

*INTERIM REPORT 2022*  
二零二二年中期業績報告



**ALLIED GROUP LIMITED**  
聯合集團有限公司

(Stock Code 股份代號：373)

**Allied Group Limited**  
**聯合集團有限公司**

*Interim Report*  
中期業績報告

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

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**BOARD OF DIRECTORS**

Arthur George Dew  
*Chairman and Non-Executive Director*

Lee Seng Hui  
*Chief Executive and Executive Director*

Edwin Lo King Yau  
*Executive Director*

Mak Pak Hung  
*Executive Director*

Lee Su Hwei  
*Non-Executive Director*

David Craig Bartlett  
*Independent Non-Executive Director*

Alan Stephen Jones  
*Independent Non-Executive Director*

Lisa Yang Lai Sum  
*Independent Non-Executive Director*

Kelvin Chau Kwok Wing  
*Independent Non-Executive Director*

**EXECUTIVE COMMITTEE**

Lee Seng Hui *Chairman*  
Edwin Lo King Yau

**AUDIT COMMITTEE**

Alan Stephen Jones *Chairman*  
Arthur George Dew  
David Craig Bartlett  
Lisa Yang Lai Sum  
Kelvin Chau Kwok Wing

**REMUNERATION COMMITTEE**

David Craig Bartlett *Chairman*  
Arthur George Dew  
Alan Stephen Jones  
Lisa Yang Lai Sum  
Kelvin Chau Kwok Wing

**NOMINATION COMMITTEE**

Arthur George Dew *Chairman*  
David Craig Bartlett  
Alan Stephen Jones  
Lisa Yang Lai Sum  
Kelvin Chau Kwok Wing

**董事會**

狄亞法  
*主席兼非執行董事*

李成輝  
*行政總裁兼執行董事*

勞景祐  
*執行董事*

麥伯雄  
*執行董事*

李淑慧  
*非執行董事*

白禮德  
*獨立非執行董事*

Alan Stephen Jones  
*獨立非執行董事*

楊麗琛  
*獨立非執行董事*

周國榮  
*獨立非執行董事*

**執行委員會**

李成輝 *主席*  
勞景祐

**審核委員會**

Alan Stephen Jones *主席*  
狄亞法  
白禮德  
楊麗琛  
周國榮

**薪酬委員會**

白禮德 *主席*  
狄亞法  
Alan Stephen Jones  
楊麗琛  
周國榮

**提名委員會**

狄亞法 *主席*  
白禮德  
Alan Stephen Jones  
楊麗琛  
周國榮

**BANKERS**

Bank of China (Hong Kong) Limited  
 Bank of Communications (Hong Kong) Limited  
 China CITIC Bank International Limited  
 Fubon Bank (Hong Kong) Limited  
 OCBC Wing Hang Bank Limited  
 Public Bank (Hong Kong) Limited  
 Standard Chartered Bank (Hong Kong) Limited  
 Taipei Fubon Commercial Bank Co., Ltd.  
 The Bank of East Asia, Limited

**REGISTERED OFFICE**

22nd Floor  
 Allied Kajima Building  
 138 Gloucester Road  
 Wanchai  
 Hong Kong  
 Tel : 2519 2288  
 Fax : 2598 5518 / 2598 0419  
 E-mail : webmaster@alliedgroup.com.hk

**SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited  
 Shops 1712-1716  
 17th Floor  
 Hopewell Centre  
 183 Queen's Road East  
 Wanchai  
 Hong Kong

**COMPANY SECRETARY**

Lau Tung Ni

**AUDITOR**

Deloitte Touche Tohmatsu  
*Registered Public Interest Entity Auditors*

**SOLICITOR**

Fred Kan & Co.  
 P. C. Woo & Co.  
 Woo Kwan Lee & Lo

**STOCK CODE**

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**WEBSITES**

<http://www.alliedgroup.com.hk>  
<http://www.irasia.com/listco/hk/alliedgroup/index.htm>

**往來銀行**

中國銀行(香港)有限公司  
 交通銀行(香港)有限公司  
 中信銀行(國際)有限公司  
 富邦銀行(香港)有限公司  
 華僑永亨銀行有限公司  
 大眾銀行(香港)有限公司  
 渣打銀行(香港)有限公司  
 台北富邦商業銀行股份有限公司  
 東亞銀行有限公司

**註冊辦事處**

香港  
 灣仔  
 告士打道138號  
 聯合鹿島大廈  
 22樓  
 電話 : 2519 2288  
 傳真 : 2598 5518 / 2598 0419  
 電郵 : webmaster@alliedgroup.com.hk

**股份過戶登記處**

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  
 1712-1716舖

**公司秘書**

劉冬妮

**核數師**

德勤•關黃陳方會計師行  
*註冊公眾利益實體核數師*

**律師**

簡家聰律師行  
 胡百全律師事務所  
 胡關李羅律師行

**股份代號**

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**網站**

<http://www.alliedgroup.com.hk>  
<http://www.irasia.com/listco/hk/alliedgroup/index.htm>

## Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

for the six months ended 30th June, 2022

截至二零二二年六月三十日止六個月

The board of directors (“Board”) of Allied Group Limited (“Company”) is pleased to announce that the condensed consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30th June, 2022 with the comparative figures for the corresponding period in 2021 are as follows:

聯合集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零二二年六月三十日止六個月之簡明綜合業績連同二零二一年同期之比較數字如下：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2022</b>	2021
		<b>Unaudited</b>	Unaudited
		<b>二零二二年</b>	二零二一年
		<b>未經審核</b>	未經審核
		<b>HK\$ Million</b>	HK\$ Million
		<b>百萬港元</b>	百萬港元
	Notes 附註		
Revenue	收入	4 & 5	
Interest income	利息收入	<b>2,122.0</b>	2,111.2
Other revenue	其他收入	<b>1,296.2</b>	394.0
		<b>3,418.2</b>	2,505.2
Other income	其他收入	<b>48.5</b>	82.0
Total income	總收入	<b>3,466.7</b>	2,587.2
Cost of sales and other direct costs	銷售成本及其他直接成本	<b>(824.7)</b>	(234.7)
Brokerage and commission expenses	經紀費及佣金費用	<b>(83.5)</b>	(42.7)
Selling and marketing expenses	銷售及市場推廣費用	<b>(99.5)</b>	(47.9)
Administrative expenses	行政費用	<b>(886.3)</b>	(938.1)
Changes in values of properties	物業價值變動	<b>(199.6)</b>	38.5
Net (loss) gain on financial assets and liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及負債(虧損)收益淨額	<b>(598.9)</b>	2,704.0
Net exchange loss	匯兌虧損淨額	<b>(156.1)</b>	(35.5)
Net impairment losses on financial assets	金融資產之減值虧損淨額	<b>(333.2)</b>	(313.6)
Other operating expenses	其他經營費用	<b>(106.5)</b>	(92.4)
Finance costs	融資成本	<b>(430.9)</b>	(250.5)
Share of results of associates	應佔聯營公司業績	<b>(90.2)</b>	256.4
Share of results of joint ventures	應佔合營公司業績	<b>(35.2)</b>	(100.9)
(Loss) profit before taxation	除稅前(虧損)溢利	<b>(377.9)</b>	3,529.8
Taxation	稅項	<b>(184.2)</b>	(280.7)
(Loss) profit for the period	本期間(虧損)溢利	<b>(562.1)</b>	3,249.1
Attributable to:	應佔方：		
Owners of the Company	本公司股東	<b>(605.7)</b>	2,198.1
Non-controlling interests	非控股權益	<b>43.6</b>	1,051.0
		<b>(562.1)</b>	3,249.1
		<b>HK\$</b>	HK\$
		<b>港元</b>	港元
(Loss) earnings per share	每股(虧損)盈利	11	
Basic	基本	<b>(0.17)</b>	0.63
Diluted	攤薄	<b>(0.17)</b>	0.62

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

# 簡明綜合損益及其他全面收益表

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for the six months ended 30th June, 2022

截至二零二二年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2022</b>	2021
		<b>Unaudited</b>	Unaudited
		二零二二年	二零二一年
		未經審核	未經審核
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
(Loss) profit for the period	本期間(虧損)溢利	<b>(562.1)</b>	3,249.1
Other comprehensive (expenses) income:	其他全面(費用)收益：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益賬之項目：</i>		
Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income	透過其他全面收益按公平價值處理之權益工具投資之公平價值(虧損)收益	<b>(209.4)</b>	205.2
Exchange differences arising on translation to presentation currency	折算至呈列貨幣而產生之匯兌差額	<b>(884.2)</b>	-
Share of other comprehensive (expenses) income of associates	應佔聯營公司其他全面(費用)收益	<b>(7.5)</b>	221.9
Share of other comprehensive (expenses) income of joint ventures	應佔合營公司其他全面(費用)收益	<b>(243.3)</b>	1.5
		<b>(1,344.4)</b>	428.6
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>		
Investments in financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產投資		
- Net fair value changes during the period	- 本期間公平價值變動淨額	<b>6.0</b>	(9.0)
- Reclassification adjustment for realisation upon disposal/redemption	- 因出售/贖回時變現而重新分類調整	<b>4.7</b>	(0.5)
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	<b>(262.4)</b>	89.4
Reclassification adjustment to profit or loss on liquidation of subsidiaries	於清算附屬公司時撥至損益賬之重新分類調整	<b>8.1</b>	-
Others	其他	<b>0.2</b>	-
Share of other comprehensive (expenses) income of associates	應佔聯營公司其他全面(費用)收益	<b>(24.9)</b>	4.4
Share of other comprehensive (expenses) income of joint ventures	應佔合營公司其他全面(費用)收益	<b>(33.2)</b>	6.2
		<b>(301.5)</b>	90.5
Other comprehensive (expenses) income for the period, net of tax	本期間其他全面(費用)收益，已扣除稅項	<b>(1,645.9)</b>	519.1
Total comprehensive (expenses) income for the period	本期間全面(費用)收益總額	<b>(2,208.0)</b>	3,768.2
Attributable to:	應佔方：		
Owners of the Company	本公司股東	<b>(1,460.5)</b>	2,597.6
Non-controlling interests	非控股權益	<b>(747.5)</b>	1,170.6
		<b>(2,208.0)</b>	3,768.2

at 30th June, 2022

於二零二二年六月三十日

			At 30th June, 2022 Unaudited 於二零二二年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2021 Audited 於二零二一年 十二月三十一日 經審核 HK\$ Million 百萬港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	13	投資物業	25,396.0	26,468.7
Property, plant and equipment		物業、廠房及設備	2,125.0	1,738.6
Right-of-use assets	14	使用權資產	678.8	730.1
Net investments in finance lease		融資租賃投資淨額	1.2	1.9
Properties for development	15	待發展物業	5,446.6	5,934.6
Other assets – properties interests		其他資產 – 物業權益	56.1	58.9
Goodwill		商譽	135.8	132.9
Intangible assets		無形資產	69.5	71.4
Interests in associates		於聯營公司之權益	4,074.4	4,298.3
Interests in joint ventures		於合營公司之權益	12,746.8	12,677.2
Financial assets at fair value through other comprehensive income		透過其他全面收益按公平價值 處理之金融資產	507.4	420.8
Amounts due from associates		聯營公司欠款	440.2	285.9
Amounts due from joint ventures		合營公司欠款	3,198.5	2,505.7
Loans and advances to consumer finance customers	18	消費金融客戶貸款 及墊款	3,899.1	3,805.9
Mortgage loans	19	按揭貸款	2,133.8	2,163.7
Deferred tax assets		遞延稅項資產	649.6	687.5
Financial assets at fair value through profit or loss	16	透過損益賬按公平價值處理之 金融資產	12,318.7	12,707.8
Term loans	20	有期貸款	413.4	676.5
Trade receivables, prepayments and other receivables	21	應收貿易款項、預付款項及 其他應收款項	52.5	49.1
			<b>74,343.4</b>	<b>75,415.5</b>
<b>Current assets</b>		<b>流動資產</b>		
Other inventories		其他存貨	5.5	7.3
Inventories of properties		物業存貨		
– under development		– 發展中	7,821.7	7,394.9
– completed		– 已竣工	2,768.4	3,379.1
Financial assets at fair value through profit or loss	16	透過損益賬按公平價值處理之 金融資產	6,330.0	7,591.0
Receivable from reverse repurchase agreements	17	反向回購協議 應收款項	–	169.3
Loans and advances to consumer finance customers	18	消費金融客戶貸款 及墊款	7,839.2	8,243.8
Mortgage loans	19	按揭貸款	1,268.9	1,297.6
Term loans	20	有期貸款	1,463.0	1,837.9
Trade receivables, prepayments and other receivables	21	應收貿易款項、預付款項及 其他應收款項	1,104.1	901.2
Amounts due from brokers		經紀欠款	641.2	499.9
Amounts due from associates		聯營公司欠款	7.2	121.3
Amounts due from joint ventures		合營公司欠款	1,329.6	2,398.0
Financial assets at fair value through other comprehensive income	16	透過其他全面收益按公平價值 處理之金融資產	20.9	32.4
Tax recoverable		可收回稅項	72.6	58.7
Tax reserve certificates		儲稅券	–	7.1
Short-term pledged bank deposits and bank balances	22	短期抵押銀行存款及 銀行結餘	0.6	50.7
Bank deposits	22	銀行存款	466.8	786.0
Cash and cash equivalents	22	現金及現金等價物	11,714.9	10,116.2
			<b>42,854.6</b>	<b>44,892.4</b>

at 30th June, 2022

於二零二二年六月三十日

		At 30th June, 2022 Unaudited 於二零二二年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2021 Audited 於二零二一年 十二月三十一日 經審核 HK\$ Million 百萬港元
	Notes 附註		
<b>Current liabilities</b>			
Trade payables, other payables and accruals			
Contract liabilities			
Financial liabilities at fair value through profit or loss			
Amounts due to associates			
Amounts due to joint ventures			
Amounts due to non-controlling interests			
Tax payable			
Bank and other borrowings due within one year			
Notes/paper payable			
Lease liabilities			
Other liabilities			
Provisions			
<b>Net current assets</b>		<b>16,554.3</b>	18,044.6
<b>Total assets less current liabilities</b>		<b>90,897.7</b>	93,460.1
<b>Capital and reserves</b>			
Share capital			
Reserves			
<b>Equity attributable to owners of the Company</b>		<b>44,314.4</b>	46,214.6
Shares held for employee ownership scheme			
Employee share-based compensation reserve			
Share of net assets of subsidiaries			
<b>Non-controlling interests</b>		<b>26,220.0</b>	27,633.3
<b>Total equity</b>		<b>70,534.4</b>	73,847.9
<b>Non-current liabilities</b>			
Bank and other borrowings due after one year			
Notes/paper payable			
Lease liabilities			
Other liabilities			
Rental deposits from tenants			
Financial liabilities at fair value through profit or loss			
Deferred tax liabilities			
Provisions			
		<b>20,363.3</b>	19,612.2
		<b>90,897.7</b>	93,460.1

## Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

for the six months ended 30th June, 2022

截至二零二二年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔					Non-controlling interests 非控股權益			Total equity 權益總額 HK\$ Million 百萬元					
	Share capital 股本 HK\$ Million 百萬元	Property revaluation reserve 物業重估儲備 HK\$ Million 百萬元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Non-distributable reserve 非供發儲備 HK\$ Million 百萬元	Capital and other reserves 資本及 其他儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元	Dividend reserve 股息儲備 HK\$ Million 百萬元		Total 總計 HK\$ Million 百萬元				
At 1st January, 2021 (audited)	2,221.7	260.6	(180.9)	275.7	55.2	17.7	33,956.4	413.0	37,019.4	(18.8)	9.0	11,955.8	11,946.0	48,965.4
Profit for the period	-	-	-	-	-	-	2,198.1	-	2,198.1	-	-	1,051.0	1,051.0	3,249.1
Other comprehensive income for the period	-	-	122.9	275.0	-	1.6	-	-	399.5	-	-	119.6	119.6	519.1
Total comprehensive income for the period	-	-	122.9	275.0	-	1.6	2,198.1	-	2,597.6	-	-	1,170.6	1,170.6	3,768.2
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	1,714.6	-	1,714.6	-	-	(2,304.4)	(2,304.4)	(589.8)
Privatisation of a listed subsidiary	-	-	-	-	-	-	117.9	-	117.9	-	-	(334.0)	(334.0)	(216.1)
Amounts paid for shares repurchased and cancelled by a subsidiary	-	-	-	-	-	-	(1.7)	-	(1.7)	-	-	(0.6)	(0.6)	(2.3)
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	-	-	-	-	8.5	-	8.5	8.5
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	7.6	(7.6)	-	-	-
Purchase of shares held for the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	(29.6)	-	-	(29.6)	(29.6)
Shares buyback of non-controlling interests by a subsidiary	-	-	-	-	-	-	2.6	-	2.6	-	-	(77.9)	(77.9)	(75.3)
2021 interim dividend declared	-	-	-	-	-	-	(26.4)	26.4	-	-	-	-	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(430.3)	(430.3)	(430.3)
Dividend paid	-	-	-	-	-	-	-	(413.0)	(413.0)	-	-	-	-	(413.0)
At 30th June, 2021 (unaudited)	2,221.7	260.6	(58.0)	550.7	55.2	19.3	37,961.5	26.4	41,037.4	(40.8)	9.9	9,979.2	9,948.3	50,985.7

**Condensed Consolidated Statement of Changes in Equity (Cont'd)**
**簡明綜合權益變動表(續)**

for the six months ended 30th June, 2022

截至二零二二年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔					Non-controlling interests 非控股權益			Total equity 權益總額 HK\$ Million 百萬元				
	Share capital 股本 HK\$ Million 百萬元	Property revaluation reserve 物業重估儲備 HK\$ Million 百萬元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Non-distributable reserve 非分派儲備 HK\$ Million 百萬元	Capital and other reserves 資本及其他儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元	Dividend reserve 股息儲備 HK\$ Million 百萬元		Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份 HK\$ Million 百萬元	Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HK\$ Million 百萬元	Share of net assets of subsidiaries 附屬公司淨資產 HK\$ Million 百萬元	
At 1st January, 2022 (audited)	2,221.7	256.6	(105.1)	237.5	55.2	(417.3)	43,526.6	439.4	(46.7)	16.5	27,663.5	27,633.3	73,947.9
(Loss) profit for the period Other comprehensive (expenses) income for the period	-	-	-	-	-	-	(605.7)	-	-	-	43.6	43.6	(562.1)
Total comprehensive (expenses) income for the period	-	-	(141.6)	(715.6)	-	2.4	-	-	-	-	(791.1)	(791.1)	(1,645.9)
Acquisition of additional interest in a subsidiary	-	-	(141.6)	(715.6)	-	2.4	(605.7)	-	-	-	(747.5)	(747.5)	(2,208.0)
Amounts paid for shares repurchased and cancelled by a subsidiary	-	-	-	-	-	-	(4.1)	-	-	-	(1.5)	(1.5)	(5.6)
Recognition of equity-settled share- based payments of a subsidiary	-	-	-	-	-	-	7.5	-	-	-	(10.6)	(10.6)	(3.1)
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	11.8	5.3	-	5.3	5.3
Purchase of shares held for the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	(1.3)	(11.8)	-	(1.3)	(1.3)
Transfer capital reserve to accumulated profits by a subsidiary	-	-	-	-	-	(0.1)	0.1	-	-	-	-	-	-
Amounts paid for shares repurchased and cancelled by the Company	-	-	-	-	-	-	(3.9)	-	-	-	-	-	(3.9)
2022 interim dividend declared	-	-	-	-	-	-	(26.4)	26.4	-	-	-	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(661.3)	(661.3)	(661.3)
Adjustment to 2021 second interim dividend due to share repurchase and cancellation	-	-	-	-	-	-	0.2	(0.2)	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	(439.2)	(439.2)	-	-	-	-	(439.2)
At 30th June, 2022 (unaudited)	2,221.7	256.6	(246.7)	(478.1)	55.2	(415.0)	42,094.3	26.4	(36.2)	10.0	26,246.2	26,220.0	70,534.4

# Condensed Consolidated Statement of Cash Flows

# 簡明綜合現金流量表

for the six months ended 30th June, 2022

截至二零二二年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2022</b>	2021
		<b>Unaudited</b>	Unaudited
		二零二二年	二零二一年
		未經審核	未經審核
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
<b>Operating activities</b>	<b>經營業務</b>		
Cash from operations	經營所產生之現金		
– Decrease (increase) in financial assets at fair value through profit or loss	– 透過損益賬按公平價值處理之金融資產減少(增加)	<b>1,147.7</b>	(1,541.9)
– Decrease in term loans	– 有期貸款減少	<b>600.2</b>	419.6
– Decrease (increase) in mortgage loans	– 按揭貸款減少(增加)	<b>74.3</b>	(339.6)
– Increase in loans and advances to consumer finance customers	– 消費金融客戶貸款及墊款增加	<b>(307.0)</b>	(814.5)
– Increase in financial assets sold under repurchase agreements	– 回購協議下出售之金融資產增加	–	974.8
– Other operating cash flows	– 其他經營現金流量	<b>2,228.2</b>	2,101.4
		<b>3,743.4</b>	799.8
Interest paid	已付利息	<b>(586.9)</b>	(286.6)
Taxation paid	已繳稅項	<b>(267.6)</b>	(84.0)
<b>Net cash from operating activities</b>	<b>經營業務所產生之現金淨額</b>	<b>2,888.9</b>	429.2

for the six months ended 30th June, 2022

截至二零二二年六月三十日止六個月

		<b>Six months ended 30th June,</b> <b>截至六月三十日止六個月</b>	
		<b>2022</b>	2021
		<b>Unaudited</b>	Unaudited
		<b>二零二二年</b>	二零二一年
		<b>未經審核</b>	未經審核
Note		<b>HK\$ Million</b>	HK\$ Million
附註		<b>百萬港元</b>	百萬港元
	<b>Investing activities</b>		
	<b>投資業務</b>		
	Proceeds on disposal of long-term financial assets at fair value through profit or loss	1,388.6	2,157.1
	出售透過損益賬按公平價值處理之長期金融資產所得款項		
	Amounts repaid by joint ventures	922.1	3.3
	合營公司還款		
	Amounts repaid by associates	166.0	97.6
	聯營公司還款		
	Net withdrawal of fixed deposits with banks	145.2	12.5
	提取銀行定期存款淨額		
	Dividends received from associates	107.3	146.8
	來自聯營公司之股息		
	Proceeds from return of capital of financial assets at fair value through profit or loss	27.6	-
	來自透過損益賬按公平價值處理之金融資產的資本返還所得款項		
	Dividends received from joint ventures	25.2	-
	來自合營公司之股息		
	Proceeds on disposal of financial assets at fair value through other comprehensive income	14.0	95.3
	出售透過其他全面收益按公平價值處理之金融資產所得款項		
	Proceeds on disposal of intangible assets	5.4	-
	出售無形資產之所得款項		
	Proceeds on disposal of investment properties, net of value added tax	1.9	-
	出售投資物業，扣除增值稅之所得款項		
	Rental receipt from net investments in finance lease	0.7	2.7
	自融資租賃投資淨額所收取租金		
	Proceeds on disposal of property, plant and equipment	0.5	-
	出售物業、廠房及設備所得款項		
	Purchase of long-term financial assets at fair value through profit or loss	(1,852.4)	(2,466.4)
	購入透過損益賬按公平價值處理之長期金融資產		
	Amounts advanced to joint ventures	(719.3)	-
	墊款予合營公司		
	Capital contribution to a joint venture	(534.2)	-
	資本投入予一間合營公司		
	Amounts advanced to associates	(219.6)	(9.0)
	墊款予聯營公司		
	Additions to investment properties	(22.7)	(5.3)
	增加投資物業		
	Purchase of property, plant and equipment	(18.5)	(38.1)
	購入物業、廠房及設備		
	Deposit for leasehold improvement	(15.6)	-
	租賃樓宇裝修按金		
	Acquisition of additional interests in associates	(10.6)	(22.2)
	收購於聯營公司之額外權益		
	Acquisition of a subsidiary	(10.1)	-
	收購一間附屬公司		
	Purchase of intangible assets	(5.7)	(2.3)
	購入無形資產		
	(Payment) refund of deposits of right-of-use assets	(5.2)	0.7
	(支付)退還使用權資產按金		
	Proceeds on disposal of subsidiaries	-	37.0
	出售附屬公司之所得款項		
	Purchase of financial assets at fair value through other comprehensive income	-	(31.2)
	購入透過其他全面收益按公平價值處理之金融資產		
	<b>Net cash used in investing activities</b>	<b>(609.4)</b>	<b>(21.5)</b>
	<b>投資業務所用之現金淨額</b>		

for the six months ended 30th June, 2022

截至二零二二年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2022</b>	2021
		<b>Unaudited</b>	Unaudited
		二零二二年	二零二一年
		未經審核	未經審核
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
<b>Financing activities</b>	<b>融資業務</b>		
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	<b>9,022.5</b>	15,966.6
Proceeds from issue of notes/paper	發行票據所得款項	<b>797.2</b>	1,000.4
Amounts advanced by joint ventures	來自合營公司之墊款	<b>54.2</b>	–
Amounts advanced by associates	來自聯營公司之墊款	<b>45.0</b>	–
Contribution from third-party interests in consolidated structured entities	綜合架構實體的第三方權益注資	<b>10.5</b>	–
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(9,081.1)</b>	(15,528.0)
Dividend distribution to non-controlling interests	分派股息予非控股權益	<b>(661.3)</b>	(430.3)
Dividends paid to equity shareholders	已付權益股東股息	<b>(439.2)</b>	(413.0)
Repayment of notes/paper	償還票據	<b>(111.5)</b>	(2,104.8)
Lease payments	租賃付款	<b>(77.1)</b>	(68.6)
Distribution to third-party interests in consolidated structured entities	綜合架構實體的第三方權益分派	<b>(8.6)</b>	–
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	<b>(5.6)</b>	(188.0)
Amounts paid for shares repurchased and cancelled by the Company	本公司購回及註銷股份之已付款項	<b>(3.9)</b>	–
Amounts paid for shares repurchased and cancelled by a subsidiary	一間附屬公司購回及註銷股份之已付款項	<b>(3.1)</b>	(2.3)
Purchase of shares held for the employee ownership scheme of a subsidiary	一間附屬公司之僱員股份擁有計劃購買股份	<b>(1.3)</b>	(29.6)
Payment of privatisation of a listed subsidiary	一間上市附屬公司私有化付款	–	(216.1)
Payment for shares buyback of non-controlling interests of a subsidiary	一間附屬公司非控股權益股份購回付款	–	(39.8)
<b>Net cash used in financing activities</b>	<b>融資業務所用之現金淨額</b>	<b>(463.3)</b>	(2,053.5)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>1,816.2</b>	(1,645.8)
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(217.5)</b>	34.9
<b>Cash and cash equivalents at the beginning of the period</b>	<b>於期初之現金及現金等價物</b>	<b>10,116.2</b>	7,890.3
<b>Cash and cash equivalents at the end of the period</b>	<b>於期末之現金及現金等價物</b>	<b>11,714.9</b>	6,279.4

for the six months ended 30th June, 2022

截至二零二二年六月三十日止六個月

## 1. DISCLOSURE IN ACCORDANCE WITH SECTION 436 OF THE HONG KONG COMPANIES ORDINANCE

The financial information relating to the financial year ended 31st December, 2021 included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2021 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

## 2. BASIS OF PREPARATION

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

The ultimate impact of the novel coronavirus ("COVID-19") pandemic on the Group is uncertain at the date on which the condensed consolidated financial statements were authorised for issue. As described in note 5, management has assessed impact to the Group and the potential cash generation of the Group, the liquidity of the Group, existing funding available to the Group and mitigating actions which have been and may be taken to reduce non-necessary spending. The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

## 1. 按照香港公司條例第436條之披露

該等簡明綜合財務報表所載有關截至二零二一年十二月三十一日止財政年度的財務資料作為比較資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。有關該等法定財務報表之進一步資料須按照香港公司條例第436條披露如下：

本公司已按照香港公司條例第662(3)條及附表6第3部之規定，向公司註冊處處長遞交截至二零二一年十二月三十一日止年度之財務報表。本公司核數師已對該等財務報表發表報告。核數師報告並無保留意見；其中並無載有核數師在不出具保留意見的情況下以強調的方式提請注意的任何事項；亦無載有根據香港公司條例第406(2)、第407(2)或(3)條作出的陳述。

## 2. 編製基準

本簡明綜合財務報表乃按香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十六所載之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」編製。

於簡明綜合財務報表獲授權刊發日期，新型冠狀病毒（「新冠病毒」）疫情對本集團的最終影響尚不確定。誠如附註5所述，管理層已評估對本集團的影響及本集團潛在產生現金、本集團流動資金、本集團當前可動用資金以及為減少不必要支出而已採取或可能採取的行動。於批准簡明綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製簡明綜合財務報表時，彼等繼續採用持續經營會計基礎。

for the six months ended 30th June, 2022

**3. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES**

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair value.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2022 are the same as those presented in the Group's consolidated financial statements for the year ended 31st December, 2021.

**Application of amendments to HKFRSs**

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1st January, 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30th June, 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

Except as described below, the application of the amendments to HKFRSs in the current interim period has 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 the condensed consolidated financial statements.

截至二零二二年六月三十日止六個月

**3. 主要會計政策概要**

除若干物業及金融工具以公平價值計量外，本簡明綜合財務報表乃按歷史成本基準編製。

除應用香港財務報告準則(「香港財務報告準則」)修訂本所引致之額外會計政策外，截至二零二二年六月三十日止六個月簡明綜合財務報表採用的會計政策及計算方法與本集團截至二零二一年十二月三十一日止年度綜合財務報表所呈列者相同。

**香港財務報告準則修訂本的應用**

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈的於二零二二年一月一日開始的年度期間強制生效的香港財務報告準則修訂本，以編製本集團的簡明綜合財務報表。

香港財務報告準則 第3號修訂本	概念框架之提述
香港財務報告準則 第16號修訂本	二零二一年六月三十日之後新冠病毒相關租金減免
香港會計準則 第16號修訂本	物業、廠房及設備 – 擬定用途前之所得款項
香港會計準則 第37號修訂本	虧損性合約 – 履行合約之成本
香港財務報告準則 修訂本	二零一八年至二零二零年之香港財務報告準則的年度改進

除下文所述者外，於本中期期間應用香港財務報告準則修訂本對本期間及過往期間的本集團財務狀況及業績及/或對該等簡明綜合財務報表所列披露內容並無重大影響。

for the six months ended 30th June, 2022

截至二零二二年六月三十日止六個月

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Impacts and changes in accounting policies on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

##### *Accounting policies*

For business combinations in which the acquisition date is on or after 1st January, 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the “Conceptual Framework for Financial Reporting 2018” issued in June 2018 (“Conceptual Framework”) except for transactions and events within the scope of HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” or HK(IFRIC)-Int 21 “Levies”, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

##### *Transition and summary of effects*

The Group applies the amendments to business combinations for which the acquisition date is on or after 1st January, 2022. The application of the amendments in the current period had no impact on the Group's condensed consolidated financial statements.

### 3. 主要會計政策概要(續)

#### 應用香港財務報告準則第3號修訂本提述概念框架的影響及會計政策變動

##### *會計政策*

就收購日為二零二二年一月一日或之後之業務合併，可識別資產及所承擔負債必須符合二零一八年六月頒佈的「二零一八年財務報告概念框架」(「概念框架」)資產及負債之定義，除香港會計準則第37號「撥備、或有負債及或有資產」或香港(國際財務報告詮釋委員會)－詮釋第21號「徵費」範圍內的交易和其他事項，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架來確定其在業務合併中所承擔的負債。或有資產在業務合併中不予確認。

##### *轉換過程及影響之概要*

本集團就收購日期為二零二二年一月一日或之後的業務合併應用修訂本。於本期間應用該等修訂對本集團之簡明綜合財務報表並無影響。

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截至二零二二年六月三十日止六個月

**4. REVENUE****4. 收入****Disaggregation of revenue****收入分類**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Contracts with customers	客戶之合約		
Sales of completed properties	已竣工物業銷售	<b>586.8</b>	–
Hotel operations	酒店業務	<b>49.4</b>	10.6
Management services	管理服務	<b>161.5</b>	142.1
Advisory and service income, commission income and others	顧問及服務收入、 佣金收入及其他	<b>49.3</b>	32.9
Elderly care services	護老服務	<b>50.5</b>	54.7
Logistics services	物流服務	<b>2.8</b>	–
		<b>900.3</b>	240.3
Interest income on loans and advances to consumer finance customers	消費金融客戶 貸款及墊款之 利息收入	<b>1,746.8</b>	1,732.1
Interest income received from term loans and others	來自自有期貸款及 其他來源之利息收入	<b>375.2</b>	379.1
Property rental	物業租賃	<b>350.9</b>	116.8
Dividend income	股息收入	<b>43.2</b>	34.4
Distribution from perpetual securities	分派自永續證券	<b>1.8</b>	2.5
		<b>2,517.9</b>	2,264.9
		<b>3,418.2</b>	2,505.2

Revenue from contracts with customers of HK\$900.3 million (2021: HK\$240.3 million) for the period ended 30th June, 2022 comprises HK\$608.9 million (2021: HK\$34.1 million) recognised at a point in time and HK\$291.4 million (2021: HK\$206.2 million) recognised over time.

截至二零二二年六月三十日止期間來自客戶之合約收入900.3百萬港元(二零二一年: 240.3百萬港元)包括於某時間點確認之608.9百萬港元(二零二一年: 34.1百萬港元)及隨時間確認之291.4百萬港元(二零二一年: 206.2百萬港元)。

for the six months ended 30th June, 2022

截至二零二二年六月三十日止六個月

**5. SEGMENTAL INFORMATION**

The Group separates “Property development” and “Property investment” from “Property development and investment” and “Property management” and “Elderly care services” from “Property management and elderly care services” respectively to provide a more appropriate presentation of the segment information since second half of year 2021. Accordingly, the comparative figures were reclassified to conform to the current period’s presentation.

Analysis of the Group’s revenue and results by reportable and operating segments is as follows:

**5. 分部資料**

自二零二一年下半年起，本集團分別將「物業發展」和「物業投資」從「物業發展及投資」及「物業管理」和「護老服務」從「物業管理及護老服務」分拆，以提供更恰當的分部資料呈報。因此，比較數字已重新分類以與本期間呈列一致。

本集團按可報告及經營分部劃分之收入及業績分析如下：

		Six months ended 30th June, 2022 截至二零二二年六月三十日止六個月							Total 總額
		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 消費金融 HK\$ Million 百萬港元	Property development 物業發展 HK\$ Million 百萬港元	Property investment 物業投資 HK\$ Million 百萬港元	Property management 物業管理 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	HK\$ Million 百萬港元
Segment revenue	分部收入	435.0	1,759.1	586.8	403.4	158.2	50.7	80.8	3,474.0
Less: inter-segment revenue	減：分部間之收入	(8.5)	-	-	(14.9)	(0.2)	(0.2)	(32.0)	(55.8)
Segment revenue from external customers	來自外部客戶之 分部收入	<u>426.5</u>	<u>1,759.1</u>	<u>586.8</u>	<u>388.5</u>	<u>158.0</u>	<u>50.5</u>	<u>48.8</u>	<u>3,418.2</u>
Segment results	分部業績	(440.1)	645.4	(59.0)	141.2	(6.1)	(2.8)	(100.2)	178.4
Finance costs	融資成本	-	-	-	-	-	-	-	(430.9)
Share of results of associates	應佔聯營公司業績	-	-	(0.4)	11.9	-	-	-	11.5
Share of results of associates (unallocated)	應佔聯營公司業績 (未分配)	-	-	-	-	-	-	-	(101.7)
Share of results of joint ventures	應佔合營公司業績	45.5	-	(73.4)	(135.7)	8.9	-	119.5	(35.2)
Loss before taxation	除稅前虧損								(377.9)
Taxation	稅項								(184.2)
Loss for the period	本期間虧損								<u>(562.1)</u>

for the six months ended 30th June, 2022

截至二零二二年六月三十日止六個月

## 5. SEGMENTAL INFORMATION (CONT'D)

## 5. 分部資料(續)

		Six months ended 30th June, 2021 截至二零二一年六月三十日止六個月							Total
		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 消費金融 HK\$ Million 百萬港元	Property development 物業發展 HK\$ Million 百萬港元	Property investment 物業投資 HK\$ Million 百萬港元	Property management 物業管理 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	總額 HK\$ Million 百萬港元
Segment revenue	分部收入	456.6	1,741.1	-	121.3	108.3	54.7	75.9	2,557.9
Less: inter-segment revenue	減：分部間之收入	(0.6)	-	-	(7.5)	(0.8)	-	(43.8)	(52.7)
Segment revenue from external customers	來自外部客戶之 分部收入	456.0	1,741.1	-	113.8	107.5	54.7	32.1	2,505.2
Segment results	分部業績	2,784.2	871.9	-	16.1	5.2	2.9	(51.3)	3,629.0
Impairment loss on interest in an associate	於一間聯營公司之 權益之減值虧損								(4.2)
Finance costs	融資成本								(250.5)
Share of results of associates	應佔聯營公司業績								256.4
Share of results of joint ventures	應佔合營公司業績	(36.5)	-	-	(64.4)	-	-	-	(100.9)
Profit before taxation	除稅前溢利								3,529.8
Taxation	稅項								(280.7)
Profit for the period	本期間溢利								3,249.1

Inter-segment transactions have been entered into on terms agreed by the parties concerned.

分部間之交易乃按有關訂約各方所議定之條款訂立。

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**5. SEGMENTAL INFORMATION (CONT'D)****5. 分部資料(續)**

(A) The geographical information of revenue is disclosed as follows:

(A) 收入之地域資料披露如下：

	Six months ended 30th June, 截至六月三十日止六個月	
	2022 二零二二年 HK\$ Million 百萬港元	2021 二零二一年 HK\$ Million 百萬港元
Revenue from external customers by location of operations	按營運地點劃分的外部客戶所得收入	
Hong Kong	香港	2,014.7
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	2,042.1
United Kingdom ("UK")	英國(「英國」)	1,382.6
Australia	澳洲	457.1
		19.3
		6.0
		1.6
		-
		<u>3,418.2</u>
		<u>2,505.2</u>

(B) Revenue from contracts with customers are included in the segment revenue as follows:

(B) 來自客戶之合約收入計入分部收入，列示如下：

		Six months ended 30th June, 2022 截至二零二二年六月三十日止六個月							Total
		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 消費金融 HK\$ Million 百萬港元	Property development 物業發展 HK\$ Million 百萬港元	Property investment 物業投資 HK\$ Million 百萬港元	Property management 物業管理 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK\$ Million 百萬港元	總額 HK\$ Million 百萬港元
Sales of completed properties	已竣工物業銷售	-	-	586.8	-	-	-	-	586.8
Hotel operations	酒店業務	-	-	-	49.4	-	-	-	49.4
Management services	管理服務	-	-	-	2.6	158.0	-	0.9	161.5
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	11.7	9.6	-	-	-	-	28.0	49.3
Elderly care services	護老服務	-	-	-	-	-	50.5	-	50.5
Logistics services	物流服務	-	-	-	-	-	-	2.8	2.8
Revenue from contracts with customers	來自客戶之合約收入	<u>11.7</u>	<u>9.6</u>	<u>586.8</u>	<u>52.0</u>	<u>158.0</u>	<u>50.5</u>	<u>31.7</u>	<u>900.3</u>

for the six months ended 30th June, 2022

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**5. SEGMENTAL INFORMATION (CONT'D)**

(B) Revenue from contracts with customers are included in the segment revenue as follows: (Cont'd)

**5. 分部資料(續)**

(B) 來自客戶之合約收入計入分部收入，列示如下：(續)

Six months ended 30th June, 2021  
截至二零二一年六月三十日止六個月

		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 消費金融 HK\$ Million 百萬港元	Property development 物業發展 HK\$ Million 百萬港元	Property investment 物業投資 HK\$ Million 百萬港元	Property management 物業管理 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Hotel operations	酒店業務	-	-	-	10.6	-	-	-	10.6
Management services	管理服務	-	-	-	2.7	107.5	-	31.9	142.1
Advisory and service income, commission income and others	顧問及服務收入、 佣金收入及其他	24.1	8.8	-	-	-	-	-	32.9
Elderly care services	護老服務	-	-	-	-	-	54.7	-	54.7
Revenue from contracts with customers	來自客戶之合約收入	<u>24.1</u>	<u>8.8</u>	<u>-</u>	<u>13.3</u>	<u>107.5</u>	<u>54.7</u>	<u>31.9</u>	<u>240.3</u>

The COVID-19 pandemic has impacted certain aspects of our business, particularly consumer finance segment, the business of private credit (previously known as specialty finance) and investment management of Sun Hung Kai & Co. Limited ("SHK") included in the investment and finance segment.

**(i) Consumer finance**

The consumer finance business segment encountered decreased profitability in the first half of 2022 as the net impairment losses increased by 51.0% compared with the first half of 2021. The outbreak of the fifth wave of COVID-19 led to adverse impact on delinquency and charge-off ratio in Hong Kong and Mainland China. Consumer finance will continue to operate in an unpredictable environment given the persistent impact of the pandemic. In determining the expected credit losses ("ECL") allowance at 30th June, 2022, and in order to adequately capture the risks inherent in this uncertain environment, management has prepared three forward-looking economic scenarios where the weightings of different scenarios in relation to Hong Kong and PRC economy have been reflected.

新冠病毒疫情對業務若干方面造成了影響，尤其是消費金融分部、計入投資及金融分部的新鴻基有限公司(「新鴻基」)的私募融資(前稱專業融資)及投資管理業務。

**(i) 消費金融**

消費金融業務分部的盈利能力於二零二二年上半年減少，與二零二一年上半年相比，減值虧損淨額增加51.0%。第五波新冠病毒疫情的爆發對香港及中國內地的欠款及撇賬率產生不利影響。鑒於疫情的持續影響，消費金融將繼續於難以預測的環境中營運。於釐定二零二二年六月三十日預期信貸虧損(「預期信貸虧損」)撥備時，為充分掌握不確定環境中的固有風險，管理層設定了三種前瞻性經濟情境，以反映香港及中國經濟的情況。

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## 5. SEGMENTAL INFORMATION (CONT'D)

### (ii) Private credit

There is a decrease in loss in private credit of SHK in the first half of 2022 as a result of a decrease in finance cost by 63.6% and net impairment losses by 80.6% compared with the first half of 2021, as a result of decrease in net exposure. In order to better reflect the possible future changes in economic activity as a result of COVID-19, management has prepared three forward-looking economic scenarios in the determination of ECL and the probability of default used in assessing ECL by management was adjusted based on a regression between gross domestic product growth and historical bad debt ratio. Management concluded that sufficient and adequate ECL was made as at 30th June, 2022.

### (iii) Investment management

For investment management of SHK, there is a net loss on financial assets and liabilities in the first half of 2022. Net loss on financial assets and liabilities at fair value through profit or loss was HK\$635.1 million, interest income was HK\$37.6 million. The volatility in global financial markets in the first half of 2022 has impacted all levels of financial assets of SHK. Specifically, the business invests in Level 3 assets with a focus on private equity funds, direct investments and co-investments in the aggregate amount of HK\$9,374.1 million. The reconciliation of financial assets under Level 3 are disclosed in note 16, some financial assets have moved from Level 3 to Level 2.

## 5. 分部資料(續)

### (ii) 私募融資

二零二二年上半年新鴻基的私募融資虧損減少，乃由於風險淨額減少導致與二零二一年上半年相比融資成本減少63.6%及減值虧損淨額減少80.6%。為更能反映因新冠病毒導致未來經濟活動的變化，管理層於釐定預期信貸虧損時已準備三個前瞻性經濟場景，而管理層於評估預期信貸虧損中使用的違約率已根據本地生產總值增長與歷史壞賬率的迴歸調整。管理層認為，於二零二二年六月三十日已作出充分及充足預期信貸虧損。

### (iii) 投資管理

就新鴻基的投資管理而言，於二零二二年上半年，金融資產及負債錄得虧損淨額。透過損益賬按公平價值處理之金融資產及負債虧損淨額為635.1百萬港元，利息收入為37.6百萬港元。二零二二年上半年全球金融市場波動已影響新鴻基各級金融資產。具體而言，本分項業務投資於第三級資產，重點為私募股權基金、直接投資及跟投項目，總金額為9,374.1百萬港元。第三級金融資產的對賬在附註16披露，若干金融資產由第三級改為第二級。

for the six months ended 30th June, 2022

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**6. CHANGES IN VALUES OF PROPERTIES****6. 物業價值變動**

		<b>Six months ended 30th June,</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Changes in values of properties	物業價值		
comprise:	變動包括：		
Net (decrease) increase in fair value	投資物業之		
of investment properties	公平價值(減少)增加淨額	<b>(115.0)</b>	38.3
Impairment loss reversed for hotel	撥回酒店物業之		
property	減值虧損	<b>4.7</b>	0.2
Impairment loss recognised for	確認租賃土地及		
leasehold land and buildings	樓宇之減值虧損	<b>(2.9)</b>	-
Fair value loss on transfer of	已竣工物業存貨轉撥至		
inventories of completed	投資物業之		
properties to investment properties	公平價值虧損	<b>(3.0)</b>	-
Impairment loss on properties for	待發展物業之		
development	減值虧損	<b>(83.4)</b>	-
		<b>(199.6)</b>	<b>38.5</b>

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**7. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS****7. 金融資產之減值虧損淨額**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Loans and advances to consumer finance customers	消費金融客戶 貸款及墊款		
Net impairment losses	減值虧損淨額	<b>425.1</b>	326.5
Recoveries of amounts previously written off	已收回先前撇銷的款項	<b>(112.5)</b>	(119.7)
		<b>312.6</b>	206.8
Mortgage loans	按揭貸款		
Net (reversal) recognition of impairment losses	減值虧損(撥回)確認淨額	<b>(15.7)</b>	12.5
Term loans	有期貸款		
Net impairment losses	減值虧損淨額	<b>25.2</b>	56.1
Amounts due from associates	聯營公司欠款		
Net (reversal) recognition of impairment losses	減值虧損(撥回)確認淨額	<b>(5.2)</b>	10.8
Trade and other receivables	貿易及其他應收款項		
Net impairment losses	減值虧損淨額	<b>4.1</b>	3.7
Financial assets at fair value through other comprehensive income	透過其他全面收益 按公平價值處理之金融資產		
Net impairment losses	減值虧損淨額	<b>12.2</b>	23.7
		<b>333.2</b>	313.6

**8. FINANCE COSTS****8. 融資成本**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Total finance costs included in:	計入下列項目內之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	<b>118.7</b>	102.0
Finance costs	融資成本	<b>430.9</b>	250.5
		<b>549.6</b>	352.5

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**9. (LOSS) PROFIT BEFORE TAXATION****9. 除稅前(虧損)溢利**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$ Million</b> 百萬港元	<b>2021</b> 二零二一年 <b>HK\$ Million</b> 百萬港元
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已扣除：		
Amortisation of intangible assets – computer software	無形資產攤銷 – 電腦軟件	<b>1.6</b>	1.6
Amortisation of properties for development	待發展物業攤銷	<b>10.3</b>	–
Cost of inventories recognised as expenses	存貨之成本	<b>434.9</b>	–
Depreciation of other assets – properties interests	其他資產折舊 – 物業權益	<b>0.3</b>	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>48.8</b>	44.2
Less: amount capitalised in properties under development	減：資本化於發展中物業之金額	<b>(0.9)</b>	–
		<b>47.9</b>	44.2
Depreciation of right-of-use assets	使用權資產折舊	<b>88.8</b>	72.1
Impairment loss on interest in an associate (included in other operating expenses)	於一間聯營公司之權益之減值虧損 (計入其他經營費用)	–	4.2
Interest expenses of lease liabilities	租賃負債之利息費用	<b>6.8</b>	5.5
Loss on deemed disposal of an associate (included in other operating expenses)	視作出售一間聯營公司之虧損 (計入其他經營費用)	–	1.3
Net loss on disposal of intangible assets	出售無形資產之虧損淨額	<b>1.4</b>	–
Net loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損淨額	<b>0.2</b>	0.2
Realised loss on disposal/redemption of financial assets at fair value through other comprehensive income (included in other operating expenses)	出售/贖回透過其他全面收益按公平價值處理之金融資產之已變現虧損 (計入其他經營費用)	<b>11.7</b>	–
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券股息收入	<b>34.3</b>	24.3
Dividend income from unlisted equity securities	非上市股本證券股息收入	<b>8.9</b>	10.1
Gain on disposal of investments (included in other income)	出售投資之收益 (計入其他收入)	<b>1.0</b>	61.4
Government grants on Employment Support Scheme (included in other income)	保就業計劃之政府補助 (計入其他收入)	<b>11.5</b>	–
Change in net assets attributable to other holders of consolidated structured entities (included in other income)	綜合架構實體其他股東應佔資產淨值變動 (計入其他收入)	<b>2.9</b>	3.2
Realised gain on disposal/redemption of financial assets at fair value through other comprehensive income (included in other income)	出售/贖回透過其他全面收益按公平價值處理之金融資產之已變現收益 (計入其他收入)	–	0.9

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**10. TAXATION****10. 稅項**

		<b>Six months ended 30th June,</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
The income tax charged (credited) comprises:	所得稅支出 (抵免)包括：		
Current tax	本期稅項		
Hong Kong	香港	<b>135.5</b>	159.7
PRC	中國	<b>82.7</b>	2.2
Other jurisdictions	其他司法地區	<b>0.1</b>	-
Land Appreciation Tax	土地增值稅	<b>111.3</b>	-
		<b>329.6</b>	161.9
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	<b>4.2</b>	(9.0)
		<b>333.8</b>	152.9
Deferred tax	遞延稅項	<b>(149.6)</b>	127.8
		<b>184.2</b>	280.7

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime is insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

The PRC Enterprise Income Tax is calculated at the rate applicable to respective subsidiaries. Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in the relevant jurisdictions.

Deferred tax recognised in other comprehensive income was immaterial in both periods presented.

根據香港利得稅兩級利得稅制度，合資格的集團實體的首2百萬港元應課稅溢利將按8.25%徵稅，而2百萬港元以上的應課稅溢利將按16.5%徵稅。不符合兩級利得稅稅率制度的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

本公司董事認為，實施兩級利得稅制度所涉及的金額對簡明綜合財務報表而言並不重大。香港利得稅按兩個期間的估計應課稅溢利的16.5%計算。

中國企業所得稅按個別附屬公司適用的稅率計算。其他司法地區的稅項，則按照本期間估計應課稅溢利，按有關司法地區內各國之現行稅率計算。

兩個呈列期內，於其他全面收益中確認之遞延稅項並不重大。

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**11. (LOSS) EARNINGS PER SHARE****11. 每股(虧損)盈利**

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

本公司股東應佔每股基本及攤薄(虧損)盈利乃根據以下資料計算：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
<u>(Loss) earnings</u>	<u>(虧損) 盈利</u>		
(Loss) earnings for the purpose of basic (loss) earnings per share ((loss) profit attributable to owners of the Company)	就計算每股基本(虧損)盈利之(虧損)盈利(本公司股東應佔(虧損)溢利)	<b>(605.7)</b>	2,198.1
Adjustments to profit in respect of adjustments under the employee ownership scheme of a subsidiary (Note)	就一間附屬公司之僱員股份擁有計劃之調整對溢利作出調整(註解)	-	(1.6)
(Loss) earnings for the purpose of diluted (loss) earnings per share	就計算每股攤薄(虧損)盈利之(虧損)盈利	<b>(605.7)</b>	2,196.5
<u>Number of shares</u>	<u>股份數目</u>		
Weighted average number of shares in issue for the purpose of basic and diluted (loss) earnings per share	就計算每股基本及攤薄(虧損)盈利之已發行股份加權平均數	<b>3,514.5</b>	3,515.1

Note: During the six months ended 30th June, 2022, the loss for the purpose of calculating diluted loss per share has not adjusted for the effect under the employee ownership scheme of a subsidiary as it is anti-dilutive.

註解：截至二零二二年六月三十日止六個月內，因一間附屬公司之僱員股份擁有計劃之調整具反攤薄作用，故計算每股攤薄虧損之虧損並無就該計劃之影響作出調整。

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**12. DIVIDENDS****12. 股息**

		<b>Six months ended 30th June,</b> <b>截至六月三十日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Ordinary shares:	普通股：		
Interim dividend declared after the end of the reporting period of HK0.75 cents per share (2021: HK0.75 cents per share)	於報告期末後宣派之中期股息每股0.75港仙(二零二一年：每股0.75港仙)	<b>26.4</b>	<b>26.4</b>
Dividends recognised as distribution during the period:	期內確認分派之股息：		
2021 second interim dividend (in lieu of a final dividend) of HK12.5 cents per share (2021: 2020 second interim dividend (in lieu of a final dividend) of HK11.75 cents per share)	二零二一年第二次中期股息(代替末期股息)每股12.5港仙(二零二一年：二零二零年第二次中期股息(代替末期股息)每股11.75港仙)	<b>439.2</b>	<b>413.0</b>

Subsequent to the end of the reporting period, an interim dividend of HK0.75 cents (2021: HK0.75 cents) per share in respect of the period ended 30th June, 2022 has been declared by the Board.

於報告期末後，董事會宣佈派發截至二零二二年六月三十日止期間之中期股息每股0.75港仙(二零二一年：0.75港仙)。

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**13. INVESTMENT PROPERTIES****13. 投資物業**

		Hong Kong 香港	PRC 中國	United States of America ("USA") 美利堅合眾國 (「美國」)	UK 英國	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Fair value</b>	<b>公平價值</b>					
At 1st January, 2021	於二零二一年一月一日	9,258.0	45.5	272.5	213.1	9,789.1
Exchange adjustments	匯兌調整	-	155.3	1.6	(6.4)	150.5
Additions	增加	7.9	-	-	4.3	12.2
Deemed acquisition of a subsidiary	視作收購一間附屬公司	1,267.1	14,541.4	-	651.9	16,460.4
Transferred to property, plant and equipment	轉撥至物業、 廠房及設備	(71.8)	-	-	-	(71.8)
Transferred to properties under development	轉撥至 發展中物業	-	(0.1)	-	-	(0.1)
Transferred from inventories of completed properties	轉撥自 已竣工物業存貨	-	46.2	-	-	46.2
Fair value gain on transfer of inventories of completed properties to investment properties	已竣工物業 存貨轉撥至投資 物業之公平 價值收益	-	6.4	-	-	6.4
		-	52.6	-	-	52.6
Increase (decrease) in fair value recognised in profit or loss	於損益確認之 公平價值增加(減少)	59.2	(2.9)	1.3	18.2	75.8
At 31st December, 2021	於二零二一年 十二月三十一日	10,520.4	14,791.8	275.4	881.1	26,468.7
Exchange adjustments	匯兌調整	-	(525.1)	1.7	(85.5)	(608.9)
Additions	增加	7.7	1.6	-	13.4	22.7
Disposals	出售	-	(1.7)	-	-	(1.7)
Transferred to property, plant and equipment	轉撥至物業、 廠房及設備	(436.7)	-	-	-	(436.7)
Transferred from inventories of completed properties	轉撥自 已竣工物業存貨	-	69.9	-	-	69.9
Fair value loss on transfer of inventories of completed properties to investment properties	已竣工物業 存貨轉撥至投資 物業之公平 價值虧損	-	(3.0)	-	-	(3.0)
		-	66.9	-	-	66.9
(Decrease) increase in fair value recognised in profit or loss	於損益確認之 公平價值(減少)增加	(45.9)	(84.9)	4.0	11.8	(115.0)
At 30th June, 2022	於二零二二年六月三十日	10,045.5	14,248.6	281.1	820.8	25,396.0

The fair values of the Group's investment properties on the dates of transfer, acquisition and at the reporting dates have been arrived at on the basis of a valuation carried out at these dates by Norton Appraisals Holdings Limited and Whitney & Associates, firms of independent and qualified professional valuers not connected with the Group.

本集團投資物業於轉讓、收購日期及於結算日之公平價值已根據Norton Appraisals Holdings Limited及Whitney & Associates於該等日期進行之估值釐定，該等公司均為與本集團概無關連的獨立合資格專業估值師。

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### 13. INVESTMENT PROPERTIES (CONT'D)

For properties located in Hong Kong, PRC and the UK, the fair value was determined based on the investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by taking into account the current passing rents and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar properties in Hong Kong, PRC and UK, and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

For property located in the USA, the fair value was determined based on the sales comparison approach – land analysis, where the market sales of the observable transactions in neighbourhood areas are assessed and adjusted to take into account the location, size, condition and physical characteristic of this investment property.

There has been no change from the valuation technique used in prior periods. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

### 14. RIGHT-OF-USE ASSETS

The Group leases several assets including leasehold land, land and buildings and equipment. The average lease term of right-of-use assets are as follows:

Leasehold land	租賃土地
Land and buildings	土地及樓宇
Equipment	設備

### 13. 投資物業(續)

就位於香港、中國及英國的物業而言，公平價值乃根據投資法釐定，據此，物業的全部可出租單位的市值租金乃作評估，並按投資者預期此類物業之市值回報貼現。評估市值租金時，已考慮到現有租金及租約復歸收入潛力。就目前空置之物業而言，估值乃根據假設及合理市值租金之市值，連同典型租期，或採用直接比較法作出。貼現率乃參考香港、中國及英國類似物業之銷售交易之分析之結果釐定，並已作調整，以計入物業投資者之市場預期，反映本集團投資物業特有之因素。

就位於美國之物業而言，公平價值乃根據銷售比較法—土地分析釐定，據此，鄰近地區市場上出售之可觀察交易乃作評估並考慮該投資物業的位置、規模、條件及物理特性作出調整。

過往期間採用的估值方法並無變動。在估計物業公平價值時，物業的最大及最佳用途為其當前用途。

### 14. 使用權資產

本集團租賃多項資產，包括租賃土地、土地及樓宇以及設備。使用權資產平均租期如下：

		At 30th June, 2022 於二零二二年 六月三十日	At 31st December, 2021 於二零二一年 十二月三十一日
		<b>49.5 years</b> 年	49.7 years 年
		<b>4.0 years</b> 年	4.0 years 年
		<b>4.5 years</b> 年	4.5 years 年

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**14. RIGHT-OF-USE ASSETS (CONT'D)**

The analysis of the carrying amount of right-of-use assets by class of underlying asset is as follows:

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Net carrying amount	賬面淨值		
Leasehold land	租賃土地	245.6	259.6
Land and buildings	土地及樓宇	431.9	468.9
Equipment	設備	1.3	1.6
		<b>678.8</b>	<b>730.1</b>

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		Six months ended 30th June, 截至六月三十日止六個月 2022 二零二二年 HK\$ Million 百萬港元	2021 二零二一年 HK\$ Million 百萬港元
Amount recognised in profit or loss	於損益確認之金額		
Depreciation of right-of-use assets	使用權資產折舊	88.8	72.1
Interest expenses of lease liabilities	租賃負債之利息費用	6.8	5.5
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃之費用	5.3	2.3

Additions to right-of-use assets amount to HK\$49.1 million in the interim reporting period (2021: HK\$129.1 million).

於中期報告期間使用權資產增加為49.1百萬港元(二零二一年: 129.1百萬港元)。

The total cash outflow for leases amount to HK\$89.2 million in the interim reporting period (2021: HK\$76.4 million).

於中期報告期間, 租賃之現金流出總額為89.2百萬港元(二零二一年: 76.4百萬港元)。

**15. PROPERTIES FOR DEVELOPMENT**

As at 30th June, 2022 and 31st December, 2021, right-of-use assets for leasehold lands amounting to HK\$5,338.6 million and HK\$5,608.6 million respectively are included in properties for development. During the six months ended 30th June, 2022, the Group has recognised impairment loss on property for development, which is located in Australia, of HK\$83.4 million (2021: nil).

**15. 待發展物業**

於二零二二年六月三十日及二零二一年十二月三十一日, 租賃土地之使用權資產金額分別為5,338.6百萬港元及5,608.6百萬港元包含在待發展物業中。截至二零二二年六月三十日止六個月內, 本集團已就位於澳洲的待發展物業確認減值虧損83.4百萬港元(二零二一年: 無)。

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## 16. FINANCIAL ASSETS AND LIABILITIES

The following tables provide an analysis of financial assets and liabilities of the Group that are measured at fair value.

## 16. 金融資產及負債

下表分析本集團以公平價值計量的金融資產及負債。

		At 30th June, 2022 於二零二二年六月三十日			
		Fair value 公平價值			
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Financial assets at fair value through other comprehensive income</b>	<b>透過其他全面收益按公平價值處理之金融資產</b>				
Unlisted equity instruments	非上市股本工具	-	-	32.2	32.2
Listed equity securities in Hong Kong	香港上市股本證券	213.3	-	-	213.3
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	253.4	-	-	253.4
Unlisted overseas equity securities	非上市海外股本證券	-	-	8.5	8.5
Debt securities	債務證券				
Listed in Hong Kong	香港上市	-	17.8	-	17.8
Listed outside Hong Kong	香港以外地區上市	-	3.1	-	3.1
		<b>466.7</b>	<b>20.9</b>	<b>40.7</b>	<b>528.3</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				507.4
Current assets	流動資產				20.9
					<b>528.3</b>

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**16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****16. 金融資產及負債(續)**

		At 30th June, 2022 於二零二二年六月三十日			
		Fair value 公平價值			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融資產</b>				
Investments in property projects	物業項目投資	-	-	426.6	426.6
Listed equity securities in Hong Kong	香港上市股本證券	1,287.6	-	-	1,287.6
Unlisted equity securities in Hong Kong	香港非上市股本證券	-	0.4	-	0.4
Unlisted equity securities outside Hong Kong	香港以外地區非上市股本證券	-	487.2	-	487.2
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	1,012.9	-	-	1,012.9
Over the counter derivatives	場外衍生工具	-	226.9	-	226.9
Quoted options and futures	已報價期權及期貨	8.6	-	-	8.6
Listed warrants	上市認股權證	2.9	-	-	2.9
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	3.8	3.8
Bonds and notes	債券及票據	-	52.1	204.8	256.9
Loan receivables	應收貸款	-	198.0	-	198.0
Unlisted equity securities	非上市股本證券	-	-	253.5	253.5
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	-	351.1	144.0	495.1
Unlisted shares issued by an unlisted company	一間非上市公司發行之非上市股份	-	-	53.3	53.3
Unlisted convertible bonds issued by an unlisted company	一間非上市公司發行之非上市可換股債券	-	-	19.2	19.2
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	-	400.1	-	400.1
Unlisted overseas investment funds	非上市海外投資基金	-	4,359.5	8,882.0	13,241.5
Listed perpetual securities	上市永續證券	-	49.6	-	49.6
Unlisted trust fund	非上市信託基金	-	48.8	102.3	151.1
Listed debt securities	上市債務證券	73.5	-	-	73.5
		<b>2,385.5</b>	<b>6,173.7</b>	<b>10,089.5</b>	<b>18,648.7</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				12,318.7
Current assets	流動資產				6,330.0
					<b>18,648.7</b>

for the six months ended 30th June, 2022

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**16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****16. 金融資產及負債(續)**

		At 30th June, 2022 於二零二二年六月三十日			
		Fair value 公平價值			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial liabilities at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融負債</b>				
Held for trading	持作交易用途				
Quoted futures and options	已報價期貨及期權	47.3	-	-	47.3
Over the counter derivatives	場外衍生工具	-	267.8	-	267.8
Short position in listed equity securities	上市股本證券淡倉	103.8	-	-	103.8
Listed equity securities in Hong Kong	香港上市股本證券	2.2	-	-	2.2
Listed equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區上市股本證券	7.8	-	-	7.8
Unlisted equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區非上市股本證券	-	45.3	-	45.3
Designated at fair value through profit or loss	指定透過損益賬按公平價值處理				
Unlisted preferred and ordinary shares issued by unlisted companies under total return swap	總收益互換項下之由非上市公司發行非上市優先股及普通股	-	98.0	23.4	121.4
Unlisted overseas investment funds under total return swap	總收益互換項下之非上市海外投資基金	-	-	21.2	21.2
		<b>161.1</b>	<b>411.1</b>	<b>44.6</b>	<b>616.8</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current liabilities	非流動負債				119.2
Current liabilities	流動負債				497.6
					<b>616.8</b>

		At 31st December, 2021 於二零二一年十二月三十一日			
		Fair value 公平價值			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial assets at fair value through other comprehensive income</b>	<b>透過其他全面收益按公平價值處理之金融資產</b>				
Unlisted equity instruments	非上市股本工具	-	-	32.7	32.7
Listed equity securities in Hong Kong	香港上市股本證券	193.6	-	-	193.6
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	168.3	-	-	168.3
Unlisted overseas equity securities	非上市海外股本證券	-	-	8.5	8.5
Debt securities	債務證券				
Listed in Hong Kong	香港上市	-	26.9	-	26.9
Listed outside Hong Kong	香港以外地區上市	-	23.2	-	23.2
		<b>361.9</b>	<b>50.1</b>	<b>41.2</b>	<b>453.2</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				420.8
Current assets	流動資產				32.4
					<b>453.2</b>

for the six months ended 30th June, 2022

截至二零二二年六月三十日止六個月

**16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****16. 金融資產及負債(續)**

		At 31st December, 2021 於二零二一年十二月三十一日			
		Fair value 公平價值			
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融資產</b>				
Investments in property projects	物業項目投資	-	-	460.0	460.0
Equity linked notes	股本掛鈎票據	-	23.3	-	23.3
Listed equity securities in Hong Kong	香港上市股本證券	1,328.8	-	-	1,328.8
Unlisted equity securities in Hong Kong	香港非上市股本證券	-	0.4	-	0.4
Unlisted equity securities outside Hong Kong	香港以外地區非上市股本證券	-	279.4	-	279.4
Listed equity and debt securities outside Hong Kong	香港以外地區上市股本及債務證券	1,127.5	-	-	1,127.5
Over the counter derivatives	場外衍生工具	-	76.9	-	76.9
Quoted options and futures	已報價期權及期貨	35.8	-	-	35.8
Listed warrants	上市認股權證	9.6	-	-	9.6
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	3.5	3.5
Bonds and notes	債券及票據	-	869.0	-	869.0
Loan receivables	應收貸款	-	418.8	-	418.8
Listed debt securities	上市債務證券	76.3	8.9	-	85.2
Unlisted equity securities	非上市股本證券	-	-	288.2	288.2
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	-	352.4	131.4	483.8
Unlisted shares issued by an unlisted company	一間非上市公司發行之非上市股份	-	-	40.7	40.7
Unlisted convertible bonds issued by an unlisted company	一間非上市公司發行之非上市可換股債券	-	-	26.3	26.3
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	-	397.6	-	397.6
Unlisted overseas investment funds	非上市海外投資基金	-	4,649.2	9,474.6	14,123.8
Listed perpetual securities	上市永續證券	-	61.4	-	61.4
Unlisted trust fund	非上市信託基金	-	54.3	104.5	158.8
		<b>2,578.0</b>	<b>7,191.6</b>	<b>10,529.2</b>	<b>20,298.8</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				12,707.8
Current assets	流動資產				7,591.0
					<b>20,298.8</b>

for the six months ended 30th June, 2022

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**16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****16. 金融資產及負債(續)**

		At 31st December, 2021 於二零二一年十二月三十一日			
		Fair value 公平價值			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial liabilities at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融負債</b>				
Held for trading	持作交易用途				
Quoted futures and options	已報價期貨及期權	55.6	-	-	55.6
Over the counter derivatives	場外衍生工具	-	11.1	192.2	203.3
Short position in bonds	債券淡倉	-	160.1	-	160.1
Short position in listed equity securities	上市股本證券淡倉	14.9	-	-	14.9
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債	70.5	171.2	192.2	433.9

On the basis of its analysis of the nature, characteristics and risks of the equity securities, the Group has determined that presenting them by nature and type of issuers is appropriate.

基於股本證券之性質、特點及風險分析，本集團釐定以發行人性質及類別呈列實屬適宜。

Fair values are grouped from Level 1 to Level 3 based on the degree to which the fair values are observable.

公平價值按其可觀察度分類為第一級至第三級。

Level 1 fair value measurements are those based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

第一級公平價值計量按相同的資產或負債於活躍市場的報價(無調整)計算。

Level 2 fair value measurements are those derived from input other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

第二級公平價值計量乃除第一級計入之報價外，就資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。

Level 3 fair value measurements are those derived from valuation techniques that include input for the assets or liabilities that are not based on observable market data.

第三級公平價值計量乃計入並非根據可觀察市場數據之資產或負債之估值方法得出。

for the six months ended 30th June, 2022

**16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**

Certain unlisted equity securities are measured at fair value at the end of the reporting period. Based on the relevant agreements, the Group can require the relevant investment manager to redeem the units at net asset value by giving a written redemption notice. The fair value of the unlisted equity securities are provided by the relevant investment managers.

Included in financial assets at fair value through other comprehensive income and financial assets at fair value through profit and loss ("FVTPL"), there are debt securities and perpetual securities under Level 2, of which are recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised in other comprehensive income and profit or loss, respectively until the instrument is sold. As at 30th June, 2022 and 31st December, 2021, the fair value of the debt securities and listed perpetual securities were calculated based on mid-market quote plus accrued but unpaid interest and the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms. Their fair values have been determined by a firm of independent professional valuer, Greater China Appraisal Limited.

The fair values of bonds under Level 2 at the reporting date were derived from quoted prices from pricing services. Where Level 1 and Level 2 inputs are not available, the Group engages external valuers to perform the valuation for certain complex or material financial assets and liabilities.

The fair value of Level 3 financial assets and liabilities are mainly derived from valuation technique using an unobservable range of data. In estimating the fair value of a financial asset or a financial liability under Level 3, the Group engages external valuers or establishes appropriate valuation techniques internally to perform the valuations which are reviewed by the relevant management of the group companies.

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**16. 金融資產及負債(續)**

若干非上市股本證券以報告期末之公平價值計量。根據相關之協議，本集團可發出一個書面的贖回通知要求相關投資經理以資產淨值贖回單位。非上市股本證券之公平價值由相關之投資經理提供。

計入透過其他全面收益按公平價值處理之金融資產及透過損益賬按公平價值處理「透過損益賬按公平價值處理」之金融資產中有第二級債務證券及永續證券，於首次確認日按公平價值確認及隨後按每個結算日之公平價值變動計量分別於其他全面收益及損益賬中確認，直至該工具售出。於二零二二年六月三十日及二零二一年十二月三十一日，債務證券及上市永續證券之公平價值為市場報價中間值加上應計但未付之利息及按所要求之收益率折現之未來現金流量根據合約釐定之現值而計算，要求之收益率乃參照相若條款之工具釐定。公平價值乃由獨立專業估值師漢華評值有限公司釐定。

於結算日，屬第二級之債券之公平價值乃源自定價服務所報之價格。就若干複雜或重大金融資產及負債，當沒有第一級及第二級輸入數據時，本集團委聘外部估值師進行估值。

第三級金融資產及負債之公平價值主要來自一系列不可觀察資料的估值方法。於估計第三級金融資產或金融負債之公平價值時，本集團委聘外部估值師或自行設立合適之估值方法以進行估值，並由集團公司之相關管理層審閱。

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## 16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 16. 金融資產及負債(續)

The following tables provide further information regarding the valuation of material financial assets under Level 3.

下表提供有關第三級重大金融資產估值之進一步資料。

		At 30th June, 2022 於二零二二年六月三十日			
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析	
<b>Financial assets at fair value through other comprehensive income</b> 透過其他全面收益按公平價值處理之金融資產					
Unlisted equity instruments 非上市股本工具	Asset based approach 資產基礎法	Term yield 租期收益率	2.75-3.25%	<b>32.2</b> An increase in the term yield would result in a decrease in fair value. 租期收益率上升會導致公平價值下降。 An increase in the reversionary yield would result in a decrease in fair value. 復歸收益率上升會導致公平價值下降。 An increase in the market unit rent would result in an increase in fair value. 市場單位租金增加會導致公平價值增加。 An increase in the discount for lack of control and lack of marketability would result in a decrease in fair value. 缺乏控制和市場競爭之折扣率上升會導致公平價值下降。	
		Reversionary yield 復歸收益率	3.25-3.75%		
		Market unit rent 市場單位租金	HK\$25 sq.ft./month to HK\$170 sq.ft./month 每平方呎 每月25港元至 每平方呎 每月170港元		
		Discount for lack of control and lack of marketability 缺乏控制和市場競爭之折扣率	25.1%		
<b>Financial assets at fair value through profit or loss</b> 透過損益按公平價值處理之金融資產					
Investments in property projects 物業項目投資	Discounted cash flow 折現現金流量	Discount rates 貼現率	7-20%	<b>426.6</b> An increase in the discounted rate would result in a decrease in fair value. 貼現率上升將導致公平價值下降。 An increase in the cash flows would result in an increase in fair value. 現金流量增加將導致公平價值上升。 An increase in the remaining duration of the project would result in a decrease in fair value. 項目剩餘工程期增加將導致公平價值下降。	
		Cash flows used to calculate the net present values 現金流量用於計算淨現值	AU\$109.2 million 109.2百萬澳元		
		Remaining durations of the projects 項目剩餘工程期	4 months to 5 years and 6 months 4個月至 5年6個月		

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## 16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 16. 金融資產及負債(續)

At 30th June, 2022 於二零二二年六月三十日					
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析	
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益賬按公平價值處理之 金融資產(續)					
Unlisted equity securities 非上市股本證券	Quoted market price, pricing multiple and Black-Scholes model 市場所報之市價， 價格倍數及 柏力克-舒爾斯模型	Existing portfolio value 現有組合價值	US\$23-17,640 million 23- 17,640百萬美元 8.3-84.1%	<b>49.5</b>	An increase in existing portfolio value would result in an increase in the fair value. 現有組合價值上升將導致公平價值上升。 An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。 An increase in return correlation would result in a decrease in the fair value. 相關系數上升將導致公平價值下降。 An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
		Volatility 波幅	-1.42		
		Return correlation 相關系數	3%		
		Discount rate 貼現率			
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	<b>204.0</b>	Note 1 註解1
Bonds and notes 債券及票據	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	<b>204.8</b>	Note 1 註解1
Unlisted preferred shares issued by an unlisted company 一間非上市公司發行之非上市優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	49.18%	<b>30.8</b>	An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。

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**16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****16. 金融資產及負債(續)**

At 30th June, 2022 於二零二二年六月三十日					
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析	
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益按公平價值處理之 金融資產(續)					
Unlisted ordinary shares issued by an unlisted company 一間非上市公司發行之非上市普通股	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	58.5	Note 1 註解1
Unlisted preferred shares issued by an unlisted company 一間非上市公司發行之非上市優先股	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	52.4	Note 1 註解1
Unlisted convertible bonds issued by an unlisted company 一間非上市公司發行之非上市 可換股債券	Binomial Model 二項式模式	Expected volatility 預計波幅 Discount rate 貼現率	40.84% 33.5%	19.2	An increase in expected volatility would result in an increase in the fair value. 預計波幅上升將導致公平價值上升。 An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	8,387.7	Note 1 註解1
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Discount for lack of marketability 缺乏市場流動性折讓	32.72%	494.3	An increase in discount for lack of marketability would result in a decrease in the fair value. 缺乏市場流動性折讓上升將導致公平 價值下降。
Unlisted shares issued by an unlisted company 一間非上市公司發行之非上市股份	Dividend discount model 股息貼現模式	Discount rate 貼現率	6.08%	53.3	An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。

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**16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****16. 金融資產及負債(續)**

		At 31st December, 2021 於二零二一年十二月三十一日			
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析	
<b>Financial assets at fair value through other comprehensive income</b>					
<b>透過其他全面收益按公平價值處理之 金融資產</b>					
Unlisted equity instruments 非上市股本工具	Asset based approach 資產基礎法	Term yield 租期收益率	2.75-3.25%	32.7	An increase in the term yield would result in a decrease in fair value. 租期收益率上升會導致公平價值下降。 An increase in the reversionary yield would result in a decrease in fair value. 復歸收益率上升會導致公平價值下降。 An increase in the market unit rent would result in an increase in fair value. 市場單位租金增加會導致公平價值上升。 An increase in the discount for lack of control and lack of marketability would result in a decrease in fair value. 缺乏控制和市場競爭之折扣率增加會導 致公平價值下降。
		Reversionary yield 復歸收益率	3.25-3.75%		
		Market unit rent 市場單位租金	HK\$30 sq.ft./month to HK\$170 sq.ft./month 每平方呎 每月30港元至 每平方呎 每月170港元		
		Discount for lack of control and lack of marketability 缺乏控制和市場競爭之 折扣率	26.4%		

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## 16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 16. 金融資產及負債(續)

At 31st December, 2021 於二零二一年十二月三十一日					
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析	
<b>Financial assets at fair value through profit or loss 透過損益按公平價值處理之 金融資產</b>					
Investments in property projects 物業項目投資	Discounted cash flow 折現現金流量	Discount rates 貼現率 Cash flows used to calculate the net present values 現金流量用於計算淨現值 Remaining durations of the projects 項目剩餘工程期	7-20%  AU\$109.2 million 109.2百萬澳元  1 year and 8 months to 5 years and 4 months 1年8個月至 5年4個月	460.0	An increase in the discounted rate would result in a decrease in fair value. 貼現率上升將導致公平價值下降。 An increase in the cash flows would result in an increase in fair value. 現金流量增加將導致公平價值上升。 An increase in the remaining duration of the project would result in a decrease in fair value. 項目剩餘工程期增加將導致公平價值 下降。
Unlisted equity securities 非上市股本證券	Quoted market price, pricing multiple and Black-Scholes model 市場所報之市價、 價格倍數及柏力克- 舒爾斯模型	Existing portfolio value 現有組合價值  Volatility 波幅 Return correlation 相關係數 Discount rate 貼現率	US\$21-22,143 million 21- 22,143百萬美元 0-96.6%  -0.78-1  1%	49.4	An increase in existing portfolio value would result in an increase in the fair value. 現有組合價值上升將導致公平價值上升。 An increase in volatility would result in a decrease in the fair value. 波幅上升將導致公平價值下降。 An increase in return correlation would result in a decrease in the fair value. 相關係數上升將導致公平價值下降。 An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	238.8	Note 1 註解1

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## 16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 16. 金融資產及負債(續)

At 31st December, 2021  
於二零二一年十二月三十一日

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益賬按公平價值處理之 金融資產(續)					
Unlisted preferred shares issued by an unlisted company 一間非上市公司發行之非上市優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	47.8%	30.7	An increase in expected volatility would result in a decrease in the fair value. 預計波幅上升將導致公平價值下降。
Unlisted ordinary shares issued by an unlisted company 一間非上市公司發行之非上市普通股	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	46.3	Note 1 註解1
Unlisted preferred shares issued by an unlisted companies 一間非上市公司發行之非上市優先股	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	52.1	Note 1 註解1
Unlisted convertible bonds issued by an unlisted company 一間非上市公司發行之非上市 可換股債券	Binomial Model 二項式模式	Expected volatility 預計波幅	36.6%	26.3	An increase in expected volatility would result in an increase in the fair value. 預計波幅上升將導致公平價值上升。 An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
			Discount rate 貼現率		
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	8,835.2	Note 1 註解1
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Discount for lack of marketability 缺乏市場流動性折讓	30.83%	639.4	An increase in discount for lack of marketability would result in a decrease in the fair value. 缺乏市場流動性折讓上升將導致公平價 值下降。
Unlisted shares issued by an unlisted company 一間非上市公司發行之非上市股份	Dividend discount model 股息貼現模式	Discount rate 貼現率	5.97%	40.7	An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。

Note 1: The significant unobservable inputs of the investments of the Group are the net asset value of the underlying investments made by the funds/companies. The higher the net asset value of the underlying investments, the higher the fair value of the financial assets at FVTPL will be. The Group has determined that the reported net asset values provided by the external counterparties represent the fair values of the investments.

註解1: 本集團投資的重大不可觀察輸入數據為基金/公司作出的相關投資的資產淨值。相關投資的資產淨值愈高, 透過損益賬按公平價值處理之金融資產的公平價值將會愈高。本集團以外部交易對手呈報之資產淨值作為投資的公平價值。

There is no indication that any changes in the unobservable inputs to reflect reasonably possible alternative assumptions for the investments would result in significantly higher or lower fair value measurements.

並無跡象表明不可觀察輸入數據的任何變動以反映投資的合理可能替代假設將導致公平價值計量出現大幅上升或下降。

for the six months ended 30th June, 2022

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**16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****16. 金融資產及負債(續)**The reconciliation of financial assets and liabilities under  
Level 3 fair value measurements is as follows:第三級公平價值計量下之金融資產及負債  
對賬如下：

		At 30th June, 2022 於二零二二年六月三十日							Unrealised gain or loss for the six months ended 30th June, 2022 截至 二零二二 年六月三十 日止六個月 之未變現 收益或虧損		
		Balance at 1st January, 2022 於二零二二 年一月一日 之結餘	Transfer* 轉移*	Profit or loss 損益	Other comprehensive income 其他 全面收益	Purchase 購入	Disposal/ Exercise/ Derecognition 出售/ 行使/ 終止確認	Exchange difference 匯兌差額	Return of capital 資本返還	Balance at 30th June, 2022 於二零二二 年六月三十 日之結餘	Unrealised gain or loss for the six months ended 30th June, 2022 截至 二零二二 年六月三十 日止六個月 之未變現 收益或虧損
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial assets at fair value through other comprehensive income</b>	透過其他全面收益按公平價值處理 之金融資產										
Unlisted equity instruments	非上市股本工具	32.7	-	-	(0.5)	-	-	-	-	32.2	-
Unlisted overseas equity securities	非上市海外股本證券	8.5	-	-	-	-	-	-	-	8.5	-
<b>Financial assets at fair value through profit or loss</b>	透過損益按公平價值處理 之金融資產										
Investments in property projects	物業項目投資	460.0	-	(2.2)	-	17.3	-	(20.9)	(27.6)	426.6	-
Unlisted call option for club memberships	非上市之會所會籍認購期權	3.5	-	0.3	-	-	-	-	-	3.8	0.3
Bonds and notes	債券及票據	-	204.8	-	-	-	-	-	-	204.8	-
Unlisted equity securities	非上市股本證券	288.2	-	(32.3)	-	-	(2.4)	-	-	253.5	-
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市 優先股及普通股	131.4	-	(8.8)	-	23.4	(2.0)	-	-	144.0	(9.6)
Unlisted shares issued by an unlisted company	一間非上市公司發行之 非上市股份	40.7	-	12.6	-	-	-	-	-	53.3	12.6
Unlisted convertible bonds issued by an unlisted company	一間非上市公司發行之 非上市可換股債券	26.3	-	(7.1)	-	-	-	-	-	19.2	(7.1)
Unlisted overseas investment funds	非上市海外投資基金	9,474.6	-	(553.0)	-	720.4	(760.0)	-	-	8,882.0	(797.4)
Unlisted trust fund	非上市信託基金	104.5	-	(2.5)	-	-	-	0.3	-	102.3	(2.9)
<b>Financial liabilities at fair value through profit or loss</b>	透過損益按公平價值處理之 金融負債										
Over the counter derivatives	場外衍生工具	(192.2)	158.5	33.7	-	-	-	-	-	-	33.7
Unlisted preferred and ordinary shares issued by unlisted companies under total return swap	總收益互換下非上市公司 發行之非上市優先股及 普通股	-	-	-	-	(23.4)	-	-	-	(23.4)	-
Unlisted overseas investment funds under total return swap	總收益互換下非上市海外 投資基金	-	-	-	-	(21.2)	-	-	-	(21.2)	-

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## 16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 16. 金融資產及負債(續)

\* The investments were transferred between Level 2 to Level 3 categories and the transfers are primarily attributable to changes in observability of valuation inputs (e.g. availability of recent transaction price) in valuing these investments. Transfers between levels of the fair value hierarchy are deemed to occur at the end of each reporting period.

\* 投資由第二級轉移至第三級類別，轉移主要由於對該等投資進行估值時輸入數據(如提供近期交易價格)的可觀察程度發生變動。公平價值等級之間的轉移被視為於各報告期末發生。

		At 31st December, 2021 於二零二一年十二月三十一日									
		Balance at 1st January, 2021 於二零二一年 一月一日 之結餘	Deemed acquisition of a subsidiary 一間附屬公司 視作收購	Transfer** <sup>1</sup> 轉移** <sup>1</sup>	Recognised gains or losses 已確認收益或虧損		Disposal/ Exercise/ Derecognition 出售/ 行使/ 終止確認	Exchange difference 匯兌差額	Balance at 31st December, 2021 於二零二一年 十二月 三十一日 之結餘	Unrealised gain or loss for the year 年內未變現 收益或虧損	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	Profit or loss 損益	Other comprehensive income 其他 全面收益	Purchase 購入	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	
<b>Financial assets at fair value through other comprehensive income</b>	<b>透過其他全面收益按公平價值處理之金融資產</b>										
Unlisted equity instrument	非上市股本工具	-	30.7	-	-	2.0	-	-	32.7	-	
Unlisted overseas equity securities	非上市海外股本證券	8.5	-	-	-	-	-	-	8.5	-	
Debt securities listed in Hong Kong	香港上市債務證券	28.6	-	(9.9)	1.7	(1.1)	-	(19.3)	-	1.7	
Debt securities listed outside Hong Kong	香港以外地區上市債務證券	40.3	-	-	2.1	(0.4)	-	(42.0)	-	2.1	
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益按公平價值處理之金融資產</b>										
Investments in property projects	物業項目投資	-	493.4	-	6.9	-	5.4	(27.1)	(18.6)	460.0	
Equity linked notes	股本掛鈎票據	5.9	-	-	1.3	-	-	(7.2)	-	-	
Unlisted call option for club memberships	非上市之會所會籍認購期權	14.1	-	-	(10.6)	-	-	-	-	3.5	
Unlisted convertible preferred and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市可轉換優先股及普通股	134.5	-	-	80.0	-	-	(214.5)	-	-	
Unlisted equity securities	非上市股本證券	294.4	-	-	(6.5)	-	0.3	-	-	288.2	
Unlisted preferred shares issued by an unlisted company	一間非上市公司發行之非上市優先股	1,174.0	-	-	62.9	-	-	(1,236.9)	-	-	
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	73.9	-	-	(17.0)	-	83.8	(9.3)	-	131.4	
Unlisted shares issued by an unlisted company	一間非上市公司發行之非上市股份	117.1	-	(75.5)	12.3	-	0.5	(13.7)	-	40.7	
Unlisted convertible bonds issued by an unlisted company	一間非上市公司發行之非上市可換股債券	24.4	-	-	1.9	-	-	-	-	26.3	
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	635.7	-	(397.6)	(238.1)	-	-	-	-	(238.1)	
Unlisted overseas debt securities with redeemable preferred shares and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市海外債務證券連同可贖回優先股及普通股	216.1	-	-	332.8	-	-	(548.9)	-	(3.1)	
Unlisted overseas investment funds	非上市海外投資基金	9,636.4	-	(2,178.9)	2,167.4	-	5,709.2	(5,859.5)	-	9,474.6	
Unlisted trust fund	非上市信託基金	-	42.4	29.6	2.4	-	60.1	(30.0)	-	104.5	
Listed perpetual securities	上市永續證券	11.0	-	(12.2)	1.2	-	-	-	-	1.2	
<b>Financial liabilities at fair value through profit or loss</b>	<b>透過損益按公平價值處理之金融負債</b>										
Over the counter derivatives	場外衍生工具	(62.4)	-	-	(129.8)	-	-	-	(192.2)	(129.8)	

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## 16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

- \*\* The investments were transferred between Level 2 and Level 3 category and the transfers are primarily attributable to changes in observability of valuation inputs (e.g. availability of recent transaction price) in valuing these investments. Transfers between levels of the fair value hierarchy are deemed to occur at the end of each reporting period.
- † The investments were transferred between Level 3 to Level 2 categories and the transfers are primarily attributable to changes in observability of valuation inputs (e.g. availability of underlying lists of investments in the audited financial statements of the funds) in valuing these investments. Transfers between levels of the fair value hierarchy are deemed to occur at the end of each reporting period.
- ^ The investments were transferred between the classification of financial assets and the transfers are primarily attributable to the nature of the investment. Transfers between classification of financial assets are deemed to occur at the end of each reporting period.

## 17. RECEIVABLE FROM REVERSE REPURCHASE AGREEMENTS

Analysed by collateral type:  
Debt instruments

按抵押品類型分析：  
債務工具

At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
-	160.1

As at 30th June, 2022, the outstanding amount paid for the reverse repurchase agreements which was recognised as receivable from reverse repurchase agreements has been settled in full (at 31st December, 2021: HK\$169.3 million). The above table specifies the fair value of financial assets received as collateral for the outstanding receivable at period end.

## 16. 金融資產及負債(續)

- \*\* 投資於第二級與第三級之間轉撥，轉撥主要由於對該等投資進行估值時輸入數據(如有否近期交易價格)的可觀察程度發生變動。不同公平價值等級之間的轉撥被視為於各報告期末發生。
- † 投資於第三級與第二級之間轉撥，轉撥主要由於對該等投資進行估值時估值輸入數據(如有否經審核基金財務報表中的相關投資清單)的可觀察程度發生變動。不同公平價值等級之間的轉撥被視為於各報告期末發生。
- ^ 投資於金融資產類別之轉撥，轉撥主要由於該等投資的性質所致。不同類別金融資產之間的轉撥被視為於各報告期末發生。

## 17. 反向回購協議應收款項

於二零二二年六月三十日，就反向回購協議支付的未結清款項(確認為反向回購協議應收款項)已悉數結算(於二零二一年十二月三十一日：169.3百萬港元)。上表載列於期末已收取作為未結清應收款項抵押品的金融資產的公平價值。

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**18. LOANS AND ADVANCES TO CONSUMER  
FINANCE CUSTOMERS****18. 消費金融客戶貸款及墊款**

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	消費金融客戶貸款 及墊款		
Hong Kong	香港	8,703.6	8,767.3
PRC	中國	3,617.3	3,913.2
		<b>12,320.9</b>	12,680.5
Less: impairment allowance	減：減值撥備	<b>(582.6)</b>	(630.8)
		<b>11,738.3</b>	12,049.7
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	3,899.1	3,805.9
Current assets	流動資產	7,839.2	8,243.8
		<b>11,738.3</b>	12,049.7

The loans and advances to consumer finance customers bear interest rate are as follows:

消費金融客戶貸款及墊款按以下利率計息：

		At 30th June, 2022 於二零二二年 六月三十日 Per annum 每年	At 31st December, 2021 於二零二一年 十二月三十一日 Per annum 每年
Fixed rate loan receivables	定息應收貸款	6.0% – 48.0%	6.0% – 48.0%
Variable rate loan receivables	浮息應收貸款	<b>P+4.0% – P+15.0%</b>	P-1.0% – P+15.0%

“P” refers to Hong Kong dollars prime rate offered by The Hongkong and Shanghai Banking Corporation Limited from time to time to its prime customers, which is 5% at 30th June, 2022 (at 31st December, 2021: 5%).

「P」指香港上海滙豐銀行有限公司不時向其主要客戶提供的港元最優惠利率，於二零二二年六月三十日為5%（於二零二一年十二月三十一日：5%）。

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**18. LOANS AND ADVANCES TO CONSUMER  
FINANCE CUSTOMERS (CONT'D)**The aging analysis for the loans and advances to consumer  
finance customers that are past due at the reporting date:

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days past due	逾期少於31日	828.9	828.4
31 to 60 days	31至60日	155.7	102.6
61 to 90 days	61至90日	27.3	28.5
91 to 180 days	91至180日	75.8	1.6
Over 180 days	180日以上	68.4	70.6
		<b>1,156.1</b>	<b>1,031.7</b>

**18. 消費金融客戶貸款及墊款(續)**以下為於結算日已逾期之消費金融客戶貸  
款及墊款之賬齡分析：**19. MORTGAGE LOANS****19. 按揭貸款**

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Mortgage loans	按揭貸款		
Hong Kong	香港	3,440.1	3,514.4
Less: impairment allowance	減：減值撥備	(37.4)	(53.1)
		<b>3,402.7</b>	<b>3,461.3</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	2,133.8	2,163.7
Current assets	流動資產	1,268.9	1,297.6
		<b>3,402.7</b>	<b>3,461.3</b>

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**19. MORTGAGE LOANS (CONT'D)****19. 按揭貸款(續)**

The mortgage loans bear interest rate are as follows:

按揭貸款按以下利率計息：

		At 30th June, 2022 於二零二二年 六月三十日 Per annum 每年	At 31st December, 2021 於二零二一年 十二月三十一日 Per annum 每年
Fixed rate loan receivables	定息應收貸款	7.5% – 20.4%	5.8% – 20.4%
Variable rate loan receivables	浮息應收貸款	<b>P+0.8% – P+7.0%</b>	P-2.3% – P+6.8%

The aging analysis for the mortgage loans that are past due is as follows:

以下為已逾期之按揭貸款之賬齡分析：

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days past due	逾期少於31日	83.0	238.0
31 to 60 days	31至60日	139.3	21.3
61 to 90 days	61至90日	7.2	4.8
91 to 180 days	91至180日	184.8	2.9
Over 180 days	180日以上	217.4	321.5
		<b>631.7</b>	<b>588.5</b>

As of 30th June, 2022, HK\$1,186.2 million (at 31st December, 2021: HK\$977.0 million) of mortgage loan receivables were pledged for a securitisation financing transaction. Details of the transaction are disclosed in note 25.

於二零二二年六月三十日，1,186.2百萬港元(於二零二一年十二月三十一日：977.0百萬港元)的應收按揭貸款已用於抵押一項證券化融資交易。交易詳情於附註25披露。

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**20. TERM LOANS****20. 有期貨款**

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Secured term loans	有抵押有期貨款	2,250.9	2,883.4
Unsecured term loans	無抵押有期貨款	388.5	455.3
		<b>2,639.4</b>	<b>3,338.7</b>
Less: impairment allowance	減：減值撥備	<b>(763.0)</b>	<b>(824.3)</b>
		<b>1,876.4</b>	<b>2,514.4</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	413.4	676.5
Current assets	流動資產	1,463.0	1,837.9
		<b>1,876.4</b>	<b>2,514.4</b>

The term loans bear interest rate are as follows:

有期貨款按以下利率計息：

		At 30th June, 2022 於二零二二年 六月三十日 Per annum 每年	At 31st December, 2021 於二零二一年 十二月三十一日 Per annum 每年
Fixed rate loan receivables	定息應收貸款	5.75% – 36.0%	5.75% – 36.0%
Variable rate loan receivables	浮息應收貸款	<b>P to 6-month Hong Kong Inter-bank Offered Rate (“HIBOR”) +8.0% P至6個月 香港銀行同業拆息 (「香港銀行同業 拆息」)+8.0%</b>	P+1.0% to 6-month HIBOR +8.0% P+1.0%至6個月 香港銀行同業拆息 +8.0%

No aging analysis is disclosed for term loans financing, as, in the opinion of the management, the aging analysis does not give additional value in the view of the nature of the term loans financing business.

由於考慮到有期貨款融資業務的性質，管理層認為有期貨款融資的賬齡分析未能提供額外價值，故無披露其賬齡分析。

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**21. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES****21. 應收貿易款項、預付款項及其他應收款項**

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Trade receivables – accounts receivable from customers	應收貿易款項 – 來自客戶之應收款項	131.9	97.3
Less: impairment allowance	減：減值撥備	(2.6)	(1.7)
		<u>129.3</u>	<u>95.6</u>
Notes	票據	41.9	41.1
Less: impairment allowance	減：減值撥備	(17.0)	(16.3)
		<u>24.9</u>	<u>24.8</u>
Other receivables	其他應收款項		
Deposits	按金	153.1	140.0
Others	其他	787.4	538.9
Less: impairment allowance	減：減值撥備	(5.0)	(1.9)
		<u>935.5</u>	<u>677.0</u>
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	1,089.7	797.4
Prepayments	預付款項	66.9	152.9
		<u>1,156.6</u>	<u>950.3</u>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	52.5	49.1
Current assets	流動資產	1,104.1	901.2
		<u>1,156.6</u>	<u>950.3</u>

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**21. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (CONT'D)****21. 應收貿易款項、預付款項及其他應收款項(續)**

The following is an aging analysis of the trade and other receivables based on the date of invoice/contract note at the reporting date:

以下為於結算日之貿易及其他應收款項根據發票/合約單據日期作出之賬齡分析：

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	506.9	321.0
31 to 60 days	31至60日	15.2	17.5
61 to 90 days	61至90日	31.0	12.5
91 to 180 days	91至180日	8.8	4.6
Over 180 days	180日以上	98.0	87.7
		<b>659.9</b>	443.3
Trade and other receivables without aging	並無賬齡之貿易及其他應收款項	454.4	374.0
Less: impairment allowances	減：減值撥備	(24.6)	(19.9)
		<b>1,089.7</b>	797.4
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	<b>1,089.7</b>	797.4

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**22. BANK DEPOSITS, CASH AND CASH EQUIVALENTS****22. 銀行存款、現金及現金等價物**

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	6,310.1	7,165.9
Fixed deposits with banks with an original maturity within 3 months	原到期日為三個月內之 銀行定期存款	5,404.8	2,950.3
Cash and cash equivalents	現金及現金等價物	11,714.9	10,116.2
Short-term pledged bank deposits and bank balances	短期抵押銀行存款及 銀行結餘	0.6	50.7
Fixed deposits with banks with an original maturity between 4 to 12 months	原到期日為四至十二個月內之 銀行定期存款	81.9	184.6
Restricted bank deposits (Note)	受規管之銀行存款(註解)	384.9	601.4
		<b>12,182.3</b>	<b>10,952.9</b>

Note: The restricted bank deposits can only be applied in the designated property development projects.

註解：受規管之銀行存款只能用於指定的物業發展項目。

**23. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS****23. 應付貿易款項、其他應付款項及應計款項**

The following is an aging analysis of the trade payables, other payables and accruals based on the date of invoice/contract note at the reporting date:

以下為於結算日之應付貿易款項、其他應付款項及應計款項根據發票/合約單據日期作出之賬齡分析：

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days/repayable on demand	少於31日/要求時償還	765.8	1,157.1
31 to 60 days	31至60日	16.3	48.1
61 to 90 days	61至90日	8.6	7.4
91 to 180 days	91至180日	151.8	173.0
Over 180 days	180日以上	396.0	425.3
		<b>1,338.5</b>	<b>1,810.9</b>
Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應計員工成本、 其他應計費用及其他 應付款項	1,231.9	1,217.7
		<b>2,570.4</b>	<b>3,028.6</b>

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**24. BANK AND OTHER BORROWINGS****24. 銀行及其他借貸**

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Bank loans	銀行貸款	18,319.9	18,459.6
Other borrowings	其他借貸	575.9	707.4
		<b>18,895.8</b>	<b>19,167.0</b>
Analysed as:	列為：		
Secured	有抵押	8,489.0	9,611.1
Unsecured	無抵押	10,406.8	9,555.9
		<b>18,895.8</b>	<b>19,167.0</b>
Bank loans are repayable as follows:	銀行貸款償還期限如下：		
On demand or within one year	要求時償還或一年內	7,671.6	7,218.5
More than one year but not exceeding two years	一年以上但不超過兩年	1,822.4	1,877.7
More than two years but not exceeding five years	兩年以上但不超過五年	2,905.1	3,120.2
More than five years	超過五年	1,233.6	1,385.4
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之 銀行貸款償還期限如下：		
Within one year	一年內	4,183.6	4,251.0
More than one year but not exceeding two years	一年以上但不超過兩年	503.6	171.8
More than two years but not exceeding five years	兩年以上但不超過五年	-	435.0
		<b>18,319.9</b>	<b>18,459.6</b>
Other borrowings are repayable as follows:	其他借貸償還期限 如下：		
On demand or within one year	要求時償還或一年內	513.8	645.3
Over five years	五年後	62.1	62.1
		<b>575.9</b>	<b>707.4</b>
		<b>18,895.8</b>	<b>19,167.0</b>
Less: Amount repayable within one year shown under current liabilities	減：須於一年內償還及 列於流動負債之款項	<b>(12,872.6)</b>	<b>(12,721.6)</b>
Amount due after one year	一年後到期之款項	<b>6,023.2</b>	<b>6,445.4</b>

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**25. NOTES/PAPER PAYABLE****25. 應付票據**

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
US dollar denominated notes ("US\$ Notes")	美元票據 (「美元票據」)		
4.65% US\$ Notes maturing in September 2022 ("4.65% Notes")	於二零二二年九月到期之 4.65%美元票據 (「4.65%票據」)	3,451.9	3,510.6
5.75% US\$ Notes maturing in November 2024 ("5.75% Notes")	於二零二四年十一月到期之 5.75%美元票據 (「5.75%票據」)	2,681.7	2,664.2
5.00% US\$ Notes maturing in September 2026 ("5.00% Notes")	於二零二六年九月到期之 5.00%美元票據 (「5.00%票據」)	3,574.4	2,960.6
HK dollar denominated notes/paper	港元票據		
Asset backed notes maturing in April 2024	於二零二四年四月到期之 資產支持票據	901.2	-
Asset backed notes maturing in April 2022	於二零二二年四月到期之 資產支持票據	-	730.9
		<b>10,609.2</b>	<b>9,866.3</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	3,536.1	4,313.3
Non-current liabilities	非流動負債	7,073.1	5,553.0
		<b>10,609.2</b>	<b>9,866.3</b>

The US\$ Notes were issued by Sun Hung Kai & Co. (BVI) Limited, a subsidiary of SHK, under a US\$3 billion guaranteed medium term note programme.

The 4.65% Notes are listed on the Stock Exchange. The nominal value of the 4.65% Notes after eliminating the intra-group holdings was US\$433.8 million or equivalent to HK\$3,403.4 million (at 31st December, 2021: US\$444.1 million or equivalent to HK\$3,462.6 million) at the reporting date. The fair value of the 4.65% Notes, after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$3,412.6 million (at 31st December, 2021: HK\$3,547.7 million) which was categorised as Level 2.

新鴻基之附屬公司Sun Hung Kai & Co. (BVI) Limited根據30億美元擔保中期票據發行計劃發行了美元票據。

4.65%票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，4.65%票據之面值為433.8百萬美元或相當於3,403.4百萬港元(於二零二一年十二月三十一日：444.1百萬美元或相當於3,462.6百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，4.65%票據之公平價值為3,412.6百萬港元(於二零二一年十二月三十一日：3,547.7百萬港元)，分類為第二級。

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## 25. NOTES/PAPER PAYABLE (CONT'D)

The 5.75% Notes are listed on the Stock Exchange. The nominal value of the 5.75% Notes after eliminating the intra-group holdings was US\$340.0 million or equivalent to HK\$2,667.6 million (at 31st December, 2021: US\$340.0 million or equivalent to HK\$2,651.0 million) at the reporting date. The fair value of the 5.75% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$2,645.9 million (at 31st December, 2021: HK\$2,770.3 million) which was categorised as Level 2.

The 5.00% Notes are listed on the Stock Exchange. In March 2022, SHK completed issuance of additional US\$75.0 million or equivalent to HK\$584.8 million of 5.00% Notes. The nominal value of the 5.00% Notes was US\$450.0 million or equivalent to HK\$3,530.7 million (at 31st December, 2021: US\$375.0 million or equivalent to HK\$2,923.9 million) at the reporting date. The fair value of the 5.00% Notes based on the price quoted from pricing service at the reporting date was HK\$3,336.1 million (at 31st December, 2021: HK\$3,000.3 million) which was categorised as Level 2.

In 2021, SHK entered into a HK\$1,066.7 million securitisation financing transaction ("Transaction"). Pursuant to the Transaction, SHK transferred mortgage loan receivables to a special purpose vehicle ("SPV") established and operated in Hong Kong. The Transaction consists of two classes – Class A and Class B. In 2022, the Group renewed the Transaction into a HK\$1,611.4 million securitisation financing transaction. Class B notes of HK\$411.4 million was subscribed by a subsidiary of SHK.

## 25. 應付票據(續)

5.75%票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，5.75%票據之面值為340.0百萬美元或相當於2,667.6百萬港元(於二零二一年十二月三十一日：340.0百萬美元或相當於2,651.0百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，5.75%票據之公平價值為2,645.9百萬港元(於二零二一年十二月三十一日：2,770.3百萬港元)，分類為第二級。

5.00%票據已於聯交所上市。於二零二二年三月，新鴻基完成增發75.0百萬美元或相當於584.8百萬港元之5.00%票據。於結算日，5.00%票據之面值為450.0百萬美元或相當於3,530.7百萬港元(於二零二一年十二月三十一日：375.0百萬美元或相當於2,923.9百萬港元)。於結算日，根據定價服務所報價格，5.00%票據之公平價值為3,336.1百萬港元(於二零二一年十二月三十一日：3,000.3百萬港元)，分類為第二級。

於二零二一年，新鴻基進行1,066.7百萬港元的證券化融資交易(「該交易」)。根據該交易，新鴻基將應收按揭貸款轉讓至於香港成立並營運的特殊目的公司(「特殊目的公司」)。該交易包括A類及B類兩類票據。於二零二二年，本集團將該交易更新為1,611.4百萬港元的證券化融資交易。411.4百萬港元的B類票據由新鴻基的一間附屬公司認購。

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**25. NOTES/PAPER PAYABLE (CONT'D)**

SHK holds undivided interest in the mortgage loan receivables transferred. In accordance with HKFRS 10 "Consolidated Financial Statements", the SPV is controlled by SHK and the results thereof are consolidated by SHK in its condensed consolidated financial statements. According to HKFRS 9 "Financial Instruments", assets transferred under the Transaction have not been derecognised and remained in SHK's condensed consolidated financial statements. The debt issued is backed by the mortgage loan receivables transferred and is recognised in the Group's condensed consolidated financial statements with the carrying amount denominated in HK dollar.

**25. 應付票據(續)**

新鴻基持有所轉讓的應收按揭貸款的不可分割權益。根據香港財務報告準則第10號「綜合財務報表」，特殊目的公司由新鴻基控制，其業績由新鴻基在其簡明綜合財務報表中綜合入賬。根據香港財務報告準則第9號「金融工具」，該交易所轉讓的資產尚未終止確認，並保留在新鴻基的簡明綜合財務報表。所發行的債務以所轉讓的應收按揭貸款作為抵押，並在本集團的簡明綜合財務報表中確認，賬面值以港元計值。

		<b>Asset backed notes 資產支持票據 HK\$ Million 百萬港元</b>
<b>As at 30th June, 2022</b>	<b>於二零二二年六月三十日</b>	
Carrying amount of transferred assets	已轉讓資產的賬面值	<b>1,186.2</b>
Carrying amount of associated liabilities	相關負債的賬面值	<b>901.2</b>
Net position	淨值	<b>285.0</b>
<b>As at 31st December, 2021</b>	<b>於二零二一年十二月三十一日</b>	
Carrying amount of transferred assets	已轉讓資產的賬面值	977.0
Carrying amount of associated liabilities	相關負債的賬面值	730.9
Net position	淨值	246.1

**26. LEASE LIABILITIES****26. 租賃負債**

		<b>At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元</b>	<b>At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元</b>
Current liabilities	流動負債	<b>143.7</b>	147.2
Non-current liabilities	非流動負債	<b>291.2</b>	322.3
		<b>434.9</b>	469.5
Maturity analysis:	到期日分析：		
Not later than one year	一年內	<b>143.7</b>	147.2
Later than one year and not later than two years	一年後及 兩年內	<b>86.7</b>	97.0
Later than two years and not later than five years	兩年後及 五年內	<b>144.8</b>	186.5
Later than five years	五年後	<b>59.7</b>	38.8
		<b>434.9</b>	469.5

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**27. OTHER LIABILITIES****27. 其他負債**

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Third-party interests in consolidated structured entities	綜合架構實體的 第三方權益		
Current liabilities	流動負債	40.2	32.2
Non-current liabilities	非流動負債	11.0	19.2
		<u>51.2</u>	<u>51.4</u>

Third-party interests in consolidated structured entities consist of third-party unit holders' interests in these consolidated structured entities which are reflected as liabilities since there is a contractual obligation for the Group to repurchase or redeem the unit for cash.

綜合架構實體的第三方權益包括第三方單位持有人在該等綜合架構實體的權益，由於本集團有合約義務以現金回購或贖回單位，故此列作負債。

The realisation of third-party interests in consolidated funds cannot be predicted with accuracy since these interests represent the interests of third-party unit holders in consolidated funds held to back investment contract liabilities and are subject to market risk and the actions of third-party investors.

由於第三方在綜合基金的權益指為支持投資合約負債而持有的綜合基金第三方單位持有人的權益，受到市場風險及第三方投資者行動的影響，故此其實現無法準確預測。

**28. SHARE CAPITAL****28. 股本**

		Number of shares 股份數目	Amount 金額 HK\$ Million 百萬港元
Issued and fully paid:	已發行及繳足：		
At 1st January, 2021, 31st December, 2021 and 1st January, 2022	於二零二一年一月一日、 二零二一年十二月三十一日 及二零二二年一月一日	3,515,082,360	2,221.7
Shares repurchased and cancelled	購回及註銷股份	(1,398,000)	-
At 30th June, 2022	於二零二二年六月三十日	<u>3,513,684,360</u>	<u>2,221.7</u>

During the period, the Company repurchased 1,398,000 shares of the Company through purchases on the Stock Exchange at an aggregate consideration of approximately HK\$3.9 million. All the shares were cancelled after the repurchases.

期內，本公司透過在聯交所購買的方式購回本公司1,398,000股股份，總代價約3.9百萬港元。全部股份於購回後均註銷。

Further details of the repurchase of shares are disclosed in the section "Purchase, Sale or Redemption of Shares" of this interim report.

購回股份的更多詳情於本中期報告的「購回、出售或贖回股份」一節披露。

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**29. CONTINGENT LIABILITIES AND FINANCIAL  
GUARANTEES CONTRACTS****29. 或有負債及財務擔保合同**

(a) At the end of the reporting period, the Group had financial guarantees as follows:

(a) 於報告期末，本集團作出之財務擔保如下：

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Guarantees given to banks in respect of:	向銀行作出的 擔保：		
– mortgage loans granted to property purchasers	– 物業買家獲授之 按揭貸款	1,142.8	1,472.5
– banking facilities granted to joint ventures	– 合營公司獲授之 銀行信貸		
– utilised	– 已使用	1,109.0	1,412.0
– not yet utilised	– 尚未使用	348.7	730.8
– banking facilities granted to an investee company classified as a financial assets at FVTPL	– 一間分類為透過損益賬 按公平價值處理之金融 資產之被投資方公司 獲授之銀行信貸		
– utilised	– 已使用	115.7	15.4
– not yet utilised	– 尚未使用	152.0	280.7
Guarantees given to lenders in respect of other loans granted to joint ventures	就合營公司獲授之其他 貸款向借款人 作出之擔保		
– utilised	– 已使用	–	512.2
– not yet utilised	– 尚未使用	–	212.5
Guarantees granted in respect of government authorities for the property development works	就物業發展項目 而向政府機關 提供之擔保	0.5	0.6

(b) Two pieces (at 31st December, 2021: two pieces) of properties for development that are held by joint ventures of the Group with carrying value of approximately HK\$393.0 million (at 31st December, 2021: HK\$423.7 million) are under idle land investigation by the local authorities. These pieces of lands owned by the joint ventures were held under several land use right certificates. The development of more than half of the pieces of lands were either completed or under development, except for the portions which are retained for the remaining development of the whole project. After the approval of construction planning for the remaining lands last year, all of the lands will be developed within two years.

(b) 由本集團之合營公司持有而賬面值約為393.0百萬港元(於二零二一年十二月三十一日：423.7百萬港元)的兩項待發展物業(於二零二一年十二月三十一日：兩項)正被當地機關進行閒置土地調查。該等由合營公司持有之土地擁有若干張土地使用證。除部分土地保留作整個項目之餘下發展外，超過一半的土地發展已告完成或正在發展。上年度通過建設規劃之餘下土地將在兩年內全部發展。

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## 29. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES CONTRACTS (CONT'D)

## 29. 或有負債及財務擔保合同(續)

(b) (Cont'd)

Property for development that is held by another joint venture of the Group with carrying value of approximately HK\$282.9 million (at 31st December, 2021: HK\$300.8 million) had been identified as idle land by the local authority. The construction works for Phase 1 and Phase 2 Part 1 of the development have been completed. The construction works for Phase 2 Part 2 and Phase 3 Part 1 of the development have started and will be completed within one year.

Further, the development progress of property for development that is held by another joint venture of the Group with carrying value of approximately HK\$79.9 million (at 31st December, 2021: nil) which cannot fully fulfil building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project.

The Group is currently working diligently to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and in the opinion of the management of the Group, the economic outflows caused by above cases are not probable.

(c) A bank has initiated legal proceedings against a joint venture of the Group as one of the guarantors claiming for outstanding loan and interest of totalling approximately HK\$252.9 million (at 31st December, 2021: HK\$262.1 million). The bank reported that the loan was granted to a former shareholder of the joint venture before the acquisition of interest in that joint venture by the Group. The court judgement was held in favour of the bank and the joint venture appealed. The case has remanded for retrial and is still pending by the court. The claim is being contested and management with reference to legal advices judges that even if determined against the joint venture, it will not have material effect on the condensed consolidated financial statements.

(b) (續)

由本集團之另一間合營公司持有賬面值約282.9百萬港元(於二零二一年十二月三十一日:300.8百萬港元)之待發展物業已被當地機關分類為閒置土地。一期及二期一批發展之建造工程已完成,而二期二批及三期一批發展之建造工程已展開,並將於一年內竣工。

此外,由本集團之另一間合營公司持有而賬面值約79.9百萬港元(於二零二一年十二月三十一日:無)之待發展物業的發展進度未能完全滿足土地出讓合同項下的建築條款。整塊由合營公司持有之土地擁有若干張土地使用證。除部份土地保留作整個項目之餘下發展外,該等土地正處於分期施工階段,其中部份正在發展。

本集團現正積極防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地,並採取補救措施以防止就該等被分類為閒置土地的起訴,包括與當地機關商討發展方案之可行性。根據法律意見,本集團已對有關問題作出評估及根據本集團管理層的意見,由以上的調查引起經濟損失的可能性並不高。

(c) 一間銀行已對本集團的一間合營公司(作為擔保人之一)提出法律訴訟,索償未償還的貸款及利息共約252.9百萬港元(於二零二一年十二月三十一日:262.1百萬港元)。該銀行告知該貸款是在本集團收購合營公司之權益前發放給該合營公司的前股東。法院判令該銀行勝訴,而該合營公司已上訴。該案已發回重審,仍待法院審理。該索償正在受到爭議。管理層參考法律意見認為即使判決不利於合營公司,將不會對簡明綜合財務報表產生重大影響。

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**30. COMMITMENTS****30. 承擔****(a) Other Commitments****(a) 其他承擔**

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Capital commitments for funds	基金資本承擔	1,983.7	2,223.3
Capital expenditure in respect of contracted commitments for acquisition of land use rights in the PRC	就購買中國土地使用權合約承諾的資本開支	-	108.6
Capital contribution to an investee company classified as financial assets at FVTPL	資本投入予一間分類為透過損益賬按公平價值處理之金融資產之被投資方公司	-	13.6
Capital contribution to a joint venture	資本投入予一間合營公司	282.4	292.7
Other capital commitments	其他資本承擔	50.3	66.2
		<b>2,316.4</b>	<b>2,704.4</b>

**(b) Lease Arrangements****(b) 租約安排***As lessee**作為承租人*

At 30th June, 2022, the Group is committed to HK\$2.4 million (at 31st December, 2021: HK\$5.0 million) for short-term leases.

於二零二二年六月三十日，本集團就短期租賃承擔2.4百萬港元(於二零二一年十二月三十一日：5.0百萬港元)。

The maturity profile of the lease liabilities are disclosed in note 26.

租賃負債之到期日分析披露於附註26。

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**30. COMMITMENTS (CONT'D)****(b) Lease Arrangements (Cont'd)***As lessor*

At 30th June, 2022, all of the properties held for rental purpose have committed operating leases for the next one year to twenty-five years (at 31st December, 2021: one year to twenty-six years) respectively. Undiscounted lease payments receivables on leases are as follows:

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Within one year	於一年內	597.1	659.9
In the second year	第二年	363.3	462.7
In the third year	第三年	211.2	289.8
In the fourth year	第四年	170.8	225.4
In the fifth year	第五年	160.9	211.7
After fifth years	第五年後	2,116.1	2,291.1
		<b>3,619.4</b>	<b>4,140.6</b>

**(c) Loan Commitments****(c) 貸款承擔**

		At 30th June, 2022 於二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於二零二一年 十二月三十一日 HK\$ Million 百萬港元
Within one year	於一年內	2,345.7	2,111.1
In the second year	第二年	12.4	7.7
After the fifth year	第五年後	20.9	25.8
		<b>2,379.0</b>	<b>2,144.6</b>

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**31. PLEDGE OF ASSETS**

At 30th June, 2022, the following assets were pledged:

- (a) Certain of the Group's property, plant and equipment, properties for development, inventories of completed properties and investment properties with an aggregate carrying value of HK\$30,514.2 million (at 31st December, 2021: HK\$30,238.4 million), bank deposits and bank balances of nil (at 31st December, 2021: HK\$50.0 million) together with certain securities in respect of a listed subsidiary with investment cost of HK\$266.4 million (at 31st December, 2021: HK\$266.4 million) were pledged to secure loans and general banking facilities to the extent of HK\$10,508.3 million (at 31st December, 2021: HK\$10,839.6 million) granted to the Group. Facilities amounting to HK\$8,489.0 million (at 31st December, 2021: HK\$9,611.1 million) were utilised at the end of the reporting period.
- (b) HK\$1,186.2 million (at 31st December, 2021: HK\$977.0 million) of mortgage loan receivables were pledged for a securitisation financing transaction.
- (c) Bank deposits of HK\$0.6 million (at 31st December, 2021: HK\$0.7 million) were pledged for mortgage loans granted to property purchasers and guarantees in respect of government authorities for the development works.

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**31. 資產抵押**

於二零二二年六月三十日，以下資產已抵押：

- (a) 本集團賬面總值30,514.2百萬港元(於二零二一年十二月三十一日：30,238.4百萬港元)之若干物業、廠房及設備、待發展物業、已竣工物業存貨及投資物業，銀行存款及銀行結餘為零(於二零二一年十二月三十一日：50.0百萬港元)，連同一間上市附屬公司投資成本266.4百萬港元(於二零二一年十二月三十一日：266.4百萬港元)之若干證券，已用作多達10,508.3百萬港元(於二零二一年十二月三十一日：10,839.6百萬港元)授予本集團之貸款及一般銀行信貸之抵押。於報告期末，已提用信貸額為8,489.0百萬港元(於二零二一年十二月三十一日：9,611.1百萬港元)。
- (b) 1,186.2百萬港元(於二零二一年十二月三十一日：977.0百萬港元)的應收按揭貸款已用於抵押一項證券化融資交易。
- (c) 0.6百萬港元(於二零二一年十二月三十一日：0.7百萬港元)之銀行存款已用作為物業買家取得按揭貸款及為發展項目的政府機關提供擔保之抵押。

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**32. RELATED PARTY TRANSACTIONS****32. 關聯方交易**

During the period, the Group entered into the following significant transactions with related parties.

期內，本集團與有關連人士訂立以下重大交易。

**(a) Summary of transactions****(a) 交易概要**

		<b>Six months ended 30th June,</b> <b>截至六月三十日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
<b>Associates</b>	<b>聯營公司</b>		
Interest income	利息收入	(2.3)	(2.9)
Manager's fee income	管理人費用收入	(1.5)	(1.6)
Management and service fees income	管理及服務費收入	(0.8)	(31.9)
Interest expense	利息費用	6.0	2.2
Rent and property management fee for short term leases	短期租賃之租金及物業管理費用	-	1.2
<b>Joint ventures</b>	<b>合營公司</b>		
Interest income	利息收入	(42.8)	-
Administration, management, consultancy and agency fee income	行政、管理、顧問及代理費收入	(15.3)	(2.8)
Rent and property management fee for short term leases	短期租賃之租金及物業管理費用	8.0	3.6
Interest expenses of lease liabilities*	租賃負債之利息費用*	0.8	1.1
<b>Entities controlled by a director of the Company</b>	<b>本公司董事控制之實體</b>		
Rental income	租金收入	-	(1.9)

\* As at 30th June, 2022, the Group has lease liabilities of HK\$57.8 million (at 31st December, 2021: HK\$64.9 million) to a joint venture. During the six months ended 30th June, 2022, the Group recognised additions to right-of-use assets of HK\$15.7 million (2021: HK\$28.3 million) and additions to lease liabilities of HK\$12.6 million (2021: HK\$39.8 million) for properties with a joint venture.

\* 於二零二二年六月三十日，本集團有付予一間合營公司之租賃負債57.8百萬港元(於二零二一年十二月三十一日：64.9百萬港元)。截至二零二二年六月三十日止六個月內，本集團已就一間合營公司確認物業的使用權資產增加為15.7百萬港元(二零二一年：28.3百萬港元)及租賃負債增加為12.6百萬港元(二零二一年：39.8百萬港元)。

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**32. RELATED PARTY TRANSACTIONS (CONT'D)****(b) Key management personnel compensation**

Short-term benefits	短期福利
Post-employment benefits	退休福利

Six months ended 30th 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\$ Million	HK\$ Million
百萬港元	百萬港元
101.1	102.1
0.5	0.5
<b>101.6</b>	<b>102.6</b>

(c) During the period, loans of HK\$219.6 million (2021: HK\$9.0 million) were advanced to associates and HK\$166.0 million (2021: HK\$97.6 million) were repaid by associates.

**32. 關聯方交易(續)****(b) 主要管理層人員酬金**

(c) 期內，已向聯營公司墊支219.6百萬港元(二零二一年：9.0百萬港元)之貸款及獲聯營公司償還166.0百萬港元(二零二一年：97.6百萬港元)之貸款。

**33. FINANCIAL RISK MANAGEMENT**

Risk is inherent in the financial service business and investing activities and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk (includes equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' value while retaining exposure within acceptable thresholds. Risk management is managed and controlled through relevant group companies.

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled by relevant group companies. The Group has adopted a sound risk management and organisational structure and procedures which are reviewed regularly and enhanced when necessary in response to changes in markets, the Group's operating environment and business strategies. The Group's relevant independent control functions play an important role in the provision of assurance to the relevant board of directors and senior management that a sound internal risk management mechanism is implemented, maintained and adhered to.

**33. 金融風險管理**

金融服務業及投資活動本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。本集團深信風險管理與業務增長兩者同樣重要。本集團的業務存在的主要金融風險為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險。本集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。風險管理乃透過相關集團公司管理及監控。

本集團的風險管治架構旨在涵蓋所有業務活動，以確保所有有關風險類別已由相關集團公司妥為管理及監控。本集團已採納一個妥善的風險管理和組織架構及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、本集團經營環境及業務策略之變動而加強。本集團的有關獨立監控職能擔任重要角色，向相關董事會及高級管理層確保實施、維持及遵守穩健的內部風險管理機制。

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### 33. FINANCIAL RISK MANAGEMENT (CONT'D)

### 33. 金融風險管理(續)

#### (a) Market Risk

#### (a) 市場風險

##### (i) Price Risk

##### (i) 價格風險

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity and is concentrated in the investment and finance segment. Market risk arising from any equity investment is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of any hedging instruments and the diversification level of the investment portfolios undertaken by the segment. More importantly, the knowledge and experience of the trading staff of the segment managing the risk are also vital to ensure exposure is being properly hedged and rebalanced in the most timely manner. Proprietary trading across the segment is subject to limits approved by senior management of the relevant group companies. Valuation of these instruments is measured on a "mark-to-market" and "mark-to-fair-value" basis depending on whether they are listed or unlisted.

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資並集中於投資及金融分部。任何股票投資所產生之市場風險皆因每日市價或公平價值波動而起，緩和該等風險的能力視乎有否預備任何對沖工具及分部所擁有投資組合的分散程度。更重要的是，分部進行交易之員工必須擁有管理風險的知識及經驗，確保風險在最適當的時機下獲妥善對沖及重整。分部之自營買賣活動須受有關集團公司之高級管理層審批之限額限制，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。

The Group's market-making and proprietary trading positions and their financial performance are reported daily to the relevant senior management of the group companies in the segment for review.

本集團所有營造市場活動及自營買賣活動持倉狀況及財務表現，均每日匯報予分部內集團公司之相關高級管理層以供審閱。

##### (ii) Interest Rate Risk

##### (ii) 利率風險

Interest rate risk is the risk of loss due to changes in interest rates. The Group's interest rate risk exposure arises predominantly from private credit, mortgage loans in the investment and finance segment as well as loans and advances to consumer finance customers in consumer finance segment and bank and other borrowings. Interest spreads are managed with the objective of maximising spreads to ensure consistency with liquidity and funding obligations.

利率風險為利率變動所引致虧損之風險。本集團的利率風險主要來自投資及金融分部之私募融資、按揭貸款以及消費金融分部之消費金融客戶貸款及墊款以及銀行及其他借貸。本集團管理息差，目的在於盡量令息差符合資金之流動性及需求。

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**33. FINANCIAL RISK MANAGEMENT (CONT'D)****(a) Market Risk (Cont'd)***(iii) Foreign Exchange Risk*

Foreign exchange risk is the risk to earnings or capital arising from movements in foreign exchange rates.

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, private equity investments, loans and advances and bank and other borrowings denominated in foreign currencies, mainly in Australian dollars, British pounds, Euro, Japanese yen, Malaysian ringgit, New Taiwan dollars, Renminbi and Thai baht. Foreign exchange risk is managed and monitored by senior management of the relevant group companies. The risk arises from open currency positions are subject to ratios that are monitored and reported weekly.

**(b) Credit Risk**

Credit risk arises from the failure of a customer or counterparty to meet settlement obligations. As long as the Group lends, trades and deals with third parties, there will be credit risk exposure.

The Group's credit procedures, governed by the relevant executive committee of the relevant group companies, set out the credit approval processes and monitoring procedures, which are established in accordance with sound business practices.

The Group takes into consideration forward-looking information that is available without undue cost or effort in its assessment of significant increase in credit risk as well as in its measurement of ECL. The Group employs experts who use external and internal information to generate a 'base case' scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information includes economic data and forecasts published by governmental bodies and monetary authorities.

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**33. 金融風險管理(續)****(a) 市場風險(續)***(iii) 外匯風險*

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

本集團之外匯風險主要來自自營買賣活動持倉量、私募股權投資、以外幣列值之貸款及墊款及銀行及其他借貸，主要為澳元、英鎊、歐元、日圓、馬來西亞林吉特、新台幣、人民幣及泰銖。外匯風險由有關集團公司高級管理層管理及監察。外幣未平倉合約之風險須受每週監控及匯報之比率限制。

**(b) 信貸風險**

客戶或交易對手未能履行交收責任，將導致信貸風險。只要本集團放款、買賣及與第三方進行買賣，便會產生信貸風險。

本集團信貸程序(受相關集團公司有關於執行委員會規管)詳列批准信貸及監管程序。該等程序乃按照良好的商業慣例而訂定。

評估信貸風險顯著增加及計量預期信貸虧損時，本集團考慮無需不必要的成本或努力即可取得的前瞻性資料。本集團聘請專家使用外部及內部資料，得出相關經濟變量未來預測的「基本方案」情景，以及其他具代表性的可能預測情景。外部資料包括政府機關及貨幣機關發佈的經濟數據及預測。

for the six months ended 30th June, 2022

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### 33. FINANCIAL RISK MANAGEMENT (CONT'D)

### 33. 金融風險管理(續)

#### (b) Credit Risk (Cont'd)

The Group applies probabilities to the forecast scenarios identified. The base case scenario is the single most-likely outcome and consists of information used by the Group for strategic planning and budgeting. The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using a statistical analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. The Group has not changed the estimation techniques or significant assumptions during the reporting period.

#### (b) 信貸風險(續)

本集團將概率應用於已識別的預測情景。基本方案情景為最可能發生的單一結果，包括本集團用於策略規劃及預算的資料。本集團已識別及記錄各金融工具組合的信貸風險及信貸虧損推動因素，並使用歷史數據的統計分析評估宏觀經濟變量與信貸風險及信貸虧損之間的關係。於報告期內，本集團並無改變估計方法或重大假設。

#### (c) Liquidity Risk

The goal of liquidity management is to mitigate risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss or make the required profit. Another goal is to enable the Group, even under adverse market conditions, to actively manage and match funds inflow against all maturing repayment obligations to achieve maximum harmony on cash flow management.

#### (c) 流動資金風險

流動資金管理旨在減輕指定抵押品或資產未能迅速在市場上買賣以防止損失或賺取所需溢利的風險，以及使本集團即使在不利的市場條件下亦可就所有到期償還責任靈活管理及配合資金流入，並達到現金流量管理之高度和諧性。

The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio. This is achieved by a transparent and collective monitoring approach across the Group involving the management of the relevant group companies.

本集團監管其流動資金狀況，確保維持審慎而充裕之流動資金比率。本集團相關集團公司管理層以具透明度及集體方式監察。

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**34. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, the management of the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that applied to the audited consolidated financial statements for the year ended 31st December, 2021.

The management of the Group consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

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**34. 主要會計判斷及估計不確定因素之主要來源**

應用本集團會計政策時，本公司管理層須對無法依循其他途徑輕易得知的資產及負債賬面值作出判斷、估計及假設。

該等估計及相關假設按照過往經驗及被視為相關的其他因素作出。實際結果或有別於該等估計。

該等估計及相關假設會持續審閱。如會計估計修訂只會影響當前期間，則於當期確認有關會計估計修訂；如修訂會影響當前及未來期間，則會在當前及未來期間確認有關修訂。

於編製簡明綜合財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定因素之主要來源與截至二零二一年十二月三十一日止年度之經審核綜合財務報表所應用者相若。

本集團管理層認為，於簡明綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

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**35. ACQUISITION OF A SUBSIDIARY**

During the period, an indirect wholly-owned subsidiary of the Company entered into an agreement dated 12th May, 2022 with certain independent third parties to acquire 80% interest in Welfit (HK) Limited (“Acquisition”). Welfit (HK) Limited and its subsidiaries (“Welfit Group”) are engaged in the business of bonded warehouse storage, general warehouse storage, devanning and freight forwarder services. Upon the completion of the Acquisition on 31st May, 2022, Welfit Group became an indirect non wholly-owned subsidiaries of the Company and the Acquisition has been accounted for as acquisition of business using the acquisition method.

**Consideration transferred**

		HK\$ Million 百萬港元
Cash	現金	16.5
Contingent consideration payable	應付或有代價	0.8
		17.3

**Contingent consideration payable**

Based on the relevant agreement, the Group is required to pay an additional amount of HK\$0.8 million, representing a maximum undiscounted amount of HK\$1.1 million, if certain financial goals are met by Welfit Group.

The fair value of the contingent consideration arrangement of HK\$0.8 million is based on valuation performed by an independent qualified professional valuer and was estimated based on calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 15.6% and assumed the probability of fulfilment of financial goals is 100%.

The fair value of such contingent consideration arrangement amounted to HK\$0.8 million as at the end of interim period and has been included in the condensed consolidated statement of financial position.

**35. 收購一間附屬公司**

於期內，本公司之一間間接全資附屬公司與若干獨立第三方訂立日期為二零二二年五月十二日之協議，以收購合盈(香港)有限公司之80%權益(「收購事項」)。合盈(香港)有限公司及其附屬公司(「合盈集團」)從事保稅倉庫儲存、一般倉庫儲存、拆箱及貨運代理服務業務。於收購事項於二零二二年五月三十一日完成後，合盈集團成為本公司之間接非全資附屬公司，而收購事項已採用收購法入賬為業務收購。

**轉讓之代價**

		HK\$ Million 百萬港元
Cash	現金	16.5
Contingent consideration payable	應付或有代價	0.8
		17.3

**應付或有代價**

根據相關協議，倘合盈集團達成若干財務目標，則本集團須支付額外金額0.8百萬港元，即最高未貼現金額1.1百萬港元。

或有代價安排之公平價值為0.8百萬港元，乃根據一間獨立合資格專業估值師所進行之估值及基於計算未來預期現金流量之現值估計得出。該等估計乃基於貼現率15.6%，並假設實現財務目標的機率為100%。

於中期期末，該或有代價安排之公平價值為0.8百萬港元，並已載入簡明綜合財務狀況表內。

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**35. ACQUISITION OF A SUBSIDIARY (CONT'D)****35. 收購一間附屬公司(續)****Acquisition-related costs**

Acquisition-related costs amounting to HK\$0.2 million have been excluded from the consideration transferred and have been recognised directly as an expense in the period within the "Administrative expenses" line item in the condensed consolidation statement of profit or loss.

**收購相關費用**

金額為0.2百萬港元之收購相關費用已從轉讓之代價中剔除，並已於簡明綜合損益表之「行政費用」項目內直接確認為期內開支。

**Assets and liabilities recognised at the date of acquisition****於收購日期確認之資產及負債**

		Fair value 公平價值 HK\$ Million 百萬港元
Property, plant and equipment	物業、廠房及設備	1.1
Right-of-use assets	使用權資產	5.1
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項	9.1
Amount due from non-controlling interests	非控股權益欠款	4.3
Tax recoverable	可收回稅項	0.5
Cash and cash equivalents	現金及現金等價物	6.4
Trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項	(2.8)
Provisions	撥備	(0.4)
Lease liabilities	租賃負債	(5.1)
Deferred tax liabilities	遞延稅項負債	(0.1)
Net identifiable assets acquired	所收購之可識別資產淨值	<u>18.1</u>

**Acquired receivables**

The fair value of trade receivables and other receivables is HK\$8.9 million. The gross contractual amount for trade receivables and other receivables due is HK\$8.9 million and nil is expected to be uncollectible.

**所收購的應收款項**

應收貿易款項及其他應收款項之公平價值為8.9百萬港元。到期應收貿易款項及其他應收款項之總合約金額為8.9百萬港元，預計沒有無法收回的數額。

**Non-controlling interest**

The non-controlling interest of 20% in Welfit Group recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Welfit Group and amounted to HK\$3.6 million.

**非控股權益**

於收購日期確認之於合盈集團之非控股權益20%乃參考應佔合盈集團資產淨值之已確認金額比例計量，金額為3.6百萬港元。

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**35. ACQUISITION OF A SUBSIDIARY (CONT'D)****35. 收購一間附屬公司(續)****Goodwill arising on acquisition****因收購產生之商譽**

		HK\$ Million 百萬港元
Consideration transferred	轉讓之代價	17.3
Plus: non-controlling interests (20% in Welfit Group)	加：非控股權益 (佔合盈集團20%)	3.6
Less: recognised amounts of net assets acquired	減：所收購淨資產的已確認金額	(18.1)
Goodwill arising on acquisition	因收購產生之商譽	<u>2.8</u>

The goodwill is attributable to the expected growth and profitability prospects in logistics services business of Welfit Group and the Acquisition provided the Group the opportunity to involve in the logistics services business. None of the goodwill arising on the Acquisition is expected to be deductible for tax purposes.

商譽乃源於合盈集團物流服務業務之預期增長及盈利能力，而收購事項為本集團提供參與物流服務業務之機會。收購事項所產生之商譽預期概不可扣稅。

**Revenue and profit contribution****收入及溢利貢獻**

The acquired business contributed revenues of HK\$2.8 million and net profit of HK\$0.5 million to the Group for the period from 31st May, 2022 to 30th June, 2022. If the Acquisition had occurred on 1st January, 2022, consolidated revenue and consolidated loss after taxation for the six months ended 30th June, 2022 would have been HK\$3,433.5 million and HK\$559.0 million respectively.

於二零二二年五月三十一日至二零二二年六月三十日期間，所收購業務為本集團貢獻收入2.8百萬港元及溢利淨額0.5百萬港元。倘收購事項於二零二二年一月一日發生，則截至二零二二年六月三十日止六個月之綜合收入及綜合除稅後虧損將分別為3,433.5百萬港元及559.0百萬港元。

**Net cash outflows arising on acquisition of Welfit Group****收購合盈集團產生之現金流出淨額**

		HK\$ Million 百萬港元
Consideration paid in cash	以現金支付的代價	16.5
Less: cash and cash equivalents acquired	減：所收購的現金及現金等價物	(6.4)
		<u>10.1</u>

**36. IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL PERIOD****36. 財政期末後之重大事件**

There are no important events affecting the Group which have occurred after the end of the financial period ended 30th June, 2022 and up to the date of this interim report.

於截至二零二二年六月三十日止財政期末後及截至本中期報告日期，概無發生影響本集團之重大事件。

**37. COMPARATIVE FIGURES****37. 比較數字**

Certain comparative figures have been reclassified to conform with the current period's presentation.

若干比較數字已重新分類以與本期間呈列保持一致。

**Deloitte.****德勤**

TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED

致聯合集團有限公司董事會

**Introduction****引言**

We have reviewed the condensed consolidated financial statements of Allied Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 71, which comprise the condensed consolidated statement of financial position as of 30th June, 2022 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已審閱載於第4頁至第71頁聯合集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零二二年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任為根據審閱對該等簡明綜合財務報表發表結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，而並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

**Scope of Review****審閱範圍**

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

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體獨立核數師對中期財務資料之審閱」進行審閱。審閱此等簡明綜合財務報表包括主要向負責財務和會計事務之人員查詢，並應用分析和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故不能令我們保證將知悉在審核中可能發現之所有重大事項。因此，我們不發表審核意見。

**Conclusion****結論**

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

按照我們之審閱，並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

**德勤 • 關黃陳方會計師行**  
執業會計師  
香港

24th August, 2022

二零二二年八月二十四日

## Interim Dividend

The Board has declared an interim dividend of HK0.75 cents per share for the six months ended 30th June, 2022 (2021: HK0.75 cents per share) payable on or around Monday, 26th September, 2022 to the shareholders of the Company (“Shareholders”) whose names appear on the register of members of the Company on Tuesday, 13th September, 2022. The Board is cognizant of the benefit to Shareholders of a dividend policy with a high pay-out ratio. However, we consider that a sustainable dividend represents a better policy.

## Closure of Register of Members

### For determining the entitlement to the interim dividend

- Latest time to lodge transfer documents for registration with the Company’s share registrar At 4:30 p.m. on Wednesday, 7th September, 2022
- Closure of the register of members of the Company Thursday, 8th September, 2022 to Tuesday, 13th September, 2022 (both days inclusive)

During the above closure period, no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than the aforementioned latest time.

## 中期股息

董事會已宣佈派發截至二零二二年六月三十日止六個月之中期股息每股0.75港仙(二零二一年：每股0.75港仙)，將於二零二二年九月二十六日(星期一)或前後派付予於二零二二年九月十三日(星期二)名列本公司股東名冊內之本公司股東(「股東」)。董事會明白高派息比率的股息政策有利股東，然而本公司考慮到持續穩定派付的股息方為較佳政策。

## 暫停辦理股份過戶登記

### 釐定收取中期股息的資格

- 過戶文件送交本公司之股份過戶登記處辦理登記手續的最後時限 二零二二年九月七日(星期三)下午四時三十分
- 暫停辦理本公司股份過戶登記 二零二二年九月八日(星期四)至二零二二年九月十三日(星期二)(包括首尾兩天)

在上述暫停辦理期間，本公司股份之轉讓手續將不予辦理。股東為符合獲享中期股息的資格，須於上述最後時限前將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖)辦理股份過戶登記手續。

		Six months ended 30th June, 截至六月三十日止六個月	
		2022 二零二二年 HK\$ Million 百萬港元	2021 二零二一年 HK\$ Million 百萬港元
Revenue	收入	3,418.2	2,505.2
(Loss) profit for the period attributable to owners of the Company	本公司股東應佔期間 (虧損)溢利	(605.7)	2,198.1
Equity attributable to owners of the Company at the end of the reporting period	於報告期末本公司股東 應佔權益	44,314.4	41,037.4
Return on equity attributable to owners of the Company	本公司股東應佔權益 回報率	(1.4)%	5.4%
(Loss) earnings per share	每股(虧損)盈利		
– Basic	– 基本	HK\$(0.17)港元	HK\$0.63港元
– Diluted	– 攤薄	HK\$(0.17)港元	HK\$0.62港元
		At 30th June, 2022 於二零二二年 六月三十日	At 31st December, 2021 於二零二一年 十二月三十一日
Net asset value per share attributable to owners of the Company	本公司股東應佔每股 資產淨值	HK\$12.61港元	HK\$13.15港元
Gearing ratio	資本負債比率	39.1%	39.1%

**Financial Results**

The revenue of the Group for the period was HK\$3,418.2 million (2021: HK\$2,505.2 million). The increase is mainly due to inclusion of revenue of Tian An China Investments Company Limited (“TACI”) since it became an indirect non wholly-owned subsidiary of the Company in October 2021.

The loss attributable to owners of the Company for the period was HK\$605.7 million, as compared to a profit of HK\$2,198.1 million for the same period in 2021.

The loss for the period was primarily due to:

- the loss attributable to Sun Hung Kai & Co. Limited (“SHK”);
- the share of loss from the listed associate, APAC Resources Limited (“APAC”);
- the loss contributed by Allied Kajima Limited (“AKL”), the Group’s 50% joint venture; and
- a net decrease in value of the property portfolio of the Group.

*(Loss) earnings per share*

Basic loss per share amounted to HK\$0.17 for the period, as compared to the basic earnings per share of HK\$0.63 for the same period in 2021.

**Capital Management and Treasury Policy**

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debts (which include bank and other borrowings and notes/paper payable) and equity attributable to owners of the Company comprising issued share capital and reserves. The Group’s management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt comprising the Group’s bank and other borrowings and notes/paper payable less bank deposits and cash and cash equivalents divided by equity attributable to owners of the Company.

In addition, the Group’s treasury policy is to ensure that funding requirements for capital commitments, investments and operations of the Group can be fulfilled and liquidity can be managed to ensure that fund inflows are matched against all maturing repayment obligations to achieve maximum harmony on cash flow management. The credit facilities of the Group are reviewed from time to time and new credit facilities will be obtained or renewed. The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio. This is achieved by a transparent and collective monitoring approach across the Group involving the management of the relevant group companies.

**財務業績**

本集團之期內收入為3,418.2百萬港元(二零二一年：2,505.2百萬港元)。增加主要由於計入天安中國投資有限公司(「天安」)自二零二一年十月成為本公司間接非全資附屬公司以來的收益。

本公司股東應佔本期間虧損為605.7百萬港元，而二零二一年同期則為溢利2,198.1百萬港元。

期內虧損乃主要由於：

- 新鴻基有限公司(「新鴻基」)應佔虧損；
- 應佔上市聯營公司亞太資源有限公司(「亞太資源」)的虧損；
- 本集團持有50%股權的合營公司Allied Kajima Limited(「AKL」)貢獻的虧損；及
- 本集團物業組合的價值淨減少。

*每股(虧損)盈利*

期內每股基本虧損為0.17港元，而二零二一年同期為每股基本盈利0.63港元。

**資本管理及庫務政策**

本集團管理其資本旨在透過優化債權平衡，確保本集團屬下各公司能持續經營並給予股東最高回報。本集團的資本架構包括債務(包括銀行及其他借貸及應付票據)及本公司股東應佔權益(包括已發行股本及儲備)。本集團管理層運用資本負債比率(即本集團的銀行及其他借貸及應付票據減去銀行存款、現金及現金等價物的債務淨額除以本公司股東應佔權益)持續檢討資本架構。

此外，本集團的庫務政策為確保本集團的資本承擔、投資和營運的資金需求能夠得到滿足，並對流動資金進行管理，以確保資金流入可配合所有到期償還責任，並達到現金流量管理之高度和諧性。本集團會不時審視信用信貸額並會借入新信用信貸或重續信貸額。本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，透過本集團相關集團公司管理層以高透明度及集體方式進行監察來達成。

### Financial Resources, Liquidity and Capital Structure

The 4.65% US dollar denominated notes (“4.65% Notes”) are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The nominal value of the 4.65% Notes after eliminating the intra-group holdings was US\$433.8 million or equivalent to HK\$3,403.4 million (at 31st December, 2021: US\$444.1 million or equivalent to HK\$3,462.6 million) at the reporting date.

The 5.75% US dollar denominated notes (“5.75% Notes”) are listed on the Stock Exchange. The nominal value of the 5.75% Notes after eliminating the intra-group holdings was US\$340.0 million or equivalent to HK\$2,667.6 million (at 31st December, 2021: US\$340.0 million or equivalent to HK\$2,651.0 million) at the reporting date.

The 5.00% US dollar denominated notes (“5.00% Notes”) are listed on The Stock Exchange. In March 2022, SHK completed issuance of additional US\$75.0 million or equivalent to HK\$584.8 million of 5.00% Notes. The nominal value of the 5.00% Notes was US\$450.0 million or equivalent to HK\$3,530.7 million (at 31st December, 2021: US\$375.0 million or equivalent to HK\$2,923.9 million) at the reporting date.

At 30th June, 2022, the equity attributable to owners of the Company amounted to HK\$44,314.4 million, representing a decrease of HK\$1,900.2 million from that of 31st December, 2021. The Group’s bank deposits, bank balances and cash amounted to HK\$12,182.3 million (at 31st December, 2021: HK\$10,952.9 million). The Group’s bank and other borrowings and notes/paper payable totalling HK\$29,505.0 million (at 31st December, 2021: HK\$29,033.3 million) of which the portion due on demand or within one year was HK\$16,408.7 million (at 31st December, 2021: HK\$17,034.9 million) and the remaining long-term portion was HK\$13,096.3 million (at 31st December, 2021: HK\$11,998.4 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 1.63 times (at 31st December, 2021: 1.67 times). The Group’s gearing ratio (net bank and other borrowings and notes/paper payable/equity attributable to owners of the Company) was 39.1% (at 31st December, 2021: 39.1%).

### 財務回顧(續)

#### 財務資源、流動資金及股本結構

4.65%美元票據(「4.65%票據」)已於香港聯合交易所有限公司(「聯交所」)上市。於結算日，經扣除集團間持有之票據後，4.65%票據之面值為433.8百萬美元或相當於3,403.4百萬港元(於二零二一年十二月三十一日：444.1百萬美元或相當於3,462.6百萬港元)。

5.75%美元票據(「5.75%票據」)已於聯交所上市。於結算日，經扣除集團間持有之票據後，5.75%票據之面值為340.0百萬美元或相當於2,667.6百萬港元(於二零二一年十二月三十一日：340.0百萬美元或相當於2,651.0百萬港元)。

5.00%美元票據(「5.00%票據」)已於聯交所上市。於二零二二年三月，新鴻基完成增發75.0百萬美元或相當於584.8百萬港元之5.00%票據。於結算日，5.00%票據之面值為450.0百萬美元或相當於3,530.7百萬港元(於二零二一年十二月三十一日：375.0百萬美元或相當於2,923.9百萬港元)。

於二零二二年六月三十日，本公司股東應佔權益為44,314.4百萬港元，較二零二一年十二月三十一日減少1,900.2百萬港元。本集團之銀行存款、銀行結餘及現金為12,182.3百萬港元(於二零二一年十二月三十一日：10,952.9百萬港元)。本集團之銀行及其他借貸以及應付票據合共為29,505.0百萬港元(於二零二一年十二月三十一日：29,033.3百萬港元)，其中按要求償還或於一年內償還之部分為16,408.7百萬港元(於二零二一年十二月三十一日：17,034.9百萬港元)，其餘長期部分為13,096.3百萬港元(於二零二一年十二月三十一日：11,998.4百萬港元)。本集團流動資金之流動比率(流動資產/流動負債)為1.63倍(於二零二一年十二月三十一日：1.67倍)。本集團之資本負債比率(銀行及其他借貸以及應付票據淨額/本公司股東應佔權益)為39.1%(於二零二一年十二月三十一日：39.1%)。

## Financial Resources, Liquidity and Capital Structure (Cont'd) 財務資源、流動資金及股本結構(續)

		At 30th June, 2022 於 二零二二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2021 於 二零二一年 十二月三十一日 HK\$ Million 百萬港元
Bank loans are repayable as follows:	銀行貸款償還期限如下：		
On demand or within one year	要求時償還或一年內	7,671.6	7,218.5
More than one year but not exceeding two years	一年以上但不超過兩年	1,822.4	1,877.7
More than two years but not exceeding five years	兩年以上但不超過五年	2,905.1	3,120.2
More than five years	超過五年	1,233.6	1,385.4
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之 銀行貸款償還期限如下：		
Within one year	一年內	4,183.6	4,251.0
More than one year but not exceeding two years	一年以上但不超過兩年	503.6	171.8
More than two years but not exceeding five years	兩年以上但不超過五年	-	435.0
		<b>18,319.9</b>	<b>18,459.6</b>
Other borrowings are repayable as follows:	其他借貸償還期限如下：		
On demand or within one year	要求時償還或一年內	513.8	645.3
Over five years	五年後	62.1	62.1
		<b>575.9</b>	<b>707.4</b>
US dollar denominated notes are repayable as follows:	美元票據償還期限 如下：		
Within one year	一年內	3,534.9	3,582.4
More than one year but not exceeding five years	一年以上但不超過五年	6,173.1	5,553.0
HK dollar denominated notes/paper are repayable as follows:	港元票據償還期限 如下：		
Within one year	一年內	1.2	730.9
More than one year but not exceeding five years	一年以上但不超過五年	900.0	-
		<b>10,609.2</b>	<b>9,866.3</b>
		<b>29,505.0</b>	<b>29,033.3</b>

Other than the US dollar denominated notes and HK dollar denominated notes/paper, most of the bank and other borrowings of the Group are charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profile.

除美元票據以及港元票據外，本集團之大部分銀行及其他借貸均按浮動利率計息。本集團之借貸組合並無已知季節性因素。

**Financial Resources, Liquidity and Capital Structure (Cont'd)**

At the end of the reporting period, the Group had HK\$18,895.8 million (at 31st December, 2021: HK\$19,167.0 million) in bank and other borrowings, which were denominated in HK dollars, British pounds, Renminbi and US dollars. The Group had HK\$12,182.3 million (at 31st December, 2021: HK\$10,952.9 million) in bank deposits, bank balances and cash, which were mainly denominated in HK dollars, Australian dollars, British pounds, Euro, Renminbi and US dollars.

The banking facilities of the Group are reviewed from time to time and new banking facilities will be obtained or renewed to meet the funding requirements for capital commitments, investments and operations of the Group.

During the period, the Company repurchased 1,398,000 own shares at an aggregate consideration (before expenses) of approximately HK\$3.9 million, details of which are outlined in the section "Purchase, Sale or Redemption of Shares" below.

**Material Acquisitions and Disposals**

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the period for the six months ended 30th June, 2022 and up to the date of this report.

**Segment Information**

Detailed segmental information in respect of the revenue and profit or loss is shown in note 5 to the condensed consolidated financial statements on pages 17 to 21.

**Risk of Foreign Exchange Fluctuation**

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, private equity investments, loans and advances and bank and other borrowings denominated in foreign currencies, mainly in Australian dollars, British pounds, Euro, Japanese yen, Malaysian ringgit, New Taiwan dollars, Renminbi and Thai baht. Foreign exchange risk is managed and monitored by senior management of the relevant group companies. The risk arises from open currency positions is subject to ratios that are monitored and reported weekly. Should the Group consider that its exposure to foreign currency risk justifies hedging, the Group may use forward or hedging contracts to reduce the risks.

**財務回顧(續)****財務資源、流動資金及股本結構(續)**

於報告期末，本集團之銀行及其他借貸為18,895.8百萬港元(於二零二一年十二月三十一日：19,167.0百萬港元)，乃以港元、英鎊、人民幣及美元計值。本集團之銀行存款、銀行結餘及現金為12,182.3百萬港元(於二零二一年十二月三十一日：10,952.9百萬港元)，主要以港元、澳元、英鎊、歐元、人民幣及美元計值。

本集團會不時審視銀行信貸額並會借入新銀行信貸或重續信貸額，以滿足本集團在資本承擔、投資及營運方面之資金需求。

期內，本公司以總代價(未計入開支前)約3.9百萬港元購回1,398,000股其本身之股份，詳情於下文「購回、出售或贖回股份」一節概述。

**重大收購及出售事項**

於截至二零二二年六月三十日止六個月期間及截至本報告日期概無任何附屬公司、聯營公司或合營公司之重大收購或出售。

**分部資料**

有關收入及損益之詳細分部資料列載於第17頁至第21頁簡明綜合財務報表附註5。

**外幣匯兌波動風險**

本集團需要就經常性營運活動以及現有及潛在投資活動而持有外匯結餘，此亦表示本集團會承受一定程度之匯率風險。然而，本集團將按需要密切監控所承擔之風險。

本集團之外匯風險主要來自自營買賣活動持倉量及以外幣為計算單位之私募股權投資、貸款及墊款以及銀行及其他借貸，主要為澳元、英鎊、歐元、日圓、馬來西亞林吉特、新台幣、人民幣及泰銖。外匯風險由有關集團公司高級管理層管理及監察。外幣未平倉合約之風險須受每週監控及匯報之比率限制。倘本集團認為需要就外匯風險進行對沖，則本集團或會使用遠期或對沖合約來降低風險。

**Contingent Liabilities**

Details regarding contingent liabilities are set out in note 29 to the condensed consolidated financial statements on pages 58 to 59.

**或有負債**

有關或有負債之詳情載於第58頁至第59頁簡明綜合財務報表附註29。

**Pledge of Assets**

Details regarding the pledge of assets are set out in note 31 to the condensed consolidated financial statements on page 62.

**資產抵押**

有關資產抵押之詳情載於第62頁簡明綜合財務報表附註31。

**Important events after the end of the financial period**

There are no important events affecting the Group which have occurred after the end of the financial period ended 30th June, 2022 and up to the date of this interim report.

**財務期末後之重大事件**

於截至二零二二年六月三十日止財政期末後及截至本中期報告日期，概無發生影響本集團之重大事件。

**Significant Investments**

The Group did not have any significant investment which accounted for more than 5% of the Group's total assets as at 30th June, 2022.

**重大投資**

於二零二二年六月三十日，本集團並無任何重大投資超過本集團總資產的5%。

## Financial Services

## Investment and Finance

- The loss attributable to owners of SHK for the period was HK\$401.2 million, as compared to a profit of HK\$2,693.0 million for the same period in 2021.
- SHK's investment management division reported a pre-tax loss of HK\$957.6 million (2021: pre-tax profit of HK\$2,312.2 million). The pre-tax loss was mainly attributable to the loss from mark-to-market changes. In addition, there was a drop in realised gains on financial assets and interest income.
- SHK's private credit business, which provides tailored funding solutions to corporates, investment funds and high net worth individuals, reported a pre-tax loss of HK\$5.0 million (2021: HK\$11.4 million).
- Sun Hung Kai Credit Limited contributed a pre-tax profit of HK\$78.0 million (2021: HK\$58.9 million). Its gross loan balance was HK\$3.4 billion at the end of June 2022.

## Consumer Finance

- Profit attributable to owners of United Asia Finance Limited ("UAF") for the period amounted to HK\$526.4 million (2021: HK\$675.8 million).
- UAF's business in Mainland China was affected by the economic slowdown, citywide lockdowns and travel curbs. Impairment charges and loan origination were adversely impacted. During the period, UAF continued to reduce operating costs and focused on growing its secured loan business.
- The outbreak of the fifth wave of COVID-19 had a negative impact on UAF's business in Hong Kong. However, after the HKSAR government relaxed social distancing measures in the second quarter of 2022, UAF has seen an improvement in performance with lower delinquencies and higher loan origination volume for its Hong Kong business.
- As at 30th June, 2022, the consolidated consumer finance gross loan balance amounted to HK\$12.3 billion. There were 18 branches in Mainland China and 48 branches in Hong Kong.

## 業務回顧

## 金融服務

## 投資及金融

- 於本期間，新鴻基股東應佔虧損為401.2百萬港元，而二零二一年同期則為溢利2,693.0百萬港元。
- 新鴻基投資管理分部呈報除稅前虧損957.6百萬港元(二零二一年：除稅前溢利2,312.2百萬港元)。除稅前虧損主要由於按市值計價變動之虧損所致。此外，金融資產已變現收益及利息收入亦下跌。
- 新鴻基之私募融資業務為企業、投資基金及高淨值人士提供度身訂製的融資解決方案，其呈報除稅前虧損5.0百萬港元(二零二一年：11.4百萬港元)。
- 新鴻基信貸有限公司貢獻除稅前溢利78.0百萬港元(二零二一年：58.9百萬港元)。於二零二二年六月底，其貸款結餘總額為34億港元。

## 消費金融

- 於本期間，亞洲聯合財務有限公司(「亞洲聯合財務」)股東應佔溢利為526.4百萬港元(二零二一年：675.8百萬港元)。
- 亞洲聯合財務在中國內地的業務受到經濟放緩、全市範圍封鎖及旅遊限制所影響。減值費用及新增貸款受到不利影響。期內，亞洲聯合財務繼續縮減經營成本，並專注有抵押貸款業務的增長。
- 香港爆發的第五波新冠病毒疫情，對亞洲聯合財務的業務造成負面影響。然而，當香港特別行政區政府於二零二二年第二季度放寬社交距離措施後，亞洲聯合財務的表現有所改善，香港業務的欠款減少，貸款數目增加。
- 於二零二二年六月三十日，綜合消費金融客戶貸款結餘總額達123億港元。亞洲聯合財務於中國內地設有18間分行，於香港設有48間分行。

**Properties***Hong Kong*

- Rental income from the Group's Hong Kong property portfolio was maintained at a steady level when compared to 2021.
- There was a net decrease in the value of the property portfolio of the Group for the period while there was a net increase in value for the same period in 2021.
- Ibis Hong Kong North Point has joined the Community Isolation Facility Hotel Scheme and was profitable during the period.
- AKL, holding various properties including Allied Kajima Building, Novotel Century Hong Kong hotel, Sofitel Philippine Plaza hotel and AKI Hong Kong MGallery, reported a loss for the period, the amount of which is approximate to the loss reported for the same period in 2021. The loss for the period was mainly attributable to fair value provision for its property portfolio. Novotel Century Hong Kong hotel has joined the Community Isolation Facility Hotel Scheme and was profitable during the period.

*Mainland China*

- The profit attributable to owners of TACI reported by TACI itself was HK\$420.2 million (2021: HK\$366.1 million). However, the financial results of TACI for the period, from the Company's perspective, was a loss of HK\$38.3 million. As TACI became an indirect non wholly-owned subsidiary of the Company in October 2021, the Company had performed a fair value assessment in accordance with relevant accounting standards which increased the value of the net assets of TACI in the books of the Company (please see 2021 annual report of the Company for details). This led to different cost base for TACI and the Company.
- TACI's total rental income increased by 6% as compared with same period of 2021.
- TACI has a total of 20 Tian An Cyberparks developed or under development in over 13 cities. TACI concentrates on developing new cyberparks and urban renewal projects in regions where TACI has ample manpower and marketing resources.
- The entire Phase 2 of TACI's urban renewal project, Tian An Cloud Park, in Bantian residential district, Longgang, Shenzhen comprising a gross floor area ("GFA") of approximately 599,400 m<sup>2</sup> is now completed and ready for sale or lease. In addition, Guangming Tian An Cloud Park in Guangming District of Shenzhen with a GFA of approximately 382,800 m<sup>2</sup> and Deqing Tian An Cloud Park in Deqing, Zhejiang with a GFA of approximately 459,800 m<sup>2</sup> are under development.

**物業***香港*

- 與二零二一年相比，本集團香港物業組合的租金收入維持在穩定水平。
- 於本期間，本集團物業組合之價值出現淨減少，而二零二一年同期之價值則出現淨增加。
- 宜必思香港北角酒店已參與社區隔離設施酒店計劃，並於本期間有盈利。
- AKL持有聯合鹿島大廈、香港諾富特世紀酒店、Sofitel Philippine Plaza Hotel及香港明怡美憬閣精選酒店等多項物業，其期內錄得虧損，虧損金額與二零二一年同期錄得的虧損金額相若。期內虧損主要由於其物業組合之公平價值撥備所致。香港諾富特世紀酒店已參與社區隔離設施酒店計劃，並於本期間有盈利。

*中國內地*

- 天安股東應佔溢利根據其報告為420.2百萬港元(二零二一年：366.1百萬港元)。然而，從本公司角度而言，天安於本期間的財務業績為虧損38.3百萬港元。由於天安於二零二一年十月成為本公司間接非全資附屬公司，本公司根據相關會計準則進行公平價值評估，天安的資產淨值於本公司的賬目有所增加。(有關詳情請參閱本公司二零二一年年報)。此舉引致天安與本公司不同的成本基礎。
- 天安的總租金收入較二零二一年同期增加6%。
- 天安於13個城市擁有合共20個已開發或發展中的天安數碼城。天安將在其擁有充足的人力及營銷資源的區域集中發展新的數碼城及城市更新項目。
- 天安位於深圳龍崗坂田街道的城市更新項目天安雲谷整個第二期(包含樓面面積(「樓面面積」)約599,400平方米)現已竣工並可供銷售或租賃。此外，位於深圳光明區的光明天安雲谷樓面面積約382,800平方米及位於浙江德清的德清天安雲谷樓面面積約459,800平方米正在開發。

**Properties (Cont'd)***Mainland China (Cont'd)*

- The pre-sales of residential projects in Jiangsu, Zhejiang and Liaoning Provinces as well as in Shanghai acquired in previous years by TACI have been successful. TACI expects that these projects will contribute a good return in the coming years.
- Asiasec Properties Limited, the listed subsidiary of TACI, reported a loss of HK\$4.4 million (2021: HK\$48.8 million).

*Services*

- Allied Services Hong Kong Limited which engages in the businesses of property management, elderly care services and the newly acquired logistics services reported a profit of HK\$5.2 million for the period (2021: HK\$6.4 million).

**Investment***Resource Investments*

- At the end of the reporting period, the Group held approximately 41.89% interest in APAC. The Group recorded a share of loss from APAC for the period as compared to a share of profit for the same period in 2021.

**Employees**

The total number of headcount of the Group as at 30th June, 2022 was 4,020 (at 31st December, 2021: 4,177). The Group reviews remuneration packages from time to time. In addition to salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

**COVID-19 Pandemic Response**

COVID-19 continued to spread around the world during the first half of 2022. The Group carried on providing preventative protocols to protect the health and safety of our workforce, their families, local suppliers and neighbouring communities, while ensuring a safe environment for operations to continue as usual:

- measures to maximise social distancing and staff protection within the offices;
- meetings held off-site or by conference calls or video conference as far as possible;
- cancellation of all non-essential travel;

**業務回顧(續)****物業(續)***中國內地(續)*

- 天安於過往年度收購的江蘇、浙江、遼寧以及上海住宅項目已成功預售。天安預期該等項目將在未來數年帶來良好回報。
- 天安的上市附屬公司亞證地產有限公司錄得虧損4.4百萬港元(二零二一年：48.8百萬港元)。

*服務*

- Allied Services Hong Kong Limited從事物業管理、護老服務及新收購物流服務業務，於本期間錄得溢利5.2百萬港元(二零二一年：6.4百萬港元)。

**投資***資源投資*

- 於報告期末，本集團持有亞太資源約41.89%權益。本集團於本期間錄得應佔亞太資源虧損，而二零二一年同期則錄得應佔溢利。

**僱員**

於二零二二年六月三十日，本集團之總人數為4,020名(於二零二一年十二月三十一日：4,177名)。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

**新冠病毒大流行病應對措施**

新冠病毒於二零二二年上半年在全球持續蔓延。本集團繼續實施預防措施，保護我們的員工、員工家屬、當地供應商及鄰近社區的健康及安全，同時確保營運環境安全，使其能如常營運的措施如下：

- 在辦公室內最大限度擴大社交距離及保障員工；
- 會議盡可能非現場召開或通過電話或視像會議的方式舉行；
- 取消一切非必要的差旅；

**COVID-19 Pandemic Response (Cont'd)**

- flexible working plans for employees;
- restrictions on office access and temperature screening;
- self-isolation following travel, development of symptoms, or interaction with a confirmed case of COVID-19 and requirement to undergo a coronavirus test as and when necessary at the Company's cost; and
- maintain inventory of face masks, hand sanitiser and hygiene supplies and focus on cleaning and sanitation.

**Business Outlook**

SHK remains vigilant about the various risks and challenges facing the market and will continue to mitigate the volatility in its business and investment portfolio.

With various measures rolled out by the HKSAR government including successive payout of consumption vouchers, the relaunch of the employer support scheme, expected looser monetary policy and stronger fiscal stimulus measures in Mainland China, UAF is cautiously optimistic of higher demand of its loan services and lower credit losses.

Rising interest rates and the continued impact of the COVID-19 pandemic will add downward pressure on the local property market. The Group will continue to focus on boosting the occupancy and leasing potential of its property portfolio.

The funding problems of many China property developers continue to worsen. In the first half of 2022, China's Central Bank cut the one-year loan prime rate ("LPR") by 10 basis points from 3.8% to 3.7% and five year LPR by 20 basis points from 4.65% to 4.45% helping to reduce the financial burdens of the property sector. In addition, local governments have introduced measures to stabilise the property market. This should help improve the currently weak market sentiment.

There is no doubt that the second half of 2022 will remain challenging. With the Group's solid financial position and diversified income streams, the Board will continue to adopt a prudent approach in implementing the Group's stated strategies for the benefit of the Group and all its shareholders.

**新冠病毒大流行病應對措施(續)**

- 為員工制定彈性工作計劃；
- 進入辦公室限制及體溫檢查；
- 外出差旅、出現症狀或與新冠病毒確診者接觸後，應自我隔離，必要時可做冠狀病毒檢測，費用由本公司承擔；及
- 維持口罩、洗手液及衛生用品的庫存及注重清潔及衛生。

**業務展望**

新鴻基對市場各種風險與挑戰保持警惕，並將繼續緩和其業務及投資組合中的波動。

隨著香港特別行政區政府推出的多項措施(包括連續發放消費券及重啟保就業計劃)以及預計中國內地將推出更寬鬆的貨幣政策及更強勁的財政刺激措施，亞洲聯合財務對其貸款服務需求增加及信貸虧損降低持審慎樂觀態度。

利率向上及新冠病毒疫情的影響持續，使本地物業市場增添下行壓力。本集團將繼續專注提高物業組合的佔用率和租賃潛力。

許多中國房地產開發商資金鏈問題持續惡化。於二零二二年上半年，中國央行將一年期貸款市場報價利率(「貸款市場報價利率」)下調10個基點，從3.8%下調至3.7%。而五年期貸款市場報價利率則下調20個基點，從4.65%下調至4.45%，有助減輕房地產行業的財務負擔。此外，地方政府推出穩定房地產市場措施。該等措施將有助於改善疲弱的市場情緒。

毫無疑問，二零二二年下半年仍挑戰重重。憑藉本集團財務狀況穩健及多元化的收入來源，董事會將繼續以審慎態度落實本集團既定策略，使本集團及全體股東得益。

## Directors' Interests

At 30th June, 2022, Mr. Arthur George Dew, Mr. Lee Seng Hui and Ms. Lee Su Hwei, Directors, had the following interests in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), as recorded in the register required to be kept under Section 352 of the SFO:

Name of Directors	Name of companies	Number of shares or underlying shares interested	Approximate % of the total number of issued shares	Nature of interests
董事姓名	公司名稱	擁有股份或相關股份之數目	佔已發行股份總數之概約百分比	權益性質
Arthur George Dew 狄亞法	Dragon Mining Limited (“Dragon Mining”) (Note 1) 龍資源有限公司(「龍資源」) (「附註1」)	220,000	0.14%	Personal interests 個人權益
Lee Seng Hui 李成輝	the Company 本公司	2,635,105,180	74.99%	Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,634,646,760 shares (Note 2) 458,420股屬個人權益(以實益擁有人身份持有)及2,634,646,760股屬其他權益(附註2)
Lee Su Hwei 李淑慧	the Company 本公司	2,634,646,760	74.98%	Other interests (Note 2) 其他權益(附註2)

## Notes:

- As at 30th June, 2022, Dragon Mining was owned as to approximately 28.82% by APAC, which in turn was owned as to approximately 41.89% by the Company through its wholly-owned subsidiaries. Therefore, Dragon Mining is an associated corporation of the Company within the meaning of Part XV of the SFO.
- Mr. Lee Seng Hui and Ms. Lee Su Hwei are two of the trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 2,634,646,760 shares of the Company.
- All interests stated above represent long positions.

Save as disclosed above, at 30th June, 2022, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

## 董事之權益

於二零二二年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事狄亞法先生、李成輝先生及李淑慧女士於本公司及其相聯法團(釋義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有以下權益：

Name of Directors	Name of companies	Number of shares or underlying shares interested	Approximate % of the total number of issued shares	Nature of interests
董事姓名	公司名稱	擁有股份或相關股份之數目	佔已發行股份總數之概約百分比	權益性質
Arthur George Dew 狄亞法	Dragon Mining Limited (“Dragon Mining”) (Note 1) 龍資源有限公司(「龍資源」) (「附註1」)	220,000	0.14%	Personal interests 個人權益
Lee Seng Hui 李成輝	the Company 本公司	2,635,105,180	74.99%	Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,634,646,760 shares (Note 2) 458,420股屬個人權益(以實益擁有人身份持有)及2,634,646,760股屬其他權益(附註2)
Lee Su Hwei 李淑慧	the Company 本公司	2,634,646,760	74.98%	Other interests (Note 2) 其他權益(附註2)

## 附註：

- 於二零二二年六月三十日，龍資源由亞太資源擁有約28.82%，而亞太資源則由本公司透過其全資附屬公司擁有約41.89%。因此，龍資源為本公司的相聯法團(釋義見證券及期貨條例第XV部)。
- 李成輝先生及李淑慧女士為間接持有本公司2,634,646,760股股份之Lee and Lee Trust(全權信託)之其中兩名信託人。
- 上述所有權益均屬好倉。

除上文所披露者外，於二零二二年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據聯交所證券上市規則(「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」)須另行知會本公司及聯交所之任何權益或淡倉。

## Substantial Shareholders' and Other Persons' Interests

## 主要股東及其他人士之權益

To the best of Directors' knowledge, at 30th June, 2022, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

盡董事所知，於二零二二年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載擁有本公司股份或相關股份權益之股東如下：

Name of Shareholders	Number of shares or underlying shares interested	Approximate % of the total number of issued shares	Notes
股東名稱	擁有股份或相關股份之數目	佔已發行股份總數之概約百分比	附註
Cashplus Management Limited ("Cashplus")	1,117,233,760	31.79%	–
Zealous Developments Limited ("Zealous")	1,117,233,760	31.79%	1, 2
Minty Hongkong Limited ("Minty")	1,517,413,000	43.18%	–
Lee and Lee Trust	2,634,646,760	74.98%	3, 4
Vigor Online Offshore Limited ("Vigor")	220,993,100	6.29%	–
China Spirit Limited ("China Spirit")	220,993,100	6.29%	5, 6
Chong Sok Un ("Ms. Chong") 莊舜而女士(「莊女士」)	303,033,100	8.62%	7

Notes:

附註：

- This represents the same interest of Cashplus in 1,117,233,760 shares.
- Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the shares in which Cashplus was interested.
- Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.
- Mr. Lee Seng Hui and Ms. Lee Su Hwei, both Directors, together with Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust, and were therefore deemed to have an interest in the shares in which Minty and Zealous were interested.
- This represents the same interest of Vigor in 220,993,100 shares.
- Vigor is a wholly-owned subsidiary of China Spirit. China Spirit was therefore deemed to have an interest in the shares in which Vigor was interested.
- The interests include the holding of: (i) an interest in 220,993,100 shares held by Vigor, a wholly-owned subsidiary of China Spirit; (ii) an interest in 2,040,000 shares held by Pricewell Investments Limited ("Pricewell"); and (iii) an interest in 80,000,000 shares held by Powerwin Consultants Limited ("Powerwin"). Powerwin is 99.99% owned by Ms. Chong and 0.01% owned by Bilistyle Investments Ltd ("Bilistyle Investments"). Ms. Chong owned the entire issued share capital of China Spirit, Pricewell and Bilistyle Investments respectively and was therefore deemed to have an interest in the shares in which China Spirit, Pricewell, Bilistyle Investments and Powerwin were interested.
- All interests stated above represent long positions.

- 該權益指Cashplus於1,117,233,760股股份中之相同權益。
- Cashplus為Zealous之全資附屬公司。因此，Zealous被視作擁有Cashplus所持股份之權益。
- Minty及Zealous由Lee and Lee Trust(全權信託)之信託人全資擁有。
- 李成輝先生及李淑慧女士(彼等為董事)與李成煌先生均為Lee and Lee Trust(全權信託)之信託人，因此，彼等被視作擁有Minty及Zealous所持股份之權益。
- 該權益指Vigor於220,993,100股股份中之相同權益。
- Vigor為China Spirit之全資附屬公司。因此，China Spirit被視作擁有Vigor所持股份之權益。
- 該等權益包括由：(i) China Spirit之全資附屬公司Vigor持有之220,993,100股股份之權益；(ii) Pricewell Investments Limited(「Pricewell」)持有之2,040,000股股份之權益；及(iii) Powerwin Consultants Limited(「Powerwin」)持有之80,000,000股股份之權益。Powerwin由莊女士擁有99.99%及Bilistyle Investments Ltd(「Bilistyle Investments」)擁有0.01%。莊女士分別擁有China Spirit、Pricewell及Bilistyle Investments的全部已發行股本，因此被視作擁有China Spirit、Pricewell、Bilistyle Investments及Powerwin所持股份之權益。
- 上述所有權益均屬好倉。

Save as disclosed above, as at 30th June, 2022, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二二年六月三十日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

**CORPORATE GOVERNANCE CODE**

During the six months ended 30th June, 2022, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (“CG Code”) under Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

**Code Provision D.3.3**

Code provision D.3.3 of the CG Code stipulates that the terms of reference of the Audit Committee (“Audit Committee”) should include, as a minimum, those specific duties as set out in the code provision.

During the six months ended 30th June, 2022, the Board has reviewed and updated the terms of reference of the Audit Committee according to the revised CG Code effective on 1st January, 2022. The updated terms of reference of the Audit Committee adopted by the Company are in compliance with the code provision D.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reason for the above deviation was set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2021 and remain unchanged. The Board considers that the Audit Committee should continue to operate according to the updated terms of reference, and will continue to review the terms at least annually and make appropriate changes if considered necessary.

**CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

**企業管治守則**

於截至二零二二年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守載於上市規則附錄十四之企業管治守則（「企業管治守則」）「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節內之原則及適用之守則條文：

**守則條文D.3.3**

企業管治守則之守則條文D.3.3規定審核委員會（「審核委員會」）在職權範圍方面應最低限度包括相關守則條文所載之該等特定職責。

於截至二零二二年六月三十日止六個月內，董事會已根據二零二二年一月一日生效之經修訂企業管治守則作出檢討及更新審核委員會的職權範圍。本公司已採納之審核委員會之已更新職權範圍乃遵照企業管治守則之守則條文D.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）；(ii)僅具備有效能力監察（而非守則條文所述之確保）管理層已履行其職責建立有效之風險管理及內部監控系統；及(iii)可推動（而非守則條文所述之確保）內部和外聘核數師之工作得到協調，及檢閱（而非守則條文所述之確保）內部審計功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於本公司截至二零二一年十二月三十一日止財政年度年報之企業管治報告內並維持不變。董事會認為審核委員會應繼續根據已更新之職權範圍運作，並將繼續最少每年檢討該職權範圍一次，並在其認為需要時作出適當更改。

**董事進行證券交易之行為守則**

本公司已採納標準守則作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所規定之標準。

**CHANGES IN DIRECTORS' INFORMATION**

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

**Experience including other directorships held in the last three years and major appointments**

Mr. Kelvin Chau Kwok Wing, an Independent Non-Executive Director of the Company, also serves on the University Council's Finance Committee and Investment sub-committee at the City University of Hong Kong since July 2021.

**Changes in Directors' emoluments and the basis of determining Directors' emoluments**

The monthly salaries of the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and an Executive Director, namely Mr. Edwin Lo King Yau, were increased by approximately 2% and 4% respectively with effect from 1st January, 2022 as compared with 2021. The monthly salary of an Executive Director, Mr. Mak Pak Hung, was increased by approximately 3% with effect from 1st January, 2022 as compared with 2021.

Bonuses for the year ended 31st December, 2021 were paid by the Company to the Chairman, namely Mr. Arthur George Dew, in the amount of HK\$1,920,000, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, in the amount of HK\$67,405,000 and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, in the amount of HK\$8,462,000 and HK\$1,445,000 respectively.

All such remuneration is directly paid by the Company and proportionally charged by the Company in the form of management services fee to Allied Properties (H.K.) Limited, SHK, TACI and APAC pursuant to respective sharing of administrative services and management services agreements and sharing of management services agreement.

Save as disclosed above, upon specific enquiry made by the Company and following confirmations from Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

**董事之資料變更**

根據上市規則第13.51B(1)條，董事之資料變更如下：

**經驗(包括過去三年擔任之其他董事職務及主要任命)**

周國榮先生(為本公司之獨立非執行董事)自二零二一年七月起亦於香港城市大學校董會財務委員會及轄下的投資委員分會擔任職務。

**董事酬金及計算董事酬金的基準之變更**

自二零二二年一月一日起，行政總裁兼執行董事李成輝先生及執行董事勞景祐先生之月薪較二零二一年分別上調約2%及4%。自二零二二年一月一日起，執行董事麥伯雄先生之月薪較二零二一年上調約3%。

本公司向下列人士支付截至二零二一年十二月三十一日止年度之花紅分別為：主席狄亞法先生1,920,000港元、行政總裁兼執行董事李成輝先生67,405,000港元及兩名執行董事勞景祐先生及麥伯雄先生分別為8,462,000港元及1,445,000港元。

所有該等酬金由本公司直接支付，及根據各行政服務及管理服務分攤協議及管理服務分攤協議，由本公司按比例向聯合地產(香港)有限公司、新鴻基、天安及亞太資源以管理服務費用形式收取。

除上文所披露者外，經本公司作出特定查詢並獲董事確認後，自本公司最近期刊發之年報以來，有關董事之資料並無根據上市規則第13.51B(1)條須予披露之變動。

## Audit Committee Review

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2022. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and on the interim results announcements of the listed associates, as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

## Purchase, Sale or Redemption of Shares

Save for the Company's purchase of its own shares on The Stock Exchange of Hong Kong Limited which were subsequently cancelled as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2022.

## 審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零二二年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果、上市聯營公司之中期業績公佈，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

## 購回、出售或贖回股份

除下文所披露本公司於香港聯合交易所有限公司購回其本身之股份(其後已被註銷)外，本公司或其任何附屬公司概無於截至二零二二年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

Month	月份	Number of shares repurchased 購回股份數目	Purchase price per share 每股購買價		Aggregate consideration paid (before expenses) 已付代價總額 (未計入開支前) HK\$ 港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April	四月	1,398,000	2.80	2.77	3,903,640
		<u>1,398,000</u>			<u>3,903,640</u>

On behalf of the Board  
**Arthur George Dew**  
Chairman

Hong Kong, 24th August, 2022

代表董事會  
主席  
狄亞法

香港，二零二二年八月二十四日



**ALLIED GROUP LIMITED**

聯合集團有限公司