



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 30 June 2022
截至二零二二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: 17 August 2022
本報告日期：二零二二年八月十七日

CORPORATE INFORMATION

Directors

Executive Directors:

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

Solicitors

(Listed in alphabetical order)
Reynolds Porter Chamberlain
S.Y. Wong & Co.

Independent Auditors

HLB Hodgson Impey Cheng Limited

Bankers

(Listed in alphabetical order)
China Construction Bank (Asia) Corporation Limited
Deutsche Bank AG, Singapore Branch
Nanyang Commercial Bank, Limited
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：

陳凱韻 (*行政總裁*)
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

陳凱韻 (*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

陳凱韻
林光蔚

律師

(按字母順序排列)
Reynolds Porter Chamberlain
黃倩儀律師事務所

獨立核數師

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
南洋商業銀行有限公司
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

21st Floor, Chubb Tower, Windsor House
311 Gloucester Road
Causeway Bay, 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
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Office in the People's Republic of China

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Fax: (8610) 6466 0238

Office in United Kingdom

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11 and 12 St James's Square
London, United Kingdom
Post Code: SW1Y 4LB
Tel: (4420) 4559 0544

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

香港銅鑼灣
告士打道311號
皇室大廈安達人壽大樓21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
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London, United Kingdom
郵編: SW1Y 4LB
電話: (4420) 4559 0544

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 30 June 2022 (the "Period") together with the comparative figures for the corresponding period in 2021:—

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2022

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」)截至二零二二年六月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同二零二一年同期之比較數字：—

簡明綜合全面收益報表

截至二零二二年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	3	
Cost of goods and services provided	提供貨品及服務之成本	1,181,426	726,167
		(19,796)	(36,642)
Gross profit	毛利	1,161,630	689,525
Other income	其他收入	5	7,377
Investment expenses, net	投資開支淨額	6	(204,079)
Administrative expenses	行政開支		(418,349)
Gain on disposals of equipment, net	出售設備之收益淨額		(177,390)
Fair value changes on investment properties	投資物業之公平值變動		355
Finance costs	財務費用	7	260
Other gains and losses	其他收益及虧損		104,400
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績		(122,712)
			(54,829)
			(54,455)
			(38)
			43,392
			25,061
Profit (loss) before tax	除稅前溢利(虧損)		880,856
Income tax expense	所得稅開支	8	(26,640)
			(10,290)
			(8,830)
Profit (loss) for the period	本期間溢利(虧損)	9	870,566
			(35,470)

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (continued)
For the six months ended 30 June 2022

簡明綜合全面收益報表(續)

截至二零二二年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	(869,627)	(3,999,375)
Share of other comprehensive (expenses) income 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)收益	(53)	126
		(869,680)	(3,999,249)
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	(452,076)	73,150
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	-	1,909
		(452,076)	75,059
Other comprehensive expenses for the period (net of tax)	本期間其他全面支出(除稅後)	(1,321,756)	(3,924,190)
Total comprehensive expenses for the period	本期間全面支出總額	(451,190)	(3,959,660)
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	870,537	(37,284)
Non-controlling interests	非控股權益	29	1,814
		870,566	(35,470)
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	(451,219)	(3,961,474)
Non-controlling interests	非控股權益	29	1,814
		(451,190)	(3,959,660)
Earnings (loss) per share (HK\$)	每股盈利(虧損)(港元)		
Basic and diluted	基本及攤薄	0.456	(0.020)

Notes
附註

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CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

At 30 June 2022

簡明綜合財務狀況報表

於二零二二年六月三十日

			30 June 2022	31 December 2021
			二零二二年 六月三十日	二零二一年 十二月三十一日
	Notes 附註		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current assets		非流動資產		
Investment properties		投資物業	12 12,860,711	13,292,161
Property, plant and equipment		物業、廠房及設備	150,520	184,996
Right-of-use assets		使用權資產	37,100	59,742
Intangible assets		無形資產	-	-
Investments accounted for using the equity method		以權益法入賬之投資		
Advances to associates	13	墊付聯營公司款項	2,074,584	2,095,096
Financial assets measured at fair value through profit or loss	14	通過損益以反映公平值 計量之金融資產	62,101	50,060
Financial assets measured at fair value through other comprehensive income	15	通過其他全面收益以反映 公平值計量之金融資產	112,931	156,633
Advance to an investee company	16	墊付一間接受投資公司款項	686,967	1,527,466
Deferred tax assets		遞延稅項資產	101,905	100,737
Pledged deposits		抵押存款	3,387	3,920
Deposits and prepayments	17	按金及預付款項	15,294	4,308
			56,160	34,762
			16,161,660	17,509,881
Current assets		流動資產		
Stock of properties		物業存貨	23,316	23,316
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	15 665,785	600,084
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	16 180,233	364,582
Inventories		存貨	4,620	3,514
Debtors, deposits, other receivables and prepayments		應收賬項、按金、其他應收 賬項及預付款項	17 246,402	260,738
Securities trading receivables and deposits		應收證券交易賬項及存款	43,971	69,422
Tax recoverable		可收回稅款	14,603	12,457
Pledged deposits		抵押存款	321,525	273,202
Time deposits, bank balances and cash		定期存款、銀行結餘及現金	1,938,750	2,479,874
			3,439,205	4,087,189

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

At 30 June 2022

簡明綜合財務狀況報表 (續)

於二零二二年六月三十日

			30 June 2022	31 December 2021
			二零二二年 六月三十日	二零二一年 十二月三十一日
		Notes 附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Current liabilities	流動負債			
Creditors and accruals	應付賬項及應計款項	18	181,308	201,896
Securities trading and margin payable	應付證券交易賬項及保證金		12,821	12,163
Deposits and receipts in advance	按金及預收款項		152,950	172,660
Lease liabilities	租賃負債		31,031	50,673
Tax liabilities	稅項負債		7,684	3,590
Borrowings	借貸	19	3,447,683	3,642,977
			3,833,477	4,083,959
Net current (liabilities) assets	流動(負債)資產淨值		(394,272)	3,230
Total assets less current liabilities	資產總額減流動負債		15,767,388	17,513,111
Equity attributable to owners of the Company	本公司擁有人應佔股本權益			
Share capital	股本	20	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		(1,556,709)	(1,582,049)
Contribution reserve	注資儲備		206,627	206,627
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		(787,612)	(335,536)
Retained profits	保留溢利		13,232,904	13,257,387
			13,924,387	14,375,606
Non-controlling interests	非控股權益		23,253	23,224
Total equity	股本權益總額		13,947,640	14,398,830
Non-current liabilities	非流動負債			
Borrowings	借貸	19	1,422,017	1,812,537
Amounts due to associates	欠負聯營公司款項	21	271,219	302,344
Amounts due to investee companies	欠負接受投資公司款項	21	66,148	931,848
Amounts due to non-controlling shareholders	欠負非控股股東款項	21	275	275
Lease liabilities	租賃負債		4,777	9,037
Deferred tax liabilities	遞延稅項負債		55,312	58,240
			1,819,748	3,114,281
			15,767,388	17,513,111

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股本權益變動表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

Attributable to 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 通過其他 全面收益以反映 公平值計量之 金融資產之儲備	Contribution reserve	Statutory reserve
		股本 HK\$'000 千港元	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))	注資儲備 HK\$'000 千港元 (note (ii)) (附註(ii))	法定儲備 HK\$'000 千港元 (note (iii)) (附註(iii))
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	190,762	65,461	206,627	668
(Loss) profit for the period	本期間(虧損)溢利	-	-	-	-
Other comprehensive (expenses) income for the period	本期間其他全面(支出)收益	-	(3,999,249)	-	-
Total comprehensive (expenses) income for the period	本期間全面(支出)收益總額	-	(3,999,249)	-	-
Transfer of reserve upon derecognition of the investment in an equity instrument measured at fair value through other comprehensive income	於取消確認一項通過其他 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	-	3,713	-	-
Final dividend for 2020 paid	已付二零二零年末期股息	-	-	-	-
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	190,762	(3,930,075)	206,627	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	-	(6,843,026)	-	-
Total comprehensive expenses for the period	本期間全面支出總額	-	(6,843,026)	-	-
Transfer of reserve upon disposals of the investments in equity instruments 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	-	9,191,052	-	-
Unclaimed dividends forfeited (note (v))	沒收未被領取之股息 (附註(v))	-	-	-	-
At 31 December 2021 (audited)	於二零二一年十二月三十一日 (經審核)	190,762	(1,582,049)	206,627	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	-	(869,680)	-	-
Total comprehensive (expenses) income for the period	本期間全面(支出)收益總額	-	(869,680)	-	-
Transfer of reserve upon disposal of the investment in an equity instrument measured at fair value through other comprehensive income	於出售一項通過其他 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	-	895,020	-	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	190,762	(1,556,709)	206,627	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 30 June 2022

截至二零二二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 (iv)) (附註(iv))	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	(317,410)	25,974,928	28,758,783	21,467	28,780,250
-	-	-	(37,284)	(37,284)	1,814	(35,470)
-	-	75,059	-	(3,924,190)	-	(3,924,190)
-	-	75,059	(37,284)	(3,961,474)	1,814	(3,959,660)
-	-	-	(3,713)	-	-	-
-	-	-	(19,076)	(19,076)	-	(19,076)
2,499,685	138,062	(242,351)	25,914,855	24,778,233	23,281	24,801,514
-	-	-	(3,478,021)	(3,478,021)	(57)	(3,478,078)
-	-	(93,185)	-	(6,936,211)	-	(6,936,211)
-	-	(93,185)	(3,478,021)	(10,414,232)	(57)	(10,414,289)
-	-	-	(9,191,052)	-	-	-
-	-	-	11,605	11,605	-	11,605
2,499,685	138,062	(335,536)	13,257,387	14,375,606	23,224	14,398,830
-	-	-	870,537	870,537	29	870,566
-	-	(452,076)	-	(1,321,756)	-	(1,321,756)
-	-	(452,076)	870,537	(451,219)	29	(451,190)
-	-	-	(895,020)	-	-	-
2,499,685	138,062	(787,612)	13,232,904	13,924,387	23,253	13,947,640

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY** *(continued)*
For the six months ended 30 June 2022

Notes:

- (i) The cumulative amount of the loss on a listed equity investment classified as financial assets measured at fair value through other comprehensive income ("FVTOCI") was approximately HK\$1,610,066,000 as at 30 June 2022 (31 December 2021: HK\$2,484,787,000).

During the Period, the loss on fair value change from shares of China Evergrande Group (listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange")) (stock code: 3333) ("China Evergrande") ("Evergrande Shares") of approximately HK\$20,299,000 (2021: HK\$4,110,800,000), comprising unrealised loss of approximately HK\$35,234,000 (2021: HK\$4,110,800,000), realised gain on the disposal of certain Evergrande Shares of approximately HK\$15,189,000 (2021: no disposal) and the transaction costs of the disposal of approximately HK\$254,000 (2021: no disposal) was recorded in financial assets measured at FVTOCI reserve. Upon completion of the disposal of certain Evergrande Shares during the Period, the cumulative fair value loss and the transaction costs in the financial assets measured at FVTOCI reserve that related to the disposed Evergrande Shares, which amounted to approximately HK\$895,020,000, was transferred to retained profits.

During the six months ended 30 June 2021, the Group derecognised an equity instrument measured at FVTOCI, the cumulative fair value loss of approximately HK\$3,713,000 in the financial assets measured at FVTOCI reserve that related to the equity instrument was transferred to retained profits.

- (ii) The contribution reserve represented the excess amount paid by Ms. Chan, Hoi-wan, who is a trustee of substantial shareholders of the Company ("Trustee of Substantial Shareholders"), as the purchaser in relation to the Group's disposals of debt securities in 2020, at the consideration of 100% of principal amount over the prevailing market bid price of the debt securities disposed of was directly recognised in the reserve as it is deemed as the contribution from the Company's equity participant.

簡明綜合股本權益變動表 (續)

截至二零二二年六月三十日止六個月

附註：

- (i) 於二零二二年六月三十日，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虧損金額約為1,610,066,000港元（二零二一年十二月三十一日：2,484,787,000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中國恒大集團（於香港聯合交易所有限公司（「聯交所」）上市）（股份代號：3333）（「中國恒大」）之股份（「恒大股份」）之公平值變動虧損約20,299,000港元（二零二一年：4,110,800,000港元），包含未變現虧損約35,234,000港元（二零二一年：4,110,800,000港元），出售若干恒大股份之已變現收益約15,189,000港元（二零二一年：並無出售）及出售之交易成本約254,000港元（二零二一年：並無出售）。於本期間完成出售若干恒大股份時，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中有關已出售恒大股份之累計公平值虧損及交易成本金額約895,020,000港元已轉撥至保留溢利。

於截至二零二一年六月三十日止六個月，本集團取消確認一項通過其他全面收益以反映公平值計量之股本工具，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中有關該股本工具之累計公平值虧損約3,713,000港元已轉撥至保留溢利。

- (ii) 注資儲備乃指出售債務證券之代價由陳凱韻女士（本公司之主要股東之信託人（「主要股東之信託人」））（作為有關本集團於二零二零年出售債務證券之買方）以本金金額之100%支付而超出現行市場買入價之額外金額並直接於儲備內確認，而該額外金額被視作為本公司權益參與者之注資金額。

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY** *(continued)*
For the six months ended 30 June 2022

Notes: *(continued)*

- (iii) 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.
- (iv) The 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.
- (v) Unclaimed dividends forfeited represented dividends declared by the Company on or before 15 June 2015 remaining unclaimed by shareholders of the Company on 3 September 2021. During the period from 1 July 2021 to 31 December 2021, unclaimed dividends amounted to approximately HK\$11,605,000 were forfeited and transferred to retained profits.

簡明綜合股本權益變動表 *(續)*

截至二零二二年六月三十日止六個月

附註：*(續)*

- (iii) 本集團之法定儲備指中華人民共和國（「中國」）法定儲備基金。向該儲備基金作出之撥款乃撥自中國附屬公司法定財務報表所錄得之除稅後溢利。除非所撥金額之總額超過中國附屬公司註冊資本之50%，否則該金額不得低於法定財務報表所錄得之除稅後溢利之10%。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。
- (iv) 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。
- (v) 沒收未被領取之股息乃指本公司於二零一五年六月十五日或之前宣派而本公司之股東於二零二一年九月三日仍未領取之股息。於截至二零二一年七月一日至二零二一年十二月三十一日期間內，仍未被領取之股息金額約為11,605,000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 30 June 2022

簡明綜合現金流量表

截至二零二二年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	用於經營業務之現金淨額	(176,746)	(699,232)
Net cash generated from (used in)	來自(用於)投資業務之		
investing activities	現金淨額		
Payments for investment properties	支付投資物業款項	(134,349)	(58,352)
Increase in pledged deposits	抵押存款之增加	(75,586)	(115,491)
Advances from an investee company	墊款自一間接受投資公司之款項	85,050	241,600
Net proceed from disposal/derecognition of financial asset measured at fair value through other comprehensive income	出售/取消確認通過其他全面收益以反映公平值計量之金融資產之所得款項淨額	206,856	48,787
Purchase of a financial asset measured at fair value through profit or loss	購買通過損益以反映公平值計量之金融資產	-	(1,166,355)
Other investing activities	其他投資業務	(26,474)	28,024
		55,497	(1,021,787)
Net cash (used in) generated from financing activities	(用於)來自融資業務之現金淨額		
Bank and other borrowings (repaid) raised, net	(償還)新增銀行及其他借貸淨額	(339,156)	880,721
Payments for lease liabilities (including interest)	支付租賃負債(包括利息)	(30,322)	(35,330)
Dividend paid	已付股息	-	(19,076)
Other financing activities	其他融資業務	(42,465)	(50,844)
		(411,943)	775,471
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(533,192)	(945,548)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	2,479,874	1,618,908
Effect of foreign exchange rate changes	匯率變動之影響	(13,632)	2,674
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	1,933,050	676,034
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	1,938,750	712,425
Less: Time deposit with original maturity greater than three months	減：原存款期多於三個月之定期存款	(5,700)	(36,391)
		1,933,050	676,034

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

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 and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The Group had net operating cash outflows of approximately HK\$176,746,000 (2021: HK\$699,232,000) during the Period and, as of 30 June 2022, the Group’s current liabilities exceeded its current assets by approximately HK\$394,272,000. Notwithstanding the above, 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 of preparation of these unaudited condensed consolidated financial statements 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.

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 bank 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.

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 30 June 2022. Based on the cash flow projections, the Directors believe that the Group will have sufficient financial resources to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2022. The management has made key assumptions in the preparation of 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

截至二零二二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聯交所證券上市規則附錄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」而編製。

於本期間，本集團之經營現金流出淨額約為176,746,000港元（二零二一年：699,232,000港元），並於二零二二年六月三十日，本集團之流動負債超逾其流動資產約394,272,000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。按持續經營基準編製本未經審核簡明綜合財務報表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。

根據近期與銀行溝通，本公司之董事（「董事」）並無知悉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銀行借貸。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。

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二零二二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，董事相信本集團將具備足夠財務資源以履行其自二零二二年六月三十日起十二個月內到期之財務責任。在編製該等預測時，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。

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 31 December 2021 except as described below.

In the current period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") ("Amendments") issued by the HKICPA for the first time, including those which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of these unaudited condensed consolidated financial statements:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2018-2020
HKFRS 3 (Amendments)	Reference to the Conceptual Framework
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract

The application of the Amendments had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

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

HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
HKFRS 17	Insurance Contracts and the related Amendments ¹
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies ¹
HKAS 8 (Amendments)	Definition of Accounting Estimates ¹
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after a date to be determined

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二零二一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，本集團已就編製本未經審核簡明綜合財務報表首次應用由香港會計師公會頒布之下列對香港財務報告準則（「香港財務報告準則」）之修訂（「修訂」），包括該等於二零二二年一月一日或之後開始之年度期間強制生效之修訂：

香港財務報告準則（修訂本）	2018年至2020年頒布之香港財務報告準則年度改進
香港財務報告準則第3號（修訂本）	引用概念框架
香港會計準則第16號（修訂本）	物業、廠房及設備—達至擬定用途前之所得款項
香港會計準則第37號（修訂本）	繁重的合約—履約成本

應用該等修訂不會對本集團於本期間及過往期間之財務狀況及表現及／或本未經審核簡明綜合財務報表所載之披露資料構成重大影響。

本集團並未提早採納下列已頒布但仍未生效之新訂及對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 ²
香港財務報告準則第17號	保險合同及相關修訂 ¹
香港會計準則第1號（修訂本）	將負債分類為流動或非流動負債及對香港詮釋第5號（2020年）之相關修訂 ¹
香港會計準則第1號及香港財務報告準則實務公告第2號（修訂本）	會計政策之披露 ¹
香港會計準則第8號（修訂本）	會計估計之定義 ¹
香港會計準則第12號（修訂本）	與單一交易產生之資產及負債相關之遞延稅項 ¹

¹ 於二零二三年一月一日或之後開始之年度期間生效

² 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 material impact on the Group's performance and financial position and on the disclosures. The new and amended HKFRSs may result in changes to how the Group's performance and financial position are prepared and presented in the future.

3. Revenue

Revenue represents the aggregate amounts of commission from brokerage, settlement charges from brokerage, cosmetics goods sold less returns, building and property management services income, amounts received and receivable from property rental income, interest income from bonds and structured products, dividend income from listed and unlisted equity investments and gain on sales of investments held-for-trading. Revenue is analysed as follows:

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表現及財務狀況以及披露會否構成重大影響。該等新訂及經修訂香港財務報告準則或會導致本集團日後之表現及財務狀況之編製及呈列方式出現變動。

3. 收入

收入乃指經紀佣金、經紀服務之交易費用、扣除退貨後之化妝品銷售、樓宇及物業管理服務收入、已收及應收之物業租金收入、債券及結構性產品之利息收入、上市及非上市股本投資之股息收入以及出售持作買賣之投資收益之合計金額。收入分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers:	與客戶合約之收入：		
<i>Recognised on a point in time basis</i>	<i>按於某一時點之基準確認</i>		
Brokerage and cosmetics income	經紀服務及化妝品銷售收入	7,479	8,922
<i>Recognised on over time basis</i>	<i>按於一段時間內之基準確認</i>		
Building and property management services income	樓宇及物業管理服務收入	25,151	24,490
		32,630	33,412
Revenue from other sources:	其他來源之收入：		
Property rental income	物業租金收入	157,139	161,284
Interest income from	利息收入	13,312	201,881
– bonds (note (i))	– 債券(附註(i))	12,896	196,046
– structured products (note (i))	– 結構性產品(附註(i))	416	5,835
Dividend income from	股息收入	954,104	160,751
– listed equity investments (note (ii))	– 上市股本投資(附註(ii))	3,354	159,551
– unlisted equity investments (note (iii))	– 非上市股本投資(附註(iii))	950,750	1,200
Gain on sales of investments held-for-trading	出售持作買賣之投資收益	24,241	168,839
		1,148,796	692,755
Total revenue	收入總額	1,181,426	726,167

3. Revenue (continued)

Notes:

- (i) The interest income from bonds and structured products were derived from financial assets measured at fair value through profit or loss ("FVTPL").
- (ii) The dividend income from listed equity investments with amount of approximately HK\$3,354,000 (2021: HK\$3,031,000) and nil (2021: HK\$156,520,000) were derived from financial assets measured at FVTPL and financial assets measured at FVTOCI respectively.
- (iii) The dividend income from unlisted equity investments was derived from financial assets measured at FVTOCI.

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) investments and treasury products at FVTPL; and (vi) unlisted investments, investment holding and brokerage, and the remaining businesses of the Group grouped under all other segments. The segmentations are based on the information about the operations of the Group that management of the Group uses to make decisions.

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
Investments and treasury products at FVTPL	–	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
All other segments	–	Cosmetics distribution and trading, provision of building and property management services and others

3. 收入 (續)

附註：

- (i) 債券及結構性產品之利息收入乃來自通過損益以反映公平值(「通過損益以反映公平值」)計量之金融資產。
- (ii) 上市股本投資之股息收入乃來自通過損益以反映公平值計量之金融資產及通過其他全面收益以反映公平值計量之金融資產，金額分別約為3,354,000港元(二零二一年：3,031,000港元)及零(二零二一年：156,520,000港元)。
- (iii) 非上市股本投資之股息收入乃來自通過其他全面收益以反映公平值計量之金融資產。

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之投資及財資產品以及(vi)非上市投資、投資控股及經紀服務，以及本集團歸類為所有其他分類之餘下業務。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。

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投資及財資產品	–	於持作買賣之證券投資、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
所有其他分類	–	化妝品分銷及貿易、提供樓宇及物業管理服務以及其他

4. Operating Segments (continued)

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, if applicable, their respective deferred tax.

No operating segments have been aggregated in arriving at the six reportable segments described above.

Unallocated corporate assets mainly comprised land and building for own use, right-of-use assets, deferred tax assets, tax recoverable and derivative financial instrument.

Unallocated corporate liabilities mainly comprised tax liabilities, bank borrowings, amounts due to associates, amounts due to investee companies, amounts due to non-controlling shareholders, lease liabilities and deferred tax liabilities.

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 no major customer who individually accounted for 10% or more of the Group's revenue.

4. 營運分類 (續)

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)。

概無營運分類合併成為以上所述之六項可呈報分類。

未分攤之公司資產主要包括自用之土地及樓宇、使用權資產、遞延稅項資產、可收回稅款以及衍生金融工具。

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、欠負接受投資公司款項、欠負非控股股東款項、租賃負債以及遞延稅項負債。

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。

並無主要客戶之個別收入佔本集團收入之10%或以上。

4. Operating Segments (continued)

Operating segment information is presented below:

Condensed Consolidated Statement of Comprehensive Income For the six months ended 30 June 2022

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 截至二零二二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	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品 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 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	-	-	-	164,304	378,242	-	-	542,546
- Other countries	-	-	-	-	540,643	-	-	540,643
	-	-	-	164,304	918,885	-	-	1,083,189
Revenue	收入							
Dividend and interest income and gain on sales of investments held-for-trading	股息及利息收入以及出售持作買賣之投資收益							
- Hong Kong	950,000	-	-	-	18,537	-	750	969,287
- Other countries	-	-	-	-	22,370	-	-	22,370
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	-	16,788	62,106	-	-	2,575	30,055	111,524
- United Kingdom	-	18,825	59,420	-	-	-	-	78,245
	950,000	35,613	121,526	-	40,907	2,575	30,805	1,181,426
Revenue (excluding dividend income from segments of property development and trading and property leasing)	-	35,613	121,526	-	40,907	2,575	30,805	231,426
Attributable property sales from an investee company	應佔一間接受投資公司物業銷售							
- Hong Kong	133,114	-	-	-	-	-	-	133,114
Attributable rental revenue from associates/ investee company	應佔聯營公司/接受投資公司租金收入							
- Hong Kong	-	8,640	22,307	-	-	-	-	30,947
- Mainland China	-	8,759	2,900	-	-	-	-	11,659
	133,114	53,012	146,733	-	40,907	2,575	30,805	407,146
Results	業績							
Segment results	分類業績							
- Hong Kong	950,000	15,118	60,261	-	(60,862)	1,791	18,119	984,427
- United Kingdom	-	15,116	61,416	-	-	50	-	76,582
- Mainland China	-	-	-	-	-	3,277	-	3,277
- Other countries	-	-	-	-	(117,431)	8,829	-	(108,602)
	950,000	30,234	121,677	-	(178,293)	13,947	18,119	955,684
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績							
- Attributable gross income	應佔收入總額							
- Hong Kong	-	8,163	22,142	-	-	-	1,079	31,384
- Mainland China	-	8,759	2,900	-	-	-	-	11,659
- Attributable operating cost	應佔營運成本							
- Hong Kong	-	(729)	(4,781)	-	-	-	-	(5,510)
- Mainland China	-	(6,315)	(1,659)	-	-	-	-	(7,974)
	950,000	40,112	140,279	-	(178,293)	13,947	19,198	985,243
Other income	-	-	130	-	-	-	-	130
Finance income	-	-	-	-	32	-	-	32
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績							
- Income tax and others	-	4,973	798	-	-	-	(219)	5,552
	950,000	45,085	141,207	-	(178,261)	13,947	18,979	990,957

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Comprehensive Income (continued) For the six months ended 30 June 2022

簡明綜合全面收益報表 (續)

截至二零二二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	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品 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 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Unallocated items								
Unallocated corporate expenses, net								(167,921)
Unallocated finance costs								(54,861)
Income tax expense								(10,086)
Non-controlling interests								(29)
Operating profit for the period attributable to owners of the Company								758,060
Major non-cash items								
- Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method)								112,681
- Deferred tax expense								(204)
Profit for the period attributable to owners of the Company								870,537
Core profit for the period attributable to owners of the Company								758,060

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Financial Position At 30 June 2022

簡明綜合財務狀況報表 於二零二二年六月三十日

	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	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品 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 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	294,304	1,881,883	6,285,093	180,233	438,900	317,712	216,746	9,614,871
- United Kingdom	- 英國	-	910,931	5,839,018	-	-	-	-	6,749,949
- Mainland China	- 中國大陸	279,795	-	28,968	-	-	663	-	309,426
- Other countries	- 其他國家	-	-	-	-	293,708	371,771	-	665,479
Investments accounted for using the equity method	以權益法入賬之投資								
- Hong Kong	- 香港	50,957	379,994	1,632,759	-	-	1,714	9,069	2,074,493
- Mainland China	- 中國大陸	-	-	91	-	-	-	-	91
Advances to associates	墊付聯營公司款項								
- Hong Kong	- 香港	1,924	-	140	-	-	3	1,225	3,292
- Mainland China	- 中國大陸	-	-	58,809	-	-	-	-	58,809
Reportable segment assets	可呈報分類資產	<u>626,980</u>	<u>3,172,808</u>	<u>13,844,878</u>	<u>180,233</u>	<u>732,608</u>	<u>691,863</u>	<u>227,040</u>	<u>19,476,410</u>
Unallocated corporate assets	未分攤之公司資產								<u>124,455</u>
Consolidated total assets	綜合資產總額								<u>19,600,865</u>
Liabilities									
Segment liabilities	分類負債								
- Hong Kong	- 香港	35,895	15,525	101,112	27	188	13,412	5,558	171,717
- United Kingdom	- 英國	-	13,364	160,226	-	-	-	-	173,590
- Mainland China	- 中國大陸	42	-	34	-	-	2	-	78
- Other countries	- 其他國家	-	-	-	-	2,766	3	-	2,769
Reportable segment liabilities	可呈報分類負債	<u>35,937</u>	<u>28,889</u>	<u>261,372</u>	<u>27</u>	<u>2,954</u>	<u>13,417</u>	<u>5,558</u>	<u>348,154</u>
Unallocated corporate liabilities	未分攤之公司負債								<u>5,305,071</u>
Consolidated total liabilities	綜合負債總額								<u>5,653,225</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>2,948</u>	<u>141,718</u>	<u>-</u>	<u>-</u>	<u>45</u>	<u>8</u>	

4. Operating Segments (continued)

Other Material Items

For the six months ended 30 June 2022

4. 營運分類 (續)

其他重大項目

截至二零二二年六月三十日止六個月

		Reportable segments 可呈報分類 <i>HK\$'000</i> 千港元	Adjustments for unallocated items 未分攤項目 之調整 <i>HK\$'000</i> 千港元	Adjustments for major non-cash items 主要非現金 項目之調整 <i>HK\$'000</i> 千港元	Condensed consolidated statement of comprehensive income 簡明綜合 全面收益報表 <i>HK\$'000</i> 千港元
Interest income	利息收入	18,186	-	-	18,186
Finance income (costs)	財務收入(費用)	32	(54,861)	-	(54,829)
Net income (expenses)	收入(開支)淨額	18,218	(54,861)	-	(36,643)
Depreciation of:	折舊:				
– Property, plant and equipment	– 物業、廠房及設備	-	(36,618)	-	(36,618)
– Right-of-use assets	– 使用權資產	-	(30,073)	-	(30,073)
Fair value changes on investment properties	投資物業之公平值變動	-	-	104,400	104,400
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	35,111	-	8,281	43,392
Income tax expense	所得稅開支	-	(10,086)	(204)	(10,290)
Non-controlling interests	非控股權益	-	(29)	-	(29)

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2021

簡明綜合全面收益報表

截至二零二一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 Retail 零售 HK\$'000 千港元	Property leasing 物業租賃 Non-retail 非零售 HK\$'000 千港元	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	Investments and treasury products at FVTPL 透過損益以反映公平值之投資及財資產品 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
Major cash items excluding in revenue	收入以外之主要現金項目							
- Hong Kong	-	-	-	-	1,292,635	-	-	1,292,635
- Other countries	-	-	-	-	2,157,244	-	-	2,157,244
	-	-	-	-	3,449,879	-	-	3,449,879
Revenue	收入							
Dividend and interest income and gain on sales of investments held-for-trading	股息及利息收入以及出售持作買賣之投資收益							
- Hong Kong	500	-	-	156,520	175,578	-	700	333,298
- Other countries	-	-	-	-	198,173	-	-	198,173
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	-	18,400	64,434	-	-	3,980	29,432	116,246
- United Kingdom	-	17,218	60,843	-	-	-	-	78,061
- Mainland China	-	-	389	-	-	-	-	389
	500	35,618	125,666	156,520	373,751	3,980	30,132	726,167
Revenue (excluding dividend income from segments of property development and trading and property leasing)	-	35,618	125,666	156,520	373,751	3,980	30,132	725,667
Attributable property sales from associates/ investee company	應佔聯營公司/接受投資公司物業銷售							
- Hong Kong	2,016,305	-	-	-	-	-	-	2,016,305
Attributable rental revenue from associates/ investee company	應佔聯營公司/接受投資公司租金收入							
- Hong Kong	-	9,080	21,626	-	-	-	-	30,706
- Mainland China	-	15,501	4,113	-	-	-	-	19,614
	2,016,305	60,199	151,405	156,520	373,751	3,980	30,132	2,792,292
Results	業績							
Segment results	分類業績							
- Hong Kong	500	16,779	61,053	156,806	(31,923)	2,639	18,378	224,232
- United Kingdom	-	12,976	47,222	-	-	5	-	60,203
- Mainland China	-	-	314	-	-	1,492	-	1,806
- Other countries	-	-	-	-	(15,992)	-	-	(15,992)
	500	29,755	108,589	156,806	(47,915)	4,136	18,378	270,249
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	4,994	-	-	-	-	-	-	4,994
- Attributable gross income	應佔收入總額							
- Hong Kong	-	8,461	21,496	-	-	-	1,104	31,061
- Mainland China	-	15,501	4,113	-	-	-	-	19,614
- Attributable operating cost	應佔營運成本							
- Hong Kong	-	(622)	(2,863)	-	-	-	-	(3,485)
- Mainland China	-	(8,374)	(1,698)	-	-	-	-	(10,072)
	5,494	44,721	129,637	156,806	(47,915)	4,136	19,482	312,361
Other income	7,059	3,059	436	-	-	-	-	10,554
Finance costs	-	-	-	(5,549)	(4,321)	-	-	(9,870)
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	(1,226)	(18,393)	(5,753)	-	-	-	(177)	(25,549)
	11,327	29,387	124,320	151,257	(52,236)	4,136	19,305	287,496

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Comprehensive Income (continued)

簡明綜合全面收益報表 (續)

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

	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	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品 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 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Unallocated items								
Unallocated corporate expenses, net								(155,337)
Unallocated finance costs								(44,585)
Income tax expense								(8,830)
Non-controlling interests								(1,814)
Operating profit for the period attributable to owners of the Company								76,930
Share of realised fair value changes on disposal of an investment property of an associate recognised in current period								125
Major non-cash items								
- Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method)								(114,339)
Loss for the period attributable to owners of the Company								(37,284)
Core profit (excluding major non-cash items)								
Operating profit for the period attributable to owners of the Company								76,930
Share of accumulated realised fair value changes on disposal of an investment property of an associate								
- Recognised in current period								125
- Recognised in prior years								832
Core profit for the period attributable to owners of the Company								77,887

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Financial Position

At 31 December 2021

簡明綜合財務狀況報表

於二零二一年十二月三十一日

		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	Investments and treasury products at FVTPL 透過損益以反映公平值之投資及財務產品 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	資產								
Segment assets	分類資產								
- Hong Kong	- 香港	1,080,356	1,786,593	6,917,591	407,388	366,326	300,797	209,605	
- United Kingdom	- 英國	-	1,006,804	6,139,358	-	-	-	-	
- Mainland China	- 中國大陸	290,093	-	28,790	-	-	680	-	
- Other countries	- 其他國家	-	-	-	-	341,798	426,427	-	
Investments accounted for using the equity method	以權益法入賬之投資								
- Hong Kong	- 香港	49,246	427,869	1,605,929	-	-	1,788	10,173	
- Mainland China	- 中國大陸	-	-	91	-	-	-	-	
Advances to associates	墊付聯營公司款項								
- Hong Kong	- 香港	1,912	-	127	-	-	3	1,224	
- Mainland China	- 中國大陸	-	-	46,794	-	-	-	-	
Reportable segment assets	可呈報分類資產	<u>1,421,607</u>	<u>3,221,266</u>	<u>14,738,680</u>	<u>407,388</u>	<u>708,124</u>	<u>729,695</u>	<u>221,002</u>	
Unallocated corporate assets	未分攤之公司資產								
Consolidated total assets	綜合資產總額							<u>21,597,070</u>	
Liabilities	負債								
Segment liabilities	分類負債								
- Hong Kong	- 香港	35,939	22,782	114,854	27	4,346	10,922	6,160	
- United Kingdom	- 英國	-	15,539	176,054	-	-	-	-	
- Mainland China	- 中國大陸	47	-	35	-	-	2	-	
- Other countries	- 其他國家	-	-	-	-	6	6	-	
Reportable segment liabilities	可呈報分類負債	<u>35,986</u>	<u>38,321</u>	<u>290,943</u>	<u>27</u>	<u>4,352</u>	<u>10,930</u>	<u>6,160</u>	
Unallocated corporate liabilities	未分攤之公司負債								
Consolidated total liabilities	綜合負債總額							<u>6,811,521</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>20,157*</u>	<u>382,900*</u>	<u>-</u>	<u>-</u>	<u>282</u>	<u>335</u>	

* included the acquisition of investment properties of Pinwheel Investments Limited through acquisition of a subsidiary

* 包括透過收購一間附屬公司收購成弘投資有限公司之投資物業

4. Operating Segments (continued)

Other Material Items

For the six months ended 30 June 2021

4. 營運分類 (續)

其他重大項目

截至二零二一年六月三十日止六個月

		Reportable segments	Adjustments for unallocated items	Adjustment for realised fair value changes	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	公平值變動之調整	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Interest income	利息收入	204,069	-	-	-	204,069
Finance costs	財務費用	(9,870)	(44,585)	-	-	(54,455)
Net income (expenses)	收入(開支)淨額	194,199	(44,585)	-	-	149,614
Depreciation of:	折舊:					
- Property, plant and equipment	- 物業、廠房及設備	-	(25,023)	-	-	(25,023)
- Right-of-use assets	- 使用權資產	-	(34,892)	-	-	(34,892)
Fair value changes on investment properties	投資物業之公平值變動	-	-	-	(122,712)	(122,712)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	16,563	-	125	8,373	25,061
Income tax expense	所得稅開支	-	(8,830)	-	-	(8,830)
Non-controlling interests	非控股權益	-	(1,814)	-	-	(1,814)

5. Other Income

5. 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Included in other income are:	其他收入包括：		
Rental services income	租賃服務收入	1,701	1,590
Leasing administration services and property administration services income	租務行政服務及物業行政服務收入	2,327	2,529
Advisory and consultancy services income	諮詢及顧問服務收入	19	15
Consultancy fee income	顧問費收入	-	3,932
Government subsidy – Employment Support Scheme (note)	政府補貼 – 「保就業」計劃 (附註)	1,139	-
Overprovision of reinstatement costs in respect of leased properties	就承租物業之復修成本超額撥備	1,200	-
Overprovision of costs in respect of a development project	就一項發展項目之成本超額撥備	-	7,059
Dilapidations settlement received from tenant in respect of properties in the United Kingdom	就英國物業向租戶收取之拆卸費用	130	436
Reversal of allowance for credit losses recognised in respect of trade receivables, net	就應收貿易賬項撥回之信貸虧損撥備確認之淨額	-	3,046
Exchange gain, net	匯兌收益淨額	-	4,128
		4,169	20,128

Note: During the Period, the government subsidy was granted under Employment Support Scheme which aims to retain employment under the Anti-epidemic Fund of the Government of Hong Kong Special Administrative Region of the PRC.

附註：於本期間，政府補貼乃來自中國香港特別行政區政府之防疫抗疫基金下「保就業」計劃之補貼，旨在保持就業。

6. Investment Expenses, Net

6. 投資開支淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
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 loss arising from change in fair value of bonds	債券之公平值變動而產生之未變現虧損	(90,525)	(309,181)
Realised gain 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		
– Change in fair value	– 公平值變動	179	2,108
– Exchange component of change	– 匯兌部分變動	76	209
Net loss arising from change in fair value of bonds	債券之公平值變動而產生之虧損淨額	(90,270)	(306,864)
Unrealised gain (loss) arising from change in fair value of structured products	結構性產品之公平值變動而產生之未變現收益(虧損)	260	(1,112)
Realised gain arising from change in fair value of structured products	結構性產品之公平值變動而產生之已變現收益	120	1,543
Net gain arising from change in fair value of structured products	結構性產品之公平值變動而產生之收益淨額	380	431
Unrealised loss arising from change in fair value of investments held-for-trading	持作買賣之投資之公平值變動而產生之未變現虧損	(122,895)	(100,847)
Unrealised gain arising from change in fair value of club debentures	會籍債券之公平值變動而產生之未變現收益	170	200
Financial assets/liabilities 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／負債：		
Unrealised gain arising from change in fair value of cross currency swap	貨幣掉期之公平值變動而產生之未變現收益	3,490	816
Realised (loss) gain arising from change in fair value of cross currency swap	貨幣掉期之公平值變動而產生之已變現(虧損)收益	(1,623)	111
Net gain arising from change in fair value of cross currency swaps	貨幣掉期之公平值變動而產生之收益淨額	1,867	927
Other investment income (expenses), net	其他投資收入(開支)淨額	2,414	(14,100)
Interest income from other financial assets	其他金融資產之利息收入	4,255	1,904
		(204,079)	(418,349)

7. Finance Costs

7. 財務費用

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	利息：		
Bank borrowings	銀行借貸	43,718	40,782
Other borrowings	其他借貸	5	7,138
Lease liabilities	租賃負債	424	1,082
		<hr/>	<hr/>
Total interest	利息總額	44,147	49,002
Exchange loss on translation of foreign currency bank and other borrowings, net	外幣銀行及其他借貸之 匯兌虧損淨額	5,115	3,162
Other finance costs	其他財務費用	6,812	3,468
		<hr/>	<hr/>
		56,074	55,632
Less: Interest capitalised to investment properties under construction	減：撥充興建中投資物業 資本化之利息	(1,245)	(1,177)
		<hr/>	<hr/>
		54,829	54,455
		<hr/> <hr/>	<hr/> <hr/>

During the Period, the Group has capitalised borrowing costs at a rate of 1.39% (2021: 1.32%) per annum, amounting to approximately HK\$1,245,000 (2021: HK\$1,177,000), on qualifying assets.

於本期間，本集團已按年利率1.39厘（二零二一年：1.32厘）計算撥充合資格資產資本化之借貸成本約1,245,000港元（二零二一年：1,177,000港元）。

8. Income Tax Expense

8. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
The charge comprises:	支出包括：		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	1,897	4,759
Other than Hong Kong	香港以外地區	7,727	7,702
		9,624	12,461
Underprovision in prior years:	過往年度撥備不足：		
Hong Kong Profits Tax	香港利得稅	62	-
Deferred tax:	遞延稅項：		
Current period charge (credit)	本期間支出（撥回）	604	(3,631)
		10,290	8,830

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 are 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% (2021: 25%). The Group is subject to tax rate in the United Kingdom at 19% (2021: 19%). Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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%（二零二一年：25%）計算。本集團於英國按稅率19%（二零二一年：19%）課稅。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 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
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)	(77,025)	(71,871)
Retirement benefit scheme contributions, net of forfeited contributions of approximately HK\$104,000 (2021: HK\$166,000)	退休福利計劃供款, 扣除已沒收供款約104,000港元(二零二一年: 166,000港元)	(4,314)	(3,939)
		(81,339)	(75,810)
Auditors' remuneration for audit services:	核數服務之核數師酬金:		
Auditors of the Company	本公司核數師		
– Current period	– 本期間	(1,050)	(1,032)
Other auditors	其他核數師		
– Current period	– 本期間	(143)	(135)
– Underprovision in prior years	– 過往年度撥備不足	(33)	(1)
		(1,226)	(1,168)
Auditors' remuneration for non-audit services:	非核數服務之核數師酬金:		
Auditors of the Company	本公司核數師	(100)	–
Depreciation of:	折舊:		
– Property, plant and equipment	– 物業、廠房及設備	(36,618)	(25,023)
– Right-of-use assets	– 使用權資產	(30,073)	(34,892)
		(66,691)	(59,915)
Exchange loss, net	匯兌虧損淨額	(190)	–
Rental expenses from short-term leases	短期租賃之租金開支	(504)	(170)
Cost of cosmetics products sold	銷售化妝品之成本	(3,001)	(2,210)
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)		
– Share of tax of associates	– 攤佔聯營公司稅項	(4,188)	(5,202)
Gross proceeds on sales of investments held-for-trading	出售持作買賣之投資之所得款項總額	853,099	3,272,416
Carrying amount of investments held-for-trading disposed of	出售持作買賣之投資之賬面值	(827,087)	(3,097,997)
Transaction costs on sales of investments held-for-trading	出售持作買賣之投資之交易成本	(1,771)	(5,580)
Gain on sales of investments held-for-trading included in revenue	計入收入內之出售持作買賣之投資收益	24,241	168,839

9. Profit (Loss) for the Period (continued)

9. 本期間溢利(虧損)(續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Profit (loss) for the period has been arrived at after (charging) crediting: (continued)	本期間溢利(虧損)已(扣除)計入:(續)		
Gross rental income from investment properties	投資物業租金收入總額	157,139	161,284
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	(3,701)	(5,857)
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	(1,527)	(17,083)
		151,911	138,344
(Allowance for credit losses) reversal of allowance for credit losses recognised, net in respect of:	就以下項目(信貸虧損撥備)撥回之信貸虧損撥備確認之淨額:		
– Interest receivables from bonds	– 債券之應收利息	(4,485)	(7,448)
– Trade receivables	– 應收貿易賬項	-	3,046
– Advances to associates	– 墊付聯營公司款項	-	(38)

10. Dividends

10. 股息

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
No final dividend for 2021 (2020: HK1 cent per share)	並無二零二一年末期股息(二零二零年: 每股1港仙)	-	19,076

The Board has resolved not to declare any interim dividend for 2022 (2021: nil) after interim period end.

董事會於中期期末後議決不宣派任何二零二二年中期股息(二零二一年: 無)。

11. Earnings (Loss) per Share

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

Earnings (loss):

Earnings (loss) for the purposes of basic and diluted earnings (loss) per share
Profit (loss) for the period attributable to owners of the Company

盈利(虧損):

計算每股基本及攤薄盈利(虧損)之
盈利(虧損)
本公司擁有人應佔本期間之
溢利(虧損)

Six months ended 30 June

截至六月三十日止六個月

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
870,537	(37,284)

Number of shares

股份數目

Six months ended 30 June

截至六月三十日止六個月

2022	2021
二零二二年	二零二一年
1,907,619,079	1,907,619,079

Number of shares:

Weighted average number of ordinary shares for the purposes of basic and diluted earnings (loss) per share

股份數目:

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 30 June 2022 and 2021 were the same as the basic earnings (loss) per share as there were no potential ordinary shares of the Company in issue during both periods.

截至二零二二年及二零二一年六月三十日止六個月，由於本公司並無潛在普通股之發行，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	Properties under construction 興建中物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Fair value	公平值			
At 1 January 2021	於二零二一年一月一日	13,462,283	911,000	14,373,283
Acquisition of assets through acquisition of a subsidiary	透過收購一間附屬公司收購資產	160,959	-	160,959
Construction costs incurred	產生之建築成本	-	214,409	214,409
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(42,717)	-	(42,717)
Transfer to properties under construction	轉撥至興建中物業	(3,266,141)	3,266,141	-
Exchange adjustments	匯兌調整	(55,899)	18,742	(37,157)
Decrease in fair value recognised in the consolidated statement of comprehensive income – unrealised	於綜合全面收益報表中確認之公平值減少 – 未變現	(277,134)	(1,099,482)	(1,376,616)
At 31 December 2021	於二零二一年十二月三十一日	9,981,351	3,310,810	13,292,161
Additions	添置	15,571	-	15,571
Construction costs incurred	產生之建築成本	-	124,440	124,440
Exchange adjustments	匯兌調整	(418,185)	(257,676)	(675,861)
Increase in fair value recognised in the condensed consolidated statement of comprehensive income – unrealised	於簡明綜合全面收益報表中確認之公平值增加 – 未變現	1,212	103,188	104,400
Carrying amounts At 30 June 2022	賬面值 於二零二二年六月三十日	9,579,949	3,280,762	12,860,711

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.

As at 30 June 2022, property valuations in respect of the Group's investment properties in Hong Kong, Mainland China and the United Kingdom were carried out by LCH (Asia-Pacific) Surveyors Limited ("LCH (Asia-Pacific)") (31 December 2021: investment properties in Hong Kong, Mainland China and one of the investment properties in the United Kingdom were carried out by LCH (Asia-Pacific), the remaining investment properties in the United Kingdom were carried out by Peak Vision Appraisals Limited ("Peak Vision Appraisals")), independent qualified professional property valuers. The valuers have recent relevant experience in the valuations of similar properties in the relevant locations.

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

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。

於二零二二年六月三十日，本集團位於香港、中國大陸及英國之投資物業由利駿行測量師有限公司（「利駿行測量師」）進行物業估值（二零二一年十二月三十一日：位於香港及中國大陸之投資物業以及其中一項位於英國之投資物業由利駿行測量師進行物業估值，就餘下位於英國之投資物業由瀑鋒評估有限公司（「瀑鋒評估」）進行物業估值），為獨立合資格專業物業估值師。估值師近期亦有評估相關地點類似物業之經驗。

於報告期末，本集團之管理層與獨立合資格專業物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。

12. Investment Properties (continued)

The valuation reports for the investment properties as at 30 June 2022 were signed by the director of LCH (Asia-Pacific) (31 December 2021: the respective directors of LCH (Asia-Pacific) 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 2020" published by The Hong Kong Institute of Surveyors and/or "International Valuation Standards" published by the International Valuation Standards Council (31 December 2021: also included "The RICS Valuation – Global Standards issued November 2021" published by The Royal Institution of Chartered Surveyors).

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, direct comparison method and/or residual 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 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. Combination of direct comparison method and investment method takes the valuation results of the direct comparison method and investment method when arriving at the fair value of the properties. For investment properties under construction at fair value, their fair values are determined by residual method by deducting the estimated total outstanding redevelopment costs and an allowance for developer's risk and profit from the gross development value of the proposed redevelopment.

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 26.

12. 投資物業 (續)

於二零二二年六月三十日，投資物業之估值報告由利駿行測量師之董事（二零二一年十二月三十一日：由利駿行測量師及滙鋒評估各自之董事）簽署，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。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二零二零年」及／或國際評估準則理事會所頒布之「國際評估準則」（二零二一年十二月三十一日：且包括皇家特許測量師學會所頒布之「皇家特許測量師學會估值-全球準則於二零二一年十一月頒布」）進行。

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、直接比較法及／或剩餘價值法（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。就按直接比較法及投資法之合併得出物業之公平值，乃直接比較法及投資法之估值結果。就按公平值之興建中投資物業而言，其公平值乃以剩餘價值法透過從擬定重建項目之開發總值扣除估計未付之重建成本總額以及發展商之風險及利潤之容許差額而釐定。

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」及於附註26作進一步詳述）分析。

		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	9,579,949	-	-	9,579,949
Properties under construction	興建中物業	3,280,762	-	-	3,280,762
At 30 June 2022	於二零二二年六月三十日	12,860,711	-	-	12,860,711
Completed properties	落成物業	9,981,351	-	-	9,981,351
Properties under construction	興建中物業	3,310,810	-	-	3,310,810
At 31 December 2021	於二零二一年十二月三十一日	13,292,161	-	-	13,292,161

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:

	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
	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元			
Properties held for investment in Hong Kong 位於香港之持作投資物業	5,589,600	5,687,300	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; 復歸回報率;	2.40% to 3.40% (31 December 2021: 2.10% to 3.50%) 2.40厘至3.40厘(二零二一年十二月三十一日: 2.10厘至3.50厘)
				(2) Market rent per square foot; and 每平方呎之市場租金; 及	HK\$32 to HK\$277 (31 December 2021: HK\$33 to HK\$300) 32港元至277港元(二零二一年十二月三十一日: 33港元至300港元)
				(3) Selling price per square foot 每平方呎之售價	HK\$57 to HK\$22,747 (31 December 2021: HK\$58 to HK\$138,300) 57港元至22,747港元(二零二一年十二月三十一日: 58港元至138,300港元)
Properties under construction in Hong Kong 位於香港之興建中物業	779,800	776,600	Residual method 剩餘價值法	(1) Selling price per square foot; and 每平方呎之售價; 及	HK\$12,400 (31 December 2021: HK\$13,000) 12,400港元(二零二一年十二月三十一日: 13,000港元)
				(2) Estimated redevelopment costs 估計之重建成本	HK\$807,000,000 (31 December 2021: HK\$800,000,000) 807,000,000港元(二零二一年十二月三十一日: 800,000,000港元)
Properties held for investment in the United Kingdom 位於英國之持作投資物業	3,961,666	4,265,430	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; 復歸回報率;	3.60% (31 December 2021: 2.75% to 4.75%) 3.60厘(二零二一年十二月三十一日: 2.75厘至4.75厘)
				(2) Market rent per square foot; and 每平方呎之市場租金; 及	Pound Sterling ("GBP")5 (31 December 2021: GBP4 to GBP10) 5英鎊(「英鎊」) (二零二一年十二月三十一日: 4英鎊至10英鎊)
				(3) Selling price per square foot 每平方呎之售價	GBP1,790 to GBP2,970 1,790英鎊至2,970英鎊
Properties under construction in the United Kingdom 位於英國之興建中物業	2,500,962	2,534,210	Residual method 剩餘價值法	(1) Estimated redevelopment costs per square foot; 每平方呎之估計之重建成本;	GBP561 (31 December 2021: GBP561) 561英鎊(二零二一年十二月三十一日: 561英鎊)
				(2) Market rent per square foot; 每平方呎之市場租金;	GBP3 to GBP5 (31 December 2021: GBP3 to GBP5) 3英鎊至5英鎊(二零二一年十二月三十一日: 3英鎊至5英鎊)
				(3) Discount rate; and 貼現率; 及	5.0% (31 December 2021: 4.5% to 5.0%) 5.0厘(二零二一年十二月三十一日: 4.5厘至5.0厘)
				(4) Long-term growth rate 長期增長率	2.0% (31 December 2021: 2.0%) 2.0厘(二零二一年十二月三十一日: 2.0厘)
Properties held for investment in Mainland China 位於中國大陸之持作投資物業	28,683	28,621	Direct comparison method 直接比較法	Selling price per square metre 每平方米之售價	Renminbi 100,600 (31 December 2021: Renminbi 96,200) 人民幣100,600(二零二一年十二月三十一日: 人民幣96,200)
Total 總額	12,860,711	13,292,161			

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:

12. Investment Properties (continued)

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 and selling price per square foot/square metre is the market selling price taking into account the direct comparable market transactions to the related properties. Estimated redevelopment costs are the total costs to complete the properties. Discount rate applied reflects the current market assessments of the time value of money and the risks specific to the property. Long-term growth rate is based on the relevant industry growth forecasts.

The fair value measurements are negatively correlated to the reversionary yield, the estimated redevelopment costs and the discount rate, while positively correlated to the market rent per square foot, the selling price per square foot/square metre and the long-term growth rate.

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

At the beginning of the period/year	於期初／年初
Acquisition of assets through acquisition of a subsidiary	透過收購一間附屬公司收購資產
Additions	添置
Construction costs incurred	產生之建築成本
Transfer to property, plant and equipment	轉撥至物業、廠房及設備
Transfer from Level 2 (note)	轉撥自第二級(附註)
Exchange adjustments	匯兌調整
Increase (decrease) 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(減少)
– unrealised	– 未變現

Carrying amounts At the end of the period/year

賬面值
於期末／年末

Note: During the year ended 31 December 2021, certain properties were transferred from Level 2 to Level 3, which was due to the lack of observable market data, resulting from a decrease in market activities for these investment properties. The Group's policy is to recognise transfers into and transfers out of Level 3 as at the date of the event or change in circumstances that caused the transfer. Other than the above mentioned, there were no transfers into or out of Level 3 fair value measurement during the period/year.

In estimating the fair value of the properties, their current use equates to the highest and best use of the properties.

12. 投資物業(續)

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，而每平方呎／平方米之售價乃計及相關物業之市場可供直接比較交易得出之市場售價。估計之重建成本乃為完成物業之總成本。所應用之貼現率反映現時市場對時間價值及物業之特定風險的評估。長期增長率乃基於相關行業之增長預測。

公平值計量與復歸回報率、估計之重建成本及貼現率成反比，而與每平方呎之市場租金、每平方呎／平方米之售價及長期增長率則成正比。

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：

	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
	13,292,161	13,531,005
	–	160,959
	15,571	–
	124,440	214,409
	–	(42,717)
	–	725,021
	(675,861)	(37,957)
	104,400	(1,258,559)
	12,860,711	13,292,161

附註：於截至二零二一年十二月三十一日止年度，若干物業從第二級轉撥至第三級乃因缺乏可觀察之市場數據，此乃由於該等投資物業之市場活動減少所致。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第三級之轉入及轉出。除以上所述，於期內／年內，第三級公平值計量並無轉入或轉出。

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. Investments Accounted for Using the Equity Method

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 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 investments 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	869,848	890,360
		2,074,584	2,095,096

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

As at 30 June 2022 and 31 December 2021, the investment properties held by the Group's principal associates were revalued by LCH (Asia-Pacific). LCH (Asia-Pacific) 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.

14. Advances to Associates

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Interest-bearing advance to an associate	墊付一間聯營公司之計息款項	47,092	46,794
Interest-free advances to associates	墊付聯營公司之免息款項	15,009	3,266
		62,101	50,060

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 advance to an associate bears interest at the prevailing market rate.

13. 以權益法入賬之投資

本公司於過往年度為其聯營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釐定，並已於本集團之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。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團主要聯營公司持有之投資物業已由利駿行測量師進行重估。利駿行測量師持續採納投資法及／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。

14. 墊付聯營公司款項

墊付聯營公司款項乃無抵押。本集團不會要求於報告期末起計一年內償還款項，故將該等款項列作非流動性質。墊付一間聯營公司之計息款項以當時之市場借貸利率計息。

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

Bonds	債券
Structured products	結構性產品
Investments held-for-trading	持作買賣之投資
Club and corporate debentures	會籍及公司債券
Derivative financial instrument	衍生金融工具

Analysed for reporting purpose as:

Non-current

Current

作報告用途之分析：

非流動性質

流動性質

The maturity dates of the bonds denominated in United States dollar ("US\$") and GBP are as follows:

Notional amount

US\$22,000,000

US\$44,000,000

US\$31,050,000

US\$18,500,000

US\$19,000,000

GBP1,000,000

Maturity

Matured

2022

2023

2024

2032

Perpetual

Included in non-current assets, there were financial assets measured at FVTPL of approximately HK\$112,931,000 (31 December 2021: HK\$156,633,000). They were included in non-current assets according to their intended holding periods.

15. 通過損益以反映公平值計量之金融資產

	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
	324,160	266,172
	14,260	6,840
	382,918	428,364
	53,888	53,718
	3,490	1,623
	778,716	756,717
	112,931	156,633
	665,785	600,084
	778,716	756,717

以美元(「美元」)及英鎊計值之債券之到期日如下：

名義金額

22,000,000美元

44,000,000美元

31,050,000美元

18,500,000美元

19,000,000美元

1,000,000英鎊

到期日

已到期

二零二二年

二零二三年

二零二四年

二零三二年

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112,931,000港元(二零二一年十二月三十一日：156,633,000港元)。根據彼等之擬定持有期而計入非流動資產。

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

16. 通過其他全面收益以反映公平值計量之金融資產

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Listed investment:	上市投資：		
– Equity securities listed in Hong Kong (note (i))	– 於香港上市股本證券 (附註(i))	180,233	364,582
Unlisted equity securities:	非上市股本證券：		
– Incorporated in Hong Kong (note (ii))	– 於香港註冊成立 (附註(ii))	315,759	1,101,599
– Incorporated elsewhere (note (iii))	– 於其他地區註冊成立 (附註(iii))	371,208	425,867
		867,200	1,892,048
Analysed for reporting purpose as:	作報告用途之分析：		
Non-current	非流動性質	686,967	1,527,466
Current (note (i))	流動性質 (附註(i))	180,233	364,582
		867,200	1,892,048

Notes:

- (i) As at 30 June 2022, the Group held certain Evergrande Shares. Trading in the shares of China Evergrande on the Stock Exchange has been halted from 9:00 a.m. on 21 March 2022 and will remain suspended until further notice from China Evergrande. During the Period, the Group through a series of transactions disposed of certain Evergrande Shares in the open market of the Stock Exchange. The unrealised loss on fair value change of the remaining Evergrande Shares of approximately HK\$35,234,000, that fair value of the suspended Evergrande Shares was determined by an independent qualified professional valuer (during the year ended 31 December 2021: unrealised loss on fair value change of the remaining Evergrande Shares of HK\$3,051,943,000, which was determined based on quoted market bid price in active market) at the end of the reporting period, 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 30 June 2022 was approximately HK\$180,233,000 (31 December 2021: HK\$364,582,000).

During the year ended 31 December 2021, the Directors sought from the shareholders of the Company and were given the grant of a disposal mandate to dispose of all or part of the remaining Evergrande Shares (“Disposal Mandate”) in one or series of transactions from time to time during a period of twelve months commencing from 23 September 2021, the date of approval of the Disposal Mandate. Details of the grant of the Disposal Mandate were set out in the announcement of the Company dated 23 September 2021 and the circular of the Company dated 24 November 2021.

附註：

- (i) 於二零二二年六月三十日，本集團持有若干恒大股份。中國恒大之股份已於二零二二年三月二十一日上午九時正起於聯交所短暫停止買賣並將繼續暫停買賣，直至中國恒大發出進一步通知。於本期間，本集團透過一系列交易於聯交所公開市場出售若干恒大股份。於本期間，餘下之恒大股份公平值變動之未變現虧損約為35,234,000港元（暫停買賣之恒大股份於報告期末之公平值由獨立合資格專業估值師釐定）（於截至二零二一年十二月三十一日止年度：根據於報告期末於活躍市場之買入報價而釐定餘下之恒大股份公平值變動之未變現虧損3,051,943,000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。於二零二二年六月三十日，本集團持有恒大股份之賬面值約為180,233,000港元（二零二一年十二月三十一日：364,582,000港元）。

於截至二零二一年十二月三十一日止年度內，董事向本公司股東尋求並獲授予出售授權，自二零二一年九月二十三日（即出售授權獲批准日期）起計十二個月期間內不時於一宗或一系列交易中出售全部或部分餘下之恒大股份（「出售授權」）。授予出售授權之詳情已載列於本公司日期為二零二一年九月二十三日之公布及二零二一年十一月二十四日之通函內。

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

Notes: (continued)

(i) (continued)

The Group has sold, and intends to continue selling the Evergrande Shares pursuant to the Disposal Mandate. Subject to resumption of trading, the Directors are committed to the sale plan, the Evergrande Shares that remained unsold have been presented as current assets in the unaudited condensed consolidated statement of financial position with carrying amount of approximately HK\$180,233,000 (31 December 2021: HK\$364,582,000) as at 30 June 2022 as the carrying amount will be recovered principally through sales in the next twelve months.

- (ii) As at 30 June 2022, the carrying amount mainly comprised investment in a property development project in Hong Kong (10% interest) of HK\$203,868,000 (31 December 2021: HK\$990,440,000) and the decrease in carrying amount was due to declaration of dividend by the investee company to shareholders during the Period.
- (iii) As at 30 June 2022, 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\$371,208,000 (31 December 2021: HK\$425,867,000).

Included in non-current assets, there were financial assets measured at FVTOCI of approximately HK\$686,967,000 (31 December 2021: HK\$1,527,466,000). They were included in non-current assets according to their intended holding periods.

17. Debtors, Deposits, Other Receivables and Prepayments

Trade receivables
(net of allowance for credit losses)
Deposits and prepayments
Interest receivables from bonds and structured
products (net of allowance for credit losses)
Other receivables

應收貿易賬項
(扣除信貸虧損撥備)
按金及預付款項
債券及結構性產品之應收利息
(扣除信貸虧損撥備)
其他應收賬項

Analysed for reporting purpose as:
Non-current
Current

作報告用途之分析:
非流動性質
流動性質

	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
	61,996	67,761
	87,137	77,984
	6,480	5,520
	146,949	144,235
	302,562	295,500
	56,160	34,762
	246,402	260,738
	302,562	295,500

16. 通過其他全面收益以反映公平值計量之金融資產 (續)

附註: (續)

(i) (續)

根據出售授權，本集團已出售並擬繼續出售恒大股份。由於董事承諾計劃出售（惟須待股份恢復買賣），於二零二二年六月三十日仍未售出之恒大股份賬面值約為180,233,000港元（二零二一年十二月三十一日：364,582,000港元）並於本未經審核簡明綜合財務狀況報表中呈列為流動資產，乃因賬面值將主要透過未來十二個月內之出售收回。

- (ii) 於二零二二年六月三十日，賬面值主要為投資於一項位於香港之物業發展項目（佔10%權益）203,868,000港元（二零二一年十二月三十一日：990,440,000港元），該賬面值減少乃因該接受投資公司於本期間向其股東宣派股息。
- (iii) 於二零二二年六月三十日，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371,208,000港元（二零二一年十二月三十一日：425,867,000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686,967,000港元（二零二一年十二月三十一日：1,527,466,000港元）。根據彼等之擬定持有期而計入非流動資產。

17. 應收賬項、按金、其他應收賬項及預付款項

17. Debtors, Deposits, Other Receivables and Prepayments
(continued)

Included in debtors, deposits, other receivables and prepayments are trade receivables of approximately HK\$61,996,000 (31 December 2021: HK\$67,761,000), which comprised rental and building management fee receivables billed in advance and settlements from tenants which are expected upon receipts of billings and receivables from property management services and cosmetics business.

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

Rental receivables from property leasing	物業租賃之應收租金
Receivables from building and property management services	樓宇及物業管理服務之應收賬項
Receivables from cosmetics business	化妝品業務之應收賬項

The following is the aged analysis of trade receivables (net of allowance for credit losses), 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

17. 應收賬項、按金、其他應收賬項及預付款項
(續)

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61,996,000港元(二零二一年十二月三十一日: 67,761,000港元), 包括預先開單而預期租戶會於收到單據後支付之應收租金及樓宇管理費, 以及來自物業管理服務及化妝品業務之應收賬項。

本集團主要業務應收貿易賬項(扣除信貸虧損撥備)之賬面值如下:

30 June 2022	31 December 2021
二零二二年 六月三十日	二零二一年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
55,265	57,768
4,787	6,710
1,944	3,283
61,996	67,761

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

30 June 2022	31 December 2021
二零二二年 六月三十日	二零二一年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
12,635	28,984
3,832	2,792
1,080	642
44,449	35,343
61,996	67,761

18. Creditors and Accruals

Included in creditors and accruals are trade payables of approximately HK\$965,000 (31 December 2021: HK\$3,776,000).

The following is the aged analysis of trade payables, presented based on the invoice date, at the end of the reporting period:

0 – 90 days	零至九十日
Over 90 days	九十日以上

19. 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

Secured bank borrowings that contain repayment on demand clause (shown as current liabilities) but 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

Total secured bank borrowings

Other secured borrowing repayable within one year

Less: Amounts due within one year

Amounts due after one year

Note: The amounts due are based on scheduled repayment dates as set out in the loan agreements.

18. 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965,000港元(二零二一年十二月三十一日: 3,776,000港元)。

根據發票日期呈列之應付貿易賬項於報告期末之賬齡分析如下:

30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
126	2,633
839	1,143
965	3,776

19. 借貸

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

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):
一年以下
一年以上但不超逾兩年
兩年以上但不超逾五年

有抵押銀行借貸總額

須於一年內償還之其他有抵押
借貸

減: 一年內到期之款項

一年後到期之款項

30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
2,071,627	2,199,157
33,517	314,955
1,388,500	1,497,582
3,493,644	4,011,694
782,981	665,820
12,000	12,000
580,000	766,000
1,374,981	1,443,820
4,868,625	5,455,514
1,075	—
4,869,700 (3,447,683)	5,455,514 (3,642,977)
1,422,017	1,812,537

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. Share Capital

		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 1 January 2021, 31 December 2021 and 30 June 2022	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年六月三十日	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2021, 31 December 2021 and 30 June 2022	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年六月三十日	1,907,619,079	190,762

21. Amounts due to Associates, Investee Companies and Non-controlling Shareholders

The amounts due to associates, investee companies and non-controlling shareholders are unsecured and interest-free. The associates, investee companies and non-controlling shareholders will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current.

22. Capital Commitments

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)	52,202	60,700
Redevelopment expenditure of properties	物業重建開支	167,405	172,688
Purchases of equipment and leasehold improvement	購買設備及租賃物業裝修	51,771	72,587
Refurbishment of properties	翻新物業	3,725	1,455
		275,103	307,430

Note: The Group had committed to make a capital contribution of US\$100,000,000 (equivalent to HK\$784,870,000) in the Cayman Islands Partnership. Up to the end of the reporting period, approximately US\$93,349,000 (equivalent to approximately HK\$724,064,000) (31 December 2021: US\$92,217,000 (equivalent to approximately HK\$715,235,000)) among the contribution has been paid by the Group. The outstanding amount was approximately US\$6,651,000 (equivalent to approximately HK\$52,202,000, after exchange adjustment) (31 December 2021: US\$7,783,000 (equivalent to approximately HK\$60,700,000, after exchange adjustment)).

20. 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 1 January 2021, 31 December 2021 and 30 June 2022	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年六月三十日	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2021, 31 December 2021 and 30 June 2022	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年六月三十日	1,907,619,079	190,762

21. 欠負聯營公司、接受投資公司及非控股股東款項

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

22. 資本承擔

30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
52,202	60,700
167,405	172,688
51,771	72,587
3,725	1,455
275,103	307,430

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784,870,000港元)之資本注資。截至報告期末止，本集團已注資約93,349,000美元(相當於約724,064,000港元)(二零二一年十二月三十一日：92,217,000美元(相當於約715,235,000港元))資本承擔金額。未注資之金額約為6,651,000美元(相當於約52,202,000港元(經匯兌調整後))(二零二一年十二月三十一日：7,783,000美元(相當於約60,700,000港元(經匯兌調整後)))。

23. Contingent Liabilities

Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries	為附屬公司獲授共用之銀行信貸額以取替現金公用事務按金而向一間銀行提供之擔保
Guarantee given to a bank in respect of a banking facility utilised by an investee company/indemnity given to a third party in relation to an investee company	為一間接受投資公司動用之銀行信貸額而向一間銀行提供之擔保/與一間接受投資公司有關向第三方授予之彌償保證

30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
15,000	15,000
613,830	613,830
628,830	628,830

No provision for financial guarantee contracts and/or deed of indemnity have been made as at 30 June 2022 and 31 December 2021 as the Directors considered the default risk is low.

由於董事認為違約風險低，故於二零二二年六月三十日及二零二一年十二月三十一日並無就財務擔保合約及/或彌償保證契據作出撥備。

24. Major Non-cash Transactions

During the Period, dividend income from investee companies and associates of HK\$950,750,000 (2021: nil) and HK\$63,851,000 (2021: nil) respectively have been settled through the current accounts with investee companies and associates.

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

24. 主要非現金交易

於本期間，來自接受投資公司及聯營公司之股息收入分別為950,750,000港元（二零二一年：無）及63,851,000港元（二零二一年：無）以透過接受投資公司及聯營公司之往來賬結付。

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，本集團並無主要非現金交易。

25. Material Related Party Transactions

Transactions:

In prior years, the Group entered into lease agreements ("Leases") in respect of leases of certain leasehold properties ("Properties") held by a company controlled by a Director and the Trustee of Substantial Shareholders as headquarters of the Group. During the Period, one of the Leases has been renewed for a term of three years commencing from 1 November 2022 to 31 October 2025 and another Lease was expired ("Expired Lease"). During the Period, the Group entered into a new lease agreement ("New Lease") in respect of lease of certain Properties as premises intended to be used in connection with the sale of a property redevelopment project of the Group.

Under the Leases and the New Lease, the aggregate amount of the current rent and building management fee payable per month (excluding the Expired Lease) are HK\$4,763,000 and approximately HK\$537,000 respectively; and the aggregate amount of security deposit paid as at 30 June 2022 was approximately HK\$16,613,000. At the commencement date of the respective Leases and New 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 30 June 2022, the aggregate carrying amount of the lease liability and the right-of-use asset of the Leases and the New Lease were approximately HK\$34,175,000 (31 December 2021: HK\$57,890,000) and approximately HK\$35,481,000 (31 December 2021: HK\$57,928,000) respectively. Rent and building management fee of the Leases and the New Lease for the Period amounted to approximately HK\$33,485,000 (2021: HK\$37,439,000) in aggregate.

25. 重大關連人士交易

交易：

於過往年度，本集團訂立租賃協議（「租賃」），內容關於承租一間由一位董事及主要股東之信託人控制之公司持有之若干租賃物業（「物業」）作為本集團之總部。於本期間，其中一份租賃獲重續，年期自二零二二年十一月一日起至二零二五年十月三十一日止為期三年，及另一份租賃已到期（「到期租賃」）。於本期間，本集團訂立一份新租賃協議（「新租賃」），內容關於承租若干物業擬用作為銷售一項本集團物業重建項目之物業。

根據該等租賃及新租賃，現行每月應付租金總額及樓宇管理費總額（不包括到期租賃）分別為4,763,000港元及約537,000港元；而於二零二二年六月三十日已付保證按金總額約16,613,000港元。於該等租賃及新租賃各自之開始日期，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。於二零二二年六月三十日，該等租賃及新租賃之租賃負債及使用權資產之賬面值總額分別約34,175,000港元（二零二一年十二月三十一日：57,890,000港元）及約35,481,000港元（二零二一年十二月三十一日：57,928,000港元）。於本期間，該等租賃及新租賃之租金及樓宇管理費合共約33,485,000港元（二零二一年：37,439,000港元）。

25. Material Related Party Transactions (continued)

Transactions: (continued)

Details of the Leases and the New Lease were disclosed in the announcements of the Company dated 28 February 2019, 12 June 2020 and 28 March 2022.

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:

Interest income received from an associate

已收一間聯營公司之利息收入

953

1,018

Income received from Directors and/or the Trustee of Substantial Shareholders, close family members of Directors and/or the Trustee of Substantial Shareholders and companies controlled by 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以及董事及／或主要股東之信託人控制之公司之收入：

Rental services

租賃服務

1,700

1,590

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

14,595

14,208

Advisory and consultancy services

諮詢及顧問服務

19

15

Other ordinary services

其他一般服務

586

770

Rent and building management fee paid to associates

已付聯營公司之租金及樓宇管理費

2,154

2,152

Interest income was charged at the prevailing market rate based on outstanding balance during the Period.

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。

Income from services fees of rental services, property management services, leasing administration services, property administration services, advisory and consultancy services and other ordinary services (details were disclosed in the announcement of the Company dated 14 August 2020 and the circular of the Company dated 7 October 2020) were charged at the terms agreed by both parties.

來自租賃服務、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服務費收入（詳情於本公司日期為二零二零年八月十四日之公布及二零二零年十月七日之通函內披露）乃根據雙方協定之條款收取。

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

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。

25. 重大關連人士交易 (續)

交易：(續)

該等租賃及新租賃之詳情於本公司日期為二零一九年二月二十八日、二零二零年六月十二日及二零二二年三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 30 June

截至六月三十日止六個月

2022 2021

二零二二年 二零二一年

HK\$'000 HK\$'000

千港元 千港元

Interest income received from an associate	已收一間聯營公司之利息收入	953	1,018
Income received from Directors and/or the Trustee of Substantial Shareholders, close family members of Directors and/or the Trustee of Substantial Shareholders and companies controlled by 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以及董事及／或主要股東之信託人控制之公司之收入：		
Rental services	租賃服務	1,700	1,590
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	14,595	14,208
Advisory and consultancy services	諮詢及顧問服務	19	15
Other ordinary services	其他一般服務	586	770
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	2,154	2,152

Interest income was charged at the prevailing market rate based on outstanding balance during the Period.

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。

Income from services fees of rental services, property management services, leasing administration services, property administration services, advisory and consultancy services and other ordinary services (details were disclosed in the announcement of the Company dated 14 August 2020 and the circular of the Company dated 7 October 2020) were charged at the terms agreed by both parties.

來自租賃服務、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服務費收入（詳情於本公司日期為二零二零年八月十四日之公布及二零二零年十月七日之通函內披露）乃根據雙方協定之條款收取。

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

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。

25. Material Related Party Transactions (continued)

Transactions: (continued)

During the year ended 31 December 2021, the Group entered into a facility agreement with a Director. At the request of the Group, the Director has agreed to make available to the Group a revolving loan facility of up to HK\$2,000,000,000 with termination date falling beyond one year from 30 June 2022. During the Period, the loan facility was not utilised (2021: an aggregate amount equivalent to approximately HK\$366,581,000 was drawn and the loan had been fully repaid pursuant to the former facility agreement entered into between the Group and the Director with the same revolving loan facility amount). As at 30 June 2022, there was no outstanding balance of loan from the Director (31 December 2021: nil). The facility is unsecured and interest-free.

Balances:

Save as disclosed above, at the end of the reporting period, the Group had balances with a Director and the Trustee of Substantial Shareholders, companies controlled by Directors and/or the Trustee of Substantial Shareholders and an entity of which the Trustee of Substantial Shareholders is a member of the key management personnel of approximately HK\$16,906,000 (31 December 2021: HK\$23,901,000) in aggregate which was included in debtors and other receivables.

Details of the balances with other related parties at the end of the reporting period are set out in Notes 14 and 21.

26. 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 "Leases", 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".

25. 重大關連人士交易 (續)

交易：(續)

截至二零二一年十二月三十一日止年度，本集團與一位董事訂立一份融資協議。按本集團要求，該董事同意授予本集團上限為2,000,000,000港元之循環貸款融資，其終止日期為二零二二年六月三十日起一年後。於本期間，該貸款融資並未動用（二零二一年：根據本集團與該董事訂立循環貸款額度相同之先前之融資協議，提取金額合共相當於約366,581,000港元之貸款並已悉數償還）。於二零二二年六月三十日，並無未償還之董事貸款結餘（二零二一年十二月三十一日：無）。該貸款額乃無抵押及免息。

結餘：

除以上所披露，於報告期末，本集團與一位董事及主要股東之信託人、董事及／或主要股東之信託人控制之公司以及主要股東之信託人作為其中一位主要管理人員之實體之交易結餘合共約16,906,000港元（二零二一年十二月三十一日：23,901,000港元）已包括在應收賬項及其他應收賬項內。

於報告期末，與其他關連人士之交易結餘詳情載列於附註14及21。

26. 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「租賃」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。

26. Fair Value Measurements of Financial Instruments

(continued)

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.

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
	30 June 2022 二零二二年六月三十日 HK\$'000 千港元	31 December 2021 二零二一年十二月三十一日 HK\$'000 千港元			
Financial assets 金融資產					
Suspended trading equity securities presented as financial assets measured at FVTOCI (note (i)) 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暫停買賣股本證券(附註(i))	180,233	-	Level 3 第三級	Market approach 市場方式	Change in share prices of comparable companies of -4.60% during the suspension period (note (ii)) 於暫停買賣期間可供比較公司之股份價格變動為-4.60厘(附註(ii)) Discount for lack of marketability of 15.39% (note (ii)) 缺乏市場流通性折讓15.39厘(附註(ii))
Listed equity securities presented as financial assets measured at FVTOCI (note (i)) 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(附註(i))	-	364,582	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	301,872	238,135	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Unlisted bond 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債券	22,288	28,037	Level 3 第三級	Discounted cash flow methodology 貼現現金流量法	Discount rate of 656.79% (31 December 2021: 308.58%) on estimated contractual cash inflow from the bond (note (iii)) 債券之估計合約現金流入按貼現率為656.79厘(二零二一年十二月三十一日: 308.58厘)(附註(iii))

26. 金融工具之公平值計量 (續)

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。

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。

26. Fair Value Measurements of Financial Instruments
(continued)

26. 金融工具之公平值計量 (續)

Financial instruments measured at fair value (continued)

以公平值計量之金融工具 (續)

	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
	公平值				
	30 June 2022 二零二二年六月三十日 HK\$'000 千港元	31 December 2021 二零二一年十二月三十一日 HK\$'000 千港元			
Financial assets (continued) 金融資產 (續)					
Suspended trading equity securities presented as financial assets measured at FVTPL (note (i)) 呈列為通過損益以反映公平值計量之金融資產之暫停買賣股本證券 (附註(i))	9,127	–	Level 3 第三級	Market approach 市場方式	Change in share prices of comparable companies ranging from –10.35% to 5.82% during the suspension period (note (ii)) 於暫停買賣期間可供比較公司之股份價格變動介乎–10.35厘至5.82厘 (附註(ii)) Discount for lack of marketability ranging from 13.08% to 13.26% (note (ii)) 缺乏市場流通性折讓介乎13.08厘至13.26厘 (附註(ii))
Listed investments held-for-trading presented as financial assets measured at FVTPL (note (i)) 呈列為通過損益以反映公平值計量之金融資產之持作買賣之上市投資 (附註(i))	373,791	428,364	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Structured products 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結構性產品	14,260	6,840	Level 3 第三級	Equity linked notes using Monte Carlo simulation model 股票掛鈎票據按蒙地卡羅模擬模式	Equity growth rate of 0.080% (weekly) and ranging from 0.015% to 0.016% (daily) (31 December 2021: 0.003% (weekly)), volatility ranging from 5.686% to 13.775% (weekly) and 1.748% to 4.128% (daily) (31 December 2021: 6.134% to 8.525% (weekly)) and discount rate ranging from 0.77% to 0.94% (31 December 2021: 0.13%) (note (iv)) 股票增長率 (每週) 0.080厘及 (每日) 介乎 0.015厘至 0.016厘 (二零二一年十二月三十一日: (每週) 0.003厘)、波幅 (每週) 介乎 5.686厘至 13.775厘及 (每日) 介乎 1.748厘至 4.128厘 (二零二一年十二月三十一日: (每週) 6.134厘至 8.525厘) 以及貼現率介乎 0.77厘至 0.94厘 (二零二一年十二月三十一日: 0.13厘) (附註(iv))
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會籍及公司債券	53,888	53,718	Level 2 第二級	Market comparison 市場之比較數據	N/A 不適用

26. Fair Value Measurements of Financial Instruments
(continued)

Financial instruments measured at fair value (continued)

	Fair value	
	公平值	
	30 June	31 December
	2022	2021
	二零二二年	二零二一年
	六月三十日	十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元

Financial assets (continued)
金融資產 (續)

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	686,967	1,527,466	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 (iii)) 預測之分派乃參照管理層經驗及估計之最終價值（附註(iii)）
					Discount rates ranging from 13.63% to 24.19% (31 December 2021: 13.36% to 23.04%) (note (iii)) 貼現率介乎13.63%至24.19% （二零二一年十二月三十一日：13.36%至23.04%）（附註(iii)）
				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 (iii)) 基於估值模式釐定相關物業之公平值（附註(iii)）
				Net asset value (note (v)) 資產淨值（附註(v)）	N/A 不適用
Derivative financial instrument – Cross currency swap 衍生金融工具 – 貨幣掉期	3,490	1,623	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以及收益率曲線	N/A 不適用
	1,645,916	2,648,765			

26. 金融工具之公平值計量 (續)

以公平值計量之金融工具 (續)

	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
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	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 (iii)) 預測之分派乃參照管理層經驗及估計之最終價值（附註(iii)）
			Discount rates ranging from 13.63% to 24.19% (31 December 2021: 13.36% to 23.04%) (note (iii)) 貼現率介乎13.63%至24.19% （二零二一年十二月三十一日：13.36%至23.04%）（附註(iii)）
		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 (iii)) 基於估值模式釐定相關物業之公平值（附註(iii)）
		Net asset value (note (v)) 資產淨值（附註(v)）	N/A 不適用
Derivative financial instrument – Cross currency swap 衍生金融工具 – 貨幣掉期	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以及收益率曲線	N/A 不適用

26. Fair Value Measurements of Financial Instruments

(continued)

Financial instruments measured at fair value (continued)

Notes:

- (i) During the Period, trading in shares of certain listed equity securities have been halted and remained suspended as at 30 June 2022. As at 30 June 2022, the fair values of suspended trading equity securities at FVTOCI and at FVTPL were determined by reference to the valuation carried out by an independent qualified professional valuer (31 December 2021: such listed equity securities based on quoted market bid prices in active market).
- (ii) The higher the change in share prices of comparable companies during the suspension period, the higher the fair value. The higher the discount for lack of marketability, the lower the fair value.
- (iii) The higher the estimated contractual cash flow from the underlying bond/note, 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.
- (iv) The higher the equity growth rate, the higher the fair value. The higher the equity volatility and discount rate, the lower the fair value.
- (v) 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. Other than the transfer mentioned below, 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.

26. 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) 於本期間，若干上市股本證券之股份短暫停止買賣並於二零二二年六月三十日繼續暫停買賣。於二零二二年六月三十日，通過其他全面收益以反映公平值及通過損益以反映公平值之暫停買賣股本證券之公平值乃參考由獨立合資格專業估值師進行之估值（二零二一年十二月三十一日：該等上市股本證券根據於活躍市場之買入報價）而釐定。
- (ii) 於暫停買賣期間可供比較公司之股份價格變動越高，公平值越高。缺乏市場流通性折讓越高，公平值越低。
- (iii) 相關債券／票據之估計合約現金流量、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。
- (iv) 股票增長率越高，公平值越高。股票波幅及貼現率越高，公平值越低。
- (v) 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。除以下所述之轉撥，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。

26. Fair Value Measurements of Financial Instruments

(continued)

Financial instruments measured at fair value (continued)

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

26. 金融工具之公平值計量 (續)

以公平值計量之金融工具 (續)

第三級公平值計量結餘於期內／年內之變動如下：

		Suspended trading 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暫停買賣股本證券 HK\$'000 千港元 (note (i)) (附註(i))	Unlisted bond 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債券 HK\$'000 千港元 (note (ii)) (附註(ii))	Suspended trading equity securities 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暫停買賣股本證券 HK\$'000 千港元 (note (ii)) (附註(ii))	Structured products 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結構性產品 HK\$'000 千港元 (note (ii)) (附註(ii))	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 HK\$'000 千港元 (note (i)) (附註(i))
At 1 January 2021	於二零二一年一月一日	-	201,061	-	52,426	1,593,220
Purchases during the year	於年內購入	-	-	-	140,970	-
Disposals/derecognition during the year	於年內出售／取消確認	-	-	-	(171,947)	(154,400)
Capital contribution during the year	於年內注資資本	-	-	-	-	9,011
Net (loss) gain arising from change in fair value	公平值變動而產生之(虧損)收益淨額	-	(173,024)	-	(14,609)	79,635
At 31 December 2021	於二零二一年十二月三十一日	-	28,037	-	6,840	1,527,466
Transfer from Level 1 (note (iii))	轉撥自第一級(附註(iii))	223,598	-	11,330	-	-
Purchases during the period	於期內購入	-	-	-	17,000	-
Disposals during the period	於期內出售	-	-	-	(9,960)	-
Capital contribution during the period	於期內注資資本	-	-	-	-	8,829
Net (loss) gain arising from change in fair value	公平值變動而產生之(虧損)收益淨額	(43,365)	(5,749)	(2,203)	380	(849,328)
At 30 June 2022	於二零二二年六月三十日	180,233	22,288	9,127	14,260	686,967

26. Fair Value Measurements of Financial Instruments

(continued)

Financial instruments measured at fair value (continued)

Notes:

- (i) The gain (loss) included in other comprehensive income for the period/year related to suspended trading equity securities at FVTOCI and unlisted equity securities at FVTOCI held at the end of the reporting periods are reported as changes of financial assets measured at FVTOCI reserve.
- (ii) The gain (loss) included in profit or loss for the period/year related to unlisted bond at FVTPL, suspended trading equity securities at FVTPL and structured products at FVTPL held at the end of the reporting periods are reported as investment income (expenses).
- (iii) During the Period, certain equity securities were transferred from Level 1 to Level 3, which is due to the suspension of trading of such equity securities and remained suspended as at 30 June 2022. The Group recognised the transfer into Level 3 as at the date of suspension.

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.

26. 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) 就於報告期末持有之通過其他全面收益以反映公平值之暫停買賣股本證券及非上市股本證券計入期內／年內其他全面收益之收益(虧損)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。
- (ii) 就於報告期末持有之通過損益以反映公平值之非上市債券、暫停買賣股本證券及結構性產品計入期內／年內之收益(虧損)列報為損益中之投資收入(開支)。
- (iii) 於本期間，若干股本證券由第一級轉撥至第三級，乃因該等股本證券暫停買賣並於二零二二年六月三十日繼續暫停買賣所致。本集團於暫停買賣日期確認轉撥至第三級。

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 not to declare any interim dividend for the Period (2021: nil).

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 not to declare any interim dividend for the Period (2021: nil).

FINANCIAL OPERATION REVIEW

Results

Revenue

Revenue for the six months ended 30 June 2022 ("Period") amounted to HK\$1,181.4 million (2021: HK\$726.2 million), an increase of 62.7% over the same period of last year and comprised gross rental income of HK\$157.1 million (2021: HK\$161.3 million), gain on sales of investments held-for-trading on a net basis of HK\$24.2 million (2021: HK\$168.9 million), dividend income from listed and unlisted equity investments of HK\$954.1 million (2021: HK\$160.7 million), interest income from bonds and structured products of HK\$13.3 million (2021: HK\$201.9 million), building and property management services income of HK\$25.2 million (2021: HK\$24.5 million) and others of HK\$7.5 million (2021: HK\$8.9 million). The increase in revenue was mainly due to dividend income of HK\$950.0 million (2021: nil) from an investee company engages in property development and trading, despite of decrease in interest income from bonds and structured products of HK\$188.6 million and gain on sales of investments held-for-trading of HK\$144.7 million for the Period.

Gross Profit

Gross profit for the Period amounted to HK\$1,161.6 million (2021: HK\$689.5 million), an increase of 68.5% as compared with the same period of last year which was also mainly due to dividend income of HK\$950.0 million from an investee company despite of decrease in interest income from bonds and structured products and gain on sales of investments held-for-trading for the Period.

Property Leasing

For property leasing, the rental revenue in non-retail section decreased by 3.3% to HK\$121.5 million and retail section maintained stable at HK\$35.6 million during the Period. The total rental income in revenue for the Period recorded a decrease of 2.6% to HK\$157.1 million as compared with the same period of last year of HK\$161.3 million.

中期股息

董事會已議決不宣派本期間之任何中期股息(二零二一年:無)。

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,董事會議決不宣派本期間之任何中期股息(二零二一年:無)。

財務業務回顧

業績

收入

截至二零二二年六月三十日止六個月(「本期間」)之收入為1,181,400,000港元(二零二一年:726,200,000港元),較去年同期增加62.7%,當中包含租金收入總額157,100,000港元(二零二一年:161,300,000港元)、按淨額基準呈報出售持作買賣之投資收益24,200,000港元(二零二一年:168,900,000港元)、上市及非上市股本投資之股息收入954,100,000港元(二零二一年:160,700,000港元)、債券及結構性產品之利息收入13,300,000港元(二零二一年:201,900,000港元)、樓宇及物業管理服務收入25,200,000港元(二零二一年:24,500,000港元)以及其他收入7,500,000港元(二零二一年:8,900,000港元)。收入增加主要由於於本期間來自一間從事物業發展及買賣之接受投資公司之股息收入950,000,000港元(二零二一年:無),儘管債券及結構性產品之利息收入減少188,600,000港元以及出售持作買賣之投資收益減少144,700,000港元。

毛利

本期間之毛利為1,161,600,000港元(二零二一年:689,500,000港元),較去年同期增加68.5%,主要亦由於於本期間來自一間接受投資公司之股息收入950,000,000港元,儘管債券及結構性產品之利息收入以及出售持作買賣之投資收益減少。

物業租賃

在物業租賃方面,於本期間非零售部分之租金收入減少3.3%至121,500,000港元及零售部分之租金收入保持平穩於35,600,000港元。本期間之收入錄得之租金收入總額較去年同期之161,300,000港元減少2.6%至157,100,000港元。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Property Leasing (continued)

Together with the attributable rental revenue generated from associates and an investee company of HK\$42.6 million (2021: HK\$50.3 million), the total attributable rental revenue to the Company and its subsidiaries (collectively the "Group") amounted to HK\$199.7 million (2021: HK\$211.6 million), which represents a decrease of 5.6% over the same period of last year.

Attributable net rental income for the Period showed HK\$180.4 million, an increase of 3.4% over HK\$174.4 million in the same period of last year.

Property Development and Trading

During the Period, the Group did not dispose of any trading property (2021: no disposal).

In respect of properties held by an investee company, sales of 55 units and certain parking spaces of Grand Central in Kwun Tong (10% interest) were recorded by the investee company during the Period. Following the recognition of sales and profits by the investee company, the investee company declared dividend and hence dividend income from the investee company had contributed HK\$950.0 million (2021: nil) to the Group's revenue and profit during the Period.

The Group's investee company recorded an attributable sales of HK\$133.1 million (2021: associates and investee company of HK\$2,016.3 million) for the Period.

Securities Investments

The Group has in the ordinary and usual course of business conducted its securities investment activities, as at 30 June 2022, mainly comprised bonds, listed equity investments and treasury products. During the Period, the net loss (excluding gain/loss recognised in financial assets measured at fair value through other comprehensive income ("FVTOCI") reserve) recognised from securities investments and treasury products represents loss on investments and treasury products at fair value through profit or loss ("FVTPL") of HK\$178.3 million (2021: net gain of HK\$99.0 million, comprised gain on listed equity investments at FVTOCI of HK\$151.2 million and loss on investments and treasury products at FVTPL of HK\$52.2 million).

財務業務回顧 (續)

業績 (續)

物業租賃 (續)

連同應佔聯營公司及一間接受投資公司租金收入42,600,000港元(二零二一年:50,300,000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199,700,000港元(二零二一年:211,600,000港元)·相對去年同期減幅為5.6%。

本期間之應佔租金收入淨額為180,400,000港元·較去年同期之174,400,000港元增加3.4%。

物業發展及買賣

於本期間·本集團並無出售任何買賣物業(二零二一年:並無出售)。

至於由一間接受投資公司所持有之物業·銷售位於觀塘之凱滙55個單位及若干車位(佔10%權益)於本期間由該接受投資公司入賬。隨著該接受投資公司確認銷售及溢利·於本期間該接受投資公司宣派股息·因此來自該接受投資公司之股息收入950,000,000港元(二零二一年:無)為本集團之收入及溢利帶來貢獻。

本集團之接受投資公司於本期間錄得應佔銷售為133,100,000港元(二零二一年:聯營公司及接受投資公司錄得應佔銷售為2,016,300,000港元)。

證券投資

本集團在一般及日常業務過程中進行證券投資活動·於二零二二年六月三十日主要包含債券·上市股本投資及財資產品。於本期間·來自證券投資及財資產品確認之虧損淨額(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)為通過損益以反映公平值(「通過損益以反映公平值」)之投資及財資產品之虧損178,300,000港元(二零二一年:收益淨額99,000,000港元·包含來自通過其他全面收益以反映公平值之上市股本投資之收益151,200,000港元及通過損益以反映公平值之投資及財資產品之虧損52,200,000港元)。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Securities Investments (continued)

During the Period, the Group disposed of listed investments held-for-trading and recognised a realised gain of HK\$24.2 million (2021: HK\$168.9 million) (the gains/losses of which was included in revenue) with gross proceeds of HK\$853.1 million (2021: HK\$3,272.4 million). In addition, realised gain on bonds of HK\$0.3 million (2021: HK\$2.3 million) and realised gain on structured products of HK\$0.1 million (2021: HK\$1.5 million) were recorded during the Period.

During the Period, the Group recorded an unrealised loss of HK\$213.2 million (2021: HK\$411.1 million) representing the changes in fair value of bonds, listed equity investments and structured products, comprised unrealised loss on bonds of HK\$90.5 million (2021: HK\$309.2 million), unrealised loss on listed investments held-for-trading of HK\$122.9 million (2021: HK\$100.8 million) and unrealised gain on structured products of HK\$0.2 million (2021: unrealised loss of HK\$1.1 million), which had no effect on the cash flow of the Group. The Group believes that the decrease in price of bonds in the industry of the People's Republic of China ("PRC")-based real estate in the Period, among others, was owing to concerns about the liquidity and going concern issues and the tightening gearing policy over the real estate developers in the PRC. Given the volatility of the stock markets during the Period, the price of listed equity investments experienced a downside in general. In addition, certain of the shares listed on The Stock Exchange of Hong Kong Limited held by the Group were suspended from trading during the Period and remained suspended at the end of the reporting period.

During the Period, interest income from bonds and structured products (which were included in revenue) amounted to HK\$12.9 million (2021: HK\$196.1 million) and HK\$0.4 million (2021: HK\$5.8 million) respectively. The substantial decrease in interest income from bonds was mainly due to a much smaller bond portfolio held during the Period as compared with a sizeable bond portfolio held during the six months ended 30 June 2021; and certain PRC-based real estate bond issuers have defaulted interest payments as a result of their liquidity issues. Together with dividend income from listed equity investments at FVTPL of HK\$3.4 million (2021: HK\$3.0 million), the Group recognised interest/dividend income from investments and treasury products at FVTPL of HK\$16.7 million (2021: HK\$204.9 million) for the Period. During the Period, there was no dividend income from listed equity investment at FVTOCI (2021: HK\$156.5 million).

財務業務回顧 (續)

業績 (續)

證券投資 (續)

於本期間，本集團出售持作買賣之上市投資而確認之已變現收益為24,200,000港元（二零二一年：168,900,000港元）（其收益／虧損已包括於收入內），所得銷售總額為853,100,000港元（二零二一年：3,272,400,000港元）。此外，於本期間錄得來自債券之已變現收益為300,000港元（二零二一年：2,300,000港元）及來自結構性產品之已變現收益為100,000港元（二零二一年：1,500,000港元）。

於本期間，本集團錄得未變現虧損213,200,000港元（二零二一年：411,100,000港元）乃指債券、上市股本投資及結構性產品之公平值變動，包含債券之未變現虧損90,500,000港元（二零二一年：309,200,000港元）、持作買賣之上市投資之未變現虧損122,900,000港元（二零二一年：100,800,000港元）及結構性產品之未變現收益200,000港元（二零二一年：未變現虧損1,100,000港元），對本集團現金流量並無影響。本集團相信於本期間中華人民共和國（「中國」）房地產行業之債券價格下跌，乃因（其中包括）於中國之房地產發展商面對流動資金及持續經營問題以及收緊借貸比率政策。於本期間由於股票市場波動，上市股本投資之價格普遍錄得下跌。此外，於本期間若干由本集團持有之上市股份於香港聯合交易所有限公司暫停買賣並於報告期末繼續暫停買賣。

於本期間，債券及結構性產品之利息收入（已包括於收入內）分別為12,900,000港元（二零二一年：196,100,000港元）及400,000港元（二零二一年：5,800,000港元）。債券之利息收入大幅減少主要由於本期間持有非常少量之債券組合（與截至二零二一年六月三十日止六個月持有相當大量之債券組合相比），及若干中國房地產之債券發行人面對流動資金問題而違約，拖欠支付利息所致。連同來自通過損益以反映公平值之上市股本投資之股息收入3,400,000港元（二零二一年：3,000,000港元），於本期間本集團確認來自通過損益以反映公平值之投資及財資產品之利息／股息收入16,700,000港元（二零二一年：204,900,000港元）。於本期間，並無來自通過其他全面收益以反映公平值之上市股本投資之股息收入（二零二一年：156,500,000港元）。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Securities Investments (continued)

Summing up the realised and unrealised gain/loss and adding the net income from net dividend income, interest income, other investment income/expenses and net finance income/costs of HK\$10.3 million (2021: HK\$337.4 million), the loss recognised from securities investments and treasury products was HK\$178.3 million (2021: gain of HK\$99.0 million) for the Period.

The dividend income from listed equity investments of HK\$3.4 million (2021: HK\$159.5 million) and interest income from bonds and structured products of HK\$13.3 million (2021: HK\$201.9 million) were recorded in revenue.

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

Investments and Treasury Products at Fair Value Through Profit or Loss

Details of realised and unrealised gain/loss, interest and dividend income by each type of bonds, listed investments held-for-trading and structured products during the Period are shown below:

	Realised gain 已變現收益		Unrealised loss 未變現虧損		Interest/dividend income 利息/股息收入		Total loss 虧損總額		
	Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		
	2022	2021	2022	2021	2022	2021	2022	2021	
	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	
	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								
Financial institutions	金融機構	0.3	-	(5.4)	10.7	1.9	10.5	(3.2)	21.2
PRC-based real estate	中國房地產	-	2.3	(85.1)	(319.9)	11.0	185.6	(74.1)	(132.0)
		0.3	2.3	(90.5)	(309.2)	12.9*	196.1*	(77.3)	(110.8)
Listed investments held-for-trading	持作買賣之上市投資	24.2	168.9	(122.9)	(100.8)	3.4	3.0	(95.3)	71.1
Structured products	結構性產品	0.1	1.5	0.2	(1.1)	0.4	5.8	0.7	6.2
		24.6	172.7	(213.2)	(411.1)	16.7	204.9	(171.9)	(33.5)
Other net investment expenses	其他投資開支淨額							(6.4)*	(14.4)*
Loss before net finance costs	財務費用淨額前之虧損							(178.3)	(47.9)
Net finance costs	財務費用淨額							-	(4.3)
Loss after net finance costs	財務費用淨額後之虧損							(178.3)	(52.2)

* allowance for credit losses recognised in respect of bond interest receivables of HK\$4.5 million (2021: HK\$7.4 million) was included in "other net investment expenses".

財務業務回顧 (續)

業績 (續)

證券投資 (續)

總括已變現及未變現收益/虧損以及加入股息收入淨額、利息收入、其他投資收入/開支及財務收入/費用淨額之收入淨額為10,300,000港元(二零二一年: 337,400,000港元), 於本期間來自證券投資及財資產品確認之虧損為178,300,000港元(二零二一年: 收益99,000,000港元)。

來自上市股本投資之股息收入3,400,000港元(二零二一年: 159,500,000港元)以及債券及結構性產品之利息收入13,300,000港元(二零二一年: 201,900,000港元)已計入收入內。

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投資及財資產品

於本期間各類債券、持作買賣之上市投資及結構性產品之已變現及未變現收益/虧損、利息及股息收入之詳情如下所示:

* 「其他投資開支淨額」包括就債券之應收利息確認之信貸虧損撥備為4,500,000港元(二零二一年: 7,400,000港元)。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Securities Investments (continued)

Listed Equity Investments at Fair Value Through Other Comprehensive Income

(a) Implication on Profit or Loss for the Period

During the Period, no income/expenses was recorded from listed equity investments at FVTOCI (2021: recorded a net gain of HK\$151.2 million, including net dividend income of HK\$156.5 million (after transaction cost) from a listed equity investment, net relevant finance costs of HK\$5.6 million and other investment income of HK\$0.3 million).

(b) Implication on Other Comprehensive Expenses for the Period

During the Period, the Group disposed part of a listed equity investment and recorded a realised gain of HK\$14.9 million (inclusive of transaction costs) (2021: no disposal), and an unrealised loss on fair value change of the remaining listed equity investment of HK\$35.2 million (2021: HK\$4,110.8 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.

Other Income and Expenses

During the Period, the Group recorded other income of HK\$7.4 million (2021: HK\$23.5 million). The decrease was mainly due to an overprovision of costs in respect of a development project of HK\$7.1 million and exchange gain of HK\$4.1 million recorded in the first half of 2021.

During the Period, administrative expenses increased by 4.7% to HK\$177.4 million (2021: HK\$169.4 million). The increase in administrative expenses was mainly due to increase in depreciation expenses of HK\$6.8 million. Finance costs maintained stable at HK\$54.8 million (2021: HK\$54.5 million) during the Period, including exchange loss of HK\$5.1 million on translation of foreign currency bank borrowing (2021: HK\$2.8 million on translation of foreign currency other borrowings hedged for foreign currency securities investments and HK\$0.4 million on translation of foreign currency bank borrowing).

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 from the share of results of associates of HK\$43.4 million (2021: HK\$25.1 million).

財務業務回顧 (續)

業績 (續)

證券投資 (續)

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，並無錄得來自通過其他全面收益以反映公平值之上市股本投資之收入／開支（二零二一年：錄得收益淨額151,200,000港元，包括來自一項上市股本投資之股息收入淨額156,500,000港元（扣除交易成本後）、相關財務費用淨額5,600,000港元及其他投資收入300,000港元）。

(b) 本期間其他全面支出之影響

於本期間，本集團出售一項上市股本投資之部分並錄得已變現收益14,900,000港元（包括交易成本）（二零二一年：並無出售），及餘下上市股本投資之公平值變動之未變現虧損35,200,000港元（二零二一年：4,110,800,000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且對本集團之現金流量並無構成影響。

其他收入及開支

於本期間，本集團錄得其他收入7,400,000港元（二零二一年：23,500,000港元）。該減幅主要由於於二零二一年上半年錄得就一項發展項目之成本超額撥備7,100,000港元及匯兌收益4,100,000港元。

於本期間，行政開支增加4.7%至177,400,000港元（二零二一年：169,400,000港元）。行政開支增幅主要由於折舊開支增加6,800,000港元。財務費用於本期間保持平穩於54,800,000港元（二零二一年：54,500,000港元），當中包括外幣銀行借貸所產生之匯兌虧損5,100,000港元（二零二一年：外幣其他借貸用以對沖外幣證券投資所產生之匯兌虧損2,800,000港元及外幣銀行借貸所產生之匯兌虧損400,000港元）。

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攤佔聯營公司業績之溢利為43,400,000港元（二零二一年：25,100,000港元）。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong, Mainland China and the United Kingdom were revalued at 30 June 2022 by LCH (Asia-Pacific) Surveyors Limited ("LCH (Asia-Pacific)"). LCH (Asia-Pacific) is an independent qualified professional property valuer. An unrealised gain on fair value changes of investment properties of HK\$104.4 million (2021: unrealised loss of HK\$122.7 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.

Profit/Loss, Core Profit, Dividends, Repurchase and Total Comprehensive Expenses

Profit/Loss

Profit for the Period attributable to owners of the Company was HK\$870.5 million as compared to loss of HK\$37.3 million for the same period of last year. The turning from loss to profit for the Period was mainly due to (a) recognition of a dividend income from an investee company; (b) the fair value changes of investment properties turning from loss to gain; despite of (c) results in securities investments and treasury products turning from profit to loss during the Period. Earnings per share for the Period was HK\$0.46 (2021: loss per share of HK\$0.02).

Core Profit

Core profit/loss is a non-Hong Kong Financial Reporting Standards ("HKFRS") measure, is arrived at by adding (i) reported profit/loss excluding unrealised fair value changes of investment properties and other properties together with their respective deferred tax (if applicable); and (ii) accumulated realised fair value changes of investment properties and other properties together with their respective deferred tax (if applicable) recognised in prior years. The Group believes that the presentation of non-HKFRS measure facilitates comparisons of operating performance from period to period by eliminating potential impact of certain items.

If the net gain on the major non-cash items of HK\$112.4 million is excluded (2021: net loss on the major non-cash items of HK\$114.3 million was excluded, but the share of accumulated realised fair value gain on disposal of an investment property of an associate of HK\$0.9 million was included), the Group will have a core profit for the Period attributable to owners of the Company of HK\$758.1 million (2021: HK\$77.9 million) and a core profit per share of HK\$0.40 (2021: HK\$0.04).

The major non-cash items represented the attributable net unrealised fair value gain on investment properties together with their respective deferred tax from the Group and its associates of HK\$112.4 million (2021: net unrealised fair value loss of HK\$114.3 million).

財務業務回顧 (續)

業績 (續)

投資物業之公平值變動

利駿行測量師有限公司(「利駿行測量師」)已就本集團位於香港、中國大陸及英國之投資物業進行於二零二二年六月三十日之物業估值。利駿行測量師為獨立合資格專業物業估值師。於本期間錄得投資物業之公平值變動之未變現收益為104,400,000港元(二零二一年:未變現虧損122,700,000港元)。未變現之公平值變動乃非現金項目,對本集團之現金流量並無構成影響。

溢利/虧損、核心溢利、股息、回購及全面支出總額

溢利/虧損

本公司擁有人應佔本期間之溢利為870,500,000港元,相比去年同期虧損為37,300,000港元。本期間轉虧為盈主要由於於本期間(a)確認來自一間接受投資公司之股息收入;(b)投資物業之公平值變動轉虧為盈;儘管(c)證券投資及財資產品之業績轉盈為虧。本期間之每股溢利為0.46港元(二零二一年:每股虧損0.02港元)。

核心溢利

核心溢利/虧損為一項非香港財務報告準則(「香港財務報告準則」)之計量,乃指(i)從呈報溢利/虧損中扣除投資物業及其他物業之未變現公平值變動連同彼等相關之遞延稅項(如適用);及(ii)投資物業及其他物業於過往年度確認之累積已變現公平值變動連同彼等相關之遞延稅項(如適用)之總和。本集團相信透過消除若干項目之潛在影響而呈列非香港財務報告準則之計量,有助比較期間與期間之經營表現。

如撇除主要非現金項目收益淨額112,400,000港元(二零二一年:撇除主要非現金項目虧損淨額114,300,000港元,但包括攤佔一間聯營公司就出售一項投資物業之累積已變現公平值收益900,000港元),本集團將錄得本公司擁有人應佔本期間之核心溢利758,100,000港元(二零二一年:77,900,000港元)及每股核心溢利為0.40港元(二零二一年:0.04港元)。

主要非現金項目乃指來自本集團及其聯營公司之應佔投資物業之未變現公平值收益淨額連同其相關之遞延稅項共112,400,000港元(二零二一年:未變現公平值虧損淨額114,300,000港元)。

FINANCIAL OPERATION REVIEW (continued)

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

Dividends

No dividend (2021: 2020 cash final dividend of HK1 cent per share in total amount of HK\$19.1 million) was paid during the Period.

Repurchase

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

Total Comprehensive Expenses

Total comprehensive expenses for the Period attributable to owners of the Company was HK\$451.2 million or HK\$0.24 per share (2021: HK\$3,961.5 million or HK\$2.08 per share), which comprised (a) profit for the Period attributable to owners of the Company of HK\$870.5 million (2021: loss of HK\$37.3 million); and (b) other comprehensive expenses for the Period attributable to owners of the Company of HK\$1,321.7 million (2021: HK\$3,924.2 million) which mainly included unrealised loss of HK\$786.6 million (2021: unrealised gain of HK\$68.2 million) on fair value change of an unlisted equity security at FVTOCI as a result of the decrease in the carrying amount of the unlisted equity security by the corresponding amount upon declaration of dividend of HK\$950.0 million (as disclosed in the sub-paragraph headed "Property Development and Trading" of paragraph headed "Results" above), unrealised loss on fair value change of a listed equity investment at FVTOCI of HK\$35.2 million (2021: HK\$4,110.8 million), and Pound Sterling ("GBP") exchange loss of foreign operations of HK\$437.6 million (2021: exchange gain of HK\$69.3 million).

Net Asset Value

As at 30 June 2022, the Group's net asset value attributable to owners of the Company amounted to HK\$13,924.4 million (31 December 2021: HK\$14,375.6 million), a decrease of HK\$451.2 million or 3.1% when compared with 31 December 2021. With the total number of ordinary shares in issue of 1,907,619,079 as at 30 June 2022 and 31 December 2021, the net asset value per share attributable to owners of the Company was HK\$7.30 (31 December 2021: HK\$7.54). The movement in net asset value represented total comprehensive expenses for the Period attributable to owners of the Company of HK\$451.2 million.

財務業務回顧 (續)

溢利／虧損、核心溢利、股息、回購及全面支出總額 (續)

股息

於本期間並無股息 (二零二一年：每股1港仙總額為19,100,000港元之二零二零年現金末期股息) 派付。

回購

於本期間，本公司並無回購本公司之任何股份。

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451,200,000港元或每股0.24港元 (二零二一年：3,961,500,000港元或每股2.08港元)，其中包含 (a) 本公司擁有人應佔本期間之溢利870,500,000港元 (二零二一年：虧損37,300,000港元)；及 (b) 本公司擁有人應佔本期間之其他全面支出1,321,700,000港元 (二零二一年：3,924,200,000港元)，主要包括一項通過其他全面收益以反映公平值之非上市股本證券之公平值變動之未變現虧損786,600,000港元 (二零二一年：未變現收益68,200,000港元) (由於該非上市股本證券之賬面值於宣派股息950,000,000港元 (於上文「業績」一段中之「物業發展及買賣」分段內披露) 時減少相應金額)、一項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35,200,000港元 (二零二一年：4,110,800,000港元) 及境外業務之英鎊 (「英鎊」) 匯兌虧損437,600,000港元 (二零二一年：匯兌收益69,300,000港元) 所致。

資產淨值

於二零二二年六月三十日，本公司擁有人應佔本集團之資產淨值為13,924,400,000港元 (二零二一年十二月三十一日：14,375,600,000港元)，較二零二一年十二月三十一日減少451,200,000港元或3.1%。根據於二零二二年六月三十日及二零二一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7.30港元 (二零二一年十二月三十一日：7.54港元)。資產淨值變動乃指本公司擁有人應佔本期間之全面支出總額451,200,000港元。

FINANCIAL OPERATION REVIEW (continued)

Net Asset Value (continued)

During the Period, loss on fair value changes of listed equity investment categorised as financial assets measured at FVTOCI of HK\$20.3 million (2021: HK\$4,110.8 million) was recorded in other comprehensive expenses, and the Group transferred the negative balance of the financial assets measured at FVTOCI reserve of the disposed listed equity investment of HK\$895.0 million to retained profits. The cumulative amount of loss on fair value changes of listed equity investment included in financial assets measured at FVTOCI reserve as at 30 June 2022 was HK\$1,610.1 million (31 December 2021: HK\$2,484.8 million).

In view of the redevelopment plan of properties in Tsuen Wan, Hong Kong and “120 Fleet Street” in London, United Kingdom, certain redevelopment expenditures which have been authorised and contracted for have been disclosed in “Capital Commitments” in Note 22 to the unaudited condensed consolidated financial statements. Going forward, further investment in capital expenditures for these two redevelopment properties are planned.

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.

Net Current Liabilities

The Group recorded net current liabilities as at 30 June 2022 of HK\$394.3 million (31 December 2021: net current assets of HK\$3.2 million), of which current assets were HK\$3,439.2 million (31 December 2021: HK\$4,087.2 million) and current liabilities were HK\$3,833.5 million (31 December 2021: HK\$4,084.0 million).

The directors of the Company (“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. The Group believes that the net current liabilities position as at 30 June 2022 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.

財務業務回顧 (續)

資產淨值 (續)

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20,300,000港元（二零二一年：4,110,800,000港元），並錄入為其他全面支出，及本集團將已出售上市股本投資之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負值結餘895,000,000港元轉撥至保留溢利。於二零二二年六月三十日，上市股本投資之公平值變動虧損之累計金額1,610,100,000港元（二零二一年十二月三十一日：2,484,800,000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。

就位於香港荃灣之物業及英國倫敦之「Fleet Street 120號」之重建計劃，若干重建開支已批准及已簽約而於未經審核簡明綜合財務報表附註22「資本承擔」中披露。展望未來，已就該兩項重建物業之資本開支之進一步投資作出計劃。

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。

流動負債淨值

於二零二二年六月三十日，本集團錄得流動負債淨值394,300,000港元（二零二一年十二月三十一日：流動資產淨值3,200,000港元），其中流動資產為3,439,200,000港元（二零二一年十二月三十一日：4,087,200,000港元）及流動負債為3,833,500,000港元（二零二一年十二月三十一日：4,084,000,000港元）。

本公司之董事（「董事」）相信本集團將具備足夠財務資源以償還其到期負債。本集團相信，於二零二二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。

Securities Investments

The Group's strategy is to maintain securities investment portfolio for treasury management and invest in securities investments and treasury products with attractive yield and good prospect in order to bring stable and satisfactory realised return in long run.

As at 30 June 2022, the portfolio of securities investments and treasury products of HK\$901.6 million (31 December 2021: HK\$1,066.0 million) comprised (a) bonds, listed investments held-for-trading and structured products (presented as financial assets measured at FVTPL (non-current and current assets)) in aggregate of HK\$721.4 million (31 December 2021: HK\$701.4 million); and (b) listed equity investment (presented as financial assets measured at FVTOCI) of HK\$180.2 million (31 December 2021: HK\$364.6 million), representing 4.6% (31 December 2021: 4.9%) of total assets.

The respective securities investments under different categories are elaborated below:

Listed Equity Investments at Fair Value Through Other Comprehensive Income

During the Period, the Group disposed part of an equity investment listed in Hong Kong recorded as financial assets measured at FVTOCI. After deducting the carrying amount of HK\$164.3 million upon disposal, together with realised fair value gain and unrealised fair value loss in aggregate of net loss of HK\$20.1 million for the Period, the carrying amount of the listed equity investment as at 30 June 2022 was HK\$180.2 million (31 December 2021: HK\$364.6 million), representing 0.9% (31 December 2021: 1.7%) of total assets.

Investments and Treasury Products at Fair Value Through Profit or Loss

As at 31 December 2021, the carrying amount of the bonds presented as financial assets measured at FVTPL was HK\$266.2 million. During the Period, the bond portfolio was increased by a net purchase of HK\$148.2 million. After deducting the fair value loss of HK\$90.2 million recognised in profit or loss, the bond portfolio of the Group became HK\$324.2 million as at 30 June 2022, representing 1.7% (31 December 2021: 1.2%) of total assets, which formed part of the Group's cash management activities.

As at 30 June 2022, the Group held investments held-for-trading of HK\$382.9 million (31 December 2021: HK\$428.4 million), of which HK\$154.9 million (31 December 2021: HK\$194.3 million) were listed shares in Hong Kong and HK\$228.0 million (31 December 2021: HK\$234.1 million) were listed shares in elsewhere.

證券投資

本集團之策略是維持證券投資組合之財資管理以及投資具吸引收益率及良好前景之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。

於二零二二年六月三十日，證券投資及財資產品組合901,600,000港元（二零二一年十二月三十一日：1,066,000,000港元）中包含(a)債券、持作買賣之上市投資及結構性產品（呈列為通過損益以反映公平值計量之金融資產（於非流動及流動資產內））合共721,400,000港元（二零二一年十二月三十一日：701,400,000港元）；及(b)上市股本投資（呈列為通過其他全面收益以反映公平值計量之金融資產）180,200,000港元（二零二一年十二月三十一日：364,600,000港元），佔資產總額4.6%（二零二一年十二月三十一日：4.9%）。

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

於本期間，本集團出售一項於香港上市錄入通過其他全面收益以反映公平值計量之金融資產之股本投資之部分。經扣除本期間出售之賬面值164,300,000港元連同已變現公平值收益及未變現公平值虧損合共之虧損淨額20,100,000港元後，該上市股本投資於二零二二年六月三十日之賬面值為180,200,000港元（二零二一年十二月三十一日：364,600,000港元），佔資產總額0.9%（二零二一年十二月三十一日：1.7%）。

通過損益以反映公平值之投資及財資產品

於二零二一年十二月三十一日，呈列於通過損益以反映公平值計量之金融資產之債券賬面值為266,200,000港元。於本期間，該債券組合已就購入淨額增加148,200,000港元。經扣除於損益確認之公平值虧損90,200,000港元後，本集團於二零二二年六月三十日之債券組合為324,200,000港元，佔資產總額1.7%（二零二一年十二月三十一日：1.2%），該組合構成本集團資金管理活動之一部分。

於二零二二年六月三十日，本集團持有持作買賣之投資382,900,000港元（二零二一年十二月三十一日：428,400,000港元），當中154,900,000港元（二零二一年十二月三十一日：194,300,000港元）於香港上市及228,000,000港元（二零二一年十二月三十一日：234,100,000港元）於其他地區上市。

FINANCIAL OPERATION REVIEW (continued)

Securities Investments (continued)

Unlisted Securities Investments

The Group invested in an exempted limited partnership formed under the Exempted Limited Partnership Law (Revised) of the Cayman Islands (presented as financial assets measured at FVTOCI) and the carrying amount was HK\$425.9 million as at 31 December 2021. During the Period, the Group has contributed United States dollar ("US\$")1.1 million (equivalent to approximately HK\$8.8 million) which was funded from its distribution, after deducting the fair value loss for the Period of HK\$63.5 million (which was recognised in financial assets measured at FVTOCI reserve), the carrying amount was HK\$371.2 million as at 30 June 2022, representing 1.9% (31 December 2021: 2.0%) 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 30 June 2022 and 31 December 2021 were 1,907,619,079.

Debt and Gearing

As at 30 June 2022, the Group's total debt amounted to HK\$4,905.5 million (31 December 2021: HK\$5,515.2 million), comprised bank and other borrowings of HK\$4,869.7 million (31 December 2021: bank borrowings of HK\$5,455.5 million) and lease liabilities amounted to HK\$35.8 million (31 December 2021: HK\$59.7 million). Cash and deposits at banks amounted to HK\$1,938.8 million (31 December 2021: HK\$2,479.9 million), pledged deposits amounted to HK\$336.8 million (31 December 2021: HK\$277.5 million) and net debt (including lease liabilities) amounted to HK\$2,629.9 million (31 December 2021: HK\$2,757.8 million).

Total debt to equity ratio (including lease liabilities) was 35.2% (31 December 2021: 38.3%) and net debt to equity ratio (including lease liabilities) was 18.9% (31 December 2021: 19.2%), which are expressed as a percentage of total debt, and net debt, respectively, over the total equity of HK\$13,947.6 million (31 December 2021: HK\$14,398.8 million). The decrease in both ratios was mainly due to decrease in total debt and net debt.

財務業務回顧 (續)

證券投資 (續)

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(呈列為通過其他全面收益以反映公平值計量之金融資產)及於二零二一年十二月三十一日其賬面值為425,900,000港元。於本期間,本集團已注資1,100,000美元(「美元」)(相當於約8,800,000港元)(該資金源自其分派),經扣除本期間公平值虧損63,500,000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,於二零二二年六月三十日之賬面值為371,200,000港元,佔資產總額1.9%(二零二一年十二月三十一日:2.0%)。

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

於二零二二年六月三十日及二零二一年十二月三十一日的已發行普通股數目為1,907,619,079股。

債務及資本與負債比率

於二零二二年六月三十日,本集團之債務總額為4,905,500,000港元(二零二一年十二月三十一日:5,515,200,000港元),包含銀行及其他借貸4,869,700,000港元(二零二一年十二月三十一日:銀行借貸5,455,500,000港元)以及租賃負債35,800,000港元(二零二一年十二月三十一日:59,700,000港元)。現金及銀行存款為1,938,800,000港元(二零二一年十二月三十一日:2,479,900,000港元),抵押存款為336,800,000港元(二零二一年十二月三十一日:277,500,000港元),而債務淨額(包括租賃負債)為2,629,900,000港元(二零二一年十二月三十一日:2,757,800,000港元)。

債務總額與股本權益比率(包括租賃負債)為35.2%(二零二一年十二月三十一日:38.3%),而債務淨額與股本權益比率(包括租賃負債)為18.9%(二零二一年十二月三十一日:19.2%),乃分別將債務總額及債務淨額除以股本權益總額13,947,600,000港元(二零二一年十二月三十一日:14,398,800,000港元)得出之百分比。兩個比率減少主要由於債務總額及債務淨額減少所致。

FINANCIAL OPERATION REVIEW (continued)

Debt and Gearing (continued)

If the securities investments and treasury products of HK\$901.6 million (31 December 2021: HK\$1,066.0 million) are included, the net debt to equity ratio would be 12.4% (31 December 2021: 11.8%).

As at 30 June 2022, the Group's bank and other borrowings of HK\$4,869.7 million, 70.8%, 0.7% and 28.5% 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\$ (29.90%), GBP (44.50%), US\$ (25.58%) and Euro (0.02%) before entering the cross currency swap. During the Period, the Group has entered into short term US\$/HK\$ cross currency swap to enhance interest payable on borrowing, and as at 30 June 2022, notional amount of approximately US\$158.7 million was outstanding. As at 30 June 2022, the Group's bank and other borrowings were carried at interest rates calculated with reference to cost of funds, Hong Kong Interbank Offered Rate or compounded reference rate and all the Group's bank and other borrowings were on floating rate basis. Except as disclosed, no hedging for interest rate is subsisted at the end of the reporting period.

Pledge of Assets

As at 30 June 2022, the Group had pledged the following assets with their respective carrying amounts:

- (a) The Group's investment properties of HK\$8,431.5 million (31 December 2021: HK\$11,334.9 million), properties of HK\$38.7 million (31 December 2021: HK\$42.9 million) and bank deposits of HK\$258.4 million (31 December 2021: HK\$277.5 million) were pledged to the banks to secure general banking facilities granted to the Group.
- (b) The Group's bonds and listed equity investments with carrying amounts of HK\$70.0 million (31 December 2021: nil) and cash deposits of HK\$78.4 million (31 December 2021: nil) were pledged to the financial institution to secure margin and securities facility granted to the Group in respect of securities transactions, of which HK\$1.1 million (31 December 2021: nil) was utilised as at 30 June 2022 as borrowing 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.

財務業務回顧 (續)

債務及資本與負債比率 (續)

倘計入證券投資及財資產品901,600,000港元(二零二一年十二月三十一日: 1,066,000,000港元), 債務淨額與股本權益比率為12.4%(二零二一年十二月三十一日: 11.8%)。

於二零二二年六月三十日, 本集團之銀行及其他借貸4,869,700,000港元中, 70.8%、0.7%及28.5%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(29.90%)、英鎊(44.50%)、美元(25.58%)及歐元(0.02%) (進行貨幣掉期前)計值。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, 以及於二零二二年六月三十日未償還之名義金額約為158,700,000美元。於二零二二年六月三十日, 本集團之銀行及其他借貸參照資金成本、香港銀行同業拆息或複合參考利率計算利率, 而本集團所有銀行及其他借貸均為浮息借貸。除所披露者外, 於報告期末並無就利率作出對沖。

資產抵押

於二零二二年六月三十日, 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融資, 本集團之投資物業8,431,500,000港元(二零二一年十二月三十一日: 11,334,900,000港元)、物業38,700,000港元(二零二一年十二月三十一日: 42,900,000港元)及銀行存款258,400,000港元(二零二一年十二月三十一日: 277,500,000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70,000,000港元(二零二一年十二月三十一日: 無)及現金存款78,400,000港元(二零二一年十二月三十一日: 無)已抵押予金融機構。而本集團於二零二二年六月三十日已動用融資並於一年內到期之借貸為1,100,000港元(二零二一年十二月三十一日: 無)。
- (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。

FINANCIAL OPERATION REVIEW (continued)

Financial and Interest Income/Expenses

Interest income was included in revenue and investment expenses, net. Interest income for the Period decreased to HK\$18.2 million (2021: HK\$204.1 million), representing a decrease of 91.1% as compared with the same period of last year which was mainly due to the decrease in bond portfolio and hence its relevant interest income and certain PRC-based real estate bond issuers have defaulted interest payments as a result of their liquidity issues during the Period.

Finance costs included interest expenses on bank and other borrowings and lease liabilities; 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\$42.5 million, representing a decrease of 9.0% over the same period of last year of HK\$46.7 million. Interest capitalised for the Period was HK\$1.2 million (2021: HK\$1.2 million). The decrease in interest expenses was mainly due to the decrease in average total borrowings during the Period. The average interest rate over the period under review was 1.68% (2021: 1.25%), which was expressed as a percentage of total interest paid (excluding interest on lease liabilities) over the average total interest-bearing borrowings.

Remuneration Policies

As at 30 June 2022, the Group employed a total of 481 staff (31 December 2021: 474 staff) including about 251 staff (31 December 2021: 236 staff) employed under the estate management company in Hong Kong and 7 staff (31 December 2021: 5 staff) in the United Kingdom.

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 continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance.

財務業務回顧 (續)

財務及利息收入／開支

收入及投資開支淨額均包括利息收入。本期間之利息收入減少至18,200,000港元(二零二一年: 204,100,000港元),較去年同期減少91.1%,主要由於於本期間債券組合減少以致相關利息收入減少,以及若干中國房地產之債券發行人面對流動資金問題而違約,拖欠支付利息。

財務費用包括銀行及其他借貸以及租賃負債之利息開支;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42,500,000港元,較去年同期之46,700,000港元減少9.0%。於本期間資本化之利息為1,200,000港元(二零二一年: 1,200,000港元)。利息開支減少主要由於於本期間平均借貸總額下降所致。於回顧期內之平均利率為1.68厘(二零二一年: 1.25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。

酬金政策

於二零二二年六月三十日,本集團共有僱員481人(二零二一年十二月三十一日: 474人)包括受僱於香港物業管理公司之僱員約251人(二零二一年十二月三十一日: 236人)以及位於英國之僱員7人(二零二一年十二月三十一日: 5人)。

僱員薪金乃根據其表現、經驗及目前業內慣例釐定。酬金包含薪金以及按市況及個人表現釐定之年終酌情花紅。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。

United Kingdom and Mainland China**英國及中國大陸**

As at 30 June 2022, the Group's investment properties (excluding properties occupied for own use) in the United Kingdom with carrying amount of GBP679.1 million (equivalent to approximately HK\$6,462.6 million) (31 December 2021: GBP645.8 million (equivalent to approximately HK\$6,799.6 million)) incurred a net profit of HK\$267.5 million (2021: net loss of HK\$113.5 million) to the Group for the Period, the profit mainly included in gross profit, other income, fair value changes on investment properties, administrative expenses, finance costs and taxation. Due to depreciation of GBP against HK\$ during the Period, GBP exchange loss of foreign operations included in other comprehensive expenses for the Period amounted to HK\$437.6 million (2021: exchange gain of HK\$69.3 million). As at 30 June 2022, the Group's net investment in the United Kingdom amounted to HK\$4,419.7 million (31 December 2021: HK\$4,226.4 million) representing 31.7% (31 December 2021: 29.4%) of the Group's total equity.

本集團位於英國之投資物業(不包括自用之物業)於二零二二年六月三十日之賬面值為679,100,000英鎊(相當於約6,462,600,000港元)(二零二一年十二月三十一日: 645,800,000英鎊(相當於約6,799,600,000港元))並為本集團於本期間帶來溢利淨額267,500,000港元(二零二一年: 虧損淨額113,500,000港元), 而該溢利主要包括毛利、其他收入、投資物業之公平值變動、行政開支、財務費用及稅項。由於於本期間英鎊兌港元貶值, 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437,600,000港元(二零二一年: 匯兌收益69,300,000港元)。於二零二二年六月三十日, 本集團於英國之投資淨額為4,419,700,000港元(二零二一年十二月三十一日: 4,226,400,000港元), 佔本集團股本權益總額31.7%(二零二一年十二月三十一日: 29.4%)。

Profit incurred by the Group's investment in Mainland China (mainly included in fair value changes on investment properties, share of results of investments accounted for using the equity method and taxation) for the Period amounted to HK\$14.3 million (2021: loss of HK\$18.2 million). Due to depreciation of Renminbi ("RMB") against HK\$ during the Period, 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\$14.4 million (2021: exchange gain of HK\$5.8 million). The Group's net investment in Mainland China as at 30 June 2022 amounted to HK\$392.5 million (31 December 2021: HK\$392.5 million) representing 2.8% (31 December 2021: 2.7%) of the Group's total equity.

本集團於中國大陸之投資(主要包括投資物業之公平值變動、攤佔以權益法入賬投資之業績及稅項)於本期間帶來溢利14,300,000港元(二零二一年: 虧損18,200,000港元)。由於於本期間人民幣(「人民幣」)兌港元貶值, 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14,400,000港元(二零二一年: 匯兌收益5,800,000港元)。於二零二二年六月三十日, 本集團於中國大陸之投資淨額為392,500,000港元(二零二一年十二月三十一日: 392,500,000港元), 佔本集團股本權益總額2.8%(二零二一年十二月三十一日: 2.7%)。

Property Valuation**物業估值**

As at 30 June 2022, property valuations in respect of the Group's investment properties in Hong Kong, Mainland China and the United Kingdom were carried out by LCH (Asia-Pacific) (31 December 2021: investment properties in Hong Kong, Mainland China and one of the investment properties in the United Kingdom were carried out by LCH (Asia-Pacific), the remaining investment properties in the United Kingdom were carried out by Peak Vision Appraisals Limited), independent qualified professional property valuers. The valuations were based on investment method and/or direct comparison method and/or residual method as the valuation methodologies and were used in preparing 2022 interim results.

於二零二二年六月三十日, 本集團位於香港、中國大陸及英國之投資物業由利駿行測量師進行物業估值(二零二一年十二月三十一日: 位於香港及中國大陸之投資物業以及其中一項位於英國之投資物業由利駿行測量師進行物業估值, 就餘下位於英國之投資物業由漂鋒評估有限公司進行物業估值), 為獨立合資格專業物業估值師。該等評估皆採納投資法及/或直接比較法及/或剩餘價值法作為估值方法, 並已用於編製二零二二中期業績。

The Group's investment properties were valued at HK\$12,860.7 million (31 December 2021: HK\$13,292.2 million), an increase of 0.8% over 2021 after adjusted for the additions and exchange adjustments of investment properties during the Period. The increase in fair value of HK\$104.4 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 of associates of HK\$8.3 million for the Period.

本集團投資物業之估值為12,860,700,000港元(二零二一年十二月三十一日: 13,292,200,000港元), 經作出調整本期間投資物業之添置及匯兌調整後, 較二零二一年增加0.8%。本期間之公平值增加104,400,000港元已於未經審核簡明綜合全面收益報表中確認。本集團亦於本期間攤佔聯營公司之投資物業之公平值增加8,300,000港元。

FINANCIAL OPERATION REVIEW (continued)

Property Valuation (continued)

The increase in fair value of HK\$104.4 million was mainly derived from the increase in fair value of investment properties located in the United Kingdom. The unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

BUSINESS REVIEW

Hong Kong Property Investment

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

As at 30 June 2022, the occupancy rate of the shops of Causeway Place was approximately 94.60%.

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon, the average occupancy rate was approximately 94.04% during the Period.

Coronation Circle (15% interest), the retail mall in The Coronation residences in West Kowloon, the average occupancy rate was approximately 53.47% during the Period.

During the Period, the average occupancy rate of the Group's office property, Harcourt House was approximately 71.37%.

Nos. 14-18 Ma Kok Street is an industrial site in Tsuen Wan. It will be redeveloped into a 25-storey industrial building (including 2 basement levels for parking and loading/unloading facilities). Its total gross floor area is approximately 228,001 square feet. Construction of the new development is currently underway, with the foundation works commenced in May 2021. The new building is expected to be completed by early 2025 and presale of the industrial units is expected to be launched around the third quarter of 2022.

Nos. 86 and 88 Apliu Street is a 25-storey residential-cum-commercial building in Sham Shui Po with total gross floor area of approximately 17,714 square feet. As at 30 June 2022, it was vacant. Alterations and additions works for reinstatement and refurbishment of the property are in progress and expected to be completed around the fourth quarter of 2023.

No. 1 Hung To Road (33.33% interest), a 33-storey industrial building in Kwun Tong, the average occupancy rate was approximately 92.45% during the Period.

財務業務回顧 (續)

物業估值 (續)

公平值增加104,400,000港元乃主要來自位於英國之投資物業之公平值增加所致。未變現公平值變動乃非現金項目，對本集團之現金流量並無構成影響。

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。

於二零二二年六月三十日，銅鑼灣地帶之商舖之出租率約為94.60%。

奧海城三期（佔25%權益），位於西九龍帝峯·皇殿住宅之商場，於本期間內之平均出租率約為94.04%。

中港薈（佔15%權益），位於西九龍御金·國峯住宅之商場，於本期間內之平均出租率約為53.47%。

於本期間內，本集團之辦公室物業—夏慤大廈之平均出租率約為71.37%。

馬角街14至18號為位於荃灣之工業地盤。將重建為一幢25層之工業大廈（包括兩層地庫泊車及上落貨區）。總樓面面積約228,001平方呎。重建工程現正進行中，其地基工程已於二零二一年五月展開。新大廈預期於二零二五年年初落成，工業單位亦預期約於二零二二年第三季預售。

鴨寮街86及88號為位於深水埗之一幢25層總樓面面積約17,714平方呎之商住大廈。物業於二零二二年六月三十日為空置。現正進行改建及加建之復修及翻新工程，預期約於二零二三年第四季完成。

鴻圖道1號（佔33.33%權益），位於觀塘之一幢33層工業大廈，於本期間內之平均出租率約為92.45%。

BUSINESS REVIEW (continued)

Hong Kong Property Development

The Hermitage (25% interest) is the Group's joint venture development project 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 30 June 2022, 99.90% of total residential units were sold.

Grand Central (10% interest) is a joint venture development project of the Group awarded by the Urban Renewal Authority, with a total gross floor area of around 1,853,561 square feet. It comprises two phases with 4 residential tower blocks and provides 1,999 residential units in aggregate. Up to 30 June 2022, 952 units of first phase and 928 units of second phase were sold.

Mainland China Property Investment

Hilton Beijing (50% interest), a five-star international hotel having 506 rooms. Due to the pandemic, the renovation works of 5th to 14th Floors of the main tower were temporarily suspended. Its average occupancy rate was approximately 21.33% during the Period due to the renovation works and COVID-19 pandemic.

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing. Its average occupancy rate was approximately 63.18% during the Period.

Overseas Property Investment

"120 Fleet Street" consists of a freehold office building known as River Court and the Grade II* listed Daily Express Building, situated at 116-129 Fleet Street, London, United Kingdom. It provides a total net internal area of approximately 429,980 square feet, together with certain car parking spaces. During the Period, the retail portion of River Court was fully let while the office accommodation was vacant. River Court will be redeveloped into a 21-storey high rise Grade A office led, mixed use building with 2 basement levels, and is expected to comprise approximately 540,800 square feet of office space and approximately 18,600 square feet of retail space and will be renamed as Evergo Tower, while Daily Express Building will be retained and refurbished. Demolition works will commence once the relevant government approval is granted and the new building is expected to be completed in the first half of 2026.

"14 St George Street" is a freehold office building located in London, United Kingdom with total net internal area of around 51,861 square feet. Office accommodation is arranged over lower ground, ground and four upper floors. Its average occupancy rate during the Period was approximately 86.48%.

業務回顧 (續)

香港物業發展

帝峯·皇殿 (佔25%權益) 為本集團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。於二零二二年六月三十日，已售出住宅單位總數之99.90%。

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，總樓面面積合共約1,853,561平方呎。該項目分兩期由4座住宅大廈組成，合共提供1,999個住宅單位。截至二零二二年六月三十日止，已售出第一期952個單位及第二期928個單位。

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。由於疫情關係，主樓5至14樓層之翻新工程暫時停工。因翻新工程及2019冠狀病毒病疫情，於本期間內之平均入住率約為21.33%。

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63.18%。

海外物業投資

「Fleet Street 120號」位於英國倫敦Fleet Street 116-129號，由名為River Court之永久業權寫字樓及列為二星級歷史建築物之Daily Express Building (每日快報大樓) 組成。物業提供總室內淨面積約429,980平方呎，連同若干泊車位。於本期間內，零售部分之單位獲承租，而寫字樓單位則為空置。River Court將被重建為一幢樓高21層連同兩層地庫的綜合用途高樓大廈，以甲級寫字樓為主導，預計由約540,800平方呎的辦公空間和約18,600平方呎的零售空間組成，並將更名為Evergo Tower，而Daily Express Building (每日快報大樓) 將被保留及活化。拆卸工程將於有關政府部門批准後施工，展望新大樓將於二零二六年上半年落成。

「St George Street 14號」為一幢位於英國倫敦之永久業權寫字樓，總室內淨面積約51,861平方呎。寫字樓單位分佈於地下低層、地下及樓上四層。於本期間內之平均出租率約為86.48%。

BUSINESS REVIEW (continued)

Overseas Property Investment (continued)

"61-67 Oxford Street and 11-14 Soho Street" is a mixed use freehold building located in London, United Kingdom, comprising approximately 55,151 square feet in aggregate. The building provides retails, office and residential accommodation, occupying approximately 33,843 square feet, 13,694 square feet and 7,614 square feet respectively, over lower ground, ground and six upper floors. During the Period, the average occupancy rate was approximately 88.86%.

"11 and 12 St James's Square and 14 to 17 Ormond Yard" is a mixed use freehold building located in London, United Kingdom. Its total net internal area is around 82,374 square feet. Office accommodation is arranged over lower ground, ground and six upper floors. The occupancy rate was approximately 91.35% during the Period on average.

Securities Investments

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

The Group's strategy is to maintain securities investment portfolio for treasury management. As at 30 June 2022, the Group's securities investment portfolio comprised of bonds, listed equity investments and treasury products. 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.

The net loss recognised from securities investments and treasury products for the Period was approximately HK\$178.3 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 investment to achieve satisfactory returns.

業務回顧 (續)

海外物業投資 (續)

「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55,151平方呎。該物業提供零售、寫字樓及住宅單位，面積分別約33,843平方呎、13,694平方呎及7,614平方呎，由地下低層、地下及樓上六層組成。於本期間內，平均出租率約為88.86%。

「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。該物業之總室內淨面積約為82,374平方呎。寫字樓單位分佈於地下低層、地下及樓上六層。於本期間內之出租率平均約為91.35%。

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。於二零二二年六月三十日，本集團證券投資組合主要包括債券、上市股本投資及財資產品。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。

本期間證券投資及財資產品確認之虧損淨額約178,300,000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。

OTHER INFORMATION

Leasing of Windsor House – Connected Transactions and Continuing Connected Transactions

On 28 March 2022, the Group (as tenant) entered into (i) a new tenancy agreement in relation to the leasing of Room 3602 on the 36th floor of Chubb Tower, Windsor House; and (ii) a renewal tenancy agreement in relation to the renewal of 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 wholly owned by Ms. Chan, Hoi-wan (an Executive Director, the chief executive officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)) as trustee for her minor children (as landlord) (the “Transactions”), in connection with the sale of Nos. 14-18 Ma Kok Street redevelopment project in Tsuen Wan and for the purpose of headquarter of the Group respectively. The Transactions constituted connected transactions and continuing connected transactions for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as more described in the Company’s announcement and supplemental announcement dated 28 March 2022 and 30 March 2022 respectively.

Mandate for Disposal(s) of Shares in China Evergrande Group

As disclosed on page 15 of the Company’s 2021 annual report, the Company had on 23 September 2021 sought and obtained the written shareholders’ approval in lieu of a general meeting pursuant to Rule 14.44 of the Listing Rules for the grant of a mandate to the Directors to dispose of all or part of the Company’s shares in China Evergrande Group (the shares of which are listed on the Stock Exchange (stock code: 3333)) (“China Evergrande”) (the “Disposal Mandate”) in the open market of the Stock Exchange or through block trade(s) subject to a minimum selling price of HK\$0.01 per share (excluding transaction cost) in one or series of transactions during a period of 12 months from 23 September 2021 to 22 September 2022. During the Period, the Group disposed of certain shares of China Evergrande in the open market of the Stock Exchange pursuant to the Disposal Mandate.

其他資料

租賃皇室大廈－關連交易及持續關連交易

於二零二二年三月二十八日，本集團（作為租戶）與當時由陳凱韻女士（執行董事、本公司行政總裁及本公司之主要股東（彼之未成年子女）之信託人）作為彼之未成年子女之信託人間接全資擁有之公司（作為業主），訂立(i)一份有關租賃皇室大廈安達人壽大樓36樓3602室的新租賃協議；及(ii)一份有關續租皇室大廈安達人壽大樓19樓全層、20樓全層及21樓全層的續租協議（「該交易」），以分別用作銷售荃灣馬角街14至18號重建項目及本集團總部。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」），該交易構成本公司之關連交易及持續關連交易，詳情分別載列於本公司日期為二零二二年三月二十八日及二零二二年三月三十日之公布及補充公布內。

授權出售中國恒大集團股份

誠如本公司二零二一年年報第15頁所披露，本公司已於二零二一年九月二十三日根據上市規則第14.44條尋求並獲得股東書面批准以代替召開股東大會，授權董事由二零二一年九月二十三日至二零二二年九月二十二日十二個月期間，於聯交所公開市場或透過大宗交易於一宗或一系列交易中出售本公司於中國恒大集團（其股份於聯交所上市（股份代號：3333））（「中國恒大」）全部或部分股份（「出售授權」），惟最低售價為每股0.01港元（不包括交易成本）。於本期間內，本集團根據出售授權於聯交所公開市場出售若干中國恒大股份。

PROSPECTS

The global economy continues to suffer from a series of destabilizing shocks and its growth momentum slowed in the first quarter. Persisting tension between Russia and Ukraine further dragged global economic growth. The rapid spread of Omicron variant disrupted global economic activities and dampened economic sentiment.

The Hong Kong economy saw a marked deterioration in the first half of 2022. The first and second quarter Gross Domestic Product contracted by 3.9% and 1.3% respectively. The fifth wave of local epidemic and resultant restrictive measures seriously hit consumption activities. Despite that, it is expected that the Phase II consumption voucher can stimulate eligible residents out to spend more and to boost the economy. Nevertheless, the Group's investment properties will continue to face numerous challenges over the remainder of 2022.

In the United Kingdom, the Group's immediate focus is to redevelop and revitalize its "120 Fleet Street" flagship project. Located in the central business district of London, "120 Fleet Street" consists of the commercial building River Court, which will be renamed as Evergo Tower, and the historical Daily Express Building. Through the project, the Group strives to achieve exceptionally high standard of environmental sustainability and develop a business platform with art and commence thriving in unison. In view of the pioneer design and the new feature of the redevelopment, the Group looks forward to attracting top grade international financial corporations and first tier professional firms to occupy the office floors. Despite the risks to the United Kingdom's outlook are skewed to the downside, the Group still remains confidence for its economy in a longer term.

For the stock market, it took a pounding in the first half in 2022 and expected to remain volatile. Market sentiment was dampened by concerns over inflation, interest rate hike, geopolitical tensions and the evolving global pandemic. We remain cautious on the volatility and act watchfully whenever any financing decision will be made.

Looking forward, the global economic and geopolitical conflicts will likely remain uncertain. In the face of heated inflation and tighten monetary policy, the Group will adopt prudent approach amid the high-interest landscape and strive to bring better returns to shareholders.

展望

全球經濟繼續受到一連串不穩定衝擊影響，其增長勢頭於第一季度有所放緩。俄烏局勢持續緊張，進一步拖累全球經濟增長。Omicron變異病毒株迅速蔓延，擾亂全球經濟活動，抑制投資意欲。

香港經濟於二零二二年上半年明顯惡化。第一季度及第二季度的本地生產總值分別收縮3.9%及1.3%。第五波本地疫情爆發及收緊之防疫措施嚴重打擊消費意欲。儘管如此，預期第二階段的消費券可以刺激合資格市民外出消費，促進經濟。然而，在二零二二年的餘下時間，本集團的投資物業仍會面對重重挑戰。

英國方面，本集團當前聚焦於重建及活化其「Fleet Street 120號」旗艦項目。「Fleet Street 120號」位處倫敦核心商業區，由現時名為River Court的商業大樓（將更名為Evergo Tower）以及歷史悠久的Daily Express Building（每日快報大樓）組成。透過此項目，本集團力求以超高環保標準，朝著商業與藝術的雙軌模式積極發展。本集團期望透過其創新的設計和重建後的新特色，吸引頂尖的跨國金融企業以及一線的專業機構進駐。儘管英國的前景偏向下行並存在風險，但長遠而言，本集團仍對其經濟保有信心。

股票市場於二零二二年上半年經歷重創，預期將持續波動。市場受通貨膨脹、加息、地緣政治緊張局勢以及全球疫情迅速演變等因素影響，氣氛低迷。我們就市場波動保持謹慎，並在進行任何財務決策時，審慎行事。

展望未來，全球經濟以及地緣政治衝突可能仍存在不確定性。面對通脹升溫及貨幣政策收緊，本集團將在高息環境下採取審慎態度，並致力為股東帶來更好的回報。

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

董事及最高行政人員於本公司及相聯法團之證券權益

As at 30 June 2022, 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:—

於二零二二年六月三十日，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：—

I The Company 本公司

Name of Director 董事姓名	Number of Shares 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, Hoi-wan ("Ms. Chan") 陳凱韻女士（「陳女士」）	1,430,700,768	*	Interest in controlled corporation and interest of children under 18 所控制法團之權益 及未滿18歲子女之權益	74.99%

Note:

* These shares of the Company were indirectly owned by Sino Omen Holdings Limited (as disclosed under "Substantial Shareholders' Interests in the Securities of the Company"), the entire issued share capital of which was held by Ms. Chan as the trustee of her minor children Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-ye.

附註：

* 本公司之該等股份由Sino Omen Holdings Limited間接持有（即「主要股東於本公司之證券權益」項下所披露），其全部已發行股本由陳女士（作為其未成年子女劉仲學、劉秀樺及劉秀兒之信託人）持有。

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	50,000	*	Interest of children under 18 未滿18歲子女之權益	100%
Ms. Chan 陳女士	Solar Bright Ltd.	1	*	Interest in controlled corporation and interest of children under 18 所控制法團之權益及未滿18歲子女之權益	100%

Note:

* Ms. Chan (as the trustee for her minor children Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-ye) 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、劉秀樺及劉秀兒之信託人)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，亦被視為擁有Solar Bright Ltd.全部已發行股本。

The interests stated above represent long positions. The percentage shown was the number of shares the relevant Director was interested in expressed as a percentage of the number of issued shares as at 30 June 2022.

上述權益為好倉。所顯示的百分比為有關董事於二零二二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 30 June 2022.

除上文所披露外，於二零二二年六月三十日，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 30 June 2022, 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:-

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 and interest of children under 18 配偶之權益及未滿18歲子女之權益	74.99%
Sino Omen Holdings Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	#	Interest in controlled corporation 所控制法團之權益	74.99%
Solar Bright Ltd. (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	#	Beneficial owner and interest in controlled corporation 實益擁有人及所控制法團之權益	74.99%
Century Frontier Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	476,425,000	#	Beneficial owner 實益擁有人	24.97%
Joseph Lau Luen Hung Investments Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	230,984,820	#	Beneficial owner 實益擁有人	12.10%

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, Lau, Sau-wah and Lau, Sau-yee, were interested or deemed to have interests.

Solar Bright Ltd. held the entire issued share capital of Century Frontier Limited and Joseph Lau Luen Hung Investments Limited and therefore was deemed to be interested in 476,425,000 shares of the Company held by Century Frontier Limited and 230,984,820 shares of the Company held by Joseph Lau Luen Hung Investments Limited respectively. In addition, Solar Bright Ltd. directly held 723,290,948 shares of the Company. As such, Solar Bright Ltd. was interested or deemed to have interests in a total of 1,430,700,768 shares of the Company. Sino Omen Holdings Limited held the entire issued share capital of Solar Bright Ltd. and therefore 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".

All the interests stated above represent long positions. As at 30 June 2022, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

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，於二零二二年六月三十日，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 and interest of children under 18 配偶之權益及未滿18歲子女之權益	74.99%
Sino Omen Holdings Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	#	Interest in controlled corporation 所控制法團之權益	74.99%
Solar Bright Ltd. (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	#	Beneficial owner and interest in controlled corporation 實益擁有人及所控制法團之權益	74.99%
Century Frontier Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	476,425,000	#	Beneficial owner 實益擁有人	24.97%
Joseph Lau Luen Hung Investments Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	230,984,820	#	Beneficial owner 實益擁有人	12.10%

附註：

△ 劉鑾雄先生被視為擁有其配偶陳女士及其未成年子女劉仲學、劉秀樺及劉秀兒擁有或被視為擁有之同一批股份權益。

Solar Bright Ltd.持有Century Frontier Limited及Joseph Lau Luen Hung Investments Limited之全部已發行股本，故分別被視為擁有Century Frontier Limited及Joseph Lau Luen Hung Investments Limited所持有之476,425,000及230,984,820股本公司股份。此外，Solar Bright Ltd.直接持有723,290,948股本公司股份。因此，Solar Bright Ltd.擁有或被視為擁有合共1,430,700,768股本公司股份。Sino Omen Holdings Limited持有Solar Bright Ltd.之全部已發行股本，故被視為擁有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。

上述所有權益均為好倉。於二零二二年六月三十日，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。

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As disclosed in the Company's announcement dated 25 November 2021, an indirect wholly-owned subsidiary of the Company (the "Borrower") as borrower has on 25 November 2021 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\$610,000,000 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 74 to 75 of the 2020 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.

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 ("INED(s)"), has reviewed with management the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements for the Period.

根據上市規則第13.21條進行的披露

誠如本公司日期為二零二一年十一月二十五日之公布所披露，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，於二零二一年十一月二十五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610,000,000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（誠如本公司二零二零年年報第74至75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。

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（「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。

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 C.1.6

– Non-executive Director Attending General Meeting

Ms. Amy Lau, Yuk-wai, a Non-executive Director, was unable to attend the annual general meeting of the Company held on 20 May 2022 (“AGM”) as she was not in Hong Kong on that day.

Code Provision B.2.4(a)

– Disclosure of Length of Tenure of INED(s) Who Served More Than Nine Years

The Company has disclosed the length of tenure of each existing INED (all of them have been served more than nine years on the Board) on a named basis in a supplemental announcement of the Company dated 4 May 2022 instead of in the circular to shareholders accompanying the notice of the AGM (the “Circular”).

Since all the INEDs are not required to retire from office and be re-elected as Directors at the AGM, as such, the Company has omitted to disclose the length of tenure of each INED on a named basis in the Circular.

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.

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C.1.6

– 非執行董事出席股東大會

非執行董事劉玉慧女士因舉行本公司於二零二二年五月二十日之股東週年大會（「股東週年大會」）當天不在香港而未能出席該大會。

守則條文B.2.4(a)

– 披露在任超過九年之獨立非執行董事之任期

本公司於日期為二零二二年五月四日之補充公布中披露每名在任獨立非執行董事（全部已服務超過九年）之姓名及任期，而並非在股東週年大會通告所隨附的致股東通函（「該通函」）中披露有關資料。

由於所有獨立非執行董事並不需於股東週年大會上告退並膺選連任董事，因此，本公司並沒有於該通函中披露每名獨立非執行董事之姓名及任期。

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。

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.

DISCLOSURE OF CHANGE OF INFORMATION OF DIRECTORS UNDER RULES 13.51B(1) AND 13.51(2) OF THE LISTING RULES

Ms. Phillis Loh, Lai-ping, an INED, has resigned as an independent non-executive director of In Technical Productions Holdings Limited, a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange ("In Technical Productions"), with effect from 11 May 2022.

Mr. Ma, Tsz-chun, an INED, has resigned as an independent non-executive director of In Technical Productions with effect from 11 May 2022.

Save those changes mentioned above, there is no change of information of each Director that is required to be disclosed under Rules 13.51B(1) and 13.51(2) of the Listing Rules, since the publication of the 2021 annual report of the Company.

APPRECIATION

2022 is the Group's 100th Anniversary. We would like to take this opportunity to express our gratitude to the shareholders for their continuing support and would also like to express our sincere thanks to all staff members for their dedication and hard work for overcoming the Group's every challenging moments. We believe that through the hand-in-hand efforts between the management and our staff, together with the support from our shareholders, the Group will turn into a new brilliant chapter of our development.

On behalf of the Board
Lau, Ming-wai
Chairman

Hong Kong, 17 August 2022

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。

按上市規則第13.51B(1)及第13.51(2)條規定就董事資料變動之披露

獨立非執行董事羅麗萍女士已於二零二二年五月十一日起辭任In Technical Productions Holdings Limited（該公司之股份於聯交所創業板上市）（「In Technical Productions」）之獨立非執行董事。

獨立非執行董事馬時俊先生已於二零二二年五月十一日起辭任In Technical Productions之獨立非執行董事。

除上述提及之變動外，自刊發本公司二零二一年年報以來，概無需就各董事資料之變動按上市規則第13.51B(1)及第13.51(2)條規定予以披露。

致謝

二零二二年為本集團100週年。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，令集團順利過渡每一個富挑戰性的時刻。我們相信，管理層及員工上下一心，加上各股東的支持，將引領本集團邁向更精彩的新一頁。

代表董事會
主席
劉鳴煒

香港，二零二二年八月十七日

