年六月三十日止六個月按業務及適用地區劃分之分部業績(未經審核)如下:

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended 30 June 2025	截至二零二五年六月三十日 止六個月										
Total revenues	總收益	1,852,930	331,262	617,419	415,222	694,148	1,257,730	767,538	2,232,463	203,500	8,372,212
Intra/inter-segment revenues	分部內/間收益	(7,798)	—	—	(30,149)	(38,786)	(83,626)	(58,170)	(1,683,083)	—	(1,901,612)
Revenues	收益	1,845,132	331,262	617,419	385,073	655,362	1,174,104	709,368	549,380	203,500	6,470,600
Segment results	分部業績	282,427	(51,249)	(459,178)	557,560	247,316	264,067	87,746	(105,478)	(1,666,545)	(843,334)
Unallocated corporate expenses (including exchange loss), net	未分配公司開支(包括匯兌 虧損), 淨額										(1,591)
Finance income	財務收入										86,377
Finance costs	財務成本										(549,229)
Loss before taxation	除稅前虧損										(1,307,777)
Taxation	稅項										(414,746)
Loss for the period	期內虧損										(1,722,523)
Depreciation of properties and equipment	物業及設備折舊	(2,352)	(6,990)	(7,190)	(2,149)	(10,143)	(36,518)	(1,002)	(575)	(7)	(66,926)
Depreciation of right-of-use assets	使用權資產折舊	(55,174)	(505)	(2,318)	(1,880)	(10,949)	(4,804)	(212)	(2,330)	—	(78,172)
Provision for impairment of financial assets	財務資產減值撥備	(70,462)	(4,230)	—	(8,469)	(765)	(16,642)	(37,306)	—	(45,571)	(183,445)
Provision for impairment of properties under development for sale and completed properties for sale	可供出售之發展中物業及 可供出售之已落成物業 減值撥備	(15,815)	(231,043)	(192,313)	—	—	—	—	—	—	(439,171)
Fair value loss on investment properties	投資物業公平值虧損	—	—	—	(20,468)	(173,258)	(188,320)	—	—	—	(382,046)
Share of profit of associates	分佔聯營公司溢利	8,411	—	30,798	—	—	—	—	3,402	—	42,611
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)/溢利	(143,146)	—	—	314,818	—	(2,984)	—	—	—	168,688

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

3 經營分部資料(續)

截至二零二四年六月三十日止六個月按業務及適用地區劃分之分部業績(未經審核)如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC	EC	NC	SC	EC	NC				
		華南 HK\$'000 千港元	華東 HK\$'000 千港元	華北 HK\$'000 千港元	華南 HK\$'000 千港元	華東 HK\$'000 千港元	華北 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended 30 June 2024	截至二零二四年六月三十日 止六個月										
Total revenues	總收益	1,562,768	2,015,483	6,422,145	365,864	747,807	1,334,207	716,363	2,854,333	(424,231)	15,594,739
Intra/inter-segment revenues	分部內/間收益	(53,379)	(21,874)	(35,335)	(28,954)	(51,780)	(115,171)	(61,398)	(1,415,343)	(2,245)	(1,785,479)
Revenues	收益	1,509,389	1,993,609	6,386,810	336,910	696,027	1,219,036	654,965	1,438,990	(426,476)	13,809,260
Segment results	分部業績	108,935	55,054	1,432,286	155,395	47,511	1,058,817	181,051	193,214	(472,510)	2,759,753
Unallocated corporate expenses (including exchange loss), net	未分配公司開支(包括匯兌 虧損), 淨額										(93,967)
Finance income	財務收入										48,382
Finance costs	財務成本										(644,468)
Profit before taxation	除稅前溢利										2,069,700
Taxation	稅項										(986,633)
Profit for the period	期內溢利										1,083,067
Depreciation of properties and equipment	物業及設備折舊	(49,467)	(23,989)	(7,107)	(1,120)	(17,255)	(39,447)	(1,231)	(732)	(7)	(140,355)
Depreciation of right-of-use assets	使用權資產折舊	(56,633)	(2,005)	(2,322)	(1,899)	(8,188)	(4,869)	(1,583)	(2,199)	—	(79,698)
Provision for impairment of financial assets	財務資產減值撥備	(6,342)	—	—	—	—	—	(31,113)	—	—	(37,455)
Provision for impairment of 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 減值撥備	—	—	(63,540)	—	—	—	—	—	—	(63,540)
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/ 收益	—	—	—	(57,600)	(29,945)	612,476	—	—	—	524,931
Share of loss of associates	分佔聯營公司虧損	(1,092)	—	(1,535)	—	—	—	(48,323)	—	(24,402)	(75,352)
Share of loss of joint ventures	分佔合營公司虧損	(79,672)	—	(869)	(164,380)	—	—	—	—	—	(244,921)

**Notes to 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 30 June 2025 (unaudited) are as follows:

3 經營分部資料(續)

於二零二五年六月三十日按業務及適用地區劃分之分部資產(未經審核)如下:

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30 June 2025	於二零二五年六月三十日	46,117,994	41,001,308	53,957,575	23,948,270	34,125,748	39,407,164	3,773,979	4,116,525	9,019,978	255,468,541
Deferred tax assets	遞延稅項資產										1,208,895
Total assets	總資產										256,677,436
Segment assets include:	分部資產包括:										
Investments in associates	於聯營公司之投資	259,358	—	1,024,711	—	—	—	1,005,065	—	1,273,653	3,562,787
Investments in joint ventures	於合營公司之投資	1,744,090	—	10,931	6,641,428	—	—	—	—	—	8,396,449
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)	879,282	—	209,697	169,652	45,598	42,708	4,303	152	—	1,351,392

The segment assets by business lines and, where applicable, by geographical areas as at 31 December 2024 (audited) are as follows:

於二零二四年十二月三十一日按業務及適用地區劃分之分部資產(經審核)如下:

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2024	於二零二四年 十二月三十一日	45,449,478	39,218,595	54,177,562	23,045,103	33,699,754	39,158,641	3,638,818	3,955,676	13,296,213	255,639,840
Deferred tax assets	遞延稅項資產										1,242,335
Total assets	總資產										256,882,175
Segment assets include:	分部資產包括:										
Investments in associates	於聯營公司之投資	254,540	—	1,134,982	—	—	—	935,191	—	3,752,684	6,077,397
Investments in joint ventures	於合營公司之投資	1,003,911	—	11,004	6,248,213	—	—	—	—	—	7,263,128
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)	3,099	—	132,871	10,304	6,829	19,463	29,477	174	—	202,217

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

3 OPERATING SEGMENT INFORMATION (Continued)

(a) Revenue from external customers

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from property development	物業發展之收益	2,793,813	9,889,808
Revenue from commercial properties investment	商業地產投資之收益	2,214,539	2,251,973
Property management income	物業管理收入	709,368	654,965
Infrastructure income	基建收入	549,380	1,438,990
Investments income/(losses)	投資收入／(虧損)	203,500	(426,476)
		6,470,600	13,809,260

(b) Non-current assets

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

(b) 非流動資產

於二零二五年六月三十日及二零二四年十二月三十一日，非流動資產主要位於中國大陸。

4 REVENUES AND OTHER (LOSSES)/GAINS, NET

An analysis of revenue is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益	4,934,846	12,223,935
Revenue from other sources	來自其他來源的收益		
Rental income	租金收入	1,332,254	2,011,801
Investments income/(losses)	投資收入／(虧損)	203,500	(426,476)
		6,470,600	13,809,260

4 收益及其他(虧損)／收益，淨額

收益分析如下：

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

**4 REVENUES AND OTHER (LOSSES)/GAINS, NET
(Continued)**

**4 收益及其他(虧損)/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 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended	截至二零二五年										
30 June 2025	六月三十日止六個月										
Types of goods or services	貨品或服務類別										
Sale of properties	銷售物業	1,845,132	331,262	617,419	—	—	—	—	—	—	2,793,813
Property management fee income	物業管理費收入	—	—	—	—	—	—	709,368	—	—	709,368
Hotel and restaurant management income	酒店及餐廳管理收入	—	—	—	100,680	256,438	525,167	—	—	—	882,285
Income from construction services	建築服務收入	—	—	—	—	—	—	—	549,380	—	549,380
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	1,845,132	331,262	617,419	—	—	—	—	—	—	2,793,813
Recognised over time	於一段時間確認	—	—	—	100,680	256,438	525,167	709,368	549,380	—	2,141,033

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended	截至二零二四年										
30 June 2024	六月三十日止六個月										
Types of goods or services	貨品或服務類別										
Sale of properties	銷售物業	1,509,389	1,993,609	6,386,810	—	—	—	—	—	—	9,889,808
Property management fee income	物業管理費收入	—	—	—	—	—	—	654,965	—	—	654,965
Hotel and restaurant management income	酒店及餐廳管理收入	—	—	—	42,451	122,755	74,966	—	—	—	240,172
Income from construction services	建築服務收入	—	—	—	—	—	—	—	1,438,990	—	1,438,990
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	1,509,389	1,993,609	6,386,810	—	—	—	—	—	—	9,889,808
Recognised over time	於一段時間確認	—	—	—	42,451	122,755	74,966	654,965	1,438,990	—	2,334,127

4 REVENUES AND OTHER (LOSSES)/GAINS, NET
(Continued)

An analysis of other (losses)/gains, net, is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss on disposal of associates	出售聯營公司虧損	(1,809,757)	(32)
Net foreign exchange losses	匯兌虧損淨額	(9,248)	(6,194)
Others	其他	15,287	18,845
		(1,803,718)	12,619

4 收益及其他(虧損)/收益，
淨額(續)

其他(虧損)/收益，淨額分析如下：

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

5 (LOSS)/PROFIT BEFORE TAXATION

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

5 除稅前(虧損)/溢利

本集團的除稅前(虧損)/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

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Advertising and promotion costs	廣告及推廣開支	55,275	153,044
Cost of completed properties sold	出售已落成物業之成本	1,954,768	7,664,046
Cost of property management business	物業管理業務成本	556,499	407,810
Cost of commercial properties business	商業地產業務成本	799,798	801,074
Cost of infrastructure business	基建業務成本	596,278	1,155,628
Depreciation of properties and equipment	物業及設備折舊	66,926	140,355
Amortisation of intangible assets	無形資產攤銷	13,771	37,198
Depreciation of right-of-use assets	使用權資產折舊	78,172	79,698
Fair value loss/(gain) on investment properties	投資物業公平值虧損/(收益)	382,046	(524,931)
Direct operating expenses arising from investment properties	投資物業產生之直接經營開支	140,454	353,715
Employees' benefits costs (including directors' emoluments)	僱員福利成本(包括董事酬金)	555,497	687,737
Wages and salaries	工資薪金	437,027	560,753
Pension scheme contributions	退休金計劃供款	118,470	126,984
Loss on disposals of properties and equipment	出售物業及設備虧損	56	90,576
Loss on disposals of intangible assets	出售無形資產虧損	5,452	—
Short-term and low-value assets lease expenses*	短期及低價值資產租賃開支*	755	1,222
Provision for impairment of financial assets**	財務資產減值撥備**	183,445	37,455
Provision for impairment of 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值撥備**	439,171	63,540
Donation	捐贈	15,498	19,300

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

* 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。

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

** 該等項目計入簡明綜合損益表「其他費用」內。

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

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	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	財務收入		
Interest income on bank deposits, advance to a joint venture and loan receivables	銀行存款、向一間合營公司墊款及應收貸款之利息收入	86,377	48,382
Finance costs	財務成本		
Interest expense and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions	— 銀行及財務機構貸款	(2,039,048)	(2,388,559)
— senior notes and commercial mortgage-backed securities	— 優先票據及商業抵押擔保證券	(18,659)	(315,762)
Total borrowing costs incurred	所產生之總借貸成本	(2,057,707)	(2,704,321)
Less: Amount capitalised as part of the cost of properties under development, investment properties under development and construction-in-progress	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	1,508,478	2,059,853
		(549,229)	(644,468)
Net finance costs	財務成本淨額	(462,852)	(596,086)

7 TAXATION

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

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

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

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

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

Dividend distribution made by Chinese Mainland subsidiaries and joint ventures to shareholders outside of Chinese Mainland in respect of their profits earned after 1 January 2008 is subject to withholding income tax at tax rate of 5% or 10%, where applicable.

7 稅項

本公司獲豁免繳納百慕達稅項直至二零三五年三月止。

截至二零二五年六月三十日止六個月，由於本公司並無於香港產生任何可評估溢利，故概無就香港利得稅作出撥備。

截至二零二四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%稅率計提撥備。

截至二零二五年六月三十日止六個月，中國大陸企業所得稅已按25%之稅率計提撥備(二零二四年：25%)。

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。

中國大陸子公司及合營公司向中國大陸以外的股東就彼等於二零零八年一月一日後賺取之溢利所作出之股息分派須按5%或10%(如適用)之稅率繳納預扣所得稅。

For the six months ended 30 June 截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期稅項		
Hong Kong profits tax	香港利得稅	—	5,676
Chinese Mainland corporate income tax	中國大陸企業所得稅	16,023	659,531
Chinese Mainland land appreciation tax	中國大陸土地增值稅	440,068	322,477
		456,091	987,684
Deferred tax	遞延稅項	(41,345)	(1,051)
Taxation	稅項	414,746	986,633

8 DIVIDEND

The board of directors of the Company (the “Board”) did not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: HK\$Nil).

9 (LOSSES)/EARNINGS PER SHARE FOR (LOSS)/
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS
OF THE COMPANY DURING THE PERIOD

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

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

The calculations of basic and diluted (losses)/earnings per share are based on:

8 股息

本公司董事會(「董事會」)不建議派付截至二零二五年六月三十日止六個月的中期股息(二零二四年：零港元)。

9 按期內本公司股權持有人應佔
(虧損)/溢利計算之每股
(虧損)/盈利

每股基本(虧損)/盈利金額乃基於本公司股權持有人應佔期內(虧損)/溢利及期內已發行普通股3,792,541,000股(二零二四年：3,792,541,000股)的加權平均數計算。

截至二零二五年及二零二四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(虧損)/盈利乃根據以下計算：

For the six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
(Loss)/profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔(虧損)/溢利(千港元)	(1,732,167)	1,072,878
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	3,792,541	3,792,541
Basic and diluted (losses)/earnings per share (HK\$ per share)	每股基本及攤薄(虧損)/盈利(每股港元)	(0.457)	0.283

10 INVESTMENT PROPERTIES

10 投資物業

		Completed properties 已落成物業 HK\$'000 千港元	Investment properties under construction 在建投資 物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	63,056,306	22,024,967	85,081,273
Addition (including capitalisation of interest)	新增(包括資本化利息)	—	254,224	254,224
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/ 收益	(422,709)	40,663	(382,046)
Exchange difference	匯兌差額	965,528	342,573	1,308,101
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	63,599,125	22,662,427	86,261,552
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	65,595,428	21,680,164	87,275,592
Additions (including capitalisation of interest)	新增(包括資本化利息)	211,170	432,864	644,034
Disposals	出售	(976,566)	—	(976,566)
Fair value (loss)/gain on investment properties	投資物業公平值 (虧損)/收益	(382,067)	384,705	2,638
Exchange difference	匯兌差額	(1,391,659)	(472,766)	(1,864,425)
At 31 December 2024 (Audited)	於二零二四年十二月 三十一日(經審核)	63,056,306	22,024,967	85,081,273

The Group's investment properties consist of residential apartments, office units and shopping malls in the Chinese Mainland. The Group's investment properties were revalued on 30 June 2025 based on valuations performed by Savills Valuation and Professional Services (China) Ltd., independent professionally qualified valuers, at HK\$ 86,261,552,000 (31 December 2024: HK\$85,081,273,000).

As at 30 June 2025 and 31 December 2024, all of the Group's 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大陸的公寓、辦公室單位及購物商場。本集團的投資物業於二零二五年六月三十日基於獨立專業合資格估值師第一太平戴維斯(中國)估值及專業顧問有限公司估值86,261,552,000港元(二零二四年十二月三十一日: 85,081,273,000港元)作重新估值。

於二零二五年六月三十日及二零二四年十二月三十一日, 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。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔淨資產	3,562,787	6,077,397
Due from associates	應收聯營公司款項	455,784	448,547
Due to associates	應付聯營公司款項	393,625	482,924

11 INVESTMENTS IN ASSOCIATES (Continued)

As at 30 June 2025 and 31 December 2024, 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 2025 and 31 December 2024, the amounts due from/to associates were denominated in RMB, unsecured, non-interest bearing and repayable on demand.

As at 30 June 2025 and 31 December 2024, the loss allowance for amount due from associates was assessed to be minimal.

11 於聯營公司之投資(續)

於二零二五年六月三十日及二零二四年十二月三十一日，向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償還，被視為集團對聯營公司投資的一部分。

於二零二五年六月三十日及二零二四年十二月三十一日，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。

於二零二五年六月三十日及二零二四年十二月三十一日，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

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔淨資產	8,252,362	7,121,110
Advance to joint ventures	向合營公司之墊款	144,087	142,018
		8,396,449	7,263,128
Due from joint ventures	應收合營公司款項	1,384,734	1,359,116
Due to joint ventures	應付合營公司款項	2,445,197	2,426,242

As at 30 June 2025 and 31 December 2024, 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 2025 and 31 December 2024, the amounts due from/to joint ventures were denominated in RMB, unsecured, non-interest bearing and repayable on demand.

As at 30 June 2025 and 31 December 2024, the loss allowance for amount due from joint ventures was immaterial.

於二零二五年六月三十日及二零二四年十二月三十一日，向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。

於二零二五年六月三十日及二零二四年十二月三十一日，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。

於二零二五年六月三十日及二零二四年十二月三十一日，應收合營公司款項的虧損撥備並不重大。

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Financial Information (Continued)**
中期簡明綜合財務資料附註(續)

**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**

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed securities:	上市證券：		
— Equity securities, Hong Kong	— 股本證券，香港	254,244	346,697
Unlisted securities:	非上市證券：		
— Equity securities, Chinese Mainland	— 股本證券，中國大陸	1,648,161	1,978,323
		1,902,405	2,325,020

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 2025, financial assets at fair value through other comprehensive income mainly included 2.429% and 0.678% equity interests in two unlisted financial institutions in Chinese Mainland of HK\$819,124,000 (31 December 2024: HK\$806,661,000), 2.32% equity interests in a financial institution listed in Hong Kong of HK\$254,245,000 (31 December 2024: HK\$346,697,000) and 3.10% of equity interest in a technology solutions and services company incorporated in Cayman Islands and operating in Chinese Mainland of HK\$565,184,000 (31 December 2024: HK\$911,501,000).

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。

於二零二五年六月三十日，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2.429%及0.678%股本權益，價值819,124,000港元（二零二四年十二月三十一日：806,661,000港元），於一間香港上市財務機構之2.32%股本權益，價值254,245,000港元（二零二四年十二月三十一日：346,697,000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565,184,000港元（二零二四年十二月三十一日：911,501,000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 Chinese Mainland (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\$1,883,945,000) and paid deposits of US\$60,000,000 (equivalent to HK\$470,986,000), which is included in prepayments, deposits and other non-current assets and the acquisition of the remaining equity interest in the Target is not completed up to the date of these financial statements.

As at 30 June 2025 and 31 December 2024, 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 2025, certain of the Group's financial assets at fair value through other comprehensive income with a net carrying amount of approximately HK\$577,727,000 (31 December 2024: HK\$665,258,000) 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(相等於1,883,945,000港元)，支付定金60,000,000美元(相等於470,986,000港元)。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。

於二零二五年六月三十日及二零二四年十二月三十一日，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%。

於二零二五年六月三十日，本集團賬面淨值約為577,727,000港元(二零二四年十二月三十一日：665,258,000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))。

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Financial Information (Continued)**
中期簡明綜合財務資料附註(續)

**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 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed securities:	上市證券：		
— Equity securities, Hong Kong, at quoted market value	— 股本證券，香港，按所報市值	370,790	334,075
— Equity securities, overseas, at quoted market value	— 股本證券，海外，按所報市值	108	360
Unlisted securities:	非上市證券：		
— Equity securities and investment funds	— 股本證券及投資基金	566,200	820,996
Derivative financial instruments	金融衍生工具	—	979
		937,098	1,156,410
Less: Financial assets at fair value through profit or loss classified as non-current assets	減：分類為非流動資產的按公平值透過損益列賬之財務資產	(439,157)	(645,189)
Current portion	流動部分	497,941	511,221

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 2025 and 31 December 2024, 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。

於二零二五年六月三十日及二零二四年十二月三十一日，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 LOAN RECEIVABLES

15 應收貸款

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables, secured	應收貸款 — 有抵押	1,954,364	1,924,628
Loan receivables, unsecured	應收貸款 — 無抵押	4,022,282	4,002,793
Total	總計	5,976,646	5,927,421
Impairment allowance	減值撥備	(274,138)	(269,967)
		5,702,508	5,657,454
Less: Loan receivables classified as non-current assets	減：分類為非流動資產的 應收貸款	(945,262)	(1,702,415)
Current portion	流動部分	4,757,246	3,955,039
(i) The balance includes an amount of approximately HK\$1,199,833,000 (31 December 2024: HK\$1,181,578,000) 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, Chinese Mainland.		(i) 結餘包括約1,199,833,000港元(二零二四年十二月三十一日：1,181,578,000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) The balance includes an amount of approximately HK\$480,393,000 (31 December 2024: HK\$473,083,000), which represents a loan to a subsidiary of a non-controlling interest of a subsidiary of the Group. The loan bears interest at 4.9% per annum; HK\$174,175,000 (31 December 2024: HK\$171,525,000) is repayable on demand and HK\$306,218,000 (31 December 2024: HK\$301,558,000) is repayable within 12 months.		(ii) 結餘包括約480,393,000港元(二零二四年十二月三十一日：473,083,000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。有關貸款按年利率4.9厘計息，174,175,000港元(二零二四年十二月三十一日：171,525,000港元)應要求償還，而306,218,000港元(二零二四年十二月三十一日：301,558,000港元)於12個月內償還。	
(iii) The balance includes an amount of approximately HK\$3,290,000 (31 December 2024: HK\$3,240,000), 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.		(iii) 結餘包括約3,290,000港元(二零二四年十二月三十一日：3,240,000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。	
(iv) The balance includes an amount of approximately HK\$4,018,992,000 (31 December 2024: HK\$3,999,553,000), which is unsecured, bears interest at 10% per annum and will mature in 1 to 3 years from the date of provision of the loans.		(iv) 結餘包括約4,018,992,000港元(二零二四年十二月三十一日：3,999,553,000港元)的款項，有關款項並無抵押、按年利率10厘計息，並將於提供貸款當日起計一至三年到期。	

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

15 LOAN RECEIVABLES (Continued)

All balances are denominated in Renminbi, except for an amount of HK\$4,018,992,000 (31 December 2024: HK\$3,999,553,000), which is denominated in Hong Kong dollars and US dollars.

As at 30 June 2025 and 31 December 2024, 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 2025 and 31 December 2024, the directors are of the opinion that the loss allowance was assessed to be minimal.

15 應收貸款(續)

除4,018,992,000港元(二零二四年十二月三十一日: 3,999,553,000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。

於二零二五年六月三十日及二零二四年十二月三十一日,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。於二零二五年六月三十日及二零二四年十二月三十一日,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

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Prepayments for acquisition of land (note (i))	收購土地預付款項(註(i))	116,652	114,877
Deposits for acquisition of equity interest (note (iii))	收購股本權益之按金(註(iii))	141,296	465,751
Current	流動		
Prepayments for acquisition of land (note (i))	收購土地預付款項(註(i))	10,618,746	10,389,009
Other receivables (note (iii))	其他應收款項(註(iii))	2,900,093	2,766,457
Deposits for acquisition of equity interest (note (iii))	收購股本權益之按金(註(iii))	1,864,210	1,837,646
Guarantee deposits	擔保按金	147,513	176,523
Prepayments for construction renovation work	建設裝修工程之預付款項	1,656,044	1,695,481
Prepaid taxes	預付稅項	727,283	687,919
Construction, utilities and other deposits	建設、公用設施及其他按金	1,957,911	1,850,641
Dividend and interest receivables	股息及應收利息	1,171,254	1,513,460
Receivables or prepayment for equity transfer	股權轉讓之應收款項或預付款項	694,374	683,809
Others	其他	1,664,148	1,203,384
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	12,782,830	12,415,320

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, Chinese Mainland. Formal land use right certificates have not yet been obtained as at 30 June 2025.

The balance includes an amount of approximately HK\$4,112,068,000 (31 December 2024: HK\$4,049,501,000) for the land situated in Chaoyang District, Beijing, Chinese Mainland 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\$3,729,654,000 (31 December 2024: HK\$3,672,906,000) for the land situated in Panyu District, Guangdong, Chinese Mainland 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)).

The balance includes an amount of approximately HK\$1,375,011,000 (31 December 2024: HK\$1,314,095,000) for the land situated in Huangpu District, Shanghai, Chinese Mainland in connection with the Group's acquisition of 100% equity interest in Shanghai Bozhen Property Co., Ltd ("Shanghai Bozhen"), which, through its wholly-owned subsidiary, possesses the right to develop the Bozhen Project on the land (note 26(g)).

- (ii) Other receivables relate to the Group's participation in land development projects in Beijing and Huizhou, Guangdong Province, Chinese Mainland 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 2025 and 31 December 2024, the loss allowance was assessed to be minimal.
- (iii) The non-current deposit represents deposits made to independent third party of US\$18,000,000 (equivalent to HK\$141,296,000) (31 December 2024: US\$24,000,000 (equivalent to HK\$186,300,000)) (note 13). The current portion mainly represents deposits made to independent third parties of HK\$1,066,268,000 (31 December 2024: HK\$1,050,045,000) for the acquisition of equity interests in entities whose principal activities are holding land parcels in the Chinese Mainland. The acquisitions was not yet completed as at 30 June 2025.

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。於二零二五年六月三十日，尚未取得正式土地使用權證。

結餘款項包括位於中國大陸北京朝陽區之地塊約4,112,068,000港元(二零二四年十二月三十一日：4,049,501,000港元)，該地塊乃與本集團收購信佳投資有限公司(「信佳」)之80%股本權益有關，而該公司透過其全資子公司擁有在該地塊開發京潤項目之權利(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3,729,654,000港元(二零二四年十二月三十一日：3,672,906,000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%股本權益有關，而該公司擁有發展該土地之權利(附註26(c))。

結餘款項包括位於中國大陸上海黃埔區之地塊約1,375,011,000港元(二零二四年十二月三十一日：1,314,095,000港元)，其與本集團收購上海博禎置業有限公司(「上海博禎」)100%股權有關，該公司通過其全資子公司擁有在該地塊開發博禎項目之權利(附註26(g))。

- (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餘額中的財務資產無近期違約歷史或逾期金額。於二零二五年六月三十日及二零二四年十二月三十一日，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的按金18,000,000美元(相等於141,296,000港元)(二零二四年十二月三十一日：24,000,000美元(相等於186,300,000港元))(附註13)。流動部分主要指就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的按金1,066,268,000港元(二零二四年十二月三十一日：1,050,045,000港元)。於二零二五年六月三十日，收購事項尚未完成。

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中期簡明綜合財務資料附註(續)

17 ACCOUNTS RECEIVABLE

17 應收賬款

		30 June 2025	31 December 2024
		二零二五年	二零二四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Accounts receivable	應收賬款		
— Related parties	— 關連方	1,917,310	1,640,946
— Third parties	— 第三方	3,070,863	2,952,266
		4,988,173	4,593,212
Less: Loss allowance	減：虧損撥備	(617,956)	(534,497)
		4,370,217	4,058,715

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。

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

17 ACCOUNTS RECEIVABLE (Continued)

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

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 3 months	0至3個月	640,992	716,628
3 to 6 months	3至6個月	290,094	421,972
6 to 9 months	6至9個月	300,721	207,918
9 to 12 months	9至12個月	216,229	193,444
Over 12 months	超過12個月	2,922,181	2,518,753
		4,370,217	4,058,715

As at 30 June 2025, accounts receivable of approximately HK\$1,284,048,000 (31 December 2024: HK\$1,640,946,000) were due from related companies in respective of property management services.

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:

於二零二五年六月三十日,應收賬款約為1,284,048,000港元(二零二四年十二月三十一日:1,640,946,000港元),為就物業管理服務應收關連公司的款項。

18 CASH AND BANK BALANCES

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	8,010,998	8,449,113
Pledged/charged bank deposits	已抵押/押記銀行存款	414,093	2,949,035
Cash and bank balances	現金及銀行結餘	8,425,091	11,398,148

As at 30 June 2025, 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.

18 現金及銀行結餘

於二零二五年六月三十日,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。

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

18 CASH AND BANK BALANCES (Continued)

As required by the State-Owned Land and Resource Bureau in Chinese Mainland, 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 2025, cash and cash equivalents include pre-sale proceeds of HK\$5,136,868,000 (31 December 2024: HK\$4,888,495,000) placed in designated bank accounts.

As at 30 June 2025, certain of the Group's bank deposits with a net carrying amount of nil (31 December 2024: HK\$2,538,930,000) were pledged to secure general banking facilities granted to the Group and independent third parties respectively (note 20(g)).

18 現金及銀行結餘(續)

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。於二零二五年六月三十日，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5,136,868,000港元(二零二四年十二月三十一日：4,888,495,000港元)。

於二零二五年六月三十日，本集團的若干賬面淨值為零(二零二四年十二月三十一日：2,538,930,000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(附註20(g))。

19 ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES

19 應付賬款、應計款項及其他應付款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts payable (note)	應付賬款(註)		
— Related parties	— 關連方	1,074,646	1,067,693
— Third parties	— 第三方	14,097,408	13,597,137
		15,172,054	14,664,830
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、租戶及住戶的按金及預付款項	2,576,594	2,859,538
— Finance costs payable	— 應付財務成本	2,730,924	2,173,201
— Accruals for operating expenses	— 應付經營費用	2,153,440	3,730,658
— Tax payables	— 應付稅費	2,777,579	2,793,604
— Others	— 其他	4,838,356	3,580,857
		15,076,893	15,137,858
		30,248,947	29,802,688

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

19 ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES (Continued)

Note:

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

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 3 months	0至3個月	1,531,197	812,344
3 to 6 months	3至6個月	689,273	837,684
6 to 9 months	6至9個月	766,748	1,446,203
9 to 12 months	9至12個月	814,805	1,308,762
Over 12 months	超過12個月	11,370,031	10,259,837
		15,172,054	14,664,830

As at 30 June 2025, accounts payable of approximately HK\$1,074,646,000 (31 December 2024: HK\$1,067,693,000) were due to related companies in respect of property construction.

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：

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：

於二零二五年六月三十日，應付賬款中約1,074,646,000港元(二零二四年十二月三十一日：1,067,693,000港元)為就物業建築應付關連公司之賬款。

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。

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

20 BORROWINGS

20 借貸

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	48,050,136	49,840,108
Commercial mortgage-backed securities (note (i))	商業抵押擔保證券(註(i))	518,778	625,567
		48,568,914	50,465,675
Current	流動		
Bank and financial institution borrowings (note (ii))	銀行及財務機構借貸(註(ii))	21,762,460	24,594,382
Commercial mortgage-backed securities (note (i))	商業抵押擔保證券(註(i))	13,268	12,203
		21,775,728	24,606,585
		70,344,642	75,072,260

Notes:

- (i) In November 2023, the Group issued 6.00% commercial mortgage-backed securities. The securities will mature in 2041 and are repayable at their nominal value of RMB635,000,000 according to pre-determined schedule from 2023 to 2041. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. The investor has an option to sell back the securities every 3 years from the date of issue. As at 30 June 2025, the carrying value of the securities (including arrangement fees) amounted to HK\$532,046,000 (31 December 2024: HK\$637,770,000), and the securities are secured by an investment property of approximately HK\$1,186,469,000 (31 December 2024: HK\$1,181,374,000) and the rental income and receivables deriving from the investment property.
- (ii) As at 30 June 2025, the Group had not repaid an aggregate amount of principal and interest of HK\$846,555,000 (31 December 2024: HK\$941,661,000) for certain borrowings according to their scheduled repayment dates, triggering events of default which further triggered cross-defaults of certain bank and financial institution borrowings with an aggregate amount of HK\$7,562,935,000 (31 December 2024: HK\$9,269,709,000).

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

註：

- (i) 於二零二三年十一月，本集團發行利率為6.00厘的商業抵押擔保證券。該等證券將於二零四一年到期，並根據二零二三年至二零四一年的預定時間表，按面值人民幣635,000,000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。投資者可選擇自發行日期起每三年返銷證券一次。於二零二五年六月三十日，該等證券的賬面值(包括安排費)達532,046,000港元(二零二四年十二月三十一日：637,770,000港元)，該等證券由約1,186,469,000港元(二零二四年十二月三十一日：1,181,374,000港元)的投資物業以及該等投資物業產生的租金收入及應收租金作擔保。
- (ii) 於二零二五年六月三十日，本集團未能按約定還款日期償還本金及利息合計846,555,000港元(二零二四年十二月三十一日：941,661,000港元)的若干借款，該等違約事件進而導致合計7,562,935,000港元(二零二四年十二月三十一日：9,269,709,000港元)的若干銀行及財務機構借貸觸發交叉違約。

截至本簡明綜合財務報表獲批准日期，集團就以上違約借款已與相關債權人就借款之展期條款達成共識。

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

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 2025 二零二五年六月三十日		31 December 2024 二零二四年十二月三十一日	
		Effective HK\$'000 interest rate 千港元 實際利率 (Unaudited) (未經審核)		Effective HK\$'000 interest rate 千港元 實際利率 (Audited) (經審核)	
RMB	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	68,109,998	5.40%	69,656,659	6.10%
— Commercial mortgage-backed securities	— 商業抵押擔保證券	532,046	6.00%	637,770	6.00%
HK dollar	港元				
— Bank borrowings	— 銀行借貸	1,071,148	5.69%	3,246,429	4.24%
US dollar	美元				
— Bank borrowings	— 銀行借貸	135,079	5.45%	1,025,870	5.33%
MOP	澳門幣				
— Bank borrowings	— 銀行借貸	496,371	5.50%	505,532	5.69%
		70,344,642		75,072,260	

As at 30 June 2025, the Group's bank and financial institution borrowings and commercial mortgage-backed securities were secured by:

於二零二五年六月三十日，本集團之銀行及財務機構借貸及商業抵押擔保證券乃以下列抵押品作抵押：

- | | |
|--|--|
| <p>(a) the Group's right-of-use assets (prepaid operating land lease payments for hotel properties and self-use buildings) of approximately HK\$243,022,000 (31 December 2024: HK\$245,969,000);</p> <p>(b) the Group's hotel properties and self-use buildings of approximately HK\$1,549,293,000 (31 December 2024: HK\$1,954,301,000);</p> <p>(c) the Group's properties under development for sale of approximately HK\$12,837,349,000 (31 December 2024: HK\$13,405,427,000);</p> | <p>(a) 本集團約243,022,000港元(二零二四年十二月三十一日：245,969,000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)；</p> <p>(b) 本集團約1,549,293,000港元(二零二四年十二月三十一日：1,954,301,000港元)之酒店物業及自用樓宇；</p> <p>(c) 本集團約12,837,349,000港元(二零二四年十二月三十一日：13,405,427,000港元)之可供出售之發展中物業；</p> |
|--|--|

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

20 BORROWINGS (Continued)

As at 30 June 2025, the Group's bank and financial institution borrowings and commercial mortgage-backed securities were secured by: (Continued)

- (d) the Group's completed properties for sale of approximately HK\$12,811,563,000 (31 December 2024: HK\$12,047,046,000);
- (e) the Group's investment properties of approximately HK\$53,192,747,000 (31 December 2024: HK\$54,785,768,000), including investment properties of approximately HK\$1,186,469,000 (31 December 2024: HK\$1,181,374,000) which derived from commercial mortgage-backed securities;
- (f) the Group's financial assets at fair value through other comprehensive income of approximately HK\$577,727,000 (31 December 2024: HK\$665,258,000) (note 13);
- (g) the Group's bank deposits of nil (31 December 2024: HK\$2,538,930,000) (note 18); and
- (h) the Group's equity interests in subsidiaries of HK\$10,470,090,000 (31 December 2024: HK\$10,872,387,000).

20 借貸(續)

於二零二五年六月三十日，本集團之銀行及財務機構借貸及商業抵押擔保證券乃以下列抵押品作抵押：(續)

- (d) 本集團約12,811,563,000港元(二零二四年十二月三十一日：12,047,046,000港元)之可供出售之已落成物業；
- (e) 本集團約53,192,747,000港元(二零二四年十二月三十一日：54,785,768,000港元)之投資物業，包括約1,186,469,000港元(二零二四年十二月三十一日：1,181,374,000港元)之投資物業為商業抵押擔保證券之擔保；
- (f) 本集團約577,727,000港元(二零二四年十二月三十一日：665,258,000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) 本集團之銀行存款為零(二零二四年十二月三十一日：2,538,930,000港元)(附註18)；及
- (h) 本集團於子公司之股本權益10,470,090,000港元(二零二四年十二月三十一日：10,872,387,000港元)。

21 MARGIN LOANS

21 保證金貸款

30 June 2025 二零二五年六月三十日		31 December 2024 二零二四年十二月三十一日	
HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
	(Unaudited) (未經審核)		(Audited) (經審核)
Within one year	一年內	253,135	1.48%–5.85%
		430,635	4.50%–8.18%

The margin loans are denominated in Hong Kong dollar of HK\$253,135,000 (31 December 2024: HK\$430,625,000) and United States dollar of HK\$ nil (31 December 2024: HK\$10,000) with the equivalent stocks in corresponding accounts secured. The margin loans are mainly subject to interest range between 1.48% and 5.85% (31 December 2024: 4.50% and 8.18%).

保證金貸款包括分別以港元及美元計值的253,135,000港元(二零二四年十二月三十一日：430,625,000港元)及零港元(二零二四年十二月三十一日：10,000港元)，並以相應賬戶中的等值股票作抵押。保證金貸款的利率範圍主要介乎1.48厘至5.85厘(二零二四年十二月三十一日：4.50厘至8.18厘)之間。

22 SHARE CAPITAL

22 股本

	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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Issued and fully paid:	已發行及繳足：	
3,792,541,000 shares (31 December 2024:	3,792,541,000股(二零二四年	
3,792,541,000 shares)	十二月三十一日：	
	3,792,541,000股)	379,254
		379,254

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

本公司股本變動概要如下：

	Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 31 December 2024, 1 January 2025 and 30 June 2025 (Unaudited)	於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日(未經審核)	
	3,792,541	379,254

The total authorised number of ordinary shares is 6,000,000,000 shares (31 December 2024: 6,000,000,000 shares), with a par value of HK\$0.1 per share (31 December 2024: HK\$0.1 per share).

法定普通股總數為6,000,000,000股(二零二四年十二月三十一日：6,000,000,000股)每股面值0.1港元(二零二四年十二月三十一日：每股面值0.1港元)之股份。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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 24 to 25 of the condensed consolidated financial statements.

Notes:

- (i) As stipulated by regulations in Chinese Mainland, the Company's subsidiaries established and operated in Chinese Mainland 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 loss of equity interests classified as financial assets at fair value through other comprehensive income of HK\$1,897,386,000 (31 December 2024: HK\$1,513,513,000), the fair value gain arising from properties transferred from self-use property to investment property in prior year of 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\$19,111,000 (31 December 2024: HK\$21,217,000) and share of other comprehensive loss of an associate of HK\$124,219,000 (31 December 2024: HK\$170,616,000).

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 2025, the asset revaluation reserve of GZQREL amounted to approximately HK\$19,111,000 (31 December 2024: HK\$21,217,000).

The Group recognised an other comprehensive income of HK\$46,397,000 during the period from the share of an associate's gain on other equity investments.

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24頁至25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股本權益公平值虧損重估儲備1,897,386,000港元(二零二四年：1,513,513,000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19,111,000港元(二零二四年十二月三十一日：21,217,000港元)及分佔一間聯營公司其他全面虧損124,219,000港元(二零二四年：170,616,000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。於二零二五年六月三十日，GZQREL的資產重估儲備約為19,111,000港元(二零二四年十二月三十一日：21,217,000港元)。

本集團於期內從分佔一間聯營公司於其他股權投資之收益確認其他全面收入46,397,000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 2025 was HK\$14,166,758,000 (31 December 2024: HK\$13,841,027,000). 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 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 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 2025 was HK\$530,830,000 (31 December 2024: HK\$1,191,546,000).
- (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 2025 was HK\$8,259,828,000 (31 December 2024: HK\$8,262,140,000).

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。於二零二五年六月三十日，所作出擔保之總金額為14,166,758,000港元(二零二四年十二月三十一日：13,841,027,000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借貸作出100%擔保，有關借貸由合營公司擁有的物業作抵押。於二零二五年六月三十日，所作出擔保之總金額為530,830,000港元(二零二四年十二月三十一日：1,191,546,000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。於二零二五年六月三十日，所作出擔保之總金額為8,259,828,000港元(二零二四年十二月三十一日：8,262,140,000港元)。

25 COMMITMENTS

(a) Capital commitments

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

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	1,591,195	1,623,434
— Capital contribution to associates	— 向聯營公司出資	299,556	294,997
— Capital contribution to joint ventures	— 向合營公司出資	119,064	117,252
		2,009,815	2,035,683

(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\$466,000 (31 December 2024: HK\$806,000) 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) 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466,000港元(二零二四年十二月三十一日：806,000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

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

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Properties management and related services to related companies	提供予關連公司之物業管理及相關服務	34,725	59,634
Building design services to related companies	提供予關連公司之工程設計服務	3,400	53,673
Office and shop lease services to related companies	提供予關連公司之辦公室及舖位租賃服務	3,663	5,336
Operational and building management services to related companies	提供予關連公司之運營及建設管理服務	74,075	67,665
Construction services to related companies	提供予關連公司之建築服務	5,650	165,626
		121,513	351,934

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 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Construction services from related companies	關連公司提供之建築服務	445	74,341
Cost consultancy services for construction works from related companies	關連公司提供之建築工程 造價諮詢服務	9,365	3,142
Office and multi-purpose space lease services from related companies	關連公司提供之辦公室及 多用途場地租賃服務	2,483	4,460
Information technology related services from related companies	關連公司提供之信息化相關 服務	672	14,880
Administrative procurement and vehicles procurement services from related companies	關連公司提供之行政採購及 車輛採購服務	1,446	914
		14,411	97,737

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 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Construction services from related companies	關連公司提供之建築服務	445	74,341
Cost consultancy services for construction works from related companies	關連公司提供之建築工程 造價諮詢服務	9,365	3,142
Office and multi-purpose space lease services from related companies	關連公司提供之辦公室及 多用途場地租賃服務	2,483	4,460
Information technology related services from related companies	關連公司提供之信息化相關 服務	672	14,880
Administrative procurement and vehicles procurement services from related companies	關連公司提供之行政採購及 車輛採購服務	1,446	914
		14,411	97,737

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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and allowances	薪金及津貼	10,990	13,102
Pension costs	退休金成本	423	427
		11,413	13,529

(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, Chinese Mainland. 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 2025, 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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)

(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)。於二零二五年六月三十日，韓江正在申請土地使用權證。

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, Chinese Mainland (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 2024: RMB1,630 million) had been incurred by the Group up to 30 June 2025. 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, Chinese Mainland and Baodi District, Tianjin, Chinese Mainland 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 2025. 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，而本集團於截至二零二五年六月三十日已產生約人民幣1,630百萬元(二零二四年十二月三十一日：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。

於二零二五年六月三十日，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) Acquisition of Shanghai Jinghe*

In April 2023, the Group entered into a shares purchase agreement with Guangzhou Chaojing Investment Co., Ltd., an entity controlled by Mr. Chu Yat Hong, to purchase 60% equity shares in Shanghai Jinghe at a zero consideration. In April 2023, the Group completed the acquisition of 60% equity shares of Shanghai Jinghe and the company became a subsidiary of the Group upon completion of the transaction.

(g) Acquisition of Shanghai Bozhen*

On 3 August 2022, (i) Shanghai Hebo, a wholly-owned subsidiary of the Company, (ii) Shanghai Zhujiang Investment, a company ultimately controlled by a connected person of the Company; and (iii) Shanghai Bozhen, entered into a sale and purchase agreement in relation the purchase of 100% of the equity interest in Shanghai Bozhen by Shanghai Hebo for a consideration of RMB790,000,000 (equivalently HK\$865,583,000). The acquisition was completed in March 2023.

* The relevant related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange.

26 關連人士交易(續)

(f) 收購上海競禾*

於二零二三年四月，本集團與廣州超競投資有限公司(由朱一航先生控制之實體)訂立股份購買協議以購買上海競禾60%之股權，代價為零。於二零二三年四月，本集團完成收購上海競禾60%之股權，而該公司於交易完成後成為本集團之子公司。

(g) 收購上海博禎*

於二零二二年八月三日，(i)上海合博(一家本公司的全資子公司)；(ii)上海珠江投資(一家由本公司的一名關連人士最終控制的公司)；及(iii)上海博禎訂立買賣協議，內容有關上海合博收購上海博禎的100%股權，代價為人民幣790,000,000元(相等於865,583,000港元)。該收購已於二零二三年三月完成。

* 相關關連人士交易亦構成關連交易或持續關連交易(定義見聯交所證券上市規則第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 2025 and 31 December 2024 approximated to their fair values.

Management has assessed that the fair value of cash and bank balances, 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.

27 金融工具的公平值及公平值等級

本集團於二零二五年六月三十日及二零二四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銀行結餘、應收／應付聯營公司／合營公司／關連公司／非控制性權益款項、包括在預付款項、按金及其他流動資產、應收貸款、應收賬款的財務資產流動部分及包括在應付賬款、應計款項及其他應付款項、應付土地成本、租賃負債、借貸及保證金貸款的財務負債的流動部分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。

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

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

The fair values of the non-current portion of loan receivables, finance lease receivables, financial assets included 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 2025 and 31 December 2024 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 financial assets at 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)**

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。

應收貸款、融資租賃應收款項、包括預付款項、按金及其他流動資產的財務資產、應付土地成本、租賃負債及借貸的非流動部分之公平值，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。於二零二五年六月三十日及二零二四年十二月三十一日，本集團對借貸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。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。

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

**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 2025 and 31 December 2024.

**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二零二五年六月三十日及二零二四年十二月三十一日按公平值計量之金融工具。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2025 (Unaudited)					
Financial assets at fair value through profit or loss	於二零二五年六月三十日(未經審核) 按公平值透過損益列賬之財務資產	370,898	566,200	—	937,098
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	254,244	—	1,648,161	1,902,405
		625,142	566,200	1,648,161	2,839,503
At 31 December 2024 (Audited)					
Financial assets at fair value through profit or loss	於二零二四年十二月三十一日(經審核) 按公平值透過損益列賬之財務資產	563,300	593,110	—	1,156,410
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	346,698	—	1,978,322	2,325,020
		909,998	593,110	1,978,322	3,481,430

The following table presents the changes in level 3 items:

下表呈列第3級項目的變動：

		Unlisted equity securities 非上市股本證券 HK\$'000 千港元
At 1 January 2024 (Audited)	於二零二四年一月一日(經審核)	2,656,961
Transfer	轉移	(299,769)
Net loss recognised in other comprehensive income	於其他全面收入中確認之虧損淨額	(360,815)
Exchange difference	匯兌差額	(18,055)
At 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日及 二零二五年一月一日(經審核)	1,978,322
Net loss recognised in other comprehensive income	於其他全面收入中確認之虧損淨額	(349,856)
Exchange difference	匯兌差額	19,695
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	1,648,161

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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

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

Fair value at 公平值		Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)			
Unlisted equity securities 非上市股本證券				
1,648,161	1,978,322	Terminal growth rate 最終增長率	2.0% per annum (2024: 2.0% per annum) 每年 2.0% (二零二四年：每年 2.0%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Discount rate 貼現率	14% per annum (2024: 14% per annum) 每年 14% (二零二四年：每年 14%)	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。
		Lack of marketability discount 缺乏市場流通性貼現率	10%–24% (2024: 10%–24%) 10%–24% (二零二四年：10%–24%)	The higher the discount, the lower the fair value. 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 2025 and 31 December 2024.

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 (31 December 2024: nil).

28 EVENTS AFTER REPORTING PERIOD

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

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

27 金融工具的公平值及公平值等級(續)

以下不可觀察數據乃用於釐定第3級項目之公平值。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團不存在以公平值計量的財務負債。

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(二零二四年十二月三十一日：無)。

28 報告期後事項

於二零二五年六月三十日，本集團之短期銀行及其他借款總額(包括保證金貸款)為22,028,863,000港元，而現金及現金等價物為8,010,998,000港元。本集團未能按約定還款日期償還本金及利息合計846,555,000港元的若干借款(「違約借款」)，該等違約事件進而導致合計7,562,935,000港元的若干銀行及財務機構借貸觸發交叉違約。

截至本簡明綜合財務報表獲批准日期，集團就以上違約借款已與相關債權人就借款之展期條款達成共識。

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 2025, 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 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:

於二零二五年六月三十日，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

		Number of shares of the Company 本公司股份數目					Approximate percentage of shares of the Company in issue 佔本公司已發行 股份概約百分比
Name of Director	董事姓名	Personal interests	Family interests	Corporate interests	Other interests	Total	
		個人權益	家族權益	公司權益	其他權益	合計	
Mr. Au Wai Kin (i)	歐偉建先生 (i)	—	—	60,613,740	—	60,613,740	1.60%
Ms. Chu Kut Yung (ii)	朱桔榕女士 (ii)	1,756,920	—	7,052,276	—	8,809,196	0.23%

Notes:

- i. Mr. Au Wai Kin held 60,613,740 shares of the Company through Yield Plentiful Incorporated, a company wholly-owned and controlled by him. Mr. Au Wai Kin is a director of Yield Plentiful Incorporated.
- ii. Ms. Chu Kut Yung held 7,052,276 shares of the Company through Ju Rong Investment Holdings Limited, a company wholly-owned and controlled by her. Ms. Chu Kut Yung is a director of Ju Rong Investment Holdings Limited.

附註：

- i. 歐偉建先生透過其全資擁有及控制之公司盈豐置業有限公司持有60,613,740股本公司股份。歐偉建先生為盈豐置業有限公司之董事。
- ii. 朱桔榕女士透過其全資擁有及控制之公司聚融投資控股有限公司持有7,052,276股本公司股份。朱桔榕女士為聚融投資控股有限公司之董事。

Save as disclosed above, as at 30 June 2025, 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，於二零二五年六月三十日，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 2025, 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，於二零二五年六月三十日，按本公司根據證券及期貨條例第336條存置之權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of shareholder 股東名稱／姓名	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行股份數目	Approximate Percentage of shares of the Company in issue 佔本公司已發行股份概約百分比
Sounda Properties Limited ("Sounda") (a) 新達置業有限公司(「新達」)(a)	Beneficial owner 實益擁有人	2,038,666,384	53.75%
Mr. Chu Mang Yee (a) 朱孟依先生(a)	Interest of controlled corporation 受控法團權益	2,038,666,384	53.75%
Farrich Investments Limited ("Farrich") (b) 遠富投資有限公司(「遠富」)(b)	Beneficial owner 實益擁有人	694,416,700	18.31%
TheBest Investments Limited ("TheBest") (b) TheBest Investments Limited (「TheBest」)(b)	Interest of controlled corporation 受控法團權益	694,416,700	18.31%
Clear Build Investments Limited ("Clear Build") (b) Clear Build Investments Limited (「Clear Build」)(b)	Interest of controlled corporation 受控法團權益	694,416,700	18.31%
Mr. Chu Yat Hong (b) 朱一航先生(b)	Interest of controlled corporation 受控法團權益	694,416,700	18.31%

Notes:

附註：

- a. 2,038,666,384 shares were held by Sounda which is wholly owned by Mr. Chu Mang Yee. Mr. Chu Mang Yee was deemed to be interested in 2,038,666,384 shares under the SFO.
- b. 694,416,700 shares were held by Farrich which is a wholly-owned subsidiary of TheBest. The entire issued share capital of TheBest is held by Clear Build which is in turn wholly-owned by Mr. Chu Yat Hong. Each of TheBest, Clear Build and Mr. Chu Yat Hong was deemed to be interested in 694,416,700 shares under the SFO.

- a. 朱孟依先生透過其全資擁有的新達持有2,038,666,384股股份。朱孟依先生根據證券及期貨條例被視為擁有2,038,666,384股股份之權益。
- b. TheBest之全資子公司遠富持有694,416,700股股份。TheBest之全部已發行股本由朱一航先生全資擁有的Clear Build所持有。TheBest、Clear Build及朱一航先生各自根據證券及期貨條例被視為擁有694,416,700股股份之權益。

Save as disclosed above, the Directors are not aware of any other persons who, as at 30 June 2025, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

除上文披露者外，就董事所知，概無任何其他人士於二零二五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。

OTHER INFORMATION 其他資料

FOREIGN EXCHANGE FLUCTUATIONS

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

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the six months ended 30 June 2025.

EMPLOYEES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to 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 2025.

CORPORATE GOVERNANCE

During the six months ended 30 June 2025, the Company has complied with the code provisions in the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Listing Rules except for the code provision F.2.2 of Part 2 as described below.

外匯波動

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

管理合約

截至二零二五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

於二零二五年六月三十日，本集團（不包括其聯營公司及合營公司）共僱用8,327名（於二零二四年十二月三十一日：8,506名）職員，其中大多數為中國大陸僱員。截至二零二五年六月三十日止六個月，僱員成本（包括董事酬金）達555百萬港元（截至二零二四年六月三十日止六個月：688百萬港元）。如截至二零二四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C3所載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，彼等於截至二零二五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

於截至二零二五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C1所載企業管治守則（「企業管治守則」）之守則條文，惟下文所述第二部之守則條文第F.2.2條除外。

CORPORATE GOVERNANCE (Continued)

Code provision F.2.2 of Part 2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting for the year 2025 (the "2025 AGM") due to her other business commitment.

Mr. Luo Taibin, an executive Director who chaired the 2025 AGM, together with other Directors who attended the 2025 AGM were available to answer questions at the meeting to ensure effective communication with the shareholders of the Company. Despite her absence at the 2025 AGM, the Chairman of the Board had reviewed all relevant documents of the 2025 AGM before the meeting, and all records and minutes of the 2025 AGM were circulated to her after the meeting for her information.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules) during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any of such treasury shares.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

There are no changes in information of the Directors/chief executives subsequent to the publication of the annual report of the Company for the year ended 31 December 2024, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF RESULTS

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

The Group's interim results for the six months ended 30 June 2025 have been reviewed by the Company's audit committee.

企業管治(續)

企業管治守則第二部之守則條文第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二零二五年度股東週年大會（「二零二五年度股東週年大會」）。

主持二零二五年度股東週年大會的執行董事羅泰彬先生與其他出席二零二五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二零二五年度股東週年大會，但彼已於會前審閱二零二五年度股東週年大會的所有相關文件，並在會後獲傳閱二零二五年度股東週年大會的所有記錄及會議記錄以供其參考。

購買、贖回及出售本公司之上市證券

於截至二零二五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（包括銷售上市規則界定的庫存股份）。於二零二五年六月三十日，本公司並無持有任何相關庫存股份。

董事及行政總裁資料之變更

自刊發本公司截至二零二四年十二月三十一日止年度之年度報告以來，董事／行政總裁的資料概無須根據上市規則第13.51B(1)條作出披露之變更。

審核委員會及業績審閱

本公司審核委員會由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。

本集團截至二零二五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。

Other Information (Continued)

其他資料(續)

SUFFICIENCY OF PUBLIC FLOAT

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

By Order of the Board of Directors

Hopson Development Holdings Limited

CHU KUT YUNG

Chairman

Hong Kong, 28 August 2025

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，本公司於期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，二零二五年八月二十八日

**主要辦事處**

香港
中環
皇后大道中99號
中環中心49樓
4903-10室

Principal Office

Unit 4903-10
49/F., The Center
99 Queen's Road Central
Central
Hong Kong

廣州代表辦事處

廣州市
珠江新城
珠江東路421號
珠江投資大廈
南塔16樓

Guangzhou Representative Office

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

北京代表辦事處

北京市
朝陽區
西大望路23號甲
合生創展辦公樓

Beijing Representative Office

Hopson Office Building
23A West Dawang Road
Chaoyang District
Beijing

上海代表辦事處

上海市楊浦區
黃興路2218號
合生匯國際中心寫字樓
17樓

Shanghai Representative Office

17th Floor
Hopson One International Office Building
2218 Huangxing Road
Yangpu District, Shanghai



股票代码: 00754.HK