

To: Business/Property Editor

 Date: 11 August 2021  
 For immediate release

**HYSAN DEVELOPMENT COMPANY LIMITED  
2021 INTERIM RESULTS**

**HIGHLIGHTS**

- Turnover and Recurring Underlying Profit decreased year-on-year by 7.4% and 12.6% respectively
- Occupancies for Office and Retail portfolios were 95% and 97% on a committed basis respectively
- Positive signs of recovery in the first half 2021 with COVID-19 vaccination boosting confidence in economic outlook, locally and globally

**RESULTS**

		<i>Notes</i>	<b>Six months ended 30 June</b>		Change
			<b>2021</b>	2020	
Turnover	<i>HK\$ million</i>	1	<b>1,834</b>	1,981	-7.4%
Recurring Underlying Profit	<i>HK\$ million</i>	2	<b>1,177</b>	1,346	-12.6%
Underlying Profit	<i>HK\$ million</i>	3	<b>1,177</b>	1,346	-12.6%
Reported Profit (Loss)	<i>HK\$ million</i>	4	<b>517</b>	(2,626)	n/m
Basic Earnings (Loss) per Share	<i>HK cent</i>		<b>50</b>	(252)	n/m
First Interim Dividend per Share	<i>HK cent</i>		<b>27</b>	27	±0%
			<b>As at 30 June 2021</b>	As at 31 December 2020	
Shareholders' Funds	<i>HK\$ million</i>	5	<b>73,146</b>	73,680	-0.7%
Net Asset Value per Share	<i>HK\$</i>	6	<b>70.3</b>	70.9	-0.8%

*n/m: not meaningful*

**Notes:**

1. **Turnover** comprises gross rental income from leasing of investment properties located in Hong Kong and management fee income from the provision of property management services for the period.
2. **Recurring Underlying Profit**, a non-HKFRS measure, is a performance indicator of the Group's core property investment business and is arrived at by excluding from Underlying Profit items that are non-recurring in nature.
3. **Underlying Profit**, a non-HKFRS measure, is arrived at by adding (i) Reported Profit (Loss) excluding unrealized fair value change of investment properties and items not generated from the Group's core property investment business; and (ii) Profit attributable to holders of perpetual capital securities.
4. **Reported Profit (Loss)** is the profit (loss) attributable to owners of the Company. It is prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance.
5. **Shareholders' Funds** are the equity attributable to owners of the Company.
6. **Net Asset Value per Share** represents Shareholders' Funds divided by the number of issued shares at period/year-end.

## HYSAN DEVELOPMENT INTERIM RESULTS 2021

### Results

Hysan Development Company Limited (Stock Code: 00014) today (11 August 2021) announced the Group's turnover for the first half of 2021 was HK\$1,834 million, representing a year-on-year decrease of 7.4% from HK\$1,981 million for the same period in 2020.

Both Recurring Underlying Profit (our key leasing business performance indicator) and Underlying Profit declined by 12.6% to HK\$1,177 million in the first half of 2021 (1H 2020: HK\$1,346 million).

The Group recorded a Reported Profit of HK\$517 million in the first half of 2021 as compared to a Reported Loss of HK\$2,626 million in the same period last year, mainly due to fair value changes of investment properties of the Group and its associates between two periods.

Shareholders' Fund was HK\$73,146 million as at 30 June 2021 (31 December 2020: HK\$73,680 million).

As at 30 June 2021, the investment properties of the Group were valued at HK\$94,627 million, an increase of 26.2% from HK\$74,993 million as at 31 December 2020, mainly due to successful tender of a commercial site at Caroline Hill Road, Causeway Bay Hong Kong in May 2021 at land premium of HK\$19,778 million.

### Dividends

The Board of Directors has declared a first interim dividend of HK27 cents per share (2020: HK27 cents) which will be payable in cash. Please see the table for all the relevant dates:

Closure of register of members	Thursday, 26 August 2021
Ex-dividend date	Tuesday, 24 August 2021
Latest time to lodge transfer documents	Not later than 4pm on Wednesday, 25 August 2021
Record date for first interim	Thursday, 26 August 2021
First interim dividend payment date	On or about Monday, 6 September 2021

## COMMENTS BY MS. IRENE YUN LIEN LEE, CHAIRMAN

In the first half of 2021, we began to see positive signs of recovery following the global roll-out of COVID-19 vaccines that slowed the spread of the pandemic and gave a boost of confidence to the world's major economies.

Hong Kong achieved year-on-year GDP growth of 7.5% in the second quarter of 2021. The labour market also improved, with the unemployment rate from April to June falling to 5.5%. The residential sales market was active again in 2021, helped by the ongoing low interest rate environment and strong end-user demand.

Nevertheless, the global economic recovery remained uncertain and uneven. External forces, especially geopolitical tensions, social distancing and travel restrictions continued to adversely affect Hong Kong.

### ***An Active 2021 for Hysan***

In May, we won the tender for the much-coveted Caroline Hill Road site. Our enlarged landholdings will further augment our neighbourhood and community vision for the benefit of our shareholders and wider stakeholders in the Lee Gardens area. We are supported by a like-minded partner, Chinachem Group, for this venture. The development project highlights our Company's confidence in Hong Kong as well as its role within China's Greater Bay Area ("GBA"). Moreover, it will complement our existing broader portfolio, which is already a top commercial destination for visitors and residents of Hong Kong. Our dual-engine office and retail tenant mix as well as other offerings in our portfolio will continue to create synergy for these two sectors.

Despite the persistence of the COVID-19 pandemic, our office portfolio benefited from demand by new economy tenants in the first half of the year. We saw expansion from individual tenants within the fintech, Flex/co-work, and wealth management sectors, as well as demand from those originally operating in other parts of the central business district. Lee Gardens is recognized as an attractive choice for its exceptional location, sustainability-focused office facilities, and its rich and dynamically-curated content in a thriving community.

Travel restrictions due to COVID-19 and the corresponding decline in tourist arrivals continued to affect Hong Kong's retail sector during the review period. Our loyal multi-generational customers continued to support Lee Gardens. A number of luxury and lifestyle brands took the opportunity to expand into Lee Gardens, which they view as a strategic location supported by a landlord who has demonstrated collaborative partnership with a long-term vision. Food and beverage operations also fared better as the public was keen to dine out in a safe environment, after months of strict social distancing. In all, our estimated tenant sales growth rate for the first half of 2021 significantly bettered Hong Kong's retail sales rate increase. We believe we are heading in the right direction.

### ***Support for the Community***

Hysan has been proactively contributing to the community's recovery throughout the past months. We have provided strong support for retail tenants since the start of the pandemic. Among the measures we have undertaken were the launch of creative, customized and collaborative marketing activities and events, enhanced health and safety measures across our portfolio, including the provision of air purifiers to our tenants for improved air quality. All of these initiatives have ensured that Lee Gardens is a safe and vibrant location that continues to attract customers for our tenants. With better business environment and with Hysan's support, our tenants have enjoyed a stronger business recovery.

Hysan strongly believes that vaccination is the best way to control the spread of COVID-19. To encourage vaccination, the Company is partnering with Adventist Medical to host Hong Kong's first mall-based vaccination promotion centre at our Leighton Centre. Health check packages are donated by us and our partner to the underprivileged and frontline workers so they can know more about their health status in preparation for vaccination. To encourage vaccination in the Lee Gardens area, Hysan will donate a fixed sum for each fully-vaccinated Lee Gardens area's office worker to Po Leung Kuk, one of Hong Kong's best known charities, for the benefit of families who have run into hard times during the pandemic.

Finally, to give encouragement to the general public, we will be launching a series of lucky draws to attract those who are fully-vaccinated as well as those spending their HK\$5,000 government consumption vouchers. By directing help to the community, Hysan and all of our stakeholders will benefit when the pandemic is under control and the economy recovers.

### ***A New Venture in Flex***

While our Lee Gardens portfolio will continue to be our core business, we are now well prepared to build for a future which will complement and extend our reach. We have formed a joint venture with IWG plc with the exclusive right to operate all IWG's flexible workspace brands in the GBA including Hong Kong. We believe flexible workspace, or Flex, especially after the emergence of the COVID-19 pandemic, with different and hybrid forms of office arrangements, will form part of the office ecosystem.

IWG is a proven global market leader in Flex and is already operating more than 30 centres in the GBA. Hysan, for its part, provides expertise from a mixed-use landlord's perspective, especially in the area of community building. With a longstanding tenancy partnership which dates back more than 20 years, Hysan and IWG are perfect partners to further develop the Flex business in the region.

### ***Looking Ahead***

As the major economies of China and the United States were well on the road to recovery in 2021, the global situation should improve in the months ahead. However, the development and containment of COVID-19 continues to be unpredictable . This is compounded by geopolitical tensions that could affect confidence among governments and individuals. As for Hong Kong, our economy can only make significant strides forward when the vast majority of the community is vaccinated and the virus is meaningfully contained.

Hysan has developed a comprehensive strategy covering both long and short-term targets, which we are implementing throughout the recovery period and beyond. In addition to strengthening our core business in Lee Gardens, we are also capturing the opportunities that are emerging in the new economy as well as exploring the enormous potential of the Mainland China market, particularly in the GBA. We look forward to sharing more news with you soon.

-ends-

### **For enquiries, please contact:**

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## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the period ended 30 June 2021 (unaudited)

	<u>Notes</u>	<b>Six months ended 30 June</b>	
		<b><u>2021</u></b>	<b><u>2020</u></b>
		<b>HK\$ million</b>	<b>HK\$ million</b>
Turnover	4	<b>1,834</b>	1,981
Property expenses		<b>(218)</b>	(219)
		<hr/>	<hr/>
Gross profit		<b>1,616</b>	1,762
Investment income		<b>49</b>	152
Other gains and losses		<b>7</b>	(8)
Administrative expenses		<b>(121)</b>	(121)
Finance costs		<b>(275)</b>	(234)
Change in fair value of investment properties		<b>(545)</b>	(4,065)
Share of results of associates		<b>212</b>	92
		<hr/>	<hr/>
Profit (loss) before taxation		<b>943</b>	(2,422)
Taxation	6	<b>(162)</b>	(236)
		<hr/>	<hr/>
<b>Profit (loss) for the period</b>	<b>7</b>	<b>781</b>	(2,658)
		<hr/> <hr/>	<hr/> <hr/>
Profit (loss) for the period attributable to:			
Owners of the Company		<b>517</b>	(2,626)
Perpetual capital securities holders		<b>229</b>	89
Other non-controlling interests		<b>35</b>	(121)
		<hr/>	<hr/>
		<b>781</b>	(2,658)
		<hr/> <hr/>	<hr/> <hr/>
<b>Earnings (loss) per share</b> (expressed in HK cents)	<b>8</b>		
Basic		<b>50</b>	(252)
		<hr/> <hr/>	<hr/> <hr/>
Diluted		<b>50</b>	(252)
		<hr/> <hr/>	<hr/> <hr/>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2021 (unaudited)

	Six months ended 30 June	
	<u>2021</u>	<u>2020</u>
	HK\$ million	HK\$ million
<b>Profit (loss) for the period</b>	<b>781</b>	<b>(2,658)</b>
<b>Other comprehensive income (expenses)</b>		
<b><i>Items that will not be reclassified subsequently to profit or loss:</i></b>		
Gains on revaluation of properties held for own use (net of tax)	3	2
Change in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")	162	(42)
	<u>165</u>	<u>(40)</u>
<b><i>Items that may be reclassified subsequently to profit or loss:</i></b>		
Net adjustments to hedging reserve	(65)	106
Share of translation reserve of an associate	64	(102)
	<u>(1)</u>	<u>4</u>
Other comprehensive income (expenses) for the period (net of tax)	<u>164</u>	<u>(36)</u>
<b>Total comprehensive income (expenses) for the period</b>	<b><u>945</u></b>	<b><u>(2,694)</u></b>
Total comprehensive income (expenses) attributable to:		
Owners of the Company	681	(2,662)
Perpetual capital securities holders	229	89
Other non-controlling interests	35	(121)
	<u>945</u>	<u>(2,694)</u>



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021 (unaudited)

	<u>Notes</u>	As at 30 June 2021 HK\$ million	As at 31 December 2020 HK\$ million (audited)
<b>Non-current assets</b>			
Investment properties		94,627	74,993
Property, plant and equipment		782	834
Investments in associates		5,853	5,577
Loans to associates		11	11
Investment in a joint venture		124	125
Loans to a joint venture		1,191	1,153
Other financial investments		965	789
Debt securities		700	454
Deferred tax asset		97	55
Other financial assets		1	1
Other receivables	10	307	361
		<u>104,658</u>	<u>84,353</u>
<b>Current assets</b>			
Accounts and other receivables	10	462	467
Debt securities		140	-
Time deposits		5,150	10,546
Cash and cash equivalents		5,916	14,389
		<u>11,668</u>	<u>25,402</u>
<b>Current liabilities</b>			
Accounts payable and accruals	11	780	931
Deposits from tenants		422	377
Amounts due to non-controlling interest		217	217
Borrowings		331	-
Taxation payable		94	27
		<u>1,844</u>	<u>1,552</u>
<b>Net current assets</b>		<u>9,824</u>	<u>23,850</u>
<b>Total assets less current liabilities</b>		<u>114,482</u>	<u>108,203</u>
<b>Non-current liabilities</b>			
Amounts due to non-controlling interest		7,929	-
Borrowings		17,870	18,970
Other financial liabilities		231	183
Deposits from tenants		521	597
Deferred taxation		1,041	1,004
		<u>27,592</u>	<u>20,754</u>
<b>Net assets</b>		<u>86,890</u>	<u>87,449</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued***As at 30 June 2021 (unaudited)*

	<u>Notes</u>	<b>As at 30 June 2021 HK\$ million</b>	<b>As at 31 December 2020 HK\$ million (audited)</b>
<b>Capital and reserves</b>			
Share capital		<b>7,723</b>	7,722
Reserves		<b>65,423</b>	65,958
		<hr/>	<hr/>
<b>Equity attributable to owners of the Company</b>		<b>73,146</b>	73,680
<b>Perpetual capital securities</b>		<b>10,657</b>	10,657
<b>Other non-controlling interests</b>		<b>3,087</b>	3,112
		<hr/>	<hr/>
<b>Total equity</b>		<b>86,890</b>	87,449
		<hr/> <hr/>	<hr/> <hr/>

Notes:

### **1. Independent Review**

The interim results for the six months ended 30 June 2021 are unaudited, but have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), by Deloitte Touche Tohmatsu, whose report on review of condensed consolidated financial statements is included in the interim report to be sent to shareholders. The interim results have also been reviewed by the Group's Audit and Risk Management Committee.

### **2. Basis of Preparation**

The unaudited condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the HKICPA.

The financial information relating to the year ended 31 December 2020 that is included in this result announcement as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements is as follows:

- The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.
- The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

### **3. Principal Accounting Policies**

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The accounting policies and methods of computations followed in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020.

The application of all the amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA are disclosed below.

## **Application of amendments to HKFRSs**

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards that are relevant to its operations and effective for the Group's financial year beginning on 1 January 2021. The applications of the Amendments to References to the Conceptual Framework in HKFRS Standards has no material impact on the condensed consolidated financial statements in the current and prior periods.

### **4. Turnover**

Turnover represents gross rental income from leasing of investment properties and management fee income from provision of property management services for the period.

The Group's principal activities are property investment, management and development, and its turnover and results are principally derived from investment properties located in Hong Kong.

Contracts for property management services have various contractual periods for which the Group bills fixed amount of each month of service period. Substantially all of the revenue from provision of property management services is recognized at the amount to which the Group has right to invoice which reflects the progress towards complete satisfaction of performance obligations satisfied over time. The categories for disaggregation of revenue from provision of property management services recognized over time in Hong Kong are consistent with the segment disclosure under note 5.

### **5. Segment Information**

Based on the internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance, the Group's operating and reportable segments are as follows:

Retail segment – leasing of space and related facilities to a variety of retail and leisure operators

Office segment – leasing of high quality office space and related facilities

Residential segment – leasing of luxury residential properties and related facilities

Property development segment – development of properties for sale or leasing

## Segment turnover and results

The following is an analysis of the Group's turnover and results by operating and reportable segment.

	<u>Retail</u> HK\$ million	<u>Office</u> HK\$ million	<u>Residential</u> HK\$ million	<u>Property</u> <u>Development</u> HK\$ million	<u>Consolidated</u> HK\$ million
<b>For the six months ended</b>					
<b>30 June 2021 (unaudited)</b>					
<b>Turnover</b>					
Leasing of investment properties	734	775	120	-	1,629
Provision of property management services	86	105	14	-	205
<b>Segment revenue</b>	<b>820</b>	<b>880</b>	<b>134</b>	<b>-</b>	<b>1,834</b>
Property expenses	(104)	(85)	(29)	-	(218)
<b>Segment profit</b>	<b>716</b>	<b>795</b>	<b>105</b>	<b>-</b>	<b>1,616</b>
Investment income					49
Other gains and losses					7
Administrative expenses					(121)
Finance costs					(275)
Change in fair value of investment properties					(545)
Share of results of associates					212
Profit before taxation					943

	<u>Retail</u> HK\$ million	<u>Office</u> HK\$ million	<u>Residential</u> HK\$ million	<u>Property</u> <u>Development</u> HK\$ million	<u>Consolidated</u> HK\$ million
<b>For the six months ended</b>					
<b>30 June 2020 (unaudited)</b>					
<b>Turnover</b>					
Leasing of investment properties	815	819	138	-	1,772
Provision of property management services	85	108	16	-	209
<b>Segment revenue</b>	<b>900</b>	<b>927</b>	<b>154</b>	<b>-</b>	<b>1,981</b>
Property expenses	(106)	(87)	(26)	-	(219)
<b>Segment profit</b>	<b>794</b>	<b>840</b>	<b>128</b>	<b>-</b>	<b>1,762</b>
Investment income					152
Other gains and losses					(8)
Administrative expenses					(121)
Finance costs					(234)
Change in fair value of investment properties					(4,065)
Share of results of associates					92
Loss before taxation					(2,422)

All the segment turnover reported above is from external customers.

Segment profit represents the profit earned by each segment without allocation of investment income, other gains and losses, administrative expenses (including central administration costs and directors' emoluments), finance costs, change in fair value of investment properties and share of results of associates. This is the measure reported to the chief operating decision maker of the Group for the purpose of resource allocation and performance assessment.

### **Segment assets**

The following is an analysis of the Group's assets by operating and reportable segment.

	<u>Retail</u> HK\$ million	<u>Office</u> HK\$ million	<u>Residential</u> HK\$ million	<u>Property</u> <u>Development</u> HK\$ million	<u>Consolidated</u> HK\$ million
<b><i>As at 30 June 2021 (unaudited)</i></b>					
<b>Segment assets</b>	<b>31,725</b>	<b>34,420</b>	<b>8,716</b>	<b>21,135</b>	<b>95,996</b>
Investments in and loans to associates					5,864
Other financial investments					965
Other assets					<b>13,501</b>
Consolidated assets					<b><u>116,326</u></b>
<b><i>As at 31 December 2020 (audited)</i></b>					
<b>Segment assets</b>	31,727	34,602	8,731	1,278	76,338
Investments in and loans to associates					5,588
Other financial investments					789
Other assets					<b>27,040</b>
Consolidated assets					<b><u>109,755</u></b>

Segment assets represented the investment properties and accounts receivable of each segment and investment in and loans to a joint venture under property development segment, without allocation of property, plant and equipment, investments in and loans to associates, other financial investments, debt securities, other financial assets, deferred tax asset, other receivables, time deposits, and cash and cash equivalents. This is the measure reported to the chief operating decision maker of the Group for the purpose of monitoring segment performances and allocating resources between segments. The investment properties are included in segment assets at their fair values whilst the change in fair value of investment properties is not included in segment results.

Included in the Property Development segment is an investment property under development, which will be transferred to other segment upon completion of the development.

No segment liabilities analysis is presented as the Group's liabilities are monitored on a group basis.

## 6. Taxation

	Six months ended 30 June	
	<u>2021</u>	<u>2020</u>
	HK\$ million	HK\$ million
Current tax		
Hong Kong Profits Tax		
- current period	167	204
Deferred tax	(5)	32
	<u>162</u>	<u>236</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

## 7. Profit (Loss) for the Period

	Six months ended 30 June	
	<u>2021</u>	<u>2020</u>
	HK\$ million	HK\$ million
Profit (loss) for the period has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	<u>14</u>	<u>11</u>
Gross rental income from investment properties including rentals received with reference to turnover of tenants of HK\$57 million (2020: HK\$23 million)	<u>(1,629)</u>	<u>(1,772)</u>
Staff costs (including directors' emoluments)	<u>132</u>	<u>139</u>
Share of income tax of associates (included in share of results of associates)	<u>83</u>	<u>39</u>

## 8. Earnings (Loss) Per Share

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

	<b>Earnings (loss)</b>	
	<b>Six months ended 30 June</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>HK\$ million</b>	<b>HK\$ million</b>
Earnings (loss) for the purposes of basic and diluted earnings (loss) per share:		
Profit (loss) for the period attributable to owners of the Company	<b>517</b>	<b>(2,626)</b>
	<b>=====</b>	<b>=====</b>
	<b>Number of shares</b>	
	<b>Six months ended 30 June</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	<b>1,039,711,082</b>	1,042,562,017
Effect of dilutive potential ordinary shares:		
Share options issued by the Company	-	-
	<b>-----</b>	<b>-----</b>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings (loss) per share	<b>1,039,711,082</b>	1,042,562,017
	<b>=====</b>	<b>=====</b>

The computation of diluted earnings (loss) per share does not assume the exercise of all (2020: all) of the Company's outstanding share options as the exercise prices of those options were higher than the average market price for shares.



## 9. Dividends

(a) Dividends recognized as distribution during the period:

	<b>Six months ended 30 June</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>HK\$ million</b>	<b>HK\$ million</b>
2020 second interim dividend paid – HK117 cents per share	<b>1,216</b>	-
2019 second interim dividend paid – HK117 cents per share	-	1,221
	<b><u>1,216</u></b>	<u>1,221</u>

(b) Dividends declared after the end of the reporting period:

	<b>Six months ended 30 June</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>HK\$ million</b>	<b>HK\$ million</b>
First interim dividend		
- HK27 cents per share (2020: HK27 cents per share)	<b>281</b>	281
	<b><u>281</u></b>	<u>281</u>

The first interim dividend for 2021 is not recognized as a liability as at 30 June 2021 because it has been declared after the end of the reporting period. It will be payable in cash.

## 10. Accounts and Other Receivables

	<b>As at</b>	<b>As at</b>
	<b>30 June</b>	<b>31 December</b>
	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>HK\$ million</b>	<b>HK\$ million</b>
Accounts receivable	<b>54</b>	67
Interest receivable	<b>100</b>	109
Prepayments in respect of investment properties	<b>149</b>	149
Other receivables and prepayments	<b>466</b>	503
Total	<b><u>769</u></b>	<u>828</u>
Analysed for reporting purposes as:		
Current assets	<b>462</b>	467
Non-current assets	<b>307</b>	361
	<b><u>769</u></b>	<u>828</u>

The following is an ageing analysis of accounts receivable (net of allowance for credit losses) at the end of the reporting period. Accounts receivable mainly includes rents from leasing of investment properties, which are normally received in advance.

	<b>As at 30 June <u>2021</u> HK\$ million</b>	<b>As at 31 December <u>2020</u> HK\$ million</b>
Less than 30 days	<b>15</b>	34
31-90 days	<b>26</b>	23
Over 90 days	<b>13</b>	10
	<u><b>54</b></u>	<u>67</u>

#### **11. Accounts Payable and Accruals**

	<b>As at 30 June <u>2021</u> HK\$ million</b>	<b>As at 31 December <u>2020</u> HK\$ million</b>
Accounts payable	<b>167</b>	277
Interest payable	<b>154</b>	161
Other payables	<b>459</b>	493
	<u><b>780</b></u>	<u>931</u>

As at 30 June 2021, accounts payable of the Group with carrying amount of HK\$98 million (31 December 2020: HK\$160 million) were aged less than 90 days.