



CHINESE ESTATES HOLDINGS LIMITED
華人置業集團

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 127)

Interim Report
For The Six Months Ended 30th June, 2019
截至二零一九年六月三十日止六個月之
中期報告



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* Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.
倘中英文版本出現歧義，概以英文版本為準。

Date of this report: 2nd August, 2019
本報告日期：二零一九年八月二日

CORPORATE INFORMATION

Directors

Executive Directors:

Chan, Sze-wan (*Chief Executive Officer*)
Chan, Hoi-wan
Chan, Lok-wan
Lam, Kwong-wai

Non-executive Directors:

Lau, Ming-wai (*Chairman*)
Amy Lau, Yuk-wai

Independent Non-executive Directors:

Chan, Kwok-wai
Phillis Loh, Lai-ping
Ma, Tsz-chun

Audit Committee

Chan, Kwok-wai (*Chairman*)
Phillis Loh, Lai-ping
Ma, Tsz-chun

Investment Committee

Chan, Sze-wan (*Chairman*)
Lam, Kwong-wai (*Chief Investment Officer*)
Chan, Kwok-wai
Ma, Tsz-chun

Nomination Committee

Phillis Loh, Lai-ping (*Chairman*)
Chan, Kwok-wai
Ma, Tsz-chun

Remuneration Committee

Chan, Kwok-wai (*Chairman*)
Phillis Loh, Lai-ping
Ma, Tsz-chun

Company Secretary

Lam, Kwong-wai

Authorised Representatives

Chan, Sze-wan
Lam, Kwong-wai

Solicitors

(Listed in alphabetical order)

S.Y. Wong & Co.
Sit, Fung, Kwong & Shum

Auditors

HLB Hodgson Impey Cheng Limited

Bankers

(Listed in alphabetical order)

China Construction Bank (Asia) Corporation Limited
Deutsche Bank AG, Singapore Branch
OCBC Wing Hang Bank Limited
Oversea-Chinese Banking Corporation Limited
The Bank of East Asia, Limited, London Branch

公司資料

董事

執行董事：

陳詩韻 (*行政總裁*)
陳凱韻
陳諾韻
林光蔚

非執行董事：

劉鳴煒 (*主席*)
劉玉慧

獨立非執行董事：

陳國偉
羅麗萍
馬時俊

審核委員會

陳國偉 (*主席*)
羅麗萍
馬時俊

投資委員會

陳詩韻 (*主席*)
林光蔚 (*投資總監*)
陳國偉
馬時俊

提名委員會

羅麗萍 (*主席*)
陳國偉
馬時俊

薪酬委員會

陳國偉 (*主席*)
羅麗萍
馬時俊

公司秘書

林光蔚

授權代表

陳詩韻
林光蔚

律師

(按字母順序排列)

黃倩儀律師事務所
薛馮鄭岑律師行

核數師

國衛會計師事務所有限公司

往來銀行

(按字母順序排列)

中國建設銀行(亞洲)股份有限公司
Deutsche Bank AG, Singapore Branch
華僑永亨銀行有限公司
Oversea-Chinese Banking Corporation Limited
東亞銀行有限公司(倫敦分行)

CORPORATE INFORMATION *(continued)*

Place of Incorporation

Bermuda

Registered Office

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Principal Office in Hong Kong

26th Floor, China Evergrande Centre
38 Gloucester Road
Wanchai, Hong Kong

Principal Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

Branch Registrar and Transfer Office in Hong Kong

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990/(852) 2529 6087

Office in the People's Republic of China

Room 1003, 10th Floor, Oriental Place
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North Dongsanhuan Road
Chaoyang District, Beijing, PRC
Post Code: 100027
Tel: (8610) 6466 0638
Fax: (8610) 6466 0238

Website

<http://www.chineseestates.com>

Stock Code

127

Board Lot

500 shares

Investor Relations

For enquiries relating to investor relations, please contact:
Tel: (852) 2866 6999
Fax: (852) 2866 2822/(852) 2866 2833
E-mail: investor.relations@chineseestates.com

公司資料(續)

註冊成立地點

百慕達

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港主要辦事處

香港灣仔
告士打道38號
中國恆大中心26樓

主要過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712至1716號舖
電話：(852) 2862 8555
傳真：(852) 2865 0990/(852) 2529 6087

中華人民共和國辦事處

中國北京市朝陽區
東三環北路
東方東路9號
東方國際大廈10樓1003室
郵編：100027
電話：(8610) 6466 0638
傳真：(8610) 6466 0238

網址

<http://www.chineseestates.com>

股份代號

127

買賣單位

500股

投資者關係

有關投資者關係之查詢，請聯絡：
電話：(852) 2866 6999
傳真：(852) 2866 2822/(852) 2866 2833
電郵： investor.relations@chineseestates.com

RESULTS

The board of directors (the “Board”) of Chinese Estates Holdings Limited (the “Company”) would like to announce the unaudited consolidated interim results of the Company and its subsidiaries (together, the “Group”) for the six months ended 30th June, 2019 (the “Period”) together with the comparative figures for the corresponding period in 2018:–

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June, 2019

業績

Chinese Estates Holdings Limited (「本公司」)之董事會(「董事會」)謹此公布本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同二零一八年同期之比較數字：–

簡明綜合全面收益報表

截至二零一九年六月三十日止六個月

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Notes	
		附註	
Revenue	收入	3	269,865
Cost of sales	銷售成本		<u>(14,788)</u>
			559,741
Gross profit	毛利		255,077
Other income	其他收入	5	30,080
Investment income (expenses), net	投資收入(開支)淨額	6	1,253,385
Administrative expenses	行政開支		(137,072)
Gain on disposals of equipment	出售設備之收益		–
Fair value changes on investment properties	投資物業之公平值變動		(427,132)
Finance costs	財務費用	7	(192,625)
Other gains and losses	其他收益及虧損		(694)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績		<u>95,209</u>
			94,293
Profit (loss) before tax	除稅前溢利(虧損)		876,228
Income tax expense	所得稅開支	8	(29,870)
			(253,515)
Profit (loss) for the period	本期間溢利(虧損)	9	846,358
			(318,735)
Other comprehensive expenses	其他全面支出		
Items that will not be reclassified to profit or loss	不會重新分類至損益之項目		
Gains and losses on investments in equity instruments measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之股本工具投資之收益及虧損		(1,012,299)
Share of other comprehensive income of investments accounted for using the equity method	攤佔以權益法入賬投資之其他全面收益		(5,815,551)
			<u>4</u>
			79
			<u>(1,012,295)</u>
			<u>(5,815,472)</u>

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (continued)
For the six months ended 30th June, 2019

簡明綜合全面收益報表(續)

截至二零一九年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive expenses (continued)	其他全面支出(續)		
Items that may be reclassified subsequently to profit or loss	隨後可能重新分類至損益 之項目		
Exchange differences on translation of foreign operations	境外業務所產生之 匯兌差額	(6,260)	(105,340)
Share of other comprehensive expenses of investments accounted for using the equity method	攤佔以權益法入賬投資 之其他全面支出	(673)	(2,462)
		<u>(6,933)</u>	<u>(107,802)</u>
Other comprehensive expenses for the period (net of tax)	本期間其他全面支出 (除稅後)	<u>(1,019,228)</u>	<u>(5,923,274)</u>
Total comprehensive expenses for the period	本期間全面支出總額	<u>(172,870)</u>	<u>(6,242,009)</u>
Profit (loss) for the period attributable to:	應佔本期間溢利(虧損):		
Owners of the Company	本公司擁有人	844,917	(363,534)
Non-controlling interests	非控股權益	1,441	44,799
		<u>846,358</u>	<u>(318,735)</u>
Total comprehensive expenses for the period attributable to:	應佔本期間全面支出總額:		
Owners of the Company	本公司擁有人	(174,311)	(6,286,808)
Non-controlling interests	非控股權益	1,441	44,799
		<u>(172,870)</u>	<u>(6,242,009)</u>
Earnings (loss) per share (HK\$) Basic and diluted	每股盈利(虧損)(港元) 基本及攤薄	<u>0.443</u>	<u>(0.191)</u>

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CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
At 30th June, 2019

簡明綜合財務狀況報表

於二零一九年六月三十日

			30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	12	14,840,174	15,280,848
Property, plant and equipment	物業、廠房及設備		35,271	36,654
Right-of-use assets	使用權資產		38,654	-
Intangible assets	無形資產		-	-
Goodwill	商譽	13	322,938	322,938
Investments accounted for using the equity method	以權益法入賬之投資	14	2,321,877	2,276,177
Advances to associates	墊付聯營公司款項	15	49,802	49,259
Advance to a joint venture	墊付一間合資公司款項	16	154,218	154,218
Financial assets measured at fair value through profit or loss	通過損益以反映公平值 計量之金融資產	17	1,623,249	1,350,090
Financial assets measured at fair value through other comprehensive income	通過其他全面收益以 反映公平值計量之 金融資產	18	20,355,008	21,367,307
Advances to investee companies	墊付接受投資公司款項		264,141	652,304
Advance to a non-controlling shareholder	墊付一間非控股股東 款項		11,170	11,170
Deferred tax assets	遞延稅項資產		1,642	1,899
Pledged deposits	抵押存款		85,227	83,203
			40,103,371	41,586,067
Current assets	流動資產			
Stock of properties	物業存貨		228,223	228,799
Financial assets measured at fair value through profit or loss	通過損益以反映公平值 計量之金融資產	17	6,875,305	5,415,827
Inventories	存貨		2,395	3,187
Debtors, deposits, other receivables and prepayments	應收賬項、按金、其他 應收賬項及預付款項	19	341,661	517,562
Securities trading receivables and deposits	應收證券交易賬項及 存款		21,909	22,497
Tax recoverable	可收回稅款		31,775	15,670
Pledged deposits	抵押存款		158,632	154,195
Time deposits, bank balances and cash	定期存款、銀行結餘及 現金		870,895	714,572
Sales proceeds held by stakeholders	保管人所持銷售所得 款項		32,339	32,327
			8,563,134	7,104,636

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
At 30th June, 2019

簡明綜合財務狀況報表(續)

於二零一九年六月三十日

			30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Creditors and accruals	應付賬項及應計款項	20	142,101	247,187
Securities trading and margin payable	應付證券交易賬項及保證金		31,855	22,295
Deposits and receipts in advance	按金及預收款項		216,209	218,633
Lease liabilities	租賃負債		15,065	-
Tax liabilities	稅項負債		42,825	62,656
Borrowings	借貸	21	9,873,923	9,303,688
Derivative financial instrument	衍生金融工具		377	-
			10,322,355	9,854,459
Net current liabilities	流動負債淨值		(1,759,221)	(2,749,823)
Total assets less current liabilities	資產總額減流動負債		38,344,150	38,836,244
Equity attributable to owners of the Company	本公司擁有人應佔股本權益			
Share capital	股本	22	190,762	190,762
Financial assets measured at fair value through other comprehensive income reserve	通過其他全面收益以反映公平值計量之金融資產之儲備		6,004,072	7,016,367
Statutory reserve	法定儲備		668	668
Special reserve	特別儲備		2,499,685	2,499,685
Capital redemption reserve	資本贖回儲備		138,062	138,062
Translation reserve	匯兌儲備		(600,141)	(593,208)
Retained profits	保留溢利			
– declared/proposed dividend	– 宣派/擬派股息		19,076	190,762
– others	– 其他		25,445,111	24,619,270
			33,697,295	34,062,368
Non-controlling interests	非控股權益		32,642	81,201
Total equity	股本權益總額		33,729,937	34,143,569
Non-current liabilities	非流動負債			
Borrowings	借貸	21	4,347,760	4,443,987
Amounts due to associates	欠負聯營公司款項	23	187,319	171,619
Amount due to a non-controlling shareholder	欠負一間非控股股東款項	23	253	24,177
Lease liabilities	租賃負債		23,151	-
Deferred tax liabilities	遞延稅項負債		55,730	52,892
			4,614,213	4,692,675
			38,344,150	38,836,244

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股本權益變動表

For the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔股本權益

		Share capital	Financial assets measured at fair value through other comprehensive income reserve	Statutory reserve
		股本 HK\$'000 千港元	通過其他全面收益以反映公平值計量之金融資產之儲備 HK\$'000 千港元 (note (i)) (附註(i))	法定儲備 HK\$'000 千港元 (note (ii)) (附註(ii))
At 1st January, 2018 (audited)	於二零一八年一月一日 (經審核)	190,762	10,204,417	668
Loss for the period	本期間虧損	-	-	-
Other comprehensive expenses for the period	本期間其他全面支出	-	(5,815,472)	-
Total comprehensive expenses for the period	本期間全面支出總額	-	(5,815,472)	-
Final dividend for 2017 paid	已付二零一七年末期股息	-	-	-
Unclaimed dividends forfeited (note (iv))	沒收未被領取之股息 (附註(iv))	-	-	-
At 30th June, 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	190,762	4,388,945	668
Profit for the period	本期間溢利	-	-	-
Other comprehensive income for the period	本期間其他全面收益	-	2,968,157	-
Total comprehensive income for the period	本期間全面收益總額	-	2,968,157	-
Transfer of reserve upon disposal of the investment in an equity instrument measured at fair value through other comprehensive income	於出售通過其他全面收益以反映公平值計量之股本工具投資時轉撥之儲備	-	(340,735)	-
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-
Interim dividend for 2018 paid	已付二零一八年中期股息	-	-	-
At 31st December, 2018 (audited)	於二零一八年十二月三十一日 (經審核)	190,762	7,016,367	668
Profit for the period	本期間溢利	-	-	-
Other comprehensive expenses for the period	本期間其他全面支出	-	(1,012,295)	-
Total comprehensive expenses for the period	本期間全面支出總額	-	(1,012,295)	-
Dividend paid to a non-controlling shareholder	已付一間非控股股東股息	-	-	-
Final dividend for 2018 paid	已付二零一八年末期股息	-	-	-
At 30th June, 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	190,762	6,004,072	668

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

簡明綜合股本權益變動表(續)

For the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔股本權益

Special reserve	Capital redemption reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
特別儲備 HK\$'000 千港元 (note (iii)) (附註(iii))	資本贖回儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	股本權益 總額 HK\$'000 千港元
2,499,685	138,062	(308,253)	23,660,575	36,385,916	107,086	36,493,002
-	-	-	(363,534)	(363,534)	44,799	(318,735)
-	-	(107,802)	-	(5,923,274)	-	(5,923,274)
-	-	(107,802)	(363,534)	(6,286,808)	44,799	(6,242,009)
-	-	-	(190,762)	(190,762)	-	(190,762)
-	-	-	3,270	3,270	-	3,270
2,499,685	138,062	(416,055)	23,109,549	29,911,616	151,885	30,063,501
-	-	-	1,378,824	1,378,824	(276)	1,378,548
-	-	(177,153)	-	2,791,004	-	2,791,004
-	-	(177,153)	1,378,824	4,169,828	(276)	4,169,552
-	-	-	340,735	-	-	-
-	-	-	-	-	(70,408)	(70,408)
-	-	-	(19,076)	(19,076)	-	(19,076)
2,499,685	138,062	(593,208)	24,810,032	34,062,368	81,201	34,143,569
-	-	-	844,917	844,917	1,441	846,358
-	-	(6,933)	-	(1,019,228)	-	(1,019,228)
-	-	(6,933)	844,917	(174,311)	1,441	(172,870)
-	-	-	-	-	(50,000)	(50,000)
-	-	-	(190,762)	(190,762)	-	(190,762)
2,499,685	138,062	(600,141)	25,464,187	33,697,295	32,642	33,729,937

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (continued)**
For the six months ended 30th June, 2019

Notes:

- (i) The cumulative amount of the gain on a listed equity investment classified as financial assets measured at fair value through other comprehensive income ("FVTOCI") was approximately HK\$5,238,043,000 as at 30th June, 2019 (31st December, 2018: HK\$6,571,043,000).

During the Period, the unrealised loss on fair value change from holding shares of China Evergrande Group (stock code: 3333) ("Evergrande Shares") of HK\$1,333,000,000 (2018: HK\$5,959,910,000) was recorded in financial assets measured at FVTOCI reserve.

- (ii) The statutory reserve of the Group refers to the People's Republic of China ("PRC") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.
- (iii) Special reserve represented the difference arising from the aggregate of the share capital and premium amount of the former holding company and the Company upon redomicile of the holding company as a Bermuda Company in 1989 and is non-distributable.
- (iv) Unclaimed dividends forfeited represented dividends declared by the Company on or before 17th August, 2011 remaining unclaimed by shareholders of the Company on 28th February, 2018. During the six months ended 30th June, 2018, unclaimed dividends amounted to approximately HK\$3,270,000 were forfeited and transferred to retained profits.

簡明綜合股本權益變動表(續)

截至二零一九年六月三十日止六個月

附註：

- (i) 於二零一九年六月三十日，上市股本投資分類為通過其他全面收益以反映公平值（「通過其他全面收益以反映公平值」）計量之金融資產之累計收益金額約為5,238,043,000港元（二零一八年十二月三十一日：6,571,043,000港元）。

於本期間，通過其他全面收益以反映公平值計量之金融資產之儲備中錄得來自持有中國恆大集團（股份代號：3333）股份（「恆大股份」）之公平值變動之未變現虧損1,333,000,000港元（二零一八年：5,959,910,000港元）。

- (ii) 本集團的法定儲備指中華人民共和國（「中國」）法定儲備基金。向該儲備基金作出的撥款乃撥自中國附屬公司法定財務報表的除稅後溢利。所撥金額不得低於法定財務報表所錄得之除稅後溢利之10%，除非總額超過中國附屬公司註冊資本之50%。法定儲備乃於填補過往年度虧損（如有）後作出，並可透過資本化發行應用以兌換為中國附屬公司之資本。
- (iii) 特別儲備乃指前控股公司與本公司於一九八九年遷冊該控股公司為百慕達公司時之股本及溢價賬總額產生之差額及為不可分配。
- (iv) 沒收未被領取之股息乃指本公司於二零一一年八月十七日或之前宣派而本公司之股東於二零一八年二月二十八日仍未領取之股息。於截至二零一八年六月三十日止六個月內，仍未被領取之股息金額約為3,270,000港元已被沒收並轉撥至保留溢利。

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

For the six months ended 30th June, 2019

簡明綜合現金流量表

截至二零一九年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in) generated from operating activities	(用於)來自經營業務之現金淨額	(551,947)	2,761,355
Net cash generated from investing activities	來自投資業務之現金淨額		
Increase in pledged deposits	抵押存款之增加	(4,521)	(33,056)
Repayments from an investee company	一間接受投資公司還款	512,750	15,000
Other investing activities	其他投資業務	230,510	154,155
		738,739	136,099
Net cash generated from (used in) financing activities	來自(用於)融資業務之現金淨額		
New bank and other borrowings raised (repaid), net	新增(償還)銀行及其他借貸淨額	488,257	(551,556)
Repayments of loans from a director	償還董事貸款	-	(1,835,500)
Principal elements of lease payments	租賃付款之本金部分	(3,446)	-
Interest elements of lease payments	租賃付款之利息部分	(304)	-
Dividend paid	已付股息	(190,762)	(190,762)
Other financing activities	其他融資業務	(266,422)	(156,616)
		27,323	(2,734,434)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	214,115	163,020
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	605,872	570,578
Effect of foreign exchange rate changes	匯率變動之影響	(1,982)	860
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等值項目	818,005	734,458
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	870,895	913,208
Less: Time deposits with maturity greater than three months	減：存款期多於三個月之定期存款	(52,890)	(178,750)
		818,005	734,458

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th June, 2019

1. Basis of Preparation

These unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

As at 30th June, 2019, the Group’s current liabilities exceeded its current assets by approximately HK\$1,759,221,000 (31st December, 2018: HK\$2,749,823,000). Notwithstanding the above result, these unaudited condensed consolidated financial statements have been prepared on a going concern basis.

The management closely monitors the Group’s financial performance and liquidity position. The validity of the going concern basis depends upon the success of the Group’s future operations, its ability to generate adequate cash flows in order to meet its financial obligations as and when they fall due, and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements.

As at 30th June, 2019, the Group had unutilised bank facilities. Based on the latest communications with the banks, the directors of the Company (“Directors”) are not aware of any intention of the principal banks to withdraw their bank facilities or require early repayment of the borrowings, and the Directors believe that the existing bank facilities will be renewed or roll-overed when their current terms expire given the good track records and relationships the Group has with the banks. Further, the Group has unutilised loan facility from a Director. In addition, the Group held a portfolio of listed securities investments and treasury products presented as non-current assets as at 30th June, 2019 in aggregate of approximately HK\$20,385,099,000 (31st December, 2018: HK\$21,438,609,000) (Notes 17 and 18), which could be realised into cash, if necessary.

The Directors have reviewed the Group’s cash flow projections prepared by the management. The cash flow projections cover a period of not less than twelve months from 30th June, 2019. Based on the cash flow projections, the Group will have sufficient financial resources to meet its financial obligations as and when they fall due in the coming twelve months from 30th June, 2019. The management has made key assumptions on the projections with regard to the anticipated cash flows from the Group’s operations, capital expenditures and the continuous availability of bank facilities. The Group’s ability to achieve the projected cash flows depends on the continuous availability of bank facilities from the banks.

In view of the above, the Directors are of the opinion that there will be sufficient financial resources available to the Group to enable it to meet its liabilities as and when they fall due and to continue as a going concern. Accordingly, the Directors have prepared these unaudited condensed consolidated financial statements on a going concern basis.

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

1. 編製基準

本未經審核簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)頒布之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

於二零一九年六月三十日，本集團之流動負債超逾其流動資產約1,759,221,000港元(二零一八年十二月三十一日：2,749,823,000港元)。儘管以上所述，本未經審核簡明綜合財務報表乃按持續經營基準編製。

管理層密切監察本集團之財務表現及流動資金狀況。持續經營基準之有效性取決於本集團未來營運之成果、其產生足夠現金流量以履行其到期財務責任之能力、以及其再融資或重組其借貸之能力，以滿足本集團對未來營運資金及融資之需要。

於二零一九年六月三十日，本集團擁有未動用之銀行信貸額。根據與銀行近期溝通，本公司之董事(「董事」)並無知悉其主要銀行有任何意向撤回彼等之銀行信貸額或要求提早償還借貸。董事相信，以本集團良好的過往記錄及與銀行之關係，現有銀行信貸額將於彼等現有條款期滿時獲續期或滾存。此外，本集團擁有來自一位董事之未動用貸款額。另外，於二零一九年六月三十日，本集團持有呈列為非流動資產之上市證券投資及財資產品組合合共約為20,385,099,000港元(二零一八年十二月三十一日：21,438,609,000港元)(附註17及18)，可於需要時變現為現金。

董事已審閱管理層編製之本集團現金流量預測。該等現金流量預測涵蓋自二零一九年六月三十日起不少於十二個月之期間。根據該等現金流量預測，本集團將具備足夠財務資源以履行其自二零一九年六月三十日起十二個月內到期之財務責任。在該等預測中，管理層就有關本集團營運所得之預計現金流量、資本開支及持續可動用之銀行信貸額作出關鍵假設。本集團能否取得預測現金流量取決於能否持續取得銀行授予可動用之銀行信貸額。

鑑於上文所述，董事認為本集團將具備足夠財務資源以償還其到期負債，並能繼續持續經營。據此，董事已按持續經營基準編製本未經審核簡明綜合財務報表。

1. Basis of Preparation (continued)

These unaudited condensed consolidated financial statements have been prepared under the historical cost basis, except for certain properties and financial instruments, which are measured at their fair values.

2. Principal Accounting Policies

The accounting policies adopted in these unaudited condensed consolidated financial statements for the Period are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31st December, 2018 except as described below.

In the current period, the Group has applied, for the first time, the following new Hong Kong Financial Reporting Standards ("HKFRSs"), new interpretation and amendments to existing HKFRSs ("2019 new HKFRSs") issued by the HKICPA, which are effective for the current accounting period of the Group. The 2019 new HKFRSs adopted by the Group in these unaudited condensed consolidated financial statements are set out below:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015–2017 Cycle
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments

HKFRS 16 Leases

Accounting policies applied from 1st January, 2019

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 superseded HKAS 17 "Leases" and the related interpretations when it became effective. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single lessee accounting model. It distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 "Revenue from Contracts with Customers" as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

1. 編製基準(續)

本未經審核簡明綜合財務報表乃按歷史成本法編製，惟按公平值計量之若干物業及金融工具除外。

2. 主要會計政策

除下述者外，本期間之未經審核簡明綜合財務報表所採納之會計政策與編製本集團截至二零一八年十二月三十一日止年度之綜合財務報表所依循者一致。

於本期間，本集團已首次應用下列由香港會計師公會頒布並於本集團現行會計期間生效之新訂香港財務報告準則（「香港財務報告準則」）、新訂詮釋及對現有香港財務報告準則之修訂（「二零一九年新訂香港財務報告準則」）。本集團於本未經審核簡明綜合財務報表所採納之二零一九年新訂香港財務報告準則載列如下：

香港財務報告準則（修訂本）	2015年至2017年週期頒布之香港財務報告準則年度改進
香港財務報告準則第9號（修訂本）	具有負補償特性之預付款項
香港財務報告準則第16號	租賃
香港會計準則第19號（修訂本）	計劃修訂、縮減或結算
香港會計準則第28號（修訂本）	於聯營公司及合資公司之長期權益
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理之不確定性

香港財務報告準則第16號－租賃

二零一九年一月一日起應用之會計政策

香港財務報告準則第16號為出租人及承租人識別其租賃安排及會計處理引入一個全面的模式。香港財務報告準則第16號於生效時取代香港會計準則第17號「租賃」及有關之詮釋。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人將大多數租賃以單一承租人會計模式入賬。該模式乃根據客戶對已識別資產控制權來分辨租約及服務合約。此外，香港財務報告準則第16號規定銷售及回租交易須根據香港財務報告準則第15號「與客戶合約之收入」之規定而釐定有關資產之轉讓是否應作為銷售入賬。香港財務報告準則第16號亦包括有關轉租及租賃修訂之規定。

2. Principal Accounting Policies (continued)

HKFRS 16 Leases (continued)

Accounting policies applied from 1st January, 2019 (continued)

Subject to limited exceptions for short-term leases and low-value assets, distinctions of operating and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees. However, the standard does not significantly change the accounting of lessors.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1st January, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application and the comparative information for 2018 was not restated. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” at the date of initial application.

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for office premises and equipment. As a lessee, the Group previously classified leases as operating leases. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of twelve months or less. Accordingly, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term. In addition, lease payments in relation to lease liability are allocated into a principal and an interest portion which are presented as financing cash flows in the unaudited condensed consolidated statement of cash flows by the Group.

Impacts on transition

In accordance with the transitional provision under HKFRS 16, the Group applied the simplified transition approach on 1st January, 2019. Lease liabilities were recognised at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at the date of initial application. All right-of-use assets were measured at the amount of lease liabilities on adoption (adjusted for any prepaid or accrued lease expenses, if any).

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applied the short-term lease recognition exemption to leases with lease term that ends within twelve months at the date of initial application; and
- excluded the initial direct costs from the measurement of the right-of-use assets at the date of initial application.

2. 主要會計政策(續)

香港財務報告準則第16號 – 租賃(續)

二零一九年一月一日起應用之會計政策(續)

除短期租賃及低價值資產之有限例外情況下，承租人之會計處理剔除營業租賃與融資租賃之分辨，並以承租人對所有租賃確認使用權資產及相關負債的模式取代。然而，該準則對出租人之會計處理並無重大改變。

本集團採納香港財務報告準則第16號時使用經修改追溯法，首次應用日期為二零一九年一月一日。根據該方法，已追溯應用該準則，並於首次應用日期確認首次應用該準則之累計影響，且不會重列二零一八年之比較資料。本集團選擇使用過渡性的實際權宜方法，以允許該準則僅應用於首次應用日期前已根據香港會計準則第17號及香港(國際財務報告詮釋委員會)– 詮釋第4號「釐定安排是否包含租賃」識別為租賃之合約。

採納香港財務報告準則第16號之影響性質

本集團擁有寫字樓物業及設備之租賃合約。作為承租人，本集團先前將租賃分類為營業租賃。根據香港財務報告準則第16號，本集團應用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)之兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期起計租期為十二個月或以下之租賃確認使用權資產及租賃負債。因此，本集團於租期內以直線法確認與該等租賃相關之租賃付款為開支。另外，有關租賃負債之租賃付款被分配至本金及利息部分，並於本集團之未經審核簡明綜合現金流量表呈列為融資現金流量。

過渡影響

根據香港財務報告準則第16號之過渡性條文，本集團於二零一九年一月一日應用簡化過渡法。租賃負債乃按於首次應用日期承租人之遞增借貸利率貼現剩餘租賃付款之現值予以確認。所有使用權資產按採納時之租賃負債金額計量(根據預付或應計租賃開支進行調整(如有))。

於首次應用香港財務報告準則第16號時，本集團已使用下列該準則所允許之實際權宜方法：

- 對租期於首次應用日期起計十二個月內結束之租賃應用短期租賃確認豁免；及
- 於首次應用日期計量使用權資產時撇除初步直接成本。

2. Principal Accounting Policies (continued)

HKFRS 16 Leases (continued)

Accounting policies applied from 1st January, 2019 (continued)

Impacts on transition (continued)

The impacts arising from the adoption of HKFRS 16 as at 1st January, 2019 are as follows:

		HK\$'000 千港元
Assets	資產	
Increase in right-of-use assets	使用權資產增加	7,825
Properties	物業	6,593
Equipment	設備	1,232
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	7,825
Non-current portion	非流動部分	4,588
Current portion	流動部分	3,237

The weighted average discount rate applied to the lease liabilities on 1st January, 2019 was 2.73%. The lease liabilities as at 1st January, 2019 reconciled to the operating lease commitments as at 31st December, 2018 is as follows:

		HK\$'000 千港元
Operating lease commitments as at 31st December, 2018	於二零一八年十二月三十一日之營業租賃承擔	20,138
Less: Commitments relating to short-term leases	減：有關短期租賃之承擔	(1,688)
Leases not yet commenced on 1st January, 2019	於二零一九年一月一日尚未開始之租賃	(10,375)
		8,075
Discounted operating lease commitments, lease liabilities recognised as at 1st January, 2019	於二零一九年一月一日確認之租賃負債(已貼現營業租賃承擔)	7,825

Summary of new accounting policies

As a result of the adoption of HKFRS 16, the new accounting policies of the Group which have been applied from the date of initial application are set out below:

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, estimated costs to be incurred by the lessee in restoring the underlying asset to the condition required by the terms and conditions of the lease, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

2. 主要會計政策(續)

香港財務報告準則第16號 - 租賃(續)

二零一九年一月一日起應用之會計政策(續)

過渡影響(續)

於二零一九年一月一日採納香港財務報告準則第16號所產生之影響如下：

	HK\$'000 千港元
Increase in right-of-use assets	7,825
Properties	6,593
Equipment	1,232
Increase in lease liabilities	7,825
Non-current portion	4,588
Current portion	3,237

於二零一九年一月一日應用於租賃負債之加權平均貼現率為2.73厘。於二零一九年一月一日之租賃負債及於二零一八年十二月三十一日之營業租賃承擔之對賬如下：

	HK\$'000 千港元
Operating lease commitments as at 31st December, 2018	20,138
Less: Commitments relating to short-term leases	(1,688)
Leases not yet commenced on 1st January, 2019	(10,375)
	8,075
Discounted operating lease commitments, lease liabilities recognised as at 1st January, 2019	7,825

新會計政策概要

因採納香港財務報告準則第16號，本集團由首次應用日期起所應用之新會計政策載列如下：

使用權資產

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、已產生初步直接成本、承租人將相關資產還原至租賃條款及條件要求之狀況所產生之估計成本以及於開始日期或之前作出之租賃付款減任何已收租賃優惠。除非本集團合理地確定於租期結束時取得租賃資產擁有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)按直線法計算折舊。使用權資產須予以減值。

2. Principal Accounting Policies (continued)

HKFRS 16 Leases (continued)

Accounting policies applied from 1st January, 2019 (continued)

Summary of new accounting policies (continued)

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments).

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification (i.e. a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset).

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to short-term leases of assets (i.e. those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered as low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Significant judgment in determining the lease term of contracts with termination option

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised. The Group has the option, under some of its leases, to terminate the lease with prior written notice without any compensation. The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to terminate. That is, the Group considers all relevant factors that create an economic incentive for it to exercise the termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option.

2. 主要會計政策(續)

香港財務報告準則第16號 - 租賃(續)

二零一九年一月一日起應用之會計政策(續)

新會計政策概要(續)

租賃負債

於租賃開始日期，本集團確認於租期內作出之租賃付款現值計量之租賃負債。租賃付款包括定額付款(含實質定額付款)。

於計算租賃付款之現值時，倘租賃之隱含利率不易釐定，則本集團使用租賃開始日期之遞增借貸利率計算。於開始日期後，租賃負債金額之增加反映利息之增加，其減少則為租賃付款所致。此外，倘有任何修改(即指數或利率變化引致未來租賃付款出現變動、租期之變動、實質定額租賃付款或購買相關資產之評估之變動)則重新計量租賃負債之賬面值。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期租賃之資產(即該等自租賃開始日期起計租期為十二個月或以下且不包含購買選擇權之租賃)。本集團亦將低價值資產租賃確認豁免應用於被認為低價值之辦公室設備租賃。短期租賃及低價值資產租賃之租賃付款於租期內以直線法確認為開支。

釐定具終止選擇權的合約中之租期作出之重大判斷

本集團將租期釐定為不可撤銷之租賃期限，倘能合理地確定將不會行使終止租賃之選擇權時，租期還應包括該選擇權所涵蓋的任何期間。本集團根據其部分租賃，在預先書面通知下，可選擇無償終止租賃。本集團運用判斷評估行使終止選擇權是否合理確定。換言之，本集團考慮到所有能形成經濟誘因而促使其行使終止選擇權之相關因素。自開始日期後，倘若在本集團控制範圍內有重大事件或環境變化而影響本集團行使(或不行使)該選擇權之能力，本集團會重新評估租期。

2. Principal Accounting Policies (continued)

HKFRS 16 Leases (continued)

Accounting policies applied from 1st January, 2019 (continued)

Amounts recognised in unaudited condensed consolidated financial statements

The carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the Period are as follows:

At 1st January, 2019	於二零一九年一月一日
Additions	添置
Depreciation (Note 9)	折舊(附註9)
Interest expense (Note 7)	利息開支(附註7)
Lease payments	租賃付款
At 30th June, 2019	於二零一九年六月三十日
Analysed for reporting purpose as:	作報告用途之分析:
Non-current	非流動性質
Current	流動性質

The Group recognised rental expenses from short-term leases of approximately HK\$19,195,000 (Note 9) during the Period.

Save as disclosed above, the application of the 2019 new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early adopted the following new HKFRS and amendments to existing HKFRSs ("new and amended HKFRSs") that have been issued but are not yet effective.

HKFRS 3 (Amendments)	Definition of a Business ¹
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
HKFRS 17	Insurance Contracts ²
HKAS 1 and HKAS 8 (Amendments)	Definition of Material ¹

- Effective for annual periods beginning on or after 1st January, 2020
- Effective for annual periods beginning on or after 1st January, 2021
- Effective for annual periods beginning on or after a date to be determined

2. 主要會計政策(續)

香港財務報告準則第16號 - 租賃(續)

二零一九年一月一日起應用之會計政策(續)

於未經審核簡明綜合財務報表中確認之金額

本集團之使用權資產及租賃負債之賬面值及於本期間之變動如下:

Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
7,825	7,825
36,537	33,837
(5,708)	-
-	304
-	(3,750)
38,654	38,216
38,654	23,151
-	15,065
38,654	38,216

於本期間，本集團確認短期租賃之租金開支約19,195,000港元(附註9)。

除上文所披露者外，應用二零一九年新訂香港財務報告準則不會對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式構成重大影響，故毋須作出過往期間調整。

本集團並未提早採納下列已頒布但仍未生效之新訂香港財務報告準則及對現有香港財務報告準則之修訂(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則第3號(修訂本)	業務之定義 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資公司之間的資產出售或注資 ³
香港財務報告準則第17號	保險合同 ²
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義 ¹

- 於二零二零年一月一日或之後開始之年度期間生效
- 於二零二一年一月一日或之後開始之年度期間生效
- 尚待釐定之日期或之後開始之年度期間生效

2. Principal Accounting Policies (continued)

The Directors are in the process of assessing the potential impact of the new and amended HKFRSs but are not yet in a position to determine whether the new and amended HKFRSs will have a significant impact on how the Group's results of operations and financial position are prepared and presented. The new and amended HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

3. Revenue

Revenue represents the aggregate amounts of sales of properties held for sale, commission from brokerage, settlement charges from brokerage, cosmetic goods sold less returns and amounts received and receivable from property rental income, are analysed as follows:

Revenue from contracts with customers: <i>Recognised at a point in time</i>	與客戶合約之收入： 於某一時點確認
Sales of properties held for sale	持作出售物業之銷售
Brokerage and cosmetic income	經紀服務及化妝品銷售收入
Revenue from other source:	其他來源之收入：
Property rental income	物業租金收入

4. Operating Segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group has six reportable segments – (i) property development and trading; (ii) property leasing for retail; (iii) property leasing for non-retail; (iv) listed equity investments at FVTOCI; (v) listed investments and treasury products at fair value through profit or loss ("FVTPL"); and (vi) unlisted investments, investment holding and brokerage. The segmentations are based on the information about the operation of the Group that management of the Group uses to make decisions.

2. 主要會計政策(續)

董事現正評估該等新訂及經修訂香港財務報告準則之潛在影響，惟尚未釐定該等新訂及經修訂香港財務報告準則對本集團之經營業績及財務狀況之編製及呈列方式會否構成重大影響。該等新訂及經修訂香港財務報告準則或會導致日後業績及財務狀況之編製及呈列方式出現變動。

3. 收入

收入乃指持作出售物業之銷售、經紀佣金、經紀服務之交易費用、扣除退貨後之化妝品銷售以及已收及應收之物業租金收入之合計金額，分析如下：

Six months ended 30th June, 截至六月三十日止六個月	
2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
-	273,989
8,103	10,730
8,103	284,719
261,762	275,022
269,865	559,741

4. 營運分類

本集團根據主要營運決策者用於作出策略決定時審閱之報告以釐定營運分類。

本集團擁有六項可呈報分類 – (i) 物業發展及買賣、(ii) 零售物業租賃、(iii) 非零售物業租賃、(iv) 通過其他全面收益以反映公平值之上市股本投資、(v) 通過損益以反映公平值(「通過損益以反映公平值」)之上市投資及財資產品以及(vi) 非上市投資、投資控股及經紀服務。上述分類方式乃基於本集團之營運資料以供本集團管理層作出決策之用。

4. Operating Segments (continued)

Principal activities are as follows:

Property development and trading	– Property development and sales of trading properties
Property leasing	
– Retail	– Property leasing from retail properties
– Non-retail	– Property leasing from non-retail properties
Listed equity investments at FVTOCI	– Listed equity securities at FVTOCI
Listed investments and treasury products at FVTPL	– Listed securities investments in investments held-for-trading, over-the-counter trading and structured products
Unlisted investments, investment holding and brokerage	– Unlisted securities investments, trading and brokerage

The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items are unrealised fair value changes on investment properties and other properties together with their, if applicable, respective deferred tax. No intersegment revenue is accounted for as the intersegment revenue is mainly the rental income for administrative purpose.

Unallocated corporate assets mainly comprised leasehold land and building for own use, right-of-use assets, advance to a non-controlling shareholder, deferred tax assets and tax recoverable (31st December, 2018: also included derivative financial instrument).

Unallocated corporate liabilities mainly comprised tax liabilities, bank borrowings, amounts due to associates, amount due to a non-controlling shareholder, lease liabilities, deferred tax liabilities and derivative financial instrument.

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2018.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business unit has different markets and requires different marketing strategies.

Further, the business units are also managed to operate in different countries separately. Revenue and results are attributed to countries on the basis of the property or asset location.

There was(were) one (2018: two) major customer(s) who individually accounted for 10% or more of the Group's revenue. Revenue of approximately HK\$88,166,000 was derived from a customer in non-retail property leasing segment in the United Kingdom (2018: HK\$273,989,000 was derived from a customer in property development and trading segment in Hong Kong and HK\$93,623,000 was derived from a customer in non-retail property leasing segment in the United Kingdom).

4. 營運分類(續)

主要業務活動如下：

物業發展及買賣	– 物業發展及買賣物業銷售
物業租賃	
– 零售	– 來自零售物業租賃
– 非零售	– 來自非零售物業租賃
通過其他全面收益以反映公平值之上市股本投資	– 通過其他全面收益以反映公平值之上市股本證券
通過損益以反映公平值之上市投資及財務產品	– 於持作買賣之上市證券投資、場外交易及結構性產品
非上市投資、投資控股及經紀服務	– 非上市證券投資、買賣及經紀服務

本集團以扣除稅項開支及非控股權益後來自經營之損益(惟不包括主要非現金項目)為基準評估表現。主要非現金項目為投資物業及其他物業之未變現公平值變動連同其相關之遞延稅項(如適用)。由於分類間之收入主要為就行政目的之租金收入，因此並無將分類間之收入入賬。

未分攤之公司資產主要包括自用之租賃土地及樓宇、使用權資產、墊付一間非控股股東款項、遞延稅項資產以及可收回稅款(二零一八年十二月三十一日：且包括衍生金融工具)。

未分攤之公司負債主要包括稅項負債、銀行借貸、欠負聯營公司款項、欠負一間非控股股東款項、租賃負債、遞延稅項負債以及衍生金融工具。

本集團用作釐定已呈報分類損益之計量方式與二零一八年維持不變。

本集團可呈報分類為營運不同活動之策略業務單元。由於各業務單元擁有不同市場，且要求不同市場策略，故彼等受個別管理。

此外，業務單元亦於不同國家受個別營運管理。各國應佔收入及業績乃按物業或資產所在地為基準。

一位(二零一八年：兩位)主要客戶之個別收入佔本集團收入之10%或以上。一位來自英國非零售物業租賃分類之客戶所產生之收入約為88,166,000港元(二零一八年：一位來自香港物業發展及買賣分類之客戶所產生之收入為273,989,000港元，以及一位來自英國非零售物業租賃分類之客戶所產生之收入93,623,000港元)。

4. Operating Segments (continued)

Operating segment information is presented below:

Condensed Consolidated Statement of Comprehensive Income For the six months ended 30th June, 2019

4. 營運分類(續)

營運分類資料呈列如下：

簡明綜合全面收益報表 截至二零一九年六月三十日止六個月

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Listed investments and treasury products at FVTPL 通過損益以反映公平值之上市投資及財務產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Major cash items excluding in revenue		收入以外之主要現金項目						
- Hong Kong	-	-	-	-	1,394,901	-	-	1,394,901
- Other countries	-	-	-	-	138,403	-	-	138,403
	-	-	-	-	1,533,304	-	-	1,533,304
Revenue		收入						
Revenue from external customers		來自外部客戶之收入						
- Hong Kong	-	20,849	68,033	-	-	3,060	5,043	96,985
- United Kingdom	-	17,432	155,134	-	-	-	-	172,566
- Mainland China	-	-	314	-	-	-	-	314
	-	38,281	223,481	-	-	3,060	5,043	269,865
Revenue from external customers	-	38,281	223,481	-	-	3,060	5,043	269,865
Attributable rental revenue from associates/ joint venture/investee company		來自外部客戶之收入 應佔聯營公司/合資公司/ 接受投資公司租金收入						
- Hong Kong	-	10,136	23,628	-	-	-	-	33,764
- Mainland China	-	26,109	3,919	-	-	-	-	30,028
	-	74,526	251,028	-	-	3,060	5,043	333,657
Result		業績						
Segment result		分類業績						
- Hong Kong	-	18,793	64,188	-	754,034	(1,598)	7,237	842,654
- United Kingdom	-	16,897	152,229	-	-	48	-	169,174
- Mainland China	-	-	144	-	-	1,567	-	1,711
- Other countries	-	-	-	-	503,303	-	-	503,303
	-	35,690	216,561	-	1,257,337	17	7,237	1,516,842
Share of results of investments accounted for using the equity method		應佔以權益法入賬投資之 業績						
- Attributable gross income		應佔收入總額						
- Hong Kong	-	9,658	23,483	-	-	-	1,103	34,244
- Mainland China	-	26,109	3,919	-	-	-	-	30,028
- Attributable operating cost		應佔營運成本						
- Hong Kong	-	(399)	(3,591)	-	-	-	-	(3,990)
- Mainland China	-	(11,820)	(1,482)	-	-	-	-	(13,302)
	-	59,238	238,890	-	1,257,337	17	8,340	1,563,822
Other income	6,462	-	-	-	-	-	-	6,462
Finance costs	(694)	-	-	(62,713)	(49,318)	-	-	(112,031)
Other gains and losses	(694)	-	-	-	-	-	-	(694)
Share of results of investments accounted for using the equity method		應佔以權益法入賬投資之 業績						
- Income tax and others	682	(18,955)	(3,664)	-	-	-	(162)	(22,099)
	6,450	40,283	235,226	(62,713)	1,208,019	17	8,178	1,435,460
Unallocated items		未分攤項目						
Unallocated corporate expenses, net		未分攤之公司開支淨額						
Unallocated finance costs		未分攤之財務費用						
Income tax expense		所得稅開支						
Non-controlling interests		非控股權益						
								(121,834)
								(80,594)
								(28,088)
								(1,441)
Operating profit for the period attributable to owners of the Company		本公司擁有人應佔本期間之 經營溢利						
								1,203,503
Major non-cash items		主要非現金項目						
- Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method)		投資物業之未變現公平值變動 (包括應佔以權益法入賬投資 之業績)						
- Deferred tax expense		遞延稅項開支						
								(356,804)
								(1,782)
Profit for the period attributable to owners of the Company		本公司擁有人應佔本期間之 溢利						
								844,917
Core profit for the period attributable to owners of the Company		本公司擁有人應佔本期間之 核心溢利						
								1,203,503

4. Operating Segments (continued)

4. 營運分類(續)

Condensed Consolidated Statement of Financial Position At 30th June, 2019

簡明綜合財務狀況報表 於二零一九年六月三十日

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Listed investments and treasury products at FVTPL 通過損益以反映公平值之上市投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元	
		Retail	Non-retail						
Assets									
Segment assets	分類資產								
- Hong Kong	- 香港	1,103,136	2,189,581	5,264,914	18,834,010	6,996,262	406,547	156,382	34,950,832
- United Kingdom	- 英國	-	1,497,861	7,129,364	-	-	-	-	8,627,225
- Mainland China	- 中國大陸	261,489	-	29,050	-	-	6,850	-	297,389
- Other countries	- 其他國家	-	-	-	-	1,631,262	522,606	-	2,153,868
Investments accounted for using the equity method	以權益法入賬之投資								
- Hong Kong	- 香港	36,356	428,011	1,662,352	-	-	2,052	6,328	2,135,099
- Mainland China	- 中國大陸	-	140,906	45,872	-	-	-	-	186,778
Advances to associates and a joint venture	墊付聯營公司及一間合資公司款項								
- Hong Kong	- 香港	1,663	-	154,331	-	-	2	1,117	157,113
- Mainland China	- 中國大陸	-	35,389	11,518	-	-	-	-	46,907
Reportable segment assets	可呈報分類資產	<u>1,402,644</u>	<u>4,291,748</u>	<u>14,297,401</u>	<u>18,834,010</u>	<u>8,627,524</u>	<u>938,057</u>	<u>163,827</u>	<u>48,555,211</u>
Unallocated corporate assets	未分攤之公司資產								111,294
Consolidated total assets	綜合資產總額								<u>48,666,505</u>
Liabilities									
Segment liabilities	分類負債								
- Hong Kong	- 香港	66,639	21,192	70,108	4,003,519	3,391,458	26,484	6,586	7,585,986
- United Kingdom	- 英國	-	14,757	171,904	-	-	-	-	186,661
- Mainland China	- 中國大陸	-	-	184	-	-	-	-	184
- Other countries	- 其他國家	-	-	-	-	534,489	-	-	534,489
Reportable segment liabilities	可呈報分類負債	<u>66,639</u>	<u>35,949</u>	<u>242,196</u>	<u>4,003,519</u>	<u>3,925,947</u>	<u>26,484</u>	<u>6,586</u>	<u>8,307,320</u>
Unallocated corporate liabilities	未分攤之公司負債								6,629,248
Consolidated total liabilities	綜合負債總額								<u>14,936,568</u>
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置 (金融工具及遞延稅項資產除外)								
		<u>-</u>	<u>-</u>	<u>2,041</u>	<u>-</u>	<u>-</u>	<u>6</u>	<u>44</u>	

4. Operating Segments (continued)

Other Material Items

For the six months ended 30th June, 2019

4. 營運分類(續)

其他重大項目

截至二零一九年六月三十日止六個月

		Reportable segments 可呈報分類 HK\$'000 千港元	Adjustments for unallocated items 未分攤項目 之調整 HK\$'000 千港元	Adjustments for major non-cash items 主要非現金 項目之調整 HK\$'000 千港元	Condensed consolidated statement of comprehensive income 簡明綜合 全面收益報表 HK\$'000 千港元
Interest income	利息收入	355,641	-	-	355,641
Finance costs	財務費用	(112,031)	(80,594)	-	(192,625)
Net income	收入淨額	243,610	(80,594)	-	163,016
Depreciation – property, plant and equipment	折舊 – 物業、廠房 及設備	-	(2,514)	-	(2,514)
Depreciation – right-of-use assets	折舊 – 使用權資產	-	(5,708)	-	(5,708)
Fair value changes on investment properties	投資物業之公平值 變動	-	-	(427,132)	(427,132)
Write-down of stock of properties	物業存貨之減值	(694)	-	-	(694)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬 投資之業績	24,881	-	70,328	95,209
Income tax expense	所得稅開支	-	(28,088)	(1,782)	(29,870)
Non-controlling interests	非控股權益	-	(1,441)	-	(1,441)

4. Operating Segments (continued)

4. 營運分類(續)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30th June, 2018

簡明綜合全面收益報表

截至二零一八年六月三十日止六個月

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Listed investments and treasury products at FVTPL 通過損益以反映公平值之上市投資及財務產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Major cash items excluding in revenue	收入以外之主要現金項目							
- Hong Kong	-	-	-	-	4,674,329	-	-	4,674,329
- Other countries	-	-	-	-	443,255	-	-	443,255
	-	-	-	-	5,117,584	-	-	5,117,584
Revenue	收入							
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	273,989	20,907	68,271	-	-	6,008	4,722	373,897
- United Kingdom	-	18,511	167,333	-	-	-	-	185,844
	273,989	39,418	235,604	-	-	6,008	4,722	559,741
Revenue from external customers after non-controlling interests	191,792	39,418	235,601	-	-	6,008	4,722	477,541
Attributable property sales from associates	應佔聯營公司物業銷售							
- Hong Kong	2,908	-	-	-	-	-	-	2,908
Attributable rental revenue from associates/joint venture/investee company	應佔聯營公司/合資公司/接受投資公司租金收入							
- Hong Kong	-	10,138	20,327	-	-	-	-	30,465
- Mainland China	-	37,779	4,824	-	-	-	-	42,603
	194,700	87,335	260,752	-	-	6,008	4,722	553,517
Result	業績							
Segment result	分類業績							
- Hong Kong	179,149	17,235	67,024	575	(275,087)	12,857	9,557	11,310
- United Kingdom	-	17,967	163,972	-	-	52	-	181,991
- Mainland China	-	-	-	-	-	1,737	-	1,737
- Other countries	-	-	-	-	(276,893)	-	-	(276,893)
	179,149	35,202	230,996	575	(551,980)	14,646	9,557	(81,855)
Share of results of investments accounted for using the equity method	應佔以權益法入賬投資之業績							
- Attributable property sales, net	應佔物業銷售淨額							
- Hong Kong	2,227	-	-	-	-	-	-	2,227
- Attributable gross income	應佔收入總額							
- Hong Kong	-	9,696	19,596	-	-	-	1,085	30,377
- Mainland China	-	37,779	4,824	-	-	-	-	42,603
- Attributable operating cost	應佔營運成本							
- Hong Kong	-	(375)	(3,838)	-	-	-	-	(4,213)
- Mainland China	-	(14,311)	(1,551)	-	-	-	-	(15,862)
Non-controlling interests	(52,741)	-	(3)	-	-	-	-	(52,744)
	128,635	67,991	250,024	575	(551,980)	14,646	10,642	(79,467)
Finance costs	-	-	-	(52,899)	(31,537)	-	-	(84,436)
Share of results of investments accounted for using the equity method	應佔以權益法入賬投資之業績							
- Income tax and others	8	(19,448)	(2,016)	-	-	-	(218)	(21,674)
	128,643	48,543	248,008	(52,324)	(583,517)	14,646	10,424	(185,577)
Unallocated items	未分攤項目							
Unallocated corporate expenses, net	未分攤之公司開支淨額							
Unallocated finance costs	未分攤之財務費用							
Income tax expense	所得稅開支							
Unallocated non-controlling interests	未分攤之非控股權益							
								(87,032)
								(71,730)
								(64,410)
								7,945
Operating loss for the period attributable to owners of the Company	本公司擁有人應佔本期間之經營虧損							
								(400,804)
Major non-cash items	主要非現金項目							
- Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method)	- 投資物業之未變現公平值變動 (包括應佔以權益法入賬投資之業績)							
- Deferred tax expense	- 遞延稅項開支							
								38,080
								(810)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間之虧損							
								(363,534)
Core loss for the period attributable to owners of the Company	本公司擁有人應佔本期間之核心虧損							
								(400,804)

4. Operating Segments (continued)

4. 營運分類(續)

Condensed Consolidated Statement of Financial Position

At 31st December, 2018

簡明綜合財務狀況報表

於二零一八年十二月三十一日

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Listed investments and treasury products at FVTPL 通過損益以反映公平值之上市投資及財務產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元	
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元						
Assets									
Segment assets	分類資產								
- Hong Kong	- 香港	1,651,525	1,948,679	5,253,665	20,167,010	5,499,322	420,325	76,278	35,016,804
- United Kingdom	- 英國	-	1,632,210	7,433,806	-	-	-	-	9,066,016
- Mainland China	- 中國大陸	267,880	-	29,045	-	-	6,821	-	303,746
- Other countries	- 其他國家	-	-	-	-	1,272,109	493,267	-	1,765,376
Investments accounted for using the equity method	以權益法入賬之投資								
- Hong Kong	- 香港	68,750	424,507	1,582,710	-	-	2,167	6,549	2,084,683
- Mainland China	- 中國大陸	-	141,553	49,941	-	-	-	-	191,494
Advances to associates and a joint venture	墊付聯營公司及一間合資公司款項								
- Hong Kong	- 香港	1,000	-	154,306	-	-	2	1,160	156,468
- Mainland China	- 中國大陸	-	34,751	12,258	-	-	-	-	47,009
Reportable segment assets	可呈報分類資產	<u>1,989,155</u>	<u>4,181,700</u>	<u>14,515,731</u>	<u>20,167,010</u>	<u>6,771,431</u>	<u>922,582</u>	<u>83,987</u>	<u>48,631,596</u>
Unallocated corporate assets	未分攤之公司資產								59,107
Consolidated total assets	綜合資產總額								<u>48,690,703</u>
Liabilities	負債								
Segment liabilities	分類負債								
- Hong Kong	- 香港	165,431	20,593	69,688	3,809,914	3,091,361	35,868	8,452	7,201,307
- United Kingdom	- 英國	-	16,464	167,234	-	-	-	-	183,698
- Mainland China	- 中國大陸	778	-	31	-	-	7	-	816
- Other countries	- 其他國家	-	-	-	-	432,759	9	-	432,768
Reportable segment liabilities	可呈報分類負債	<u>166,209</u>	<u>37,057</u>	<u>236,953</u>	<u>3,809,914</u>	<u>3,524,120</u>	<u>35,884</u>	<u>8,452</u>	<u>7,818,589</u>
Unallocated corporate liabilities	未分攤之公司負債								6,728,545
Consolidated total liabilities	綜合負債總額								<u>14,547,134</u>
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置 (金融工具及遞延稅項資產除外)								
		<u>-</u>	<u>-</u>	<u>2,224</u>	<u>-</u>	<u>-</u>	<u>40</u>	<u>16</u>	

4. Operating Segments (continued)

Other Material Items

For the six months ended 30th June, 2018

4. 營運分類(續)

其他重大項目

截至二零一八年六月三十日止六個月

		Reportable segments	Adjustments for unallocated items	Adjustments for major non-cash items	Condensed consolidated statement of comprehensive income
		可呈報分類	未分攤項目之調整	主要非現金項目之調整	簡明綜合全面收益報表
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest income	利息收入	316,816	-	-	316,816
Finance costs	財務費用	(84,436)	(71,730)	-	(156,166)
Net income	收入淨額	232,380	(71,730)	-	160,650
Depreciation – property, plant and equipment	折舊 – 物業、廠房及設備	-	(3,745)	-	(3,745)
Fair value changes on investment properties	投資物業之公平值變動	-	-	(22,755)	(22,755)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	33,458	-	60,835	94,293
Income tax expense	所得稅開支	-	(64,410)	(810)	(65,220)
Non-controlling interests	非控股權益	(52,744)	7,945	-	(44,799)

5. Other Income

5. 其他收入

Six months ended 30th June,

截至六月三十日止六個月

2019 2018

二零一九年 二零一八年

HK\$'000 HK\$'000

千港元 千港元

Included in other income are:

其他收入包括:

Building management fee income	樓宇管理費收入	14,056	18,897
Building management fee expenses	樓宇管理費開支	(7,974)	(10,944)
		6,082	7,953
Rental services income	租賃服務收入	2,561	3,536
Property management services, leasing administration services and property administration services income	物業管理服務、租務行政服務及物業行政服務收入	14,250	14,850
Advisory and consultancy services income	諮詢及顧問服務收入	18	15
Asset management and maintenance services income	資產管理及保養服務收入	-	4
Overprovision of costs incurred in prior years in respect of a development project	就一項發展項目所產生之成本於過往年度超額撥備	6,462	-
Consultancy fee income	顧問費收入	-	13,354
Exchange gain, net	匯兌收益淨額	-	3,563
Reversal of impairment in respect of other receivable and interest thereon of approximately HK\$2,192,000	撥回其他應收賬項之減值及相關利息約2,192,000港元	-	4,884

6. Investment Income (Expenses), Net

6. 投資收入(開支)淨額

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets measured at fair value through profit or loss:	通過損益以反映公平值計量之金融資產：		
Unrealised gain (loss) arising from change in fair value of bonds	債券之公平值變動而產生之未變現收益(虧損)	810,665	(868,114)
Realised gain (loss) arising from change in fair value of bonds	債券之公平值變動而產生之已變現收益(虧損)		
– Change in fair value	– 公平值變動	74,038	(9,850)
– Exchange component of change	– 匯兌部分變動	3,074	5,271
Net gain (loss) arising from change in fair value of bonds	債券之公平值變動而產生之收益(虧損)淨額	887,777	(872,693)
Unrealised (loss) gain arising from change in fair value of club and corporate debentures	會籍及公司債券之公平值變動而產生之未變現(虧損)收益	(6,160)	5,158
Realised loss arising from change in fair value of a club debenture	會籍債券之公平值變動而產生之已變現虧損	(171)	–
(Loss) gain arising from change in fair value of club and corporate debentures	會籍及公司債券之公平值變動而產生之(虧損)收益	(6,331)	5,158
Unrealised loss arising from change in fair value of derivative financial instrument	衍生金融工具之公平值變動而產生之未變現虧損	(377)	–
Realised loss arising from change in fair value of derivative financial instrument	衍生金融工具之公平值變動而產生之已變現虧損	(1,921)	–
Loss arising from change in fair value of derivative financial instruments	衍生金融工具之公平值變動而產生之虧損	(2,298)	–
Other investment income	其他投資收入	18,845	12,446
Interest income	利息收入	355,392	314,259
		1,253,385	(540,830)

Interest income mainly included interest income from bonds of approximately HK\$350,715,000 (2018: HK\$308,842,000).

利息收入中主要包括債券利息收入約為350,715,000港元(二零一八年：308,842,000港元)。

7. Finance Costs

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	利息：		
Bank borrowings	銀行借貸	78,180	67,087
Other borrowings	其他借貸	114,958	86,178
Lease liabilities	租賃負債	304	—
		<hr/>	<hr/>
Total interest	利息總額	193,442	153,265
Exchange gain on translation of foreign currency bank and other borrowings, net	外幣銀行及其他借貸之匯兌收益淨額	(4,446)	(1,742)
Other finance costs	其他財務費用	3,629	4,643
		<hr/>	<hr/>
		192,625	156,166
		<hr/>	<hr/>

8. Income Tax Expense

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
The charge comprises:	支出包括：		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	5,357	34,639
Other than Hong Kong	香港以外地區	21,155	23,621
		26,512	58,260
Underprovision in prior years:	過往年度撥備不足：		
Hong Kong Profits Tax	香港利得稅	(30)	5,207
Other than Hong Kong	香港以外地區	201	(2,418)
		171	2,789
Deferred tax:	遞延稅項：		
Current period charge	本期間支出	3,187	4,171
		<hr/>	<hr/>
		29,870	65,220
		<hr/>	<hr/>

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The PRC Enterprise Income Tax for the PRC subsidiaries are calculated at the PRC Enterprise Income Tax rate of 25% (2018: 25%). Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

7. 財務費用

8. 所得稅開支

根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按稅率8.25%課稅，而超過2,000,000港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之集團實體之溢利將繼續按統一稅率16.5%課稅。中國附屬公司之中國企業所得稅乃按中國企業所得稅率25%（二零一八年：25%）計算。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

9. Profit (Loss) for the Period

9. 本期間溢利(虧損)

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Profit (loss) for the period has been arrived at after (charging) crediting:	本期間溢利(虧損)已(扣除)計入:		
Total staff costs:	僱員成本總額:		
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)	(74,948)	(80,887)
Retirement benefit scheme contributions, net of forfeited contributions of approximately HK\$171,000 (2018: HK\$324,000)	退休福利計劃供款, 扣除已沒收供款約171,000港元(二零一八年: 324,000港元)	(4,099)	(4,108)
		(79,047)	(84,995)
Auditors' remuneration:	核數師酬金:		
Auditors of the Company	本公司核數師		
– Current period	– 本期間	(1,007)	(1,025)
Other auditors	其他核數師		
– Current period	– 本期間	(131)	(249)
– Underprovision in prior years	– 過往年度撥備不足	(5)	(21)
Depreciation of:	折舊:		
Property, plant and equipment	物業、廠房及設備	(2,514)	(3,745)
Right-of-use assets	使用權資產	(5,708)	–
		(8,222)	(3,745)
Exchange loss, net	匯兌虧損淨額	(718)	–
Rental expenses from short-term leases	短期租賃之租金開支	(19,195)	–
Cost of trading properties recognised	買賣物業成本確認	–	(71,064)
Cost of cosmetic products recognised	化妝品成本確認	(2,022)	(1,754)
Share of tax of associates	攤佔聯營公司稅項	(4,101)	(6,409)
Share of tax of a joint venture	攤佔一間合資公司稅項	(237)	(259)
Share of tax of investments accounted for using the equity method (included in share of results of investments accounted for using the equity method)	攤佔以權益法入賬投資之稅項(已計入攤佔以權益法入賬投資之業績)	(4,338)	(6,668)
Gross rental income from investment properties	投資物業租金收入總額	261,762	275,022
Less: Direct operating expenses from investment properties that generated rental income during the period	減: 本期間產生租金收入之投資物業直接經營開支	(8,006)	(7,665)
Direct operating expenses from investment properties that did not generate rental income during the period	本期間並無產生租金收入之投資物業直接經營開支	(1,505)	(1,159)
		252,251	266,198
Reversal of impairment loss recognised in respect of trade receivables, net	就應收貿易賬項確認之減值虧損撥回淨額	30	13
(Impairment loss) reversal of impairment loss recognised in respect of other receivables, net	就其他應收賬項確認之(減值虧損)減值虧損撥回淨額	(18)	2,445

10. Dividends

10. 股息

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Final dividend for 2018 paid on 12th June, 2019 of HK10 cents (2017: HK10 cents) per share	於二零一九年六月十二日已派付之二零一八年末期股息每股10港仙(二零一七年：每股10港仙)	190,762	190,762
Interim dividend for 2019 of HK1 cent (2018: HK1 cent) per share has been declared by the Board after interim period end.	董事會於中期期末後宣派二零一九年中期股息每股1港仙(二零一八年：每股1港仙)。		

11. Earnings (Loss) per Share

11. 每股盈利(虧損)

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

本公司擁有人應佔之每股基本及攤薄盈利(虧損)乃根據以下數據計算：

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Earnings (loss):	盈利(虧損)：		
Earnings (loss) for the purposes of basic and diluted earnings (loss) per share	計算每股基本及攤薄盈利(虧損)之盈利(虧損)		
Profit (loss) for the period attributable to owners of the Company	本公司擁有人應佔本期間之溢利(虧損)	844,917	(363,534)

Number of shares

股份數目

Six months ended 30th June,

截至六月三十日止六個月

2019 2018

二零一九年 二零一八年

Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings (loss) per share	計算每股基本及攤薄盈利(虧損)之普通股加權平均數	1,907,619,079	1,907,619,079

Diluted earnings (loss) per share for the six months ended 30th June, 2019 and 2018 were the same as the basic earnings (loss) per share as there were no diluting events during both periods.

截至二零一九年及二零一八年六月三十日止六個月，由於並無攤薄事項，故上述兩個期間之每股攤薄盈利(虧損)與每股基本盈利(虧損)相同。

12. Investment Properties

12. 投資物業

		Completed properties 落成物業 HK\$'000 千港元
Fair value	公平值	
At 1st January, 2018	於二零一八年一月一日	15,649,991
Exchange adjustments	匯兌調整	(491,444)
Increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值增加	
– unrealised	– 未變現	122,301
		<hr/>
At 31st December, 2018	於二零一八年十二月三十一日	15,280,848
Additions	添置	861
Exchange adjustments	匯兌調整	(14,403)
Decrease in fair value recognised in the condensed consolidated statement of comprehensive income	於簡明綜合全面收益報表中確認之公平值減少	
– unrealised	– 未變現	(427,132)
		<hr/>
Carrying amounts	賬面值	
At 30th June, 2019	於二零一九年六月三十日	14,840,174
		<hr/> <hr/>

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有持有營業租約以賺取租金或資本增值之物業權益乃採用公平值模式計量，並分類及列作投資物業入賬。

Property valuations as at 30th June, 2019 and 31st December, 2018 were carried out by B.I. Appraisals Limited ("B.I. Appraisals"), independent qualified professional valuer, in respect of the Group's investment properties in Hong Kong and Mainland China. For the investment properties in the United Kingdom, the property valuations as at 30th June, 2019 and 31st December, 2018 were carried out by Peak Vision Appraisals Limited ("Peak Vision Appraisals"), another independent qualified professional valuer. The valuers have recent relevant experience in the valuations of similar properties in the relevant locations.

於二零一九年六月三十日及二零一八年十二月三十一日，本集團位於香港及中國大陸之投資物業由獨立合資格專業估值師保柏國際評估有限公司（「保柏國際評估」）進行物業估值。至於位於英國之投資物業，由另一獨立合資格專業估值師灤鋒評估有限公司（「灤鋒評估」）進行於二零一九年六月三十日及二零一八年十二月三十一日之物業估值。估值師近期亦有評估相關地點類似物業之經驗。

At the end of the reporting period, the management of the Group discussed with the independent qualified professional valuers about the appropriate valuation techniques and key inputs for Level 3 fair value measurements.

於報告期末，本集團之管理層與獨立合資格專業估值師討論有關合適之估值技術及第三級公平值計量之主要數據。

The valuation reports for the investment properties as at 30th June, 2019 and 31st December, 2018 were signed by the respective director of B.I. Appraisals and Peak Vision Appraisals, who are members of The Hong Kong Institute of Surveyors and/or The Royal Institution of Chartered Surveyors. The valuations were performed in accordance with "The HKIS Valuation Standards 2017 Edition" published by The Hong Kong Institute of Surveyors and/or "The RICS Valuation – Global Standards 2017" published by The Royal Institution of Chartered Surveyors.

於二零一九年六月三十日及二零一八年十二月三十一日，投資物業之估值報告由保柏國際評估及灤鋒評估各自之董事（彼等為香港測量師學會會員及／或皇家特許測量師學會會員）簽署。該等估值乃遵守香港測量師學會所頒布之「香港測量師學會評估準則二零一七年版本」及／或皇家特許測量師學會所頒布之「皇家特許測量師學會估值 – 二零一七年全球準則」進行。

12. Investment Properties (continued)

The fair value of each investment property is individually determined at the end of each reporting period based on its market value and by adopting investment method, and/or direct comparison method, as appropriate. The investment method relying on the capitalisation of rental income is based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy status. The fair value of each investment property reflects, among other things, rental income from current term leases, term yield rate, assumptions about rental income from future reversion leases in light of current market conditions, the assumed occupancy rate and reversionary yield rate. Judgment by the valuers is required to determine the principal valuation factors, including term yield rate and reversionary yield rate. Such yield rates were adopted after considering the investment sentiments and market expectations of properties of similar nature. Direct comparison method assumes each of these properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets.

The following tables analysed the investment properties which are measured at fair value at the end of the reporting period into the three-level hierarchy as defined in HKFRS 13 "Fair Value Measurement" which is further elaborated in Note 28.

		Fair value 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Completed properties	落成物業				
At 30th June, 2019	於二零一九年 六月三十日	14,840,174	-	1,253,232	13,586,942
At 31st December, 2018	於二零一八年 十二月三十一日	15,280,848	-	1,296,616	13,984,232

Certain investment properties located in Hong Kong and Mainland China categorised as Level 2 fair value measurement are determined using direct comparison method with reference to the recent selling prices of comparable properties on a price per square foot basis which are adjusted to reflect the conditions and locations of the related properties.

12. 投資物業(續)

每項投資物業之公平值於各報告期末根據其市值，並採納投資法及／或直接比較法(按適用情況而定)而個別釐定。投資法乃依據資本化租金收入，並以對各項物業未來業績之估計及一系列特定假設為依據，以反映其租賃狀況。每項投資物業之公平值反映(其中包括)現有租約期限之租金收入、租約期限之回報率、基於現時市況對未來復歸租約所得租金收入之假設、假設出租率及復歸回報率。於釐定主要估值因素(包括租約期限之回報率及復歸回報率)時須由估值師作出判斷。於採納有關回報率時已考慮投資氣氛及市場對類似性質物業之預期。直接比較法假設該等物業各自可以現況交吉出售及參照相關市場上可供比較之銷售證據。

下表為於報告期末以公平值計量之投資物業之三級分級制(定義見香港財務報告準則第13號「公平值計量」)分析及於附註28作進一步詳述。

分類為第二級公平值計量之若干位於香港及中國大陸之投資物業以直接比較法釐定，參考可供比較物業之最近每平方呎售價，而售價為經調整以反映有關物業之狀況及位置。

12. Investment Properties (continued)

Details of valuation techniques used and key inputs to valuation on investment properties which are categorised as Level 3 fair value measurement at the end of the reporting period are as follows:

12. 投資物業(續)

於報告期末分類為第三級公平值計量之投資物業之估值所使用之技術及主要數據之詳情如下：

	Fair value 公平值		Valuation techniques 估值技術	Significant unobservable inputs 重大非可觀察數據	Range 範圍
	30th June, 2019	31st December, 2018			
	二零一九年 六月三十日	二零一八年 十二月三十一日			
	HK\$'000	HK\$'000			
	千港元	千港元			
Properties held for investment in Hong Kong 位於香港之持作投資物業	5,524,870	5,482,740	Combination of direct comparison method and investment method 直接比較法及投資法 之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	2.50% to 4.75% (31st December, 2018: 2.50% to 4.75%) 2.50厘至4.75厘 (二零一八年 十二月三十一日： 2.50厘至4.75厘)
Properties held for investment in the United Kingdom 位於英國之持作投資物業	8,062,072	8,501,492	Combination of direct comparison method and investment method 直接比較法及投資法 之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	3.00% to 5.00% (31st December, 2018: 2.88% to 4.75%) 3.00厘至5.00厘 (二零一八年 十二月三十一日： 2.88厘至4.75厘)
Total 總額	13,586,942	13,984,232			

Reversionary yield is the rate taking into account the capitalisation of potential rental income, nature of the property and prevailing market conditions. Market rent per square foot is the market rent taking into account the direct comparable market transactions to the related properties.

The fair value measurements are negatively correlated to the reversionary yield, while positively correlated to the market rent per square foot.

復歸回報率乃計及潛在租金收入資本化、物業性質及當時市況得出之比率。每平方呎之市場租金乃計及相關物業之市場可供直接比較交易得出之市場租金。

公平值計量與復歸回報率成反比，而與每平方呎之市場租金則成正比。

12. Investment Properties (continued)

Movements of investment properties which are categorised as Level 3 fair value measurement during the period/year are as follows:

		30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期初／年初	13,984,232	14,248,322
Additions	添置	861	–
Exchange adjustments	匯兌調整	(14,297)	(490,024)
(Decrease) increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之 公平值(減少)增加		
– unrealised	– 未變現	(383,854)	225,934
Carrying amounts	賬面值		
At the end of the period/year	於期末／年末	<u>13,586,942</u>	<u>13,984,232</u>

There were no transfers into or out of Level 3 fair value measurement during the period/year and no change in valuation techniques used in prior years. In estimating the fair value of the properties, their current use equates to the highest and best use of the properties.

分類為第三級公平值計量之投資物業於期內／年內之變動如下：

於期內／年內，第三級公平值計量之投資物業並無轉入或轉出，而所用之估值技術與過往年度所用的亦無轉變。就估計物業之公平值，物業之當前用途等同其最高及最佳用途。

13. Goodwill

		HK\$'000 千港元
Cost	成本	
At 1st January, 2018, 31st December, 2018 and 30th June, 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年六月三十日	<u>370,686</u>
Impairment	減值	
At 1st January, 2018, 31st December, 2018 and 30th June, 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年六月三十日	<u>47,748</u>
Carrying amounts	賬面值	
At 30th June, 2019	於二零一九年六月三十日	<u>322,938</u>
At 31st December, 2018	於二零一八年十二月三十一日	<u>322,938</u>

14. Investments Accounted for Using the Equity Method

14. 以權益法入賬之投資

		30th June, 2019	31st December, 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Interests in associates:	聯營公司權益：		
Cost of investment in associates – unlisted	投資聯營公司成本 – 非上市	1,204,736	1,204,736
Share of post-acquisition profits/losses and other comprehensive income/ expenses net of dividends received	攤佔收購後溢利／虧損及 其他全面收益／支出 扣除已收股息	1,103,316	1,067,815
		2,308,052	2,272,551
Interest in a joint venture:	一間合資公司權益：		
Cost of investment in a joint venture – unlisted	投資一間合資公司成本 – 非上市	150	150
Share of post-acquisition profits	攤佔收購後溢利	13,675	3,476
		13,825	3,626
		2,321,877	2,276,177

The Company provided corporate guarantees to secure bank borrowings granted to its associates in prior years and joint venture during the Period. The fair value of the financial guarantee contract at initial recognition was determined by Norton Appraisals Limited, independent qualified professional valuer, and was recognised as investments accounted for using the equity method and financial guarantee liabilities in the Group's unaudited condensed consolidated statement of financial position.

As at 30th June, 2019 and 31st December, 2018, the investment properties held by the Group's principal associates and joint venture were revalued by B.I. Appraisals. B.I. Appraisals continues to adopt investment method and/or direct comparison method as the valuation methodologies. The valuation methods and significant assumptions applied in determining the fair values of investment properties are detailed in Note 12.

本公司於過往年度為其聯營公司及於本期間為合資公司提供公司擔保作為獲授銀行借貸之抵押。財務擔保合約初步確認之公平值由獨立合資格專業估值師普敦國際評估有限公司釐定，並已於本集團之未經審核簡明綜合財務狀況報表內確認為以權益法入賬之投資及財務擔保負債。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團主要聯營公司及合資公司持有之投資物業已由保柏國際評估進行重估。保柏國際評估持續採納投資法及／或直接比較法為估值方法。應用於釐定投資物業公平值之估值方法及主要假設於附註12詳述。

15. Advances to Associates

Interest-bearing advances to associates 墊付聯營公司之計息款項
Interest-free advances to associates 墊付聯營公司之免息款項

30th June,	31st December,
2019	2018
二零一九年	二零一八年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
48,000	48,147
1,802	1,112
49,802	49,259

The advances to associates are unsecured. The Group will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The interest-bearing advances to associates bear interest at the prevailing market rates.

墊付聯營公司款項為無抵押。本集團不會要求於報告期末起計一年內償還，故將該等款項列作非流動性質。墊付聯營公司之計息款項以當時之市場借貸利率計息。

16. Advance to a Joint Venture

The advance to a joint venture is unsecured and interest-free. The Group will not demand for repayment within one year from the end of the reporting period and the amount is therefore shown as non-current.

16. 墊付一間合資公司款項

墊付一間合資公司款項乃無抵押及免息。本集團不會要求於報告期末起計一年內償還，故將該款項列作非流動性質。

17. Financial Assets Measured at Fair Value Through Profit or Loss

Bonds 債券
Club and corporate debentures 會籍及公司債券
Derivative financial instrument 衍生金融工具

30th June,	31st December,
2019	2018
二零一九年	二零一八年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
8,426,404	6,685,515
72,150	78,481
-	1,921
8,498,554	6,765,917

Analysed for reporting purpose as: 作報告用途之分析：
Non-current 非流動性質
Current 流動性質

1,623,249	1,350,090
6,875,305	5,415,827
8,498,554	6,765,917

17. Financial Assets Measured at Fair Value Through Profit or Loss (continued)

Major terms of the bonds denominated in United States dollar (“US\$”) and Pound Sterling (“GBP”) are as follows:

Notional amount	Maturity
US\$9,000,000	2021
US\$49,000,000	2022
US\$187,000,000	2023
US\$267,000,000	2024
US\$40,000,000	2025
US\$9,000,000	2036
US\$21,000,000	2046
US\$464,365,000	Perpetual
GBP25,500,000	Perpetual

Included in non-current assets, there were financial assets measured at FVTPL of approximately HK\$1,623,249,000 (31st December, 2018: HK\$1,350,090,000). They were included in non-current assets according to their intended holding periods. Notwithstanding the presentation of the above assets as non-current assets, these financial assets to the extent of approximately HK\$1,551,099,000 (31st December, 2018: HK\$1,271,609,000) were treasury products and could be realised in the market at any time within twelve months from the end of the reporting period.

18. Financial Assets Measured at Fair Value Through Other Comprehensive Income

Listed investment:

- Equity securities listed in Hong Kong (note (i))

Unlisted equity securities:

- Incorporated in Hong Kong (note (ii))
- Incorporated elsewhere (note (iii))

上市投資：

- 於香港上市股本證券 (附註(i))

非上市股本證券：

- 於香港註冊成立(附註(ii))
- 於其他地區註冊成立(附註(iii))

17. 通過損益以反映公平值計量之金融資產(續)

以美元(「美元」)及英鎊(「英鎊」)計值之債券之主要內容如下：

名義金額	到期日
9,000,000 美元	二零二一年
49,000,000 美元	二零二二年
187,000,000 美元	二零二三年
267,000,000 美元	二零二四年
40,000,000 美元	二零二五年
9,000,000 美元	二零三六年
21,000,000 美元	二零四六年
464,365,000 美元	永久
25,500,000 英鎊	永久

非流動資產中包括通過損益以反映公平值計量之金融資產約1,623,249,000港元(二零一八年十二月三十一日：1,350,090,000港元)。根據彼等之擬定持有期而計入非流動資產。儘管上述資產呈列為非流動資產，該等金融資產之金額約1,551,099,000港元(二零一八年十二月三十一日：1,271,609,000港元)為財資產品並可於報告期末起十二個月內任何時間於市場上變現。

18. 通過其他全面收益以反映公平值計量之金融資產

30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元
18,834,000	20,167,000
998,909	707,542
522,099	492,765
20,355,008	21,367,307

18. Financial Assets Measured at Fair Value Through Other Comprehensive Income (continued)

Notes:

- (i) As at 30th June, 2019, the Group held certain Evergrande Shares. The unrealised loss on fair value change of the Evergrande Shares of HK\$1,333,000,000 (during the year ended 31st December, 2018: HK\$3,052,253,000), which was determined based on quoted market bid price in active market, was recorded in financial assets measured at FVTOCI reserve during the Period. The carrying amount of the Evergrande Shares held by the Group as at 30th June, 2019 was HK\$18,834,000,000 (31st December, 2018: HK\$20,167,000,000).
- (ii) As at 30th June, 2019, the carrying amount mainly comprised investment in a property development project in Hong Kong of HK\$829,517,000 (31st December, 2018: HK\$540,659,000).
- (iii) As at 30th June, 2019, the carrying amount mainly comprised investment in an exempted limited partnership formed under the Exempted Limited Partnership Law (Revised) of the Cayman Islands ("Cayman Islands Partnership") of approximately HK\$432,764,000 (31st December, 2018: HK\$408,159,000).

Included in non-current assets, there were financial assets measured at FVTOCI of approximately HK\$20,355,008,000 (31st December, 2018: HK\$21,367,307,000). They were included in non-current assets according to their intended holding periods. Notwithstanding the presentation of the above assets as non-current assets, these financial assets to the extent of HK\$18,834,000,000 (31st December, 2018: HK\$20,167,000,000) were listed securities investments and could be realised in the market at any time within twelve months from the end of the reporting period.

18. 通過其他全面收益以反映公平值計量之金融資產(續)

附註：

- (i) 於二零一九年六月三十日，本集團持有若干恆大股份。於本期間，根據於活躍市場之買入報價而釐定恆大股份公平值變動之未變現虧損1,333,000,000港元(於截至二零一八年十二月三十一日止年度：3,052,253,000港元)已於通過其他全面收益以反映公平值計量之金融資產之儲備內入賬。於二零一九年六月三十日，本集團持有恆大股份之賬面值為18,834,000,000港元(二零一八年十二月三十一日：20,167,000,000港元)。
- (ii) 於二零一九年六月三十日，賬面值主要為投資於一項位於香港之物業發展項目829,517,000港元(二零一八年十二月三十一日：540,659,000港元)。
- (iii) 於二零一九年六月三十日，賬面值主要為投資於一間按開曼群島獲豁免有限合夥企業法(經修訂)成立之獲豁免有限合夥企業(「開曼群島合夥企業」)約432,764,000港元(二零一八年十二月三十一日：408,159,000港元)。

非流動資產中包括通過其他全面收益以反映公平值計量之金融資產約20,355,008,000港元(二零一八年十二月三十一日：21,367,307,000港元)。根據彼等之擬定持有期而計入非流動資產。儘管上述資產呈列為非流動資產，該等金融資產之金額18,834,000,000港元(二零一八年十二月三十一日：20,167,000,000港元)為上市證券投資並可於報告期末起十二個月內任何時間於市場上變現。

19. Debtors, Deposits, Other Receivables and Prepayments

Included in debtors, deposits, other receivables and prepayments are trade receivables of approximately HK\$4,834,000 (31st December, 2018: HK\$3,553,000) comprised rental receivables billed in advance and settlements from tenants which are expected upon receipts of billings and receivables from cosmetic business.

The carrying amounts of trade receivables (net of allowance for doubtful debts) of the Group's major businesses are as follows:

Property leasing	物業租賃
Cosmetic business	化妝品業務

The following is the aged analysis of trade receivables (net of allowance for doubtful debts), presented based on the respective revenue recognition dates, at the end of the reporting period:

0-30 days	零至三十日
31-60 days	三十一日至六十日
61-90 days	六十一日至九十日
Over 90 days	九十日以上

19. 應收賬項、按金、其他應收賬項及預付款項

應收賬項、按金、其他應收賬項及預付款項包括應收貿易賬項約4,834,000港元(二零一八年十二月三十一日: 3,553,000港元), 包括預先開單而預期租戶會於收到租單後支付之應收租金, 以及來自化妝品業務之應收賬項。

本集團主要業務應收貿易賬項(扣除呆賬撥備)之賬面值如下:

	30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元
	2,312	1,240
	2,522	2,313
	4,834	3,553

根據各項收入之確認日期呈列之應收貿易賬項(扣除呆賬撥備)於報告期末之賬齡分析如下:

	30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元
	2,164	755
	984	534
	742	634
	944	1,630
	4,834	3,553

20. Creditors and Accruals

Included in creditors and accruals are trade payables of approximately HK\$3,579,000 (31st December, 2018: HK\$6,555,000).

The following is the aged analysis of trade payables at the end of the reporting period:

		30th June, 2019	31st December, 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0-90 days	零至九十日	3,150	6,531
Over 90 days	九十日以上	429	24
		3,579	6,555

21. Borrowings

Secured bank borrowings repayable within a period of (note):
Less than one year
More than one year but within two years
More than two years but within five years

須於下列期間償還之有抵押銀行借貸(附註):
一年以下
一年以上但不超逾兩年
兩年以上但不超逾五年

Secured bank borrowing that contains repayment on demand clause (shown as current liability) but repayable within a period of (note):
More than two years but within five years

附帶按要求償還條款之有抵押銀行借貸(列作流動負債), 惟須於下列期間償還(附註):
兩年以上但不超逾五年

Total secured bank borrowings

有抵押銀行借貸總額

Other secured borrowings repayable within one year

須於一年內償還之其他有抵押借貸

Less: Amounts due within one year

減: 一年內到期之款項

Amounts due after one year

一年後到期之款項

Note: The amounts due are based on scheduled repayment dates as set out in the loan agreement(s).

附註: 該等到期之金額按貸款協議中載列之預定還款日期。

20. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項約3,579,000港元(二零一八年十二月三十一日: 6,555,000港元)。

應付貿易賬項於報告期末之賬齡分析如下:

		30th June, 2019	31st December, 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0-90 days	零至九十日	3,150	6,531
Over 90 days	九十日以上	429	24
		3,579	6,555

21. 借貸

		30th June, 2019	31st December, 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank borrowings repayable within a period of (note): Less than one year More than one year but within two years More than two years but within five years	須於下列期間償還之有抵押銀行借貸(附註): 一年以下 一年以上但不超逾兩年 兩年以上但不超逾五年	1,370,126 1,147,810 3,199,950	1,371,935 131,385 4,312,602
		5,717,886	5,815,922
Secured bank borrowing that contains repayment on demand clause (shown as current liability) but repayable within a period of (note): More than two years but within five years	附帶按要求償還條款之有抵押銀行借貸(列作流動負債), 惟須於下列期間償還(附註): 兩年以上但不超逾五年	586,642	601,279
Total secured bank borrowings	有抵押銀行借貸總額	6,304,528	6,417,201
Other secured borrowings repayable within one year	須於一年內償還之其他有抵押借貸	7,917,155	7,330,474
Less: Amounts due within one year	減: 一年內到期之款項	14,221,683 (9,873,923)	13,747,675 (9,303,688)
Amounts due after one year	一年後到期之款項	4,347,760	4,443,987

22. Share Capital

22. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定股本：		
At 1st January 2018, 31st December, 2018 and 30th June, 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年六月三十日	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足股本：		
At 1st January 2018, 31st December, 2018 and 30th June, 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年六月三十日	1,907,619,079	190,762

23. Amount(s) due to Associates and a Non-controlling Shareholder

23. 欠負聯營公司及一間非控股股東款項

The amount(s) due to associates and a non-controlling shareholder is(are) unsecured and interest-free. The associates and non-controlling shareholder will not demand for repayment within one year from the end of the reporting period and the amount(s) is(are) therefore shown as non-current.

欠負聯營公司及一間非控股股東款項均為無抵押及免息。該等聯營公司及非控股股東不會要求於報告期末起計一年內償還，故將該等款項列作非流動性質。

24. Capital Commitments

24. 資本承擔

		30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Authorised and contracted for:	已批准及已簽約：		
Capital investment in limited partnership (note)	有限合夥企業之 資本投資(附註)	78,202	98,387
Purchases of equipment, furniture and leasehold improvement	購買設備、傢俬及 租賃物業裝修	17,745	—
		95,947	98,387

Note: The Group had committed to make a capital contribution of US\$100,000,000 (equivalent to HK\$781,450,000) in the Cayman Islands Partnership. Up to the end of the reporting period, approximately US\$89,993,000 (equivalent to approximately HK\$697,973,000) (31st December, 2018: US\$87,437,000 (equivalent to approximately HK\$677,957,000)) among the contribution has been paid by the Group. The outstanding amount was approximately US\$10,007,000 (equivalent to approximately HK\$78,202,000, after exchange adjustment) (31st December, 2018: US\$12,563,000 (equivalent to approximately HK\$98,387,000, after exchange adjustment)).

附註：本集團就開曼群島合夥企業承諾作出100,000,000美元(相當於781,450,000港元)之資本注資。截至報告期末止，本集團已注資約89,993,000美元(相當於約697,973,000港元)(二零一八年十二月三十一日：87,437,000美元(相當於約677,957,000港元))資本承擔金額。未注資之金額約為10,007,000美元(相當於約78,202,000港元(經匯兌調整後))(二零一八年十二月三十一日：12,563,000美元(相當於約98,387,000港元(經匯兌調整後)))。

24. Capital Commitments (continued)

Other than the capital commitments as disclosed above, an interest-free funding undertaking in proportion of 50% has been provided by the Group to a 50% joint venture, Landrich (H.K.) Limited ("Landrich"), in the event that the funds raised from banks or financial institutions by Landrich are not sufficient for satisfying any working capital requirements at any time. As at 30th June, 2019 and 31st December, 2018, Landrich was in net asset position and the Directors considered that Landrich had sufficient working capital and therefore no funding was required as of these dates.

25. Contingent Liabilities

Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries

Guarantees given to banks in respect of banking facilities utilised by investee companies

Guarantee given to a bank in respect of a banking facility utilised by a joint venture

為附屬公司獲授銀行共用之銀行信貸額以取替現金公用事務存款而向一間銀行提供之擔保

為接受投資公司動用銀行信貸額而向銀行提供之擔保

為一間合資公司動用銀行信貸額而向一間銀行提供之擔保

	30th June, 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December, 2018 二零一八年 十二月三十一日 HK\$'000 千港元
	15,000	15,000
	625,178	625,178
	90,000	—
	730,178	640,178

No provision for financial guarantee contracts have been made as at 30th June, 2019 and 31st December, 2018 as the Directors considered the default risk is low.

26. Major Non-cash Transactions

Save as disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group did not have major non-cash transactions.

27. Material Related Party Transactions

Transactions:

In February 2019, the Group entered into a three-year lease ("Lease") and a framework agreement ("Framework Agreement") in respect of leases of certain leasehold properties held by a company controlled by a Director and a trustee of substantial shareholders of the Company ("Trustee of Substantial Shareholders") as the headquarter of the Group.

24. 資本承擔(續)

除以上披露之資本承擔外，本集團向一間合資公司(佔50%)－隆裕(香港)有限公司(「隆裕」)提供按50%比例之免息出資承諾，即任何時候倘隆裕從銀行或金融機構取得之資金未能滿足其任何營運資金需求時而作出。於二零一九年六月三十日及二零一八年十二月三十一日，隆裕之狀況為資產淨值以及董事認為隆裕已具備充足營運資金，故於該等日期無須提供資金。

25. 或然負債

由於董事認為違約風險低，故於二零一九年六月三十日及二零一八年十二月三十一日並無就財務擔保合約作出撥備。

26. 主要非現金交易

除本未經審核簡明綜合財務報表其他部分所披露者外，本集團並無主要非現金交易。

27. 重大關連人士交易

交易：

於二零一九年二月，本集團訂立一項為期三年之租賃(「租賃」)及一份框架協議(「框架協議」)，內容關於承租由一位董事及本公司之主要股東之信託人(「主要股東之信託人」)控制之公司持有之若干租賃物業作為本集團之總部。

27. Material Related Party Transactions (continued)

Transactions: (continued)

Under the Lease, the amount of rent payable and building management fee payable per month are HK\$1,025,000 and approximately HK\$110,000 respectively and security deposit paid as at 30th June, 2019 was approximately HK\$3,559,000. At the commencement date of the Lease, the Group recognised the present value of the lease payments over the lease term as lease liability and the aggregate amount of lease liability and estimated costs to be incurred by the Group for restoration of the property as right-of-use asset. As at 30th June, 2019, the carrying amounts of the lease liability and the right-of-use asset were approximately HK\$32,000,000 and HK\$32,478,000 respectively. Under the Framework Agreement, the security deposit paid amounted to approximately HK\$3,518,000 as at 30th June, 2019. Details were disclosed in the announcement of the Company dated 28th February, 2019.

Save as disclosed above and elsewhere in these unaudited condensed consolidated financial statements, the Group had the following material transactions with related parties during the Period:

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income received from associates	已收聯營公司之利息收入	1,047	1,047
Income received from Directors and/or the Trustee of Substantial Shareholders, close family members of Directors and/or the Trustee of Substantial Shareholders, companies controlled by Directors and/or the Trustee of Substantial Shareholders and a company controlled by a close family member of Directors and/or the Trustee of Substantial Shareholders:	已收董事及／或主要股東之信託人、與董事及／或主要股東之信託人關係密切之家庭成員、董事及／或主要股東之信託人控制之公司以及一位與董事及／或主要股東之信託人關係密切之家庭成員控制之公司之收入：		
Rental services	租賃服務	2,560	3,526
Property management services, leasing administration services and property administration services	物業管理服務、租務行政服務及物業行政服務	14,044	14,587
Advisory and consultancy services	諮詢及顧問服務	18	15
Other ordinary services	其他一般服務	1,112	2,755
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	2,160	1,661

Interest income was charged at the prevailing market rates based on outstanding balances during the Period.

Rental services, property management services, leasing administration services, property administration services, advisory and consultancy services and other ordinary services income (details were disclosed in the announcement of the Company dated 31st October, 2017) were charged at the terms agreed by both parties.

27. 重大關連人士交易(續)

交易：(續)

根據該租賃，每月應付租金及應付樓宇管理費金額分別為1,025,000港元及約110,000港元，而於二零一九年六月三十日之已付保證按金則約為3,559,000港元。於該租賃之開始日期，本集團將租期內租賃付款之現值確認為租賃負債，以及將租賃負債及本集團還原物業所產生之估計成本之合計金額確認為使用權資產。於二零一九年六月三十日，租賃負債及使用權資產之賬面值分別約為32,000,000港元及32,478,000港元。根據該框架協議，於二零一九年六月三十日已付保證按金金額約為3,518,000港元。詳情於本公司日期為二零一九年二月二十八日之公布內披露。

除上文及本未經審核簡明綜合財務報表其他部分所披露者外，本集團於本期間與關連人士進行以下重大交易：

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元

Interest income received from associates	已收聯營公司之利息收入	1,047	1,047
Income received from Directors and/or the Trustee of Substantial Shareholders, close family members of Directors and/or the Trustee of Substantial Shareholders, companies controlled by Directors and/or the Trustee of Substantial Shareholders and a company controlled by a close family member of Directors and/or the Trustee of Substantial Shareholders:	已收董事及／或主要股東之信託人、與董事及／或主要股東之信託人關係密切之家庭成員、董事及／或主要股東之信託人控制之公司以及一位與董事及／或主要股東之信託人關係密切之家庭成員控制之公司之收入：		
Rental services	租賃服務	2,560	3,526
Property management services, leasing administration services and property administration services	物業管理服務、租務行政服務及物業行政服務	14,044	14,587
Advisory and consultancy services	諮詢及顧問服務	18	15
Other ordinary services	其他一般服務	1,112	2,755
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	2,160	1,661

利息收入乃根據於本期間未償還結餘按當時市場利率計算。

租賃服務、物業管理服務、租務行政服務、物業行政服務、諮詢及顧問服務以及其他一般服務之收入(詳情於本公司日期為二零一七年十月三十一日之公布內披露)乃根據雙方協定之條款收取該等服務費。

27. Material Related Party Transactions (continued)

Transactions: (continued)

Rent, building management fee and security deposit paid were determined based on terms similar to those applicable to transactions with unrelated parties.

Balances:

At the end of the reporting period, the Group had balances with Directors and/or the Trustee of Substantial Shareholders, companies controlled by Directors and/or the Trustee of Substantial Shareholders and a close family member of Directors and/or the Trustee of Substantial Shareholders of approximately HK\$17,489,000 in aggregate which was included in debtors and other receivables (31st December, 2018: HK\$19,341,000 in aggregate which was included in debtors and other receivables and HK\$10,843,000 which was included in creditors and accruals).

Details of the balances with other related parties at the end of the reporting period are set out in Notes 15, 16 and 23.

28. Fair Value Measurements of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these unaudited condensed consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value-in-use in HKAS 36 "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

27. 重大關連人士交易(續)

交易:(續)

租金、樓宇管理費及已付保證按金乃根據與非關連人士交易適用之類似條款而釐定。

結餘:

於報告期末，本集團與董事及／或主要股東之信託人、董事及／或主要股東之信託人控制之公司及一位與董事及／或主要股東之信託人關係密切之家庭成員之交易結餘合共約為17,489,000港元已包括在應收賬項及其他應收賬項內(二零一八年十二月三十一日：合共為19,341,000港元已包括在應收賬項及其他應收賬項內以及10,843,000港元已包括在應付賬項及應計款項內)。

於報告期末，與其他關連人士之交易結餘詳情載列於附註15、16及23。

28. 金融工具之公平值計量

公平值乃於計量日市場參與者於有秩序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為可直接觀察取得或可使用其他估值技術估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮資產或負債之特點。於本未經審核簡明綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟不包括香港財務報告準則第2號「股份付款」範圍內之以股份付款交易、根據香港財務報告準則第16號入賬之租賃交易及與公平值有若干類似之處但不屬公平值之計量，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

此外，就財務報告用途，根據公平值計量數據之可觀察程度及數據對公平值計量之整體重要程度，公平值計量劃分為第一級、第二級及第三級，如下所述：

- 第一級：數據為同等之資產或負債(實體能夠於計量日取得)於活躍市場取得之報價(未經調整)；
- 第二級：數據為直接或間接從可觀察之資產或負債所得的數據(於第一級之報價除外)；及
- 第三級：數據為從資產或負債之非可觀察數據。

28. Fair Value Measurements of Financial Instruments

(continued)

Financial instruments measured at fair value

The following table analysed the financial instruments which are measured at fair value at the end of the reporting period into the three-level hierarchy.

	Fair value		Fair value hierarchy 公平值分級制	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 重大非可觀察數據
	30th June, 2019 二零一九年六月三十日 HK\$'000 千港元	31st December, 2018 二零一八年十二月三十一日 HK\$'000 千港元			
Financial assets 金融資產					
Listed equity securities presented as financial assets measured at FVTOCI 呈列為通過其他全面收益以反映公平值計量之金融資產之上市股本證券	18,834,000	20,167,000	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Bonds presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之債券	8,426,404	6,685,515	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Unlisted club and corporate debentures presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之非上市會籍及公司債券	72,150	78,481	Level 2 第二級	Market comparison 市場之比較數據	N/A 不適用
Derivative financial instrument presented as financial assets measured at FVTPL – Cross currency swap 呈列為通過損益以反映公平值計量之金融資產之衍生金融工具 – 貨幣掉期	–	1,921	Level 2 第二級	Discounted cash flow methodology based on spot and forward exchange rates and yield curves of the currency 貼現現金流量法，按該貨幣之即期及遠期匯率及收益率曲線	N/A 不適用
Unlisted equity securities presented as financial assets measured at FVTOCI 呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券	1,521,008	1,200,307	Level 3 第三級	Discounted cash flow: forecast distribution, discount rate and contract terms (if any) 貼現現金流量：預測之分派、貼現率及合約條款(如有)	Forecast distribution taking into account management's experience and the estimated terminal value (note (i)) 預測之分派乃參照管理層經驗及估計之最終價值(附註(i)) Discount rates ranging from 12.18% to 20.73% (31st December, 2018: 24.33%) (note (i)) 貼現率介乎12.18厘至20.73厘(二零一八年十二月三十一日：24.33厘)(附註(i))
				Reference to the fair value of the underlying property 參考相關物業之公平值	Fair value of the underlying property based on valuation model (note (i)) 基於估值模式釐定相關物業之公平值(附註(i))
				Net asset value (note (ii)) 資產淨值(附註(ii))	N/A 不適用
	28,853,562	28,133,224			
Financial liability 金融負債					
Derivative financial instrument – Cross currency swap 衍生金融工具 – 貨幣掉期	377	–	Level 2 第二級	Discounted cash flow methodology based on spot and forward exchange rates and yield curves of the currency 貼現現金流量法，按該貨幣之即期及遠期匯率及收益率曲線	N/A 不適用

28. 金融工具之公平值計量(續)

以公平值計量之金融工具

下表為於報告期末以公平值計量之金融工具之三級分級制分析。

28. Fair Value Measurements of Financial Instruments

(continued)

Financial instruments measured at fair value (continued)

Notes:

- (i) The higher the forecast distribution, estimated terminal value and fair value of the underlying property, the higher the fair value. The higher the discount rate, the lower the fair value.
- (ii) The Group has determined that the net asset value represents the fair value at the end of the reporting period.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the date of the events or changes in circumstances that caused the transfer.

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during the period/year and no change in valuation techniques used in prior years.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The movement during the period/year in the balances of Level 3 fair value measurement is as follows:

Unlisted equity securities presented as financial assets measured at FVTOCI

At 1st January, 2018

Net unrealised gain recognised in other comprehensive income during the year (note)

At 31st December, 2018

Net unrealised gain recognised in other comprehensive income during the period (note)

At 30th June, 2019

Note: All of the above gains included in other comprehensive income for the period/year related to unlisted equity securities held at the end of the reporting periods are reported as changes of financial assets measured at FVTOCI reserve.

Financial instruments not measured at fair value

The Directors consider that the carrying amounts of the Group's financial instruments that are not measured at fair value approximate to their fair values.

28. 金融工具之公平值計量(續)

以公平值計量之金融工具(續)

附註：

- (i) 預測之分派、估計之最終價值及相關物業之公平值越高，公平值越高。貼現率越高，公平值越低。
- (ii) 本集團已釐定於報告期末之資產淨值為公平值。

本集團之政策為於導致轉撥之事件或情況改變之日期，確認公平值分級之間的轉撥。

公平值分級制內第一級、第二級及第三級之間於期內/年內並無轉撥以及與過往年度所用之估值技術亦無轉變。

於活躍市場買賣之金融工具之公平值即各報告期末之市場報價。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可被視為活躍。本集團所持金融資產所用之市場報價為目前之買入價。此等工具已計入第一級。

第三級公平值計量結餘於期內/年內之變動如下：

HK\$'000
千港元

呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券

於二零一八年一月一日

1,031,230

於年內其他全面收益確認之未變現收益淨額(附註)

169,077

於二零一八年十二月三十一日

1,200,307

於期內其他全面收益確認之未變現收益淨額(附註)

320,701

於二零一九年六月三十日

1,521,008

附註：上述就於報告期末持有之非上市股本證券所有計入期內/年內其他全面收益之收益列報為通過其他全面收益以反映公平值計量之金融資產之儲備之變動。

並非以公平值計量之金融工具

董事認為本集團並非以公平值計量之金融工具之賬面值與其公平值相若。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK1 cent per share (2018: HK1 cent per share) for the Period (the "Interim Dividend").

During the Period, the Group has recorded a total comprehensive expenses attributable to owners of the Company of approximately HK\$174.3 million (2018: HK\$6,286.8 million). As at 30th June, 2019, the Group had cumulative unrealised gain on fair value change of listed equity investment in China Evergrande Group (stock code: 3333) of approximately HK\$5,238.0 million (details are disclosed in the sub-paragraph headed "Listed Equity Investments at Fair Value Through Other Comprehensive Income" of paragraph headed "Securities Investments" in the section headed "Financial Operation Review" below). However, such gain was unrealised and was a non-cash item, any dividend declaration or recommendation on such unrealised gain is not currently intended by the Board. The Board recognised the possible potential fluctuation in Hong Kong stock market. As and when the share price of China Evergrande Group reaches a satisfactory and attractive level, the Group may consider realise part of the listed equity investment in China Evergrande Group. Subject to the Company's dividend policy as well as the then business, financial and cashflow position of the Group, the Board may consider declaration or recommendation of dividend(s) if and when appropriate upon realisation of investments in listed equity investments at fair value through other comprehensive income including the net proceeds of the intended realisation of the cost and profit arising from the shares in China Evergrande Group (if any), as a return to the shareholders of the Company. Further announcement(s) regarding any proposal of such dividend(s) (if any) will be made by the Company pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

Having considered the Company's dividend policy, to preserve more cash for the Group's future financial, property investment or securities investment opportunities, the Board has resolved to declare the Interim Dividend of HK1 cent per share (2018: HK1 cent per share).

Dividend warrants for the Interim Dividend will be posted on or about 27th August, 2019 to shareholders whose names appear on the register of members of the Company on 16th August, 2019.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed on 16th August, 2019. In order to qualify for the Interim Dividend, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's Branch Registrar and Transfer Office in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 15th August, 2019.

中期股息

董事會已議決宣派本期間之中期股息每股1港仙(二零一八年：每股1港仙)(「中期股息」)。

於本期間內，本集團錄得本公司擁有人應佔之全面支出總額約174,300,000港元(二零一八年：6,286,800,000港元)。於二零一九年六月三十日，本集團於中國恆大集團(股份代號：3333)之上市股本投資之公平值變動之累計未變現收益約為5,238,000,000港元(詳情於下文「財務業務回顧」一節中「證券投資」一段之「通過其他全面收益以反映公平值之上市股本投資」分段內披露)。然而，該收益屬未變現及非現金項目，董事會暫時無意就該未變現收益宣派或建議派發任何股息。董事會意識到香港股市潛在波動之可能性。當中國恆大集團之股價達到滿意及吸引水平，本集團可能考慮變現其於中國恆大集團之部份上市股本投資。視乎本公司之股息政策以及本集團當時之業務、財務及現金流量狀況，於適時變現其通過其他全面收益以反映公平值之上市股本投資(包括中國恆大集團之股份擬變現的所得款項淨額(成本及利潤(如有)))後，董事會可能考慮宣派或建議派發股息，以回饋本公司股東支持。本公司將就建議分派任何有關股息(如有)，另行根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)發出公布。

經考慮本公司之股息政策，為保留更多現金作本集團把握日後財務、物業投資或證券投資的機遇之需要，董事會已議決宣派中期股息每股1港仙(二零一八年：每股1港仙)。

中期股息之股息單將於二零一九年八月二十七日或前後寄發予於二零一九年八月十六日名列本公司股東名冊之股東。

暫停辦理股東登記手續

本公司將於二零一九年八月十六日暫停辦理股東登記手續。為符合獲派中期股息之資格，所有股份過戶文件連同有關股票必須於二零一九年八月十五日下午四時三十分前送達本公司於香港之過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

FINANCIAL OPERATION REVIEW

Results

Revenue

Revenue for the six months ended 30th June, 2019 ("Period") amounted to HK\$269.9 million (2018: HK\$559.7 million), a decrease of 51.8% over the same period of last year and comprised gross rental income of HK\$261.8 million and others of HK\$8.1 million (2018: gross rental income of HK\$275.0 million, property sales of HK\$274.0 million and others of HK\$10.7 million). The decline in revenue was mainly due to no property sales recorded for the Period.

Gross Profit

Gross profit for the Period amounted to HK\$255.1 million (2018: HK\$451.0 million), a decrease of 43.4% as compared with the same period of last year which also mainly derived from no property sales profit for the Period (2018: HK\$179.1 million).

Property Leasing

For property leasing, the overall rental revenue in both non-retail and retail sections slightly decreased to HK\$223.5 million and HK\$38.3 million respectively during the Period. The total rental income in revenue for the Period recorded a decrease of 4.8% to HK\$261.8 million as compared with the same period of last year of HK\$275.0 million.

Together with the attributable rental revenue generated from associates, a joint venture and an investee company of HK\$63.8 million (2018: HK\$73.1 million), the total attributable rental revenue to the Company and its subsidiaries (together, "Group") amounted to HK\$325.6 million (2018: HK\$348.1 million after non-controlling interests), which represents a decrease of 6.5% over the same period of last year.

Attributable net rental income for the Period showed HK\$298.1 million, a decrease of 6.3% over HK\$318.0 million in the same period of last year.

Property Development and Trading

During the Period, the Group did not dispose of any trading property. In the first half of 2018, the attributable property sales revenue and profit from the Group and its associates recorded HK\$194.7 million and HK\$128.6 million respectively, including sales of 55 Conduit Road in Mid-Levels West (70% interest) contributed an attributable profit to the Group of HK\$126.4 million, and sales of a workshop unit at Kwong Kin Trade Centre in Tuen Mun (50% interest) and parking spaces at Greenville Residence in Yuen Long (50% interest) (properties held by associates) generated profit of HK\$1.9 million and HK\$0.3 million respectively, as reflected in the share of results of investments accounted for using the equity method.

財務業務回顧

業績

收入

截至二零一九年六月三十日止六個月(「本期間」)之收入為269,900,000港元(二零一八年: 559,700,000港元),較去年同期減少51.8%,當中包括租金收入總額261,800,000港元及其他收入8,100,000港元(二零一八年:租金收入總額275,000,000港元、物業銷售274,000,000港元及其他收入10,700,000港元)。收入下降主要由於於本期間並無錄得物業銷售。

毛利

本期間之毛利為255,100,000港元(二零一八年: 451,000,000港元),較去年同期減少43.4%,該減少主要由於於本期間並無物業銷售之溢利(二零一八年: 179,100,000港元)。

物業租賃

在物業租賃方面,於本期間非零售及零售部分之整體租金收入分別輕微減少至223,500,000港元及38,300,000港元。本期間之收入錄得之租金收入總額較去年同期之275,000,000港元減少4.8%至261,800,000港元。

連同應佔聯營公司、一間合資公司及一間接受投資公司租金收入63,800,000港元(二零一八年: 73,100,000港元),本公司及其附屬公司(統稱「本集團」)應佔租金收入總額為325,600,000港元(二零一八年: 扣除非控股權益後為348,100,000港元),相對去年同期減幅為6.5%。

本期間之應佔租金收入淨額為298,100,000港元,較去年同期之318,000,000港元減少6.3%。

物業發展及買賣

於本期間,本集團並無出售任何買賣物業。於二零一八年上半年,本集團及其聯營公司之應佔物業銷售收入及溢利分別錄得194,700,000港元及128,600,000港元,包括銷售位於半山區西部之琥珀(佔70%權益)為本集團帶來應佔溢利126,400,000港元,以及銷售位於屯門之廣建貿易中心一個工場單位(佔50%權益)及位於元朗之逸翠軒車位(佔50%權益)(該等物業由聯營公司所持有)分別帶來溢利1,900,000港元及300,000港元,已反映於攤佔以權益法入賬投資之業績內。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Securities Investments

The Group has in the ordinary and normal course of business conducted its securities investment activities, as at 30th June, 2019, comprised of bonds and listed equity investment. During the Period, the gain (excluding gain/loss recognised in financial assets measured at fair value through other comprehensive income ("FVTOCI") reserve) recognised from listed securities investments and treasury products was HK\$1,145.3 million (2018: loss of HK\$635.8 million), comprised loss on listed equity investments at FVTOCI of HK\$62.7 million (2018: HK\$52.3 million) and gain on listed investments and treasury products at fair value through profit or loss ("FVTPL") of HK\$1,208.0 million (2018: loss of HK\$583.5 million).

During the Period, the Group did not dispose of any listed investments held-for-trading (2018: no disposal). The realised gain from sales of bonds of HK\$77.1 million (2018: realised loss of HK\$4.6 million) was recognised, mainly comprising realised gain on bonds in industry of the People's Republic of China ("PRC")-based real estate of HK\$72.3 million (2018: HK\$9.4 million), and the Group did not dispose of any bonds in industries of overseas financial institutions (2018: realised loss of HK\$11.2 million) and insurance (2018: realised loss of HK\$2.0 million). During the Period, the Group had acquired 11 bonds (2018: 10 bonds including those additions to the existing bonds) in the sum of HK\$2,386.4 million (2018: HK\$2,595.9 million), and disposed of/redeemed 12 bonds (2018: 39 bonds) (including those with partial disposal) with carrying amounts in the sum of HK\$1,533.3 million (2018: HK\$5,122.2 million). Bonds acquired were mainly in the industries of PRC-based real estate of 96.6% (2018: 47.7%) and overseas financial institutions of 3.4% (2018: 50.5%).

財務業務回顧(續)

業績(續)

證券投資

本集團在一般及正常業務過程中進行證券投資活動，於二零一九年六月三十日包括債券及上市股本投資。於本期間，來自上市證券投資及財資產品確認之收益(不包括於通過其他全面收益以反映公平值(「通過其他全面收益以反映公平值」)計量之金融資產之儲備內確認之收益/虧損)為1,145,300,000港元(二零一八年：虧損635,800,000港元)，包括來自通過其他全面收益以反映公平值之上市股本投資之虧損為62,700,000港元(二零一八年：52,300,000港元)及通過損益以反映公平值(「通過損益以反映公平值」)之上市投資及財資產品之收益為1,208,000,000港元(二零一八年：虧損為583,500,000港元)。

於本期間，本集團並無出售任何持作買賣之上市投資(二零一八年：並無出售)。出售債券確認之已變現收益為77,100,000港元(二零一八年：已變現虧損為4,600,000港元)，主要包括來自中華人民共和國(「中國」)房地產行業之債券之已變現收益72,300,000港元(二零一八年：9,400,000港元)，以及本集團並無出售任何海外金融機構行業之債券(二零一八年：已變現虧損11,200,000港元)及保險行業之債券(二零一八年：已變現虧損2,000,000港元)。於本期間，本集團購入11隻(二零一八年：10隻(包括增持現有之債券))債券總額為2,386,400,000港元(二零一八年：2,595,900,000港元)，及出售/贖回12隻(二零一八年：39隻)債券(包括部分出售之債券)賬面值總額為1,533,300,000港元(二零一八年：5,122,200,000港元)。購入之債券主要來自中國房地產行業佔96.6%(二零一八年：47.7%)及海外金融機構行業佔3.4%(二零一八年：50.5%)。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Securities Investments (continued)

Furthermore, the Group recorded an unrealised gain of HK\$810.7 million (2018: unrealised loss of HK\$868.1 million) representing the changes in fair value of bonds, which had no effect on the cash flow of the Group. The unrealised gain (2018: unrealised loss) from changes in fair value of bonds represented 29 bonds (2018: 28 bonds), mainly comprising unrealised gain from industry of overseas financial institutions of HK\$308.7 million or increase in fair value of 8.4% over the Period; and unrealised gain from industry of PRC-based real estate of HK\$467.3 million or increase in fair value of 12.7% over the Period (2018: unrealised loss from industry of overseas financial institutions of HK\$320.9 million or decrease in fair value of 7.5% over the six-month period; and unrealised loss from industry of PRC-based real estate of HK\$524.7 million or decrease in fair value of 14.9% over the six-month period). The Group believes that the increase in price of bonds in PRC-based real estate sector in the Period, among others, was owing to the pressure from increasing of the United States Federal funds rate was faded out as there was no change in United States Federal funds rate since December 2018 which stimulate the investment market during the Period.

During the Period, interest income from bonds amounted to HK\$350.7 million (2018: HK\$308.8 million), represented 4.2% (2018: 4.3%) (before effect on leverage) return on average market value of bondholding during the Period.

Summing up the realised and unrealised gain/loss and adding the net income from interest income, other investment income and net finance costs of HK\$257.5 million (2018: HK\$236.9 million), the gain recognised from listed securities investments and treasury products was HK\$1,145.3 million (2018: loss of HK\$635.8 million).

財務業務回顧(續)

業績(續)

證券投資(續)

此外，本集團錄得債券之公平值變動之未變現收益為810,700,000港元(二零一八年：未變現虧損為868,100,000港元)，對本集團現金流量並無影響。債券之公平值變動之未變現收益(二零一八年：未變現虧損)乃來自29隻(二零一八年：28隻)債券，主要包括來自海外金融機構行業之未變現收益308,700,000港元或於本期間之公平值增加8.4%；及中國房地產行業之未變現收益467,300,000港元或於本期間之公平值增加12.7%(二零一八年：來自海外金融機構行業之未變現虧損320,900,000港元或於過去六個月期間之公平值減少7.5%；以及來自中國房地產行業之未變現虧損524,700,000港元或於過去六個月期間之公平值減少14.9%)。本集團相信於本期間中國房地產行業之債券價格上升，乃因(其中包括)美國聯邦基金利率自二零一八年十二月以來未有變動，其上升帶來之壓力於本期間逐漸消失，因而刺激投資市場。

於本期間，債券之利息收入為350,700,000港元(二零一八年：308,800,000港元)，於本期間持有債券按平均市值計算之回報為4.2%(二零一八年：4.3%)(槓桿影響前)。

總括已變現及未變現收益／虧損以及加入利息收入、其他投資收入及財務費用淨額之收入淨額為257,500,000港元(二零一八年：236,900,000港元)，上市證券投資及財資產品確認之收益為1,145,300,000港元(二零一八年：虧損為635,800,000港元)。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Securities Investments (continued)

The respective income/expense from securities investments under different categories are further elaborated below:

Listed Investments and Treasury Products at Fair Value Through Profit or Loss

The listed investments and treasury products at FVTPL recorded a profit before and after net finance costs of HK\$1,257.3 million and HK\$1,208.0 million (2018: loss before and after net finance costs of HK\$552.0 million and HK\$583.5 million) respectively for the Period.

Gain from the listed investments and treasury products at FVTPL reflected in the unaudited condensed consolidated statement of comprehensive income for the Period comprised realised gain on fair value changes of bonds of HK\$77.1 million (2018: realised loss of HK\$4.6 million), unrealised gain on fair value changes of bonds of HK\$810.7 million (2018: unrealised loss of HK\$868.1 million), interest income of HK\$350.7 million (2018: HK\$308.8 million) and other investment income of HK\$18.8 million (2018: HK\$11.9 million). Net relevant finance costs for the Period was HK\$49.3 million (2018: HK\$31.5 million) including interest expense of HK\$52.0 million (2018: HK\$33.1 million) and exchange gain of HK\$2.7 million (2018: HK\$1.6 million).

財務業務回顧(續)

業績(續)

證券投資(續)

以下就來自不同類別之證券投資收入／開支作進一步詳述：

通過損益以反映公平值之上市投資及財資產品

通過損益以反映公平值之上市投資及財資產品於本期間計入財務費用淨額前／後分別錄得溢利1,257,300,000港元及1,208,000,000港元(二零一八年：財務費用淨額前／後虧損552,000,000港元及583,500,000港元)。

於本期間，通過損益以反映公平值之上市投資及財資產品之收益反映於未經審核簡明綜合全面收益報表內，包括債券之公平值變動之已變現收益77,100,000港元(二零一八年：已變現虧損4,600,000港元)、債券之公平值變動之未變現收益810,700,000港元(二零一八年：未變現虧損868,100,000港元)、利息收入350,700,000港元(二零一八年：308,800,000港元)及其他投資收入18,800,000港元(二零一八年：11,900,000港元)。本期間相關財務費用淨額為49,300,000港元(二零一八年：31,500,000港元)，包括利息開支52,000,000港元(二零一八年：33,100,000港元)及匯兌收益2,700,000港元(二零一八年：1,600,000港元)。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Securities Investments (continued)

The respective income/expense from securities investments under different categories are further elaborated below: (continued)

Listed Investments and Treasury Products at Fair Value Through Profit or Loss (continued)

The table below summarises the performance of bonds during the Period:

	Realised gain (loss) 已變現收益(虧損)		Unrealised gain (loss) 未變現收益(虧損)		Interest income 利息收入		Total profit (loss) 溢利(虧損)總額	
	Six months ended 30th June, 截至六月三十日止六個月		Six months ended 30th June, 截至六月三十日止六個月		Six months ended 30th June, 截至六月三十日止六個月		Six months ended 30th June, 截至六月三十日止六個月	
	2019	2018	2019	2018	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Bond issuers by industry	按債券發行人之行業							
Overseas financial institutions	海外金融機構							
Insurance	保險							
PRC-based real estate	中國房地產							
Others	其他							
	-	(11.2)	308.7	(320.9)	143.0	158.9	451.7	(173.2)
	-	(2.0)	-	-	-	1.2	-	(0.8)
	72.3	9.4	467.3	(524.7)	196.4	136.9	736.0	(378.4)
	4.8	(0.8)	34.7	(22.5)	11.3	11.8	50.8	(11.5)
	77.1	(4.6)	810.7	(868.1)	350.7	308.8	1,238.5	(563.9)
Other investment income	其他投資收入							
							18.8	11.9
Profit (loss) before net finance costs	財務費用淨額前之溢利(虧損)							
Net finance costs	財務費用淨額							
							1,257.3	(552.0)
							(49.3)	(31.5)
Profit (loss) after net finance costs	財務費用淨額後之溢利(虧損)							
							1,208.0	(583.5)

Listed Equity Investments at Fair Value Through Other Comprehensive Income

(a) Implication on Profit or Loss for the Period

Dividend income (if any), other investment income and relevant finance costs of holding listed equity investments at FVTOCI were recognised in profit or loss for the Period. During the Period, no dividend income was recorded from holding of 860,000,000 shares of China Evergrande Group (stock code: 3333) ("China Evergrande") ("Evergrande Shares"), hence the result from listed equity investments at FVTOCI recorded net loss of HK\$62.7 million (2018: HK\$52.3 million) represented the entirety of its net relevant finance costs (2018: comprised other investment income of HK\$0.6 million and net relevant finance costs of HK\$52.9 million).

財務業務回顧(續)

業績(續)

證券投資(續)

以下就來自不同類別之證券投資收入/開支作進一步詳述:(續)

通過損益以反映公平值之上市投資及財資產品(續)

下表概述本期間債券之表現:

	Realised gain (loss) 已變現收益(虧損)		Unrealised gain (loss) 未變現收益(虧損)		Interest income 利息收入		Total profit (loss) 溢利(虧損)總額	
	Six months ended 30th June, 截至六月三十日止六個月		Six months ended 30th June, 截至六月三十日止六個月		Six months ended 30th June, 截至六月三十日止六個月		Six months ended 30th June, 截至六月三十日止六個月	
	2019	2018	2019	2018	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Bond issuers by industry	按債券發行人之行業							
Overseas financial institutions	海外金融機構							
Insurance	保險							
PRC-based real estate	中國房地產							
Others	其他							
	-	(11.2)	308.7	(320.9)	143.0	158.9	451.7	(173.2)
	-	(2.0)	-	-	-	1.2	-	(0.8)
	72.3	9.4	467.3	(524.7)	196.4	136.9	736.0	(378.4)
	4.8	(0.8)	34.7	(22.5)	11.3	11.8	50.8	(11.5)
	77.1	(4.6)	810.7	(868.1)	350.7	308.8	1,238.5	(563.9)
Other investment income	其他投資收入							
							18.8	11.9
Profit (loss) before net finance costs	財務費用淨額前之溢利(虧損)							
Net finance costs	財務費用淨額							
							1,257.3	(552.0)
							(49.3)	(31.5)
Profit (loss) after net finance costs	財務費用淨額後之溢利(虧損)							
							1,208.0	(583.5)

通過其他全面收益以反映公平值之上市股本投資

(a) 本期間損益之影響

於本期間，持有通過其他全面收益以反映公平值之上市股本投資而產生之股息收入(如有)、其他投資收入及相關財務費用於損益內確認。於本期間，並無錄得來自持有860,000,000股中國恆大集團(股份代號: 3333)(「中國恆大」)股份(「恆大股份」)之股息收入，因此通過其他全面收益以反映公平值之上市股本投資之業績錄得虧損淨額62,700,000港元(二零一八年: 52,300,000港元)，悉數為相關財務費用淨額(二零一八年: 包括其他投資收入600,000港元及相關財務費用淨額52,900,000港元)。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Securities Investments (continued)

The respective income/expense from securities investments under different categories are further elaborated below: (continued)

Listed Equity Investments at Fair Value Through Other Comprehensive Income (continued)

(b) Implication on Other Comprehensive Expenses for the Period

During the Period, the unit share price of China Evergrande had dropped from HK\$23.45 as at 31st December, 2018 to HK\$21.90 as at 28th June, 2019 (being the last trading day for the Period), or 6.6% over the Period, hence an unrealised loss on fair value changes of listed equity investments at FVTOCI of HK\$1,333.0 million (2018: HK\$5,959.9 million) was recognised in other comprehensive expenses. Realised gain/loss on fair value change is a cash item while unrealised fair value change is a non-cash item and will not affect the cash flow of the Group. The Group believes that the decrease in share price of China Evergrande for the Period, among others, was owing to the unstable business environment in the PRC, and China Evergrande, a PRC-based company with United States dollar ("US\$") debt exposure against a weakened Renminbi ("RMB") currency, was adversely impacted.

The table below summarises the performance of the Evergrande Shares during the Period:

		Number of shares	Closing price (per share)	Recorded in unaudited condensed consolidated statement of financial position		Recorded in unaudited condensed consolidated statement of comprehensive income	
				Financial assets measured at FVTOCI	Financial assets measured at FVTOCI reserve	Loss for the Period	Other comprehensive expenses for the Period
		股份數目	收市價 (每股)	通過其他全面收益以反映公平值計量之金融資產	通過其他全面收益以反映公平值計量之金融資產之儲備	本期間虧損	本期間其他全面支出
			HK\$ 港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
At 31st December, 2018	於二零一八年十二月三十一日	860,000,000	23.45	20,167.0	6,571.0	-	-
Unrealised fair value changes	未變現公平值變動	-	-	(1,333.0)	(1,333.0)	-	(1,333.0)
Net finance costs	財務費用淨額	-	-	-	-	(62.7)	-
At 30th June, 2019	於二零一九年六月三十日	860,000,000	21.90	18,834.0	5,238.0	(62.7)	(1,333.0)
Percentage to total assets	佔資產總額之百分比						
At 30th June, 2019	於二零一九年六月三十日			38.7%			
At 31st December, 2018	於二零一八年十二月三十一日			41.4%			

財務業務回顧(續)

業績(續)

證券投資(續)

以下就來自不同類別之證券投資收入/開支作進一步詳述:(續)

通過其他全面收益以反映公平值之上市股本投資(續)

(b) 本期間其他全面支出之影響

於本期間，中國恆大每股股價由二零一八年十二月三十一日之23.45港元下跌至二零一九年六月二十八日(即本期間之最後交易日)之21.90港元或於本期間下跌6.6%，因此通過其他全面收益以反映公平值之上市股本投資之公平值變動之未變現虧損1,333,000,000港元(二零一八年：5,959,900,000港元)於其他全面支出內確認。公平值變動之已變現收益/虧損乃現金項目，而未變現公平值變動乃非現金項目，對本集團現金流量並無構成影響。本集團相信於本期間中國恆大之股價下跌乃因(其中包括)中國之營商環境不穩定，及人民幣(「人民幣」)疲弱使中國恆大(一間中國公司)面對美元(「美元」)債務風險以致有不利影響。

下表概述本期間恆大股份之表現：

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Other Income and Expenses

Other income for the Period, which mainly came from net building management fee income, rental services income, property management services, leasing administration services and property administration services income and overprovision of costs incurred in prior years in respect of a development project decreased to HK\$30.1 million (2018: also included consultancy fee income, exchange gain, net and reversal of impairment in respect of other receivable and interest thereon of HK\$51.9 million), representing a decrease of 42.1%. The decrease was mainly due to absence of consultancy fee income and reversal of impairment in respect of other receivable and interest thereon for the Period while a total of HK\$18.2 million was recorded in the first half of 2018.

During the Period, administrative expenses increased by 3.8% to HK\$137.1 million (2018: HK\$132.1 million). Finance costs increased by 23.3% to HK\$192.6 million (2018: HK\$156.2 million) during the Period, including exchange gain of HK\$2.9 million (2018: HK\$1.7 million) on translation of foreign currency other borrowings hedged for foreign currency securities investments and exchange gain of HK\$1.5 million (2018: nil) on translation of a foreign currency bank borrowing. The increase in finance costs was mainly due to the increase in interest rates during the Period.

Other gains and losses for the Period recorded a loss on write-down of stock of properties of HK\$0.7 million as compared with minimal loss of the same period of last year.

Investments Accounted for Using the Equity Method

The share of results of investments accounted for using the equity method for the Period recorded a profit of HK\$95.2 million (2018: HK\$94.3 million), comprised profit from the share of results of associates and a joint venture of HK\$85.0 million (2018: HK\$78.2 million) and HK\$10.2 million (2018: HK\$16.1 million) respectively.

Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong and Mainland China were revalued at 30th June, 2019 by B.I. Appraisals Limited ("B.I. Appraisals") whereas investment properties in the United Kingdom were revalued by Peak Vision Appraisals Limited ("Peak Vision Appraisals"). B.I. Appraisals and Peak Vision Appraisals are independent property valuers. A loss on fair value changes of investment properties of HK\$427.1 million (2018: HK\$22.8 million) was recorded during the Period. The unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

財務業務回顧(續)

業績(續)

其他收入及開支

本期間之其他收入主要來自樓宇管理費收入淨額、租賃服務收入、物業管理服務、租務行政服務及物業行政服務收入以及就一項發展項目所產生之成本於過往年度超額撥備，減少至30,100,000港元(二零一八年：且包括顧問費收入、匯兌收益淨額以及撥回其他應收賬項之減值及相關利息51,900,000港元)，減幅為42.1%。該減少主要由於本期間不存在顧問費收入以及撥回其他應收賬項之減值及相關利息而於二零一八年上半年合共錄得18,200,000港元。

於本期間，行政開支增加3.8%至137,100,000港元(二零一八年：132,100,000港元)。財務費用於本期間增加23.3%至192,600,000港元(二零一八年：156,200,000港元)，當中包括外幣其他借貸用以對沖外幣證券投資所產生之匯兌收益2,900,000港元(二零一八年：1,700,000港元)及外幣銀行借貸所產生之匯兌收益1,500,000港元(二零一八年：無)。財務費用之增加主要由於於本期間利率上升所致。

本期間其他收益及虧損錄得物業存貨之減值虧損700,000港元，相比去年同期錄得輕微虧損。

以權益法入賬之投資

本期間攤佔以權益法入賬投資之業績錄得溢利95,200,000港元(二零一八年：94,300,000港元)，包括攤佔聯營公司及一間合資公司業績之溢利分別為85,000,000港元(二零一八年：78,200,000港元)及10,200,000港元(二零一八年：16,100,000港元)。

投資物業之公平值變動

保柏國際評估有限公司(「保柏國際評估」)已就本集團位於香港及中國大陸之投資物業進行於二零一九年六月三十日之物業估值。至於本集團位於英國之投資物業，由滙鋒評估有限公司(「滙鋒評估」)進行物業估值。保柏國際評估及滙鋒評估均為獨立物業估值師。於本期間錄得投資物業之公平值變動之虧損為427,100,000港元(二零一八年：22,800,000港元)。未變現公平值變動乃非現金項目，對本集團現金流量並無構成影響。

FINANCIAL OPERATION REVIEW (continued)

Profit/Loss, Core Profit/Loss, Dividends, Repurchase, Cash Payment Ratio and Total Comprehensive Expenses

Profit/Loss

Profit for the Period attributable to owners of the Company was HK\$844.9 million as compared with loss of HK\$363.5 million for the same period of last year. The turning from loss to profit for the Period was mainly due to result from the segment of listed investments and treasury products at FVTP turning to profit of HK\$1,208.0 million as compared with loss of HK\$583.5 million recorded in the first half of 2018 despite of (a) increase in loss on fair value changes of investment properties of HK\$404.3 million; and (b) no attributable property sales profit (2018: HK\$128.6 million) was recognised during the Period. Earnings per share for the Period was HK\$0.44 (2018: loss per share of HK\$0.19).

Core Profit/Loss

If the net loss on the major non-cash items of HK\$358.6 million (2018: net gain of HK\$37.3 million) is excluded, the Group will have a core profit for the Period attributable to owners of the Company of HK\$1,203.5 million (2018: core loss of HK\$400.8 million) and a core profit per share of HK\$0.63 (2018: core loss per share of HK\$0.21).

The major non-cash items represented the attributable net unrealised fair value loss on investment properties together with their respective deferred tax from the Group and its associates and joint venture of HK\$358.6 million (2018: net gain of HK\$37.3 million).

Dividends

Final dividend of HK10 cents (year ended 31st December, 2017: HK10 cents) per share in total amount of HK\$190.8 million for the year ended 31st December, 2018 was paid in cash on 12th June, 2019.

Repurchase

During the Period, the Company had not repurchased any of the Company's share.

Cash Payment Ratio

Based on (a) the core profit for the Period of HK\$1,203.5 million or HK\$0.63 per share (2018: core loss of HK\$400.8 million or HK\$0.21 per share); and (b) cash interim dividend of HK1 cent (2018: HK1 cent) per share declared, the ratio of such cash payment to the core profit is 1.6% (2018: the ratio was undefined as a result of the core loss).

財務業務回顧(續)

溢利／虧損、核心溢利／虧損、股息、回購、現金支出比率及全面支出總額

溢利／虧損

本公司擁有人應佔本期間之溢利為844,900,000港元，相比去年同期為虧損363,500,000港元。本期間轉虧為盈主要由於來自分類為通過損益以反映公平值之上市投資及財資產品之業績轉為溢利1,208,000,000港元，相比二零一八年上半年虧損為583,500,000港元，儘管(a)投資物業之公平值變動之虧損增加404,300,000港元；及(b)於本期間並無確認應佔物業銷售溢利(二零一八年：128,600,000港元)。本期間之每股盈利為0.44港元(二零一八年：每股虧損為0.19港元)。

核心溢利／虧損

如撇除主要非現金項目虧損淨額358,600,000港元(二零一八年：收益淨額37,300,000港元)，本集團將錄得本公司擁有人應佔本期間之核心溢利1,203,500,000港元(二零一八年：核心虧損400,800,000港元)及每股核心溢利為0.63港元(二零一八年：每股核心虧損為0.21港元)。

主要非現金項目乃指來自本集團以及其聯營公司及合資公司之應佔投資物業之未變現公平值虧損淨額連同其相關之遞延稅項共358,600,000港元(二零一八年：收益淨額37,300,000港元)。

股息

截至二零一八年十二月三十一日止年度之每股10港仙(截至二零一七年十二月三十一日止年度：每股10港仙)總額為190,800,000港元之末期股息，已於二零一九年六月十二日以現金派付。

回購

於本期間，本公司並無回購本公司之任何股份。

現金支出比率

根據(a)本期間之核心溢利1,203,500,000港元或每股0.63港元(二零一八年：核心虧損400,800,000港元或每股0.21港元)；及(b)宣派以現金派付之中期股息每股1港仙(二零一八年：每股1港仙)，該現金支出與核心溢利之比率為1.6%(二零一八年：由於核心虧損致比率未能確定)。

Profit/Loss, Core Profit/Loss, Dividends, Repurchase, Cash Payment Ratio and Total Comprehensive Expenses (continued)

Total Comprehensive Expenses

Total comprehensive expenses for the Period attributable to owners of the Company was HK\$174.3 million or HK\$0.09 per share (2018: HK\$6,286.8 million or HK\$3.30 per share), which comprised (a) profit for the Period attributable to owners of the Company of HK\$844.9 million (2018: loss of HK\$363.5 million); and (b) other comprehensive expenses for the Period attributable to owners of the Company of HK\$1,019.2 million (2018: HK\$5,923.3 million) which mainly included unrealised loss on fair value changes of listed equity investment at FVTOCI of HK\$1,333.0 million (2018: HK\$5,959.9 million), details are disclosed in the sub-paragraph headed "Listed Equity Investments at Fair Value Through Other Comprehensive Income (b) Implication on Other Comprehensive Expenses for the Period" of paragraph headed "Securities Investments" above.

Net Asset Value

As at 30th June, 2019, the Group's net asset value attributable to owners of the Company amounted to HK\$33,697.3 million (31st December, 2018: HK\$34,062.4 million), a decrease of HK\$365.1 million or 1.1% when compared with 31st December, 2018. With the total number of ordinary shares in issue of 1,907,619,079 as at 30th June, 2019 and 31st December, 2018, the net asset value per share attributable to owners of the Company was HK\$17.66 (31st December, 2018: HK\$17.86). The movement in net asset value was mainly due to (a) total comprehensive expenses for the Period attributable to owners of the Company of HK\$174.3 million; and (b) final dividend recognised as distribution during the Period of HK\$190.8 million.

During the Period, loss on fair value changes of the listed equity investment categorised as financial assets measured at FVTOCI of HK\$1,333.0 million (2018: HK\$5,959.9 million) was recorded in other comprehensive expenses. The cumulative amount of gain on fair value changes of listed equity investment included in financial assets measured at FVTOCI reserve was HK\$5,238.0 million as at 30th June, 2019 (31st December, 2018: HK\$6,571.0 million).

Other than the existing projects and those disclosed in the interim results, the Group did not have material acquisition or disposal of assets and any future plans for material investment or capital assets.

溢利／虧損、核心溢利／虧損、股息、回購、現金支出比率及全面支出總額(續)

全面支出總額

本公司擁有人應佔本期間之全面支出總額為174,300,000港元或每股0.09港元(二零一八年: 6,286,800,000港元或每股3.30港元), 其中包括(a)本公司擁有人應佔本期間之溢利844,900,000港元(二零一八年: 虧損363,500,000港元); 及(b)本公司擁有人應佔本期間之其他全面支出1,019,200,000港元(二零一八年: 5,923,300,000港元), 主要包括通過其他全面收益以反映公平值之上市股本投資之公平值變動之未變現虧損1,333,000,000港元(二零一八年: 5,959,900,000港元), 詳情已於上文「證券投資」一段中之「通過其他全面收益以反映公平值之上市股本投資(b)本期間其他全面支出之影響」分段內披露。

資產淨值

於二零一九年六月三十日, 本公司擁有人應佔本集團之資產淨值為33,697,300,000港元(二零一八年十二月三十一日: 34,062,400,000港元), 較二零一八年十二月三十一日減少365,100,000港元或1.1%。根據於二零一九年六月三十日及二零一八年十二月三十一日之已發行普通股總數1,907,619,079股計算, 本公司擁有人應佔之每股資產淨值為17.66港元(二零一八年十二月三十一日: 17.86港元)。資產淨值變動主要與(a)本公司擁有人應佔本期間之全面支出總額174,300,000港元; 及(b)於本期間已確認派發之末期股息190,800,000港元有關。

於本期間, 分類為通過其他全面收益以反映公平值計量之金融資產之上市股本投資之公平值變動虧損為1,333,000,000港元(二零一八年: 5,959,900,000港元), 並錄入為其他全面支出。於二零一九年六月三十日, 上市股本投資之公平值變動收益之累計金額5,238,000,000港元(二零一八年十二月三十一日: 6,571,000,000港元)已包括在通過其他全面收益以反映公平值計量之金融資產之儲備內。

除現有項目及於中期業績內所披露者外, 本集團並無重大收購或出售資產及重大投資或資本資產之未來計劃。

Net Current Liabilities

The Group recorded net current liabilities as at 30th June, 2019 of HK\$1,759.2 million (31st December, 2018: HK\$2,749.8 million), of which current assets were HK\$8,563.1 million (31st December, 2018: HK\$7,104.6 million) and current liabilities were HK\$10,322.3 million (31st December, 2018: HK\$9,854.4 million). The position was mainly due to certain of the Group's current liabilities had been utilised to finance the Group's non-current assets.

In the unaudited condensed consolidated statement of financial position and within securities investment activities, which comprised of bonds and listed equity investment, the total carrying amount as at 30th June, 2019 was HK\$27,260.4 million (31st December, 2018: HK\$26,852.5 million). Included in non-current assets were part of the bonds in the sum of HK\$1,551.1 million (31st December, 2018: HK\$1,271.6 million) presented as financial assets measured at FVTPL and listed equity investment in the sum of HK\$18,834.0 million (31st December, 2018: HK\$20,167.0 million) presented as financial assets measured at FVTOCI. Included in current assets were part of the bonds in the sum of HK\$6,875.3 million (31st December, 2018: HK\$5,413.9 million) presented as financial assets measured at FVTPL. Margin loans utilised to finance the securities investments in both non-current and current assets in the sum of HK\$7,917.2 million (31st December, 2018: HK\$7,330.5 million) were presented as borrowings in current liabilities.

If the margin loans of HK\$7,917.2 million (31st December, 2018: HK\$7,330.5 million) were allocated into the securities investments secured according to the respective non-current and current assets presentation, HK\$4,534.7 million (31st December, 2018: HK\$4,240.4 million) and HK\$3,382.5 million (31st December, 2018: HK\$3,090.1 million) were secured by the securities investments in non-current and current assets respectively.

If the margin loans secured by the securities investments in non-current assets of HK\$4,534.7 million (31st December, 2018: HK\$4,240.4 million) were reclassified as non-current liabilities, the net current liabilities position of the Group would become net current assets position as at 30th June, 2019 of HK\$2,775.5 million (31st December, 2018: HK\$1,490.6 million).

流動負債淨值

於二零一九年六月三十日，本集團錄得流動負債淨值1,759,200,000港元(二零一八年十二月三十一日：2,749,800,000港元)，其中流動資產為8,563,100,000港元(二零一八年十二月三十一日：7,104,600,000港元)及流動負債為10,322,300,000港元(二零一八年十二月三十一日：9,854,400,000港元)。該狀況主要由於本集團若干流動負債用作融資本集團非流動資產所致。

於二零一九年六月三十日之未經審核簡明綜合財務狀況報表及證券投資活動中，包括債券及上市股本投資之賬面值總額為27,260,400,000港元(二零一八年十二月三十一日：26,852,500,000港元)。非流動資產當中包括呈列為通過損益以反映公平值計量之金融資產之部分債券合共1,551,100,000港元(二零一八年十二月三十一日：1,271,600,000港元)及呈列為通過其他全面收益以反映公平值計量之金融資產之上市股本投資合共18,834,000,000港元(二零一八年十二月三十一日：20,167,000,000港元)。流動資產當中包括呈列為通過損益以反映公平值計量之金融資產之部分債券合共6,875,300,000港元(二零一八年十二月三十一日：5,413,900,000港元)。用作融資非流動及流動資產中之證券投資之保證金貸款合共7,917,200,000港元(二零一八年十二月三十一日：7,330,500,000港元)，呈列為流動負債中之借貸。

倘將保證金貸款7,917,200,000港元(二零一八年十二月三十一日：7,330,500,000港元)以相關呈列於非流動及流動資產中之抵押證券投資分配，4,534,700,000港元(二零一八年十二月三十一日：4,240,400,000港元)及3,382,500,000港元(二零一八年十二月三十一日：3,090,100,000港元)之保證金貸款分別以非流動及流動資產中證券投資作為抵押。

倘以非流動資產中證券投資作為抵押之保證金貸款4,534,700,000港元(二零一八年十二月三十一日：4,240,400,000港元)被重新分類為非流動負債，本集團於二零一九年六月三十日之流動負債淨值狀況將變為流動資產淨值狀況2,775,500,000港元(二零一八年十二月三十一日：1,490,600,000港元)。

FINANCIAL OPERATION REVIEW (continued)

Net Current Liabilities (continued)

The ratio of margin loans against securities investments was loan-to-value ratio, which was 29.0% as at 30th June, 2019 (31st December, 2018: 27.3%). In accordance with the terms and conditions of margin loans facility agreements of the Group with financial institutions, among others, as long as the securities investments maintained market value which is in excess of pre-defined loan-to-value ratios as set out by the financial institutions, the margin loans upon interest payment due date would be roll-overed month-for-month, and repayment of margin loans by the Group to financial institutions would not be required. As such, very often margin loans of the Group which were presented as current liabilities would not be current and would be repayable over one year. In the event that the Group intends to reduce or repay part of the margin loans, the Group might, among others, dispose of some of the securities investments to effect the payment.

Listed securities investments and treasury products of the Group were frequently traded in the market, and formed part of the Group's treasury management. They were presented as non-current assets and current assets according to their intended holding periods.

If the entire listed securities investments and treasury products of the Group as at 30th June, 2019 were presented as current assets, current assets would be increased by HK\$20,385.1 million (31st December, 2018: HK\$21,438.6 million), and net current liabilities position of HK\$1,759.2 million (31st December, 2018: HK\$2,749.8 million) would become net current assets position of HK\$18,625.9 million (31st December, 2018: HK\$18,688.8 million).

The Group believes that the net current liabilities position as at 30th June, 2019 would not have adverse financial effect to the Group's liquidity or gearing position and the Group has ability to continue as a going concern.

Securities Investments

The Group's strategy is to maintain securities investment portfolio for treasury management and invest in listed securities investments and treasury products with attractive yield and good prospect in order to bring stable and satisfactory realised return in long run. During the Period, the Group further diversified the bonds portfolio comprised of the bonds issued by overseas financial institutions and PRC-based real estate companies.

As at 30th June, 2019, the portfolio of listed securities investments and treasury products of HK\$27,260.4 million (31st December, 2018: HK\$26,852.5 million) comprised (a) bonds (financial assets measured at FVTPL (non-current and current assets in aggregate)) of HK\$8,426.4 million (31st December, 2018: HK\$6,685.5 million); and (b) listed equity investment (financial assets measured at FVTOCI) of HK\$18,834.0 million (31st December, 2018: HK\$20,167.0 million), representing 56.0% (31st December, 2018: 55.1%) of total assets.

財務業務回顧(續)

流動負債淨值(續)

貸款價值比率乃保證金貸款除以證券投資之比率，於二零一九年六月三十日為29.0%（二零一八年十二月三十一日：27.3%）。根據本集團與金融機構之保證金貸款融資協議之條款及條件（其中包括），只要證券投資之市值維持超過金融機構規定之預先定義貸款價值比率，到期支付利息之保證金貸款將按月滾存，本集團無需向金融機構償還保證金貸款。因此，本集團慣常將保證金貸款呈列為流動負債，然而並非流動及將於一年後償還。倘本集團有意減少或償還部分保證金貸款，則本集團可能（其中包括）出售部分證券投資以支付貸款。

本集團之上市證券投資及財資產品經常於市場買賣，及成為本集團資金管理之一部分。上市證券投資及財資產品乃按擬定持有期呈列為非流動資產及流動資產。

倘將本集團於二零一九年六月三十日之全部上市證券投資及財資產品呈列為流動資產，流動資產將會增加20,385,100,000港元（二零一八年十二月三十一日：21,438,600,000港元），及流動負債淨值狀況1,759,200,000港元（二零一八年十二月三十一日：2,749,800,000港元）將變為流動資產淨值狀況18,625,900,000港元（二零一八年十二月三十一日：18,688,800,000港元）。

本集團相信，於二零一九年六月三十日之流動負債淨值狀況將不會對本集團之流動資金或負債狀況造成不利之財務影響，且本集團能夠繼續持續經營。

證券投資

本集團之策略是維持證券投資組合作為財資管理以及投資具吸引收益率及良好前景之上市證券投資及財資產品，以確保長遠帶來穩定及滿意之變現回報。於本期間，本集團進一步使債券組合多元化，組合包括海外金融機構及中國房地產公司發行之債券。

於二零一九年六月三十日，上市證券投資及財資產品組合27,260,400,000港元（二零一八年十二月三十一日：26,852,500,000港元）中包括(a)債券（通過損益以反映公平值計量之金融資產（合共於非流動及流動資產內）8,426,400,000港元（二零一八年十二月三十一日：6,685,500,000港元）；及(b)上市股本投資（通過其他全面收益以反映公平值計量之金融資產）18,834,000,000港元（二零一八年十二月三十一日：20,167,000,000港元），佔資產總額56.0%（二零一八年十二月三十一日：55.1%）。

FINANCIAL OPERATION REVIEW (continued)

Securities Investments (continued)

The respective securities investments under different categories are elaborated below:

Listed Equity Investments at Fair Value Through Other Comprehensive Income

In prior years, the Group had acquired 860,000,000 shares of China Evergrande and recorded as financial assets measured at FVTOCI. During the Period, no acquisition or disposal of shares of China Evergrande. The Group held 860,000,000 shares of China Evergrande, representing approximately 6.6% of the total issued share capital of China Evergrande as at 30th June, 2019.

As at 31st December, 2018, the cumulative unrealised gain on fair value change of the Evergrande Shares was HK\$6,571.0 million and the carrying amount of the Evergrande Shares was HK\$20,167.0 million. After deducting the unrealised fair value loss of HK\$1,333.0 million for the Period, the carrying amount of the Evergrande Shares as at 30th June, 2019 was HK\$18,834.0 million, representing 38.7% (31st December, 2018: 41.4%) of total assets. The cumulative unrealised gain on fair value change of the Evergrande Shares was reduced from HK\$6,571.0 million as at 31st December, 2018 to HK\$5,238.0 million as at 30th June, 2019, which was recorded in the financial assets measured at FVTOCI reserve. The unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

China Evergrande group is principally engaged in the property development, property investment, property management, hotel operations, finance business, internet business and health industry business in the PRC. According to the audited consolidated financial statements of China Evergrande for the years ended 31st December, 2018 and 2017, the revenue and profit attributable to shareholders were RMB466.2 billion (2017: RMB311.0 billion) and RMB37.4 billion (2017: RMB24.4 billion) respectively; while the total assets and total equity were RMB1,880.0 billion (2017: RMB1,761.8 billion) and RMB308.6 billion (2017: RMB242.2 billion) respectively, the net debt was RMB468.9 billion (2017: RMB444.9 billion). Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash.

財務業務回顧(續)

證券投資(續)

以下就不同類別之證券投資作出詳述：

通過其他全面收益以反映公平值之上市股本投資

於過往年度，本集團購入860,000,000股中國恆大股份，並列為通過其他全面收益以反映公平值計量之金融資產。於本期間，本集團並無購入或出售中國恆大股份，並持有860,000,000股中國恆大股份(相當於中國恆大於二零一九年六月三十日之全部已發行股本約6.6%)。

於二零一八年十二月三十一日，恆大股份之公平值變動之累計未變現收益為6,571,000,000港元及恆大股份之賬面值為20,167,000,000港元。經扣除本期間未變現公平值虧損1,333,000,000港元後，於二零一九年六月三十日恆大股份之賬面值為18,834,000,000港元，佔資產總額38.7%(二零一八年十二月三十一日：41.4%)。恆大股份之公平值變動之累計未變現收益由二零一八年十二月三十一日之6,571,000,000港元下降至於二零一九年六月三十日之5,238,000,000港元，並已錄入通過其他全面收益以反映公平值計量之金融資產之儲備內。未變現公平值變動乃非現金項目，對本集團現金流量並無構成影響。

中國恆大集團主要於中國從事房地產開發、物業投資、物業管理、酒店營運、金融業務、互聯網業務及健康業務。根據中國恆大於截至二零一八年及二零一七年十二月三十一日止年度之經審核綜合財務報表，收入及股東應佔溢利分別為人民幣466,200,000,000(二零一七年：人民幣311,000,000,000)及人民幣37,400,000,000(二零一七年：人民幣24,400,000,000)；而資產總額及股本權益總額分別為人民幣1,880,000,000,000(二零一七年：人民幣1,761,800,000,000)及人民幣308,600,000,000(二零一七年：人民幣242,200,000,000)，債務淨額為人民幣468,900,000,000(二零一七年：人民幣444,900,000,000)。債務淨額乃按借貸總額減現金及現金等值物以及受限制現金計算。

FINANCIAL OPERATION REVIEW (continued)

Securities Investments (continued)

The respective securities investments under different categories are elaborated below: (continued)

Listed Investments and Treasury Products at Fair Value Through Profit or Loss

As at 31st December, 2018, the carrying amount of the bonds presented as financial assets measured at FVTPL was HK\$6,685.5 million. During the Period, the bonds portfolio was increased by a net acquisition of HK\$853.1 million. After adding the fair value gain of HK\$887.8 million, the bonds portfolio of the Group became HK\$8,426.4 million as at 30th June, 2019, representing 17.3% (31st December, 2018: 13.7%) of total assets, which formed part of the Group's cash management activities.

As at 30th June, 2019, the bonds portfolio comprised of bonds issued by overseas financial institutions of 47.2% (31st December, 2018: 53.7%), PRC-based real estate companies of 49.2% (31st December, 2018: 41.6%) and other industries of 3.6% (31st December, 2018: 4.7%). They are denominated in different currencies with 97.0% (31st December, 2018: 96.7%) in US\$ and 3.0% (31st December, 2018: 3.3%) in Pound Sterling ("GBP"). The bonds denominated in US\$ carry at fixed rate range from 4.750% to 13.000% (31st December, 2018: 4.750% to 9.375%) per annum of which notional amount of US\$1,007.4 million (31st December, 2018: US\$911.4 million) are callable, all bonds denominated in GBP carry at fixed rate range from 5.875% to 7.250% (31st December, 2018: 5.875% to 7.250%) per annum of notional amount of GBP25.5 million (31st December, 2018: GBP22.5 million) are callable. As at 30th June, 2019, the bonds portfolio comprised of 29 bonds (31st December, 2018: 25 bonds); in terms of credit rating, investment grade, non-investment grade and unrated were 5 bonds, 22 bonds and 2 bonds (31st December, 2018: 5 bonds, 16 bonds and 4 bonds) respectively. In terms of maturity, 16 bonds (31st December, 2018: 14 bonds) were contingent convertible bonds issued by overseas financial institutions which were perpetual with no fixed tenor. 13 bonds (31st December, 2018: 11 bonds) issued by issuers other than overseas financial institutions will be matured between 2021 to 2046 and no perpetual bond (31st December, 2018: 8 bonds would be matured between 2021 to 2046 and the remaining 3 bonds were perpetual).

財務業務回顧(續)

證券投資(續)

以下就不同類別之證券投資作出詳述：(續)

通過損益以反映公平值之上市投資及財資產品

於二零一八年十二月三十一日，呈列為通過損益以反映公平值計量之金融資產之債券賬面值為6,685,500,000港元。於本期間，該債券組合已就購入淨額增加853,100,000港元。經計入公平值收益887,800,000港元後，本集團於二零一九年六月三十日之債券組合為8,426,400,000港元，佔資產總額17.3%（二零一八年十二月三十一日：13.7%），該組合為本集團資金管理活動之一部分。

於二零一九年六月三十日，該債券組合包括47.2%（二零一八年十二月三十一日：53.7%）由海外金融機構發行、49.2%（二零一八年十二月三十一日：41.6%）由中國房地產公司發行及3.6%（二零一八年十二月三十一日：4.7%）由其他行業之公司發行之債券。該等債券以美元（97.0%）（二零一八年十二月三十一日：96.7%）及英鎊（「英鎊」）（3.0%）（二零一八年十二月三十一日：3.3%）之不同貨幣計值。以美元計值之債券固定年利率為4.750厘至13.000厘（二零一八年十二月三十一日：4.750厘至9.375厘），其中名義金額為1,007,400,000美元（二零一八年十二月三十一日：911,400,000美元）之債券為可贖回。全部以英鎊計值之債券固定年利率為5.875厘至7.250厘（二零一八年十二月三十一日：5.875厘至7.250厘），名義金額為25,500,000英鎊（二零一八年十二月三十一日：22,500,000英鎊）之債券為可贖回。於二零一九年六月三十日，該債券組合包括29隻（二零一八年十二月三十一日：25隻）債券，以信貸評級分類，5隻、22隻及2隻（二零一八年十二月三十一日：5隻、16隻及4隻）債券分別為投資評級、非投資評級及未獲評級。以到期日分類，16隻（二零一八年十二月三十一日：14隻）由海外金融機構發行之或然可換股債券為永續債券及並無固定期限。13隻（二零一八年十二月三十一日：11隻）由海外金融機構以外之發行人發行之債券將於二零二一年至二零四六年到期及並非永續債券（二零一八年十二月三十一日：8隻債券將於二零二一年至二零四六年到期及餘下3隻為永續債券）。

FINANCIAL OPERATION REVIEW (continued)

財務業務回顧(續)

Securities Investments (continued)

證券投資(續)

The respective securities investments under different categories are elaborated below: (continued)

以下就不同類別之證券投資作出詳述：(續)

Listed Investments and Treasury Products at Fair Value Through Profit or Loss (continued)

通過損益以反映公平值之上市投資及財資產品(續)

Details and movement of the bonds portfolio at the end of the reporting period are set out below:

於報告期末債券組合之詳情及變動載列如下：

		Overseas financial institutions 海外金融機構 HK\$ million 百萬港元	PRC-based real estate 中國房地產 HK\$ million 百萬港元	Others 其他 HK\$ million 百萬港元	Total 總額 HK\$ million 百萬港元
Movement of bonds portfolio	債券組合之變動				
Carrying amounts	賬面值				
At 31st December, 2018	於二零一八年十二月三十一日	3,588.3	2,780.9	316.3	6,685.5
Purchases	購入	80.5	2,305.9	-	2,386.4
Disposals	出售	-	(1,480.4)	(52.9)	(1,533.3)
Fair value changes	公平值變動	308.7	539.6	39.5	887.8
At 30th June, 2019	於二零一九年六月三十日	3,977.5	4,146.0	302.9	8,426.4
Percentage to total assets	佔資產總額之百分比				
At 30th June, 2019	於二零一九年六月三十日	8.2%	8.5%	0.6%	17.3%
At 31st December, 2018	於二零一八年十二月三十一日	7.4%	5.7%	0.6%	13.7%
		At 30th June, 2019	At 31st December, 2018		
		於二零一九年六月三十日	於二零一八年十二月三十一日		
		HK\$ million	Percentage to total	HK\$ million	Percentage to total
		百萬港元	佔總額之百分比	百萬港元	佔總額之百分比
Bond issuers by industry	按債券發行人之行業				
Carrying amounts	賬面值				
Overseas financial institutions	海外金融機構	3,977.5	47.2%	3,588.3	53.7%
PRC-based real estate	中國房地產	4,146.0	49.2%	2,780.9	41.6%
Others	其他	302.9	3.6%	316.3	4.7%
		8,426.4	100.0%	6,685.5	100.0%

FINANCIAL OPERATION REVIEW (continued)

Securities Investments (continued)

The respective securities investments under different categories are elaborated below: (continued)

Listed Investments and Treasury Products at Fair Value Through Profit or Loss (continued)

Details and movement of the bonds portfolio at the end of the reporting period are set out below: (continued)

財務業務回顧(續)

證券投資(續)

以下就不同類別之證券投資作出詳述：(續)

通過損益以反映公平值之上市投資及財資產品(續)

於報告期末債券組合之詳情及變動載列如下：(續)

		At 30th June, 2019 於二零一九年六月三十日			At 31st December, 2018 於二零一八年十二月三十一日		
		Coupon rate (per annum)	HK\$ million	Percentage to total 佔總額之 百分比	Coupon rate (per annum)	HK\$ million	Percentage to total 佔總額之 百分比
		票息年利率	百萬港元		票息年利率	百萬港元	
Bonds by currency	按債券之貨幣						
Carrying amounts	賬面值						
US\$	美元	4.750% to 13.000%	8,172.0	97.0%	4.750% to 9.375%	6,466.6	96.7%
		4.750厘至 13.000厘			4.750厘至 9.375厘		
GBP	英鎊	5.875% to 7.250%	254.4	3.0%	5.875% to 7.250%	218.9	3.3%
		5.875厘至 7.250厘			5.875厘至 7.250厘		
			8,426.4	100.0%		6,685.5	100.0%

Unlisted Securities Investments

The Group invested in an exempted limited partnership formed under the Exempted Limited Partnership Law (Revised) of the Cayman Islands and the carrying amount was HK\$408.1 million as at 31st December, 2018. During the Period, the Group has contributed US\$2.6 million (equivalent to approximately HK\$20.0 million) and received distribution of US\$2.6 million (equivalent to approximately HK\$20.0 million) (which was included in financial assets measured at FVTOCI), after adding the fair value gain for the Period of HK\$24.6 million (which was recognised in financial assets measured at FVTOCI reserve), the carrying amount was HK\$432.7 million as at 30th June, 2019, representing 0.9% (31st December, 2018: 0.8%) of total assets.

Risk Management

The Group has established adequate risk management procedures that enable it to identify, measure, monitor and control various types of risk it faces. This is supplemented by active management involvement, effective internal controls and adequate internal audit in the best interests of the Group.

Equity

The number of issued ordinary shares as at 30th June, 2019 and 31st December, 2018 were 1,907,619,079.

非上市證券投資

本集團已投資於一間按開曼群島獲豁免有限合夥企業法(經修訂)成立之獲豁免有限合夥企業及於二零一八年十二月三十一日其賬面值為408,100,000港元。於本期間，本集團已注資2,600,000美元(相當於約20,000,000港元)及已收分派2,600,000美元(相當於約20,000,000港元)(計入通過其他全面收益以反映公平值計量之金融資產)，經計入本期間公平值收益24,600,000港元(於通過其他全面收益以反映公平值計量之金融資產之儲備內確認)後，於二零一九年六月三十日之賬面值為432,700,000港元，佔資產總額0.9%(二零一八年十二月三十一日：0.8%)。

風險管理

本集團設有一套完善的風險管理程序，以識別、衡量、監察及控制其面對的各種風險，同時輔以管理層之積極參與、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

股本

於二零一九年六月三十日及二零一八年十二月三十一日的已發行普通股數目為1,907,619,079股。

Debt and Gearing

As at 30th June, 2019, the Group's total debt amounted to HK\$14,259.9 million (31st December, 2018: HK\$13,747.7 million), comprised bank and other borrowings of HK\$14,221.7 million (31st December, 2018: HK\$13,747.7 million) and lease liabilities of HK\$38.2 million (31st December, 2018: nil). Cash and deposits at banks amounted to HK\$870.9 million (31st December, 2018: HK\$714.6 million), pledged deposits amounted to HK\$243.9 million (31st December, 2018: HK\$237.4 million) and net debt (including lease liabilities) amounted to HK\$13,145.1 million (31st December, 2018: HK\$12,795.7 million). Upon the initial application of Hong Kong Financial Reporting Standard 16 "Leases" on 1st January, 2019 (details are set out in Note 2 "Principal Accounting Policies" to the unaudited condensed consolidated financial statements), recognition of lease liabilities gave rise to increase in total debt and net debt of the Group.

Total debt to equity ratio (including lease liabilities) was 42.3% (31st December, 2018: 40.3%) and net debt to equity ratio (including lease liabilities) was 39.0% (31st December, 2018: 37.5%), which are expressed as a percentage of total debt, and net debt, respectively, over the total equity of HK\$33,729.9 million (31st December, 2018: HK\$34,143.6 million). The increase in both ratios was mainly due to increase in total debt and net debt as well as decrease in total equity.

If the listed securities investments and treasury products of HK\$27,260.4 million (31st December, 2018: HK\$26,852.5 million) are included, there would be a net cash position of HK\$14,115.3 million (31st December, 2018: HK\$14,056.8 million).

As at 30th June, 2019, the Group's bank and other borrowings of HK\$14,221.7 million, 69.4%, 8.1% and 22.5% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively. Of which the Group's bank and other borrowings were denominated in HK\$ (52.2%), GBP (28.5%) and US\$ (19.3%) before entering the cross currency swap. HK\$, GBP and US\$ securities investments were hedged by HK\$, GBP and US\$ borrowings. During the Period, the Group has entered into short term US\$/HK\$ cross currency swap to enhance interest payable on borrowing, and as at 30th June, 2019, notional amount of approximately US\$158.6 million was outstanding. The Group's bank borrowings were carried at interest rates calculated with reference to cost of funds, Hong Kong Interbank Offered Rate ("HIBOR") or London Interbank Offered Rate; other borrowings were carried at interest rates calculated with reference to cost of funds or HIBOR. As at 30th June, 2019, all the Group's borrowings were on floating rate basis. Except as disclosed, no hedging for interest rate is subsisted at the end of the reporting period.

債務及資本與負債比率

於二零一九年六月三十日，本集團之債務總額為14,259,900,000港元(二零一八年十二月三十一日：13,747,700,000港元)，包括銀行及其他借貸14,221,700,000港元(二零一八年十二月三十一日：13,747,700,000港元)及租賃負債38,200,000港元(二零一八年十二月三十一日：無)。現金及銀行存款為870,900,000港元(二零一八年十二月三十一日：714,600,000港元)，抵押存款為243,900,000港元(二零一八年十二月三十一日：237,400,000港元)，而債務淨額(包括租賃負債)為13,145,100,000港元(二零一八年十二月三十一日：12,795,700,000港元)。於二零一九年一月一日，首次應用香港財務報告準則第16號「租賃」(詳情載列於未經審核簡明綜合財務報表附註2「主要會計政策」內)，確認租賃負債導致本集團之債務總額及債務淨額增加。

債務總額與股本權益比率(包括租賃負債)為42.3%(二零一八年十二月三十一日：40.3%)，而債務淨額與股本權益比率(包括租賃負債)為39.0%(二零一八年十二月三十一日：37.5%)，乃分別將債務總額及債務淨額除以股本權益總額33,729,900,000港元(二零一八年十二月三十一日：34,143,600,000港元)得出之百分比。兩個比率增加主要由於債務總額及債務淨額增加以及股本權益總額減少所致。

如計入上市證券投資及財資產品27,260,400,000港元(二零一八年十二月三十一日：26,852,500,000港元)，則狀況將會為現金淨額14,115,300,000港元(二零一八年十二月三十一日：14,056,800,000港元)。

於二零一九年六月三十日，本集團之銀行及其他借貸14,221,700,000港元中，69.4%、8.1%及22.5%須分別於一年內、一年至兩年內及兩年至五年內償還。於本集團之銀行及其他借貸中，以港元(52.2%)、英鎊(28.5%)及美元(19.3%) (進行貨幣掉期前)計值。港元、英鎊及美元之證券投資以港元、英鎊及美元借貸對沖。於本期間，本集團訂立短期美元/港元貨幣掉期以改善借貸之應付利息，以及於二零一九年六月三十日未償還之名義金額約為158,600,000美元。本集團之銀行借貸參照資金成本、香港銀行同業拆息(「香港銀行同業拆息」)或倫敦銀行同業拆息計算利率；而其他借貸參照資金成本或香港銀行同業拆息計算利率。於二零一九年六月三十日，本集團所有借貸均為浮息借貸。除所披露者外，於報告期末並無就利率作出對沖。

FINANCIAL OPERATION REVIEW (continued)

Pledge of Assets

As at 30th June, 2019, the Group had pledged the following assets with their respective carrying amounts:

- (a) The Group's investment properties of HK\$12,362.5 million (31st December, 2018: HK\$12,770.6 million) and bank deposits of HK\$228.8 million (31st December, 2018: HK\$208.6 million) were pledged to the banks to secure general banking and loan facilities granted to the Group.
- (b) The Group's bonds and listed equity investment with carrying amounts of HK\$27,260.4 million (31st December, 2018: HK\$25,445.5 million) and cash deposits of HK\$15.1 million (31st December, 2018: HK\$28.8 million) were pledged to the financial institutions to secure margin and securities facilities granted to the Group in respect of securities transactions, of which HK\$7,917.2 million (31st December, 2018: HK\$7,330.5 million) was utilised as at 30th June, 2019 as borrowings due within one year.
- (c) Interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

In addition, the Group had subordinated and assigned its advance to a joint venture of HK\$154.2 million to a bank to secure a banking facility granted to the joint venture as at 30th June, 2019.

Financial and Interest Income/Expenses

Interest income was included in revenue and investment income (2018: revenue, investment income and other income). Interest income for the Period was HK\$355.6 million, representing an increase of 12.3% over the same period of last year of HK\$316.8 million, mainly due to increase in bond interest income during the Period.

Finance costs included interest expenses on bank and other borrowings and lease liabilities (2018: interest expenses on bank and other borrowings); exchange difference on translation of foreign currency borrowings; and arrangement fee and facility and commitment fee expenses. Interest expenses (excluding interest expenses on lease liabilities) for the Period amounted to HK\$193.1 million, representing an increase of 26.0% over the same period of last year of HK\$153.3 million and the increase was mainly due to the increase in interest rates during the Period. The average interest rate over the period under review was 2.63% (2018: 2.01%), which was expressed as a percentage of total interest paid (excluding interest on lease liabilities) over the average total interest-bearing borrowings.

財務業務回顧(續)

資產抵押

於二零一九年六月三十日，本集團已抵押以下資產連同其相關之賬面值：

- (a) 就本集團獲授之一般銀行及貸款融資，本集團之投資物業12,362,500,000港元(二零一八年十二月三十一日：12,770,600,000港元)及銀行存款228,800,000港元(二零一八年十二月三十一日：208,600,000港元)已抵押予銀行。
- (b) 就本集團有關證券交易獲授之保證金及證券融資，本集團之債券及上市股本投資之賬面值27,260,400,000港元(二零一八年十二月三十一日：25,445,500,000港元)及現金存款15,100,000港元(二零一八年十二月三十一日：28,800,000港元)已抵押予金融機構。而本集團於二零一九年六月三十日已動用融資並於一年內到期之借貸為7,917,200,000港元(二零一八年十二月三十一日：7,330,500,000港元)。
- (c) 本公司若干附屬公司之權益已質押為本集團獲授若干銀行借貸之部分抵押品。

此外，於二零一九年六月三十日，本集團已就一間合資公司獲授之銀行信貸額將其墊付該合資公司款項154,200,000港元轉歸及授讓予一間銀行。

財務及利息收入／開支

收入及投資收入(二零一八年：收入、投資收入及其他收入)均包括利息收入。本期間之利息收入為355,600,000港元，較去年同期之316,800,000港元增加12.3%，主要由於本期間債券利息收入增加所致。

財務費用包括銀行及其他借貸以及租賃負債之利息開支(二零一八年：銀行及其他借貸之利息開支)；外幣借貸所產生之匯兌差額；以及安排費用與信貸及承擔費用開支。本期間之利息開支(不包括租賃負債之利息開支)為193,100,000港元，較去年同期之153,300,000港元增加26.0%，該增加主要由於於本期間利率上升所致。於回顧期內之平均利率為2.63厘(二零一八年：2.01厘)，乃以利息支付總額(不包括租賃負債之利息)除以平均計息借貸總額得出之百分比。

Remuneration Policies, Share Option Scheme and Share Award Scheme

As at 30th June, 2019, the Group employed a total of 474 staff (31st December, 2018: 476 staff) including about 233 staff (31st December, 2018: 237 staff) employed under the estate management company in Hong Kong.

Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary and year-end discretionary bonus based on market conditions and individual performance. The executive directors of the Company continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance. No share option scheme was adopted during the Period.

The Company had adopted a share award scheme ("Share Award Scheme") in 2009 which was valid and effective until 13th January, 2019 ("Expiry"). The Share Award Scheme was to recognise and reward certain employees for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group. Details were set out in "Share Award Scheme" in the section headed "Directors' Report" of the Company's 2018 annual report. No share was granted under the Share Award Scheme during the period from 1st January, 2019 to the Expiry and during the life of the Share Award Scheme.

United Kingdom and Mainland China

As at 30th June, 2019, the Group's investment properties in the United Kingdom with carrying amount of GBP813.6 million (equivalent to approximately HK\$8,062.1 million) (31st December, 2018: GBP855.4 million (equivalent to approximately HK\$8,501.5 million)) incurred a net loss of HK\$334.4 million (2018: HK\$164.8 million) to the Group for the Period, the loss mainly included in gross profit, fair value changes on investment properties, finance costs and taxation. GBP exchange loss of foreign operations included in other comprehensive expenses for the Period amounted to HK\$5.1 million (2018: HK\$102.2 million). As at 30th June, 2019, the Group's net investment in the United Kingdom amounted to HK\$4,488.5 million (31st December, 2018: HK\$4,826.2 million) representing 13.3% (31st December, 2018: 14.1%) of the Group's total equity.

酬金政策、購股權計劃及股份獎勵計劃

於二零一九年六月三十日，本集團於香港共有僱員474人(二零一八年十二月三十一日：476人)，包括受僱於物業管理公司之員工約233人(二零一八年十二月三十一日：237人)。

僱員薪金乃根據其表現、經驗及目前業內慣例釐定。酬金包括薪金以及按市況及個人表現釐定之年終酌情花紅。本公司之執行董事持續檢討僱員之貢獻及向彼等提供所需之獎勵及彈性，使其更投入工作及有更佳表現。本期間並無採納購股權計劃。

本公司於二零零九年採納股份獎勵計劃(「股份獎勵計劃」)，該股份獎勵計劃有效及生效至二零一九年一月十三日(「期滿」)止。該股份獎勵計劃旨在向為本集團作出貢獻之若干僱員給予肯定及回報，並作為吸引其留效本集團，繼續為本集團之持續營運及發展而努力之長期獎勵。有關股份獎勵計劃之詳情已刊載於本公司二零一八年年報「董事會報告書」一節中「股份獎勵計劃」一段內。由二零一九年一月一日至期滿之期間及於股份獎勵計劃有效期內並無就該股份獎勵計劃授出任何股份。

英國及中國大陸

本集團位於英國之投資物業於二零一九年六月三十日之賬面值為813,600,000英鎊(相當於約8,062,100,000港元)(二零一八年十二月三十一日：855,400,000英鎊(相當於約8,501,500,000港元))並為本集團於本期間帶來虧損淨額334,400,000港元(二零一八年：164,800,000港元)，而該虧損主要包括毛利、投資物業之公平值變動、財務費用及稅項。已計入本期間之其他全面支出之境外業務之英鎊匯兌虧損為5,100,000港元(二零一八年：102,200,000港元)。於二零一九年六月三十日，本集團於英國之投資淨額為4,488,500,000港元(二零一八年十二月三十一日：4,826,200,000港元)，佔本集團股本權益總額13.3%(二零一八年十二月三十一日：14.1%)。

FINANCIAL OPERATION REVIEW (continued)

United Kingdom and Mainland China (continued)

Loss incurred by the Group's investment in Mainland China (mainly included in other income, share of results of investments accounted for using the equity method and taxation) for the Period amounted to HK\$5.9 million (2018: profit of HK\$8.0 million). RMB exchange loss of foreign operations included in other comprehensive expenses (including share of investments accounted for using the equity method) for the Period amounted to HK\$1.8 million (2018: HK\$5.6 million). The Group's net investment in Mainland China as at 30th June, 2019 amounted to HK\$566.2 million (31st December, 2018: HK\$574.1 million) representing 1.7% (31st December, 2018: 1.7%) of the Group's total equity.

Property Valuation

Property valuations in respect of the Group's investment properties in Hong Kong and Mainland China as at 30th June, 2019 and 31st December, 2018 were carried out by B.I. Appraisals, independent qualified professional valuer. For the investment properties in the United Kingdom, the property valuations as at 30th June, 2019 and 31st December, 2018 were carried out by Peak Vision Appraisals, another independent qualified professional valuer. Their valuations were based on investment method and/or direct comparison method as the valuation methodologies and were used in preparing 2019 interim results.

The Group's investment properties were valued at HK\$14,840.2 million (31st December, 2018: HK\$15,280.8 million), a 2.8% decrease over 2018 after adjusted for the additions and exchange adjustments of investment properties during the Period. The decrease in fair value of HK\$427.1 million was recognised in the unaudited condensed consolidated statement of comprehensive income for the Period. The Group also shared an increase in fair value of investment properties held by associates and a joint venture of HK\$70.3 million in total for the Period.

The decrease in fair value of HK\$427.1 million was mainly derived from decrease in fair value of investment properties located in the United Kingdom. The fair value change is a non-cash item and will not affect the cash flow of the Group.

財務業務回顧(續)

英國及中國大陸(續)

本集團於中國大陸之投資為本期間帶來虧損5,900,000港元(二零一八年:溢利8,000,000港元)(主要包括其他收入、攤佔以權益法入賬投資之業績及稅項)。已計入本期間之其他全面支出(包括攤佔以權益法入賬之投資)之境外業務之人民幣匯兌虧損為1,800,000港元(二零一八年:5,600,000港元)。於二零一九年六月三十日,本集團於中國大陸之投資淨額為566,200,000港元(二零一八年十二月三十一日:574,100,000港元),佔本集團股本權益總額1.7%(二零一八年十二月三十一日:1.7%)。

物業估值

本集團位於香港及中國大陸之投資物業由獨立合資格專業估值師保柏國際評估進行於二零一九年六月三十日及二零一八年十二月三十一日之物業估值。至於位於英國之投資物業,由另一獨立合資格專業估值師滂鋒評估進行於二零一九年六月三十日及二零一八年十二月三十一日之物業估值。所有評估皆採納投資法及/或直接比較法作為估值方法,並已用於編製二零一九年中期業績。

本集團投資物業之估值為14,840,200,000港元(二零一八年十二月三十一日:15,280,800,000港元),經作出調整本期間投資物業之添置及匯兌調整後,較二零一八年減少2.8%。本期間之公平值減少427,100,000港元已計入未經審核簡明綜合全面收益報表內。本集團亦於本期間攤佔由聯營公司及一間合資公司持有之投資物業之公平值增加合共70,300,000港元。

公平值減少427,100,000港元乃主要來自位於英國投資物業之公平值減少所致。公平值變動乃非現金項目,對本集團現金流量並無構成影響。

BUSINESS REVIEW

Hong Kong Property Investment

Rentals from investment properties continued to be one of the major sources of our income.

As at 30th June, 2019, the occupancy rate of the shops of Causeway Place was approximately 97.27%.

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon, the occupancy rate was approximately 95.07% as at 30th June, 2019.

Coronation Circle (15% interest), the retail mall in The Coronation residences in West Kowloon, the occupancy rate was approximately 87.35% as at 30th June, 2019.

As at 30th June, 2019, the occupancy rate of the Group's office property, Harcourt House was approximately 91.28%.

No. 1 Hung To Road (33.33% interest), a 33-storey industrial building in Kwun Tong, the average occupancy rate was approximately 89.58% during the Period.

Nos. 14–18 Ma Kok Street (50% interest), an industrial building in Tsuen Wan was fully let during January to March 2019. It is planned to be redeveloped into a 23-storey (including G/F and 2 levels of basement) industrial building with a total gross floor area of approximately 228,000 square feet. Section 16 Planning Application for minor relaxation of plot ratio restriction has been submitted to the Town Planning Board in February 2019.

Hong Kong Property Development

The Hermitage (25% interest) is one of the Group's joint venture development projects in West Kowloon. It comprises 6 residential tower blocks and provides in aggregate 964 residential units and retail properties with a total gross floor area of around 1,095,980 square feet. As at 30th June, 2019, 99.79% of total units were sold.

The Coronation (15% interest) is another joint venture development project of the Group in West Kowloon. It comprises 6 residential tower blocks and provides in aggregate 740 residential units and retail properties with a total gross floor area of around 650,600 square feet. As at 30th June, 2019, 99.86% of total units were sold.

業務回顧

香港物業投資

投資物業之租金仍然是本集團之主要收入來源之一。

於二零一九年六月三十日，銅鑼灣地帶之商舖出租率約為97.27%。

奧海城三期(佔25%權益)，位於西九龍帝峯·皇殿住宅之商場，於二零一九年六月三十日，出租率約為95.07%。

中港薈(佔15%權益)，位於西九龍御金·國峯住宅之商場，於二零一九年六月三十日，出租率約為87.35%。

於二零一九年六月三十日，本集團之辦公室物業－夏慤大廈之出租率約為91.28%。

鴻圖道一號(佔33.33%權益)，位於觀塘一幢33層之工業大廈，於本期間內之平均出租率約為89.58%。

馬角街14至18號(佔50%權益)，一幢位於荃灣之工業大廈，所有單位於二零一九年一月至三月均獲承租。該項目計劃重建為一幢23層之工業大廈(包括地下及兩層地庫)，總樓面面積約228,000平方呎。於二零一九年二月已根據《城市規劃條例》第16條向城市規劃委員會遞交略為放寬地積比率限制申請。

香港物業發展

帝峯·皇殿(佔25%權益)為本集團其中一項位於西九龍的合營發展項目。該項目由6座住宅大廈組成，提供合共964個住宅單位及零售商舖，總樓面面積合共約1,095,980平方呎。於二零一九年六月三十日，已售出單位總數之99.79%。

御金·國峯(佔15%權益)為本集團另一項位於西九龍的合營發展項目。該項目由6座住宅大廈組成，提供合共740個住宅單位及零售商舖，總樓面面積合共約650,600平方呎。於二零一九年六月三十日，已售出單位總數之99.86%。

BUSINESS REVIEW (continued)

Hong Kong Property Development (continued)

Grand Central (10% interest) is a joint venture development project of the Group awarded by the Urban Renewal Authority. Its total site area is approximately 234,160 square feet. Total gross floor area of around 1,853,561 square feet will be developed. 4 residential tower blocks with 1,999 residential units in aggregate will be built in two phases. Presale consent applications of both phases were approved in 2018. Since the presales commenced in December 2018, 863 units of first phase and 767 units of second phase were presold up to 30th June, 2019. Superstructure works of both phases are in progress, the whole project will be completed in the first half of 2021.

Mainland China Property Investment

Hilton Beijing (50% interest) is a five-star international hotel consists of 506 rooms. During the Period, 15th to 25th Floors of the main tower were under renovation. As at 30th June, 2019, the occupancy rate of Hilton Beijing was approximately 53.35%.

Oriental Place (50% interest) is a 10-storey office building next to Hilton Beijing. Its average occupancy rate was approximately 80.30% during the Period.

Overseas Property Investment

Overall, approximately 99.13% of the Group's investment property portfolio in the United Kingdom has been let out during the Period.

River Court is a freehold office building situated at 116–129 Fleet Street, London, United Kingdom. It provides a total net internal area of approximately 431,324 square feet, together with certain car parking spaces. During the Period, River Court was fully let.

"14 St George Street" is a freehold office building located in London, United Kingdom. The building comprises approximately 51,861 square feet of office accommodation arranged over lower ground, ground and four upper floors. It was fully let during the Period.

"61–67 Oxford Street and 11–14 Soho Street" is a mixed use freehold building located in London, United Kingdom, comprising approximately 55,162 square feet in aggregate. The building provides retails, office and residential accommodation, occupying approximately 33,850 square feet, 13,735 square feet and 7,577 square feet respectively, over lower ground, ground and six upper floors. It was fully let during the Period.

"11 and 12 St James's Square and 14 to 17 Ormond Yard" is a mixed use freehold building located in London, United Kingdom. The building provides around 80,000 square feet office accommodation arranged over lower ground, ground and six upper floors, approximately 93.26% had been let out during the Period on average.

業務回顧(續)

香港物業發展(續)

凱滙(佔10%權益)為本集團獲市區重建局批予發展之合營發展項目。地盤面積合共約234,160平方呎，將發展之總樓面面積合共約1,853,561平方呎。分為兩期建成4座住宅大廈，合共提供1,999個住宅單位。兩期項目均於二零一八年獲批預售樓花同意書。自二零一八年十二月開始預售以來，截至二零一九年六月三十日止已預售第一期863個單位及第二期767個單位。兩期項目之上蓋建築工程現正進行。整個項目將於二零二一年上半年竣工。

中國內地物業投資

北京希爾頓酒店(佔50%權益)為一座設有506間客房的五星級國際酒店，於本期間內，其主樓之15至25樓層正進行翻新工程。於二零一九年六月三十日，入住率約為53.35%。

東方國際大廈(佔50%權益)為北京希爾頓酒店側的一幢樓高10層辦公樓，於本期間內之平均出租率約為80.30%。

海外物業投資

整體而言，於本期間內，本集團於英國之投資物業組合約99.13%獲承租。

River Court為一幢位於英國倫敦Fleet Street 116–129號之永久業權寫字樓。River Court提供總室內淨面積約431,324平方呎，連同若干泊車位。River Court之所有單位於本期間內均獲承租。

「St George Street 14號」為一幢位於英國倫敦之永久業權寫字樓。該物業由面積合共約51,861平方呎分佈於地下低層、地下及樓上四層之寫字樓樓面組成。該物業之所有單位於本期間內均獲承租。

「Oxford Street 61–67號及Soho Street 11–14號」為一幢位於英國倫敦之永久業權綜合用途樓宇，面積合共約55,162平方呎。該物業提供零售、寫字樓及住宅單位，面積分別約33,850平方呎、13,735平方呎及7,577平方呎，由地下低層、地下及樓上六層組成。該物業之所有單位於本期間內均獲承租。

「St James's Square 11及12號以及Ormond Yard 14至17號」為一幢位於英國倫敦之永久業權綜合用途樓宇。該物業提供約80,000平方呎之寫字樓樓面，分佈於地下低層、地下及樓上六層。於本期間內平均約93.26%獲承租。

BUSINESS REVIEW (continued)

Securities Investments

Securities investments is one of the principal activities of the Group.

The Group's strategy is to maintain securities investment portfolio for treasury management. As at 30th June, 2019, the Group's securities investment portfolio comprised of bonds and listed equity investments. The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Company. The Group's strategy for future investments is to invest in a diversified portfolio to minimise risks with attractive yield, good liquidity and issuers from reputable entities, so as to maintain a healthy financial status and grasp every good investment chance. No investments are made for speculative purposes.

The gain recognised from securities investments for the Period was approximately HK\$1,145.3 million. Details of the performance of securities investments are disclosed in the "Financial Operation Review" of this interim report.

The Group will continue to closely monitor its portfolio of securities investments to achieve satisfactory returns.

OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD

Connected Transaction and Continuing Connected Transactions – Agreements for Tenancies

On 28th February, 2019, the Group (as tenant) entered into (a) a tenancy agreement in relation to the leasing of the whole of 17th floor of Chubb Tower, Windsor House; and (b) an agreement for lease in relation to the leasing of the whole of 19th floor, the whole of 20th floor and the whole of 21st floor of Chubb Tower, Windsor House, with a company at that time indirectly owned by (i) Ms. Chan, Hoi-wan (an Executive Director and a trustee of the substantial shareholders of the Company (who are two of her minor children)), both in her capacity as a trustee of her minor children and in her own capacity; (ii) Mr. Lau, Ming-wai (a Non-executive Director, the Chairman of the Board and a substantial shareholder of the Company); and (iii) a family trust of Mr. Joseph Lau, Luen-hung (the spouse of Ms. Chan, Hoi-wan) (as landlord) (the "Transactions"), for the purpose of new headquarter of the Group. The Transactions constitute a connected transaction and continuing connected transactions for the Company as more described in the Company's announcement dated 28th February, 2019.

Adoption of Dividend Policy

The Board has approved and adopted a Dividend Policy for the Company on 5th March, 2019, details as disclosed in the "Corporate Governance Report" of the Company's 2018 annual report.

業務回顧(續)

證券投資

證券投資乃本集團其中一項主要業務。

本集團的策略是維持證券投資組合的財資管理。於二零一九年六月三十日，本集團證券投資組合包括債券及上市股本投資。本集團管理資本之主要目標為保持本集團之實體持續經營之能力，以確保本集團能為本公司股東持續提供回報。本集團之未來投資策略是投資於具吸引收益率、充分流動性及由信譽良好之發行人發行之多元化投資組合以把風險降至最低，從而保持穩健的財務狀況，抓住每一個良好的投資機會。沒有投資是作為投機之用。

本期間證券投資確認之收益約1,145,300,000港元。證券投資表現之詳情於本中期報告「財務業務回顧」內披露。

本集團將繼續密切監察其證券投資組合，以取得令人滿意的回報。

其他資料及報告期末後事項

關連交易及持續關連交易 – 租賃協議

於二零一九年二月二十八日，本集團(作為租戶)與當時由(i)陳凱韻女士(執行董事及本公司之主要股東(彼之兩名未成年子女)之信託人)(以其未成年子女之信託人之身份及其本身之身份)、(ii)劉鳴煒先生(非執行董事、董事會主席及本公司之主要股東)、及(iii)劉鑾雄先生(陳凱韻女士之配偶)之家族信託間接持有之公司(作為業主)訂立(a)一份有關租賃皇室大廈安達人壽大樓17樓全層的租賃協議；及(b)一份有關租賃皇室大廈安達人壽大樓19樓全層、20樓全層及21樓全層的同業租賃協議(「該等交易」)，以作本集團之新總部。該等交易構成本公司之關連交易及持續關連交易，詳情載列於本公司日期為二零一九年二月二十八日之公布內。

採納股息政策

董事會於二零一九年三月五日批准並採納本公司之股息政策，詳情載列於本公司二零一八年年報「企業管治報告書」內。

OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD *(continued)*

Change of Address of Registered Office in Bermuda

As announced on 15th July, 2019, the address of the Company's registered office in Bermuda has been changed to Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda with effect from 15th July, 2019.

Change of Address of Principal Registrar and Transfer Office in Bermuda

As announced on 19th July, 2019, the address of MUFG Fund Services (Bermuda) Limited, the Company's principal registrar and transfer office in Bermuda, has been changed to 4th Floor North, Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda with effect from 19th July, 2019.

PROSPECTS

The 2019 global economic outlook remains clouded in the face of various external headwinds in 2019. There have been growing uncertainties between China and the United States over the past few months. The market consensus is that such growing uncertainties will be among one of the impediments to resolving the US-China trade disputes in any near future. There are also signs showing that the disputes are spreading towards areas outside of the remits of trades, such as technologies and national defense. Stock markets have lost directions and momentum because of the prolonged US-China trade war; as well as the waits on interest rates movements across the United States and Asian countries.

On the local front, the once proposed extradition bill sparked a series of protests and demonstrations, social atmosphere has turned tense. Local retail consumption and tourist arrivals are already experiencing downward trends, which may bring challenge to our retail properties in the short term. Meanwhile, the less optimistic investment sentiment has prompted corporations to cut cost on office accommodation, leading many of them decentralising from core Central District. Harcourt House, which is located in the proximity, but at the fringe of core Central District, is expected to see its rental well upheld as a result.

In the United Kingdom, the Brexit issues are still unresolved, and unexpected news on Brexit issues might continue to unfold during the course of this year. Nevertheless, the Group takes a long term view for the United Kingdom, and is optimistic in her economy in the long run. The Group continuously strives to enhance the values of our properties through asset enhancement works during which rental income will be significantly affected. We believe that our expertise experience in asset upgrade will enhance the yields and values of our London properties.

其他資料及報告期末後事項(續)

百慕達註冊辦事處之地址變更

誠如二零一九年七月十五日發出之公布，自二零一九年七月十五日起，本公司於百慕達之註冊辦事處之地址已變更為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

百慕達主要過戶登記處之地址變更

誠如二零一九年七月十九日發出之公布，自二零一九年七月十九日起，本公司於百慕達之主要過戶登記處MUFG Fund Services (Bermuda) Limited之地址已變更為4th Floor North, Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda。

展望

面對二零一九年各種外圍阻力，二零一九年的全球經濟前景仍然黯淡。過去幾月中美之間的不明朗因素日益增加。市場普遍認同該等日漸增加的不明朗因素將成為在近期內解決中美貿易爭端的障礙之一。另外亦有跡象顯示，爭端正蔓延至如科技及國防等貿易以外的領域。由於中美貿易戰長期持續；加上美國及亞洲國家對利率調整的期待，股市已失去方向及動力。

本地方面，曾被提出的引渡條例草案引發一連串示威抗議行動，社會氣氛變得緊張。本地零售消費及旅客人數已出現下降趨勢，短期內可能對我們的零售物業構成挑戰。與此同時，投資氣氛不甚樂觀促使企業削減辦公室成本，導致許多企業遷離中環核心區。夏慤大廈的位置雖靠近中環核心區，但處於其外圍，因此預期其租金將有較好的保障。

英國方面，英國脫歐事件仍然未決，而且有關英國脫歐事件出乎預料的消息今年內可能繼續出現。然而，本集團對英國着眼於長線，對其長遠經濟持樂觀態度。本集團為提升我們位於倫敦的物業之回報率及價值，將不斷透過資產改進工程提升物業價值，儘管期間租金收入將受一定程度影響。惟本集團相信憑著我們於資產提升的專業經驗定能取得成功。

PROSPECTS (continued)

The Asian stock markets are relatively volatile due to the persistent drag of the trade war, along with many Asian countries having reduced interest rates ahead of the United States in order to maintain competitive for their exports. In respect of the securities investments, the Group stays confident and believes the investment in reputable issuers' securities will continue to provide stable returns for shareholders.

Looking ahead, the Group will remain watchful in light of the lingering uncertainty. We will continue to look for quality investments so as to enhance shareholders' value as a whole.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30th June, 2019, the interests and 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, Chapter 571 of the laws of Hong Kong (the "SFO")) as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Appendix 10 of Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules were as follows:-

I The Company 本公司

Name of Directors 董事姓名	Number of Shares Held 所持股份數目	Notes 附註	Capacity 身份	Percentage of Issued Share Capital 已發行 股本百分比
Mr. Lau, Ming-wai ("Mr. MW Lau") 劉鳴煒先生(「劉鳴煒先生」)	1,430,700,768	*	Interest in controlled corporation and other 於受控制公司之權益及其他	74.99%
Ms. Chan, Hoi-wan ("Ms. Chan") 陳凱韻女士(「陳女士」)	1,430,700,768	#	Interest in controlled corporation, trustee, interest of children under 18 and other 於受控制公司之權益、信託人、 未滿18歲子女之權益及其他	74.99%

展望(續)

受貿易戰持續拖累，加上許多亞洲國家搶先在美國之前降低利率以保持出口競爭力，以致亞洲股市較為波動。對於證券投資，本集團保持信心，相信投資於由信譽良好的發行人發行的證券將繼續為股東帶來穩定回報。

展望未來，鑒於長期的不明朗因素，本集團將繼續保持警惕。我們將繼續尋求優質投資，以提升整體股東價值。

董事及最高行政人員於本公司及相聯法團之證券權益

於二零一九年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「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及淡倉，按本公司根據證券及期貨條例第352條備存之登記冊所載或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)知會本公司及聯交所如下：-

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS (continued)

董事及最高行政人員於本公司及相聯法團之證券權益 (續)

I The Company (continued)
本公司 (續)

Notes:

- * Mr. MW Lau was deemed to be interested in 1,430,700,768 shares of the Company in aggregate. 476,425,000 shares of the Company were directly owned by Century Frontier Limited, which was wholly owned by Mr. MW Lau. Mr. MW Lau was also deemed to be interested in 954,275,768 shares of the Company indirectly held by Ms. Chan as the trustee for her minor children Lau, Chung-hok and Lau, Sau-wah by virtue of the right of first refusal granted to Century Frontier Limited for those 954,275,768 shares under a right of first refusal deed.

- * Ms. Chan was deemed to be interested in 1,430,700,768 shares of the Company in aggregate. 954,275,768 shares of the Company were indirectly owned by Sino Omen Holdings Limited, the entire issued share capital of which was held by Ms. Chan as the trustee of her minor children Lau, Chung-hok and Lau, Sau-wah. Ms. Chan was also deemed to be interested in 476,425,000 shares of the Company indirectly held by Mr. MW Lau by virtue of the right of first refusal granted to Sino Omen Holdings Limited, Solar Bright Ltd. and Joseph Lau Luen Hung Investments Limited for those 476,425,000 shares under a right of first refusal deed.

附註：

- * 劉鳴煒先生被視為合共擁有1,430,700,768股本公司股份。476,425,000股本公司股份由Century Frontier Limited直接擁有，Century Frontier Limited由劉鳴煒先生全資擁有。劉鳴煒先生亦被視為擁有由陳女士(作為其未成年子女劉仲學及劉秀樺之信託人)間接持有之954,275,768股本公司股份，因Century Frontier Limited透過根據一份優先認購權契據而就該等954,275,768股股份獲授予優先認購權。

- * 陳女士被視為合共擁有1,430,700,768股本公司股份。954,275,768股本公司股份由Sino Omen Holdings Limited間接擁有，其全部已發行股本由陳女士(作為其未成年子女劉仲學及劉秀樺之信託人)持有。陳女士亦被視為擁有由劉鳴煒先生間接持有之476,425,000股本公司股份，因Sino Omen Holdings Limited、Solar Bright Ltd.及Joseph Lau Luen Hung Investments Limited均透過根據一份優先認購權契據而就該等476,425,000股股份獲授予優先認購權。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS (continued)

董事及最高行政人員於本公司及相聯法團之證券權益(續)

II Associated corporations of the Company

本公司之相聯法團

Name of Director 董事姓名	Name of Associated Corporations 相聯法團名稱	Number of Share(s) Held 所持股份數目	Note 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Ms. Chan 陳女士	Sino Omen Holdings Limited	1,000	*	Trustee and interest of children under 18 信託人及未滿18歲子女之權益	100%
Ms. Chan 陳女士	Solar Bright Ltd.	1	*	Interest in controlled corporation, trustee and interest of children under 18 於受控制公司之權益、信託人及未滿18歲子女之權益	100%

Note:

* Ms. Chan (as the trustee for her minor children Lau, Chung-hok and Lau, Sau-wah) directly held the entire issued share capital of Sino Omen Holdings Limited. Sino Omen Holdings Limited directly held the entire issued share capital of Solar Bright Ltd.. Therefore, Ms. Chan as the trustee for her said minor children was also regarded as interested in the entire issued share capital of Solar Bright Ltd..

附註：

* 陳女士(作為其未成年子女劉仲學及劉秀樺之信託人)直接持有Sino Omen Holdings Limited之全部已發行股本。Sino Omen Holdings Limited直接持有Solar Bright Ltd.之全部已發行股本。因此，陳女士作為其上述未成年子女之信託人，亦被視為持有Solar Bright Ltd.全部已發行股本。

All the interests stated above represent long positions. The percentage shown was the number of shares the relevant Directors were interested in expressed as a percentage of the number of issued shares as at 30th June, 2019.

上述所有權益均為好倉。所顯示的百分比為有關董事於二零一九年六月三十日所擁有之股份數目佔已發行股份數目之百分比。

Save as disclosed above, none of the other Directors and chief executives of the Company had or were deemed under the SFO to have any 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) as at 30th June, 2019.

除上文所披露外，於二零一九年六月三十日，其他董事或本公司最高行政人員概無擁有或根據證券及期貨條例被視為擁有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、相關股份或債券之任何權益或淡倉。

During the Period, none of the Directors and chief executives of the Company nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company or any of its associated corporations.

於本期間內，董事或本公司最高行政人員以及彼等之配偶或十八歲以下之子女概無獲授予或行使任何可認購本公司或其任何相聯法團之任何證券之權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30th June, 2019, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:—

主要股東於本公司之證券權益

據董事及本公司最高行政人員所知悉，於二零一九年六月三十日，本公司根據證券及期貨條例第336條須備存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士(董事或本公司最高行政人員除外)如下：—

Name of Substantial Shareholders 主要股東名稱	Number of Shares Held 所持股份數目	Notes 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau") 劉鑾雄先生 (「劉鑾雄先生」)	1,430,700,768	△	Interest of spouse, interest of children under 18 and other 配偶之權益、未滿18歲的子女之權益及其他	74.99%
Sino Omen Holdings Limited	1,430,700,768	#	Interest in controlled corporation and other 於受控制公司之權益及其他	74.99%
Solar Bright Ltd.	1,430,700,768	#	Beneficial owner, interest in controlled corporation and other 實益擁有人、於受控制公司之權益及其他	74.99%
Century Frontier Limited	1,430,700,768	*	Beneficial owner and other 實益擁有人及其他	74.99%
Joseph Lau Luen Hung Investments Limited	707,409,820	#	Beneficial owner and other 實益擁有人及其他	37.08%

Notes:

△ Mr. Joseph Lau was deemed to be interested in the same parcel of shares that his spouse, Ms. Chan, and his minor children, Lau, Chung-hok and Lau, Sau-wah, deemed to have interests.

Sino Omen Holdings Limited held the entire issued share capital of Solar Bright Ltd. and therefore was regarded as interested in the same parcel of shares held by Solar Bright Ltd.. Solar Bright Ltd. held the entire issued share capital of Joseph Lau Luen Hung Investments Limited and therefore was regarded as interested in the same parcel of shares held by Joseph Lau Luen Hung Investments Limited. Joseph Lau Luen Hung Investments Limited directly held 230,984,820 shares of the Company while Solar Bright Ltd. directly held 723,290,948 shares of the Company. Sino Omen Holdings Limited, Solar Bright Ltd. and Joseph Lau Luen Hung Investments Limited were also deemed to be interested in 476,425,000 shares of the Company directly held by Century Frontier Limited by virtue of the right of first refusal granted to them for those 476,425,000 shares under a right of first refusal deed. As such, Solar Bright Ltd. and Joseph Lau Luen Hung Investments Limited were deemed to be interested in 1,430,700,768 shares and 707,409,820 shares of the Company in aggregate respectively; Sino Omen Holdings Limited was deemed to be interested in 1,430,700,768 shares of the Company, which were referred to in the interests of Ms. Chan as disclosed under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations".

附註:

△ 劉鑾雄先生被視為擁有其妻子陳女士及其未成年子女劉仲學及劉秀樺被視為擁有之同一批股份權益。

Sino Omen Holdings Limited持有Solar Bright Ltd.之全部已發行股本，故被視為擁有Solar Bright Ltd.所持有之同一批股份權益。Solar Bright Ltd.持有Joseph Lau Luen Hung Investments Limited之全部已發行股本，故被視為擁有Joseph Lau Luen Hung Investments Limited所持有之同一批股份權益。Joseph Lau Luen Hung Investments Limited直接持有230,984,820股本公司股份，而Solar Bright Ltd.直接持有723,290,948股本公司股份。Sino Omen Holdings Limited、Solar Bright Ltd.及Joseph Lau Luen Hung Investments Limited亦被視為擁有由Century Frontier Limited直接持有之476,425,000股本公司股份權益，因彼等均透過根據一份優先認購權契據而就該等476,425,000股股份獲授予優先認購權。因此，Solar Bright Ltd.及Joseph Lau Luen Hung Investments Limited分別被視為擁有合共1,430,700,768股及707,409,820股本公司股份，而Sino Omen Holdings Limited被視為擁有1,430,700,768股本公司股份，即「董事及最高行政人員於本公司及相聯法團之證券權益」項下所披露陳女士之權益中所指之權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY (continued)

Notes: (continued)

* Century Frontier Limited directly held 476,425,000 shares of the Company. Century Frontier Limited was also deemed to be interested in 954,275,768 shares of the Company directly held by Solar Bright Ltd. and Joseph Lau Luen Hung Investments Limited in aggregate by virtue of the right of first refusal granted to it for those 954,275,768 shares under a right of first refusal deed. As such, Century Frontier Limited was deemed to be interested in 1,430,700,768 shares of the Company in aggregate, which were referred to in the interests of Mr. MW Lau as disclosed under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations".

All the interests stated above represent long positions. As at 30th June, 2019, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As disclosed in the Company's announcement dated 23rd November, 2018, an indirect wholly-owned subsidiary of the Company (the "Borrower") as borrower has on 23rd November, 2018 entered into a facility agreement (the "Facility Agreement") with a bank (the "Bank") as lender in respect of a term loan facility (the "Facility") in the principal sum of up to HK\$674,000,000 and it is a term of the Facility Agreement that the Company entered into a guarantee (the "Guarantee"). The Facility will be repayable in 12 successive quarterly instalments with the final repayment date falling 36 months after the date on which the advance under the Facility is made.

Pursuant to the Facility Agreement and the Guarantee, the Borrower and the Company shall procure that the substantial shareholders of the Company (as disclosed at pages 69 to 70 of the 2017 annual report of the Company) and/or their ultimate beneficial owners together with their respective associates and connected persons in aggregate shall maintain not less than 30% shareholding in and remain a single largest shareholder of the Company.

A breach of the abovementioned undertaking may constitute an event of default under the Facility Agreement, whereby the Bank may, among others, cancel the Facility and declare that all sums accrued or outstanding (including accrued interest) under the Facility Agreement be immediately due and payable. The occurrence of such event may trigger the cross default provisions of other banking or credit facilities available to the Group and, as a possible consequence, these other facilities may also be declared by the relevant lenders to be immediately due and payable.

主要股東於本公司之證券權益(續)

附註：(續)

* Century Frontier Limited直接持有476,425,000股本公司股份。Century Frontier Limited亦被視為擁有由Solar Bright Ltd.及Joseph Lau Luen Hung Investments Limited直接持有合共954,275,768股本公司股份權益，因彼透過根據一份優先認購權契據而就該等954,275,768股股份獲授予優先認購權。因此，Century Frontier Limited被視為擁有合共1,430,700,768股本公司股份，即「董事及最高行政人員於本公司及相聯法團之證券權益」項下所披露劉鳴煒先生之權益中所指之權益。

上述所有權益均為好倉。於二零一九年六月三十日，根據本公司按證券及期貨條例第336條備存之登記冊所載概無任何淡倉。

根據上市規則第13.21條進行的披露

誠如本公司日期為二零一八年十一月二十三日之公布所披露，本公司之一間間接全資擁有附屬公司(「借款人」)作為借款人與一間銀行(「銀行」)作為貸款人，於二零一八年十一月二十三日訂立一項融資協議(「融資協議」)，內容有關一項本金總額上限為674,000,000港元之定期貸款融資(「該融資」)；而按融資協議的條款，本公司訂立一項擔保(「擔保」)。該融資須連續12個季度分期償還，且最後還款日期為該融資項下提供貸款當日後36個月。

根據融資協議及擔保，借款人及本公司須促使本公司之主要股東(誠如本公司二零一七年年報第69至70頁所披露)及/或彼等之最終實益擁有人連同彼等各自之聯繫人及關連人士總體而言須持有本公司股權不少於30%且仍為本公司之單一最大股東。

違反上述承諾可能構成融資協議項下之違約事件，在此情況下，銀行可(其中包括)取消該融資並宣布融資協議項下之所有應計或未償還款項(包括應計利息)即時到期及須予償還。發生有關事件或會觸發適用於本集團之其他銀行或信貸融資之連帶違約條款，並可能因此導致相關貸款人亦宣布該等其他融資即時到期及須予償還。

SHARE AWARD SCHEME

The Company had adopted a share award scheme (the "Share Award Scheme") in 2009 which was valid and effective until 13th January, 2019 (the "Expiry"). The Share Award Scheme was a long-term incentive arrangement for the selected employees. The purpose of the Share Award Scheme was to recognise and reward certain employees of the Group for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group. It was also intended to attract suitable professional recruits to join the Group and to assist in the further development of the Group. Details of the Share Award Scheme were set out in the circular of the Company dated 23rd December, 2008. No share was granted under the Share Award Scheme during the period from 1st January, 2019 to the Expiry and during the life of the Share Award Scheme.

AUDIT COMMITTEE REVIEW

The interim results for the Period are unaudited and have not been reviewed by the auditors of the Company. The Audit Committee of the Company, comprised all the Independent Non-executive Directors, has reviewed with management the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements for the Period.

CORPORATE GOVERNANCE

Throughout the Period, the Company had applied the principles and complied with the code provisions and certain recommended best practices set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, except the following deviations:-

Code Provision A.6.7

- Non-executive Director Attending General Meeting

Mr. MW Lau, a Non-executive Director, was unable to attend the annual general meeting of the Company held on 24th May, 2019 ("AGM") as he had business engagement.

Code Provision E.1.2

- Chairman Attending Annual General Meeting

Mr. MW Lau, the Chairman of the Board, was unable to attend the AGM as he had business engagement. Mr. Chan, Kwok-wai, the chairman of the Audit Committee and Remuneration Committee, was elected as the chairman of the AGM to ensure effective communication with shareholders of the Company at the AGM. The chairman of Nomination Committee, Ms. Phillis Loh, Lai-ping had also attended the AGM.

股份獎勵計劃

本公司於二零零九年採納股份獎勵計劃(「股份獎勵計劃」)，該股份獎勵計劃有效及生效至二零一九年一月十三日(「期滿」)止。該股份獎勵計劃乃為經甄選僱員而設之長期獎勵安排，旨在向為本集團作出貢獻之若干僱員給予肯定及回報，並作為吸引其留效本集團，繼續為本集團之營運及發展而努力之長期獎勵。此計劃亦有助於吸引合適之專業人士加盟本集團及協助本集團進一步發展。有關股份獎勵計劃之詳情已刊載於本公司日期為二零零八年十二月二十三日之通函。本集團由二零一九年一月一日至期滿之期間及於股份獎勵計劃有效期內並無就該股份獎勵計劃授出任何股份。

審核委員會審閱

本期間之中期業績為未經審核，且未經本公司核數師審閱。由本公司所有獨立非執行董事組成之審核委員會已聯同管理層審閱本集團所採納之會計原則及常規，以及本期間之未經審核簡明綜合財務報表。

企業管治

於本期間，本公司已應用上市規則附錄十四《企業管治守則》之原則及遵守其守則條文及若干建議最佳常規，惟以下偏離事項除外：-

守則條文A.6.7

- 非執行董事出席股東大會

非執行董事劉鳴煒先生因公務而未能出席本公司於二零一九年五月二十四日舉行之股東週年大會(「股東週年大會」)。

守則條文E.1.2

- 主席出席股東週年大會

董事會主席劉鳴煒先生因公務而未能出席股東週年大會。審核委員會及薪酬委員會主席陳國偉先生被選為股東週年大會主席，以確保與本公司股東於股東週年大會上保持有效的溝通。提名委員會主席羅麗萍女士亦有出席股東週年大會。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms without deviation from the required standard set out in the Model Code. All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the Model Code and the said code of conduct during the Period.

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees (the "Relevant Employees") who, because of office or employment, are likely to be in possession of unpublished inside information in relation to the Group's securities had been requested to follow such code when dealing in the securities of the Company. All Relevant Employees, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the said code during the Period.

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

APPRECIATION

We would like to take this opportunity to express our gratitude to the shareholders for their continuing support. We would also like to express our sincere thanks to all staff members for their dedication and hard work.

On behalf of the Board
Lau, Ming-wai
Chairman

Hong Kong, 2nd August, 2019

證券交易之標準守則

本公司已採納一套董事進行證券交易之守則，其條款與標準守則所規定之標準別無差異。經本公司作出明確查詢後，所有董事均已確認彼等已於本期間內遵守標準守則所規定之標準及前述之交易守則。

本公司亦已採納一套有關僱員進行證券交易之守則，其條款不遜於標準守則所規定之標準。本公司已要求所有因其職位或崗位而極可能掌握有關本集團證券之未公布之內幕消息之有關僱員（「有關僱員」），於買賣本公司證券時遵守該守則。經本公司作出明確查詢後，所有有關僱員均已確認彼等已於本期間內遵守前述守則所規定之標準。

購買、出售或贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

致謝

我們謹藉此機會對股東一直以來的鼎力支持與全體員工的貢獻及竭誠工作表示感謝。

代表董事會
主席
劉鳴煒

香港，二零一九年八月二日

