



長城環亞控股有限公司

GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 583)

2022 Interim Report

中期報告

長城 環亞



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CORPORATE INFORMATION

公司資料

(As at the Latest Practicable Date)
(於最後實際可行日期)

Board of Directors

Chairman of the Board

Mr. Wang Hai

Executive Directors

Mr. Wang Hai
Mr. Xu Yongle (*Chief Executive Officer*)

Non-executive Director

Mr. Yu Xianqing

Independent Non-executive Directors

Dr. Song Ming
Dr. Sun Mingchun
Ms. Liu Yan

Audit Committee

Ms. Liu Yan (*Chairlady*)
Dr. Song Ming
Mr. Yu Xianqing

Remuneration Committee

Dr. Song Ming (*Chairman*)
Mr. Xu Yongle
Dr. Sun Mingchun

Nomination Committee

Mr. Wang Hai (*Chairman*)
Dr. Song Ming
Dr. Sun Mingchun

董事會

董事會主席

王海先生

執行董事

王海先生
徐永樂先生 (*行政總裁*)

非執行董事

余先慶先生

獨立非執行董事

宋敏博士
孫明春博士
劉艷女士

審核委員會

劉艷女士 (*主席*)
宋敏博士
余先慶先生

薪酬委員會

宋敏博士 (*主席*)
徐永樂先生
孫明春博士

提名委員會

王海先生 (*主席*)
宋敏博士
孫明春博士

CORPORATE INFORMATION

公司資料

(As at the Latest Practicable Date)
(於最後實際可行日期)

Shareholder Information Online

www.gwpaholdings.com

Our website contains up-to-date information about our Company including financial information, corporate communications and other corporate information

Authorised Representatives

Mr. Xu Yongle

Ms. Foo Man Yee Carina

Company Secretary

Ms. Foo Man Yee Carina

Principal Share Registrar and Transfer Agent in Bermuda

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

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong

Registered Office in Bermuda

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

Head Office and Principal Place of Business in Hong Kong

21st Floor, Bank of America Tower
12 Harcourt Road
Central
Hong Kong

網上股東資料

www.gwpaholdings.com

本公司網站已登載有關本公司之最新資料，包括財務資料、公司通訊及其他公司資料

授權代表

徐永樂先生

傅曼儀女士

公司秘書

傅曼儀女士

於百慕達的主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17M樓

百慕達註冊辦事處

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

總辦事處及於香港之主要營業地點

香港
中環
夏慤道12號
美國銀行中心21樓

CORPORATE INFORMATION

公司資料

(As at the Latest Practicable Date)
(於最後實際可行日期)

Stock Listing

Listed on the Main Board of the Hong Kong Stock Exchange
Stock Code: 583

Principal Bankers

1. The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong
2. Bank of China (Hong Kong) Limited
1 Garden Road, Hong Kong
3. Industrial and Commercial Bank of China (Asia) Limited
33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
4. China Construction Bank (Asia) Corporation Limited
28/F, CCB Tower, 3 Connaught Road Central, Central,
Hong Kong
5. Agricultural Bank of China Limited Hong Kong Branch
25/F., Agricultural Bank of China Tower,
50 Connaught Road Central, Hong Kong
6. Bank of China Limited, Macau Branch
Bank of China Building, Avenida Doutor Mario Soares, Macau
7. United Overseas Bank Limited
23/F, 3 Garden Road, Central, Hong Kong

Hong Kong Legal Adviser

Sidley Austin
39/F, Two International Finance Centre
Central, Hong Kong

Auditor

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

股份上市資料

在香港聯合交易所主板上市
股份代號：583

主要往來銀行

1. 香港上海滙豐銀行有限公司
香港皇后大道中1號
2. 中國銀行(香港)有限公司
香港花園道1號
3. 中國工商銀行(亞洲)有限公司
香港中環花園道3號中國工商銀行大廈
33樓
4. 中國建設銀行(亞洲)股份有限公司
香港中環干諾道中3號中國建設銀行大廈
28樓
5. 中國農業銀行香港分行
香港中環干諾道中50號中國農業銀行大廈
25樓
6. 中國銀行股份有限公司澳門分行
澳門蘇亞利斯博士大馬路中國銀行大廈
7. 大華銀行有限公司
香港中環花園道3號23樓

香港法律顧問

盛德律師事務所
香港中環
國際金融中心二期39樓

核數師

香港立信德豪會計師事務所有限公司
香港執業會計師
註冊公眾利益實體核數師
香港
干諾道中111號
永安中心25樓

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating Results of the Group

The Group's consolidated operating results for the six months ended 30 June 2022 and 2021 were as follows:

本集團之經營業績

本集團截至二零二二年及二零二一年六月三十日止六個月之綜合經營業績如下：

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2022	2021	% Change
		二零二二年	二零二一年	變動百分比
(HK\$ millions, except percentages and per share amounts)	(百萬港元，百分比及每股金額除外)			
Revenue	收益	56.3	52.4	7.4%
Depreciation	折舊	(3.5)	(6.1)	(42.6%)
Rental and utilities	租金及設施	(5.9)	(5.6)	5.4%
Other operating expenses	其他經營開支	(20.8)	(24.5)	(15.1%)
Adjusted operating profit[^]	經調整經營盈利[^]	26.1	16.2	61.1%
Other income	其他收入	0.5	-	**
Fair value gain on investment properties	投資物業公平值收益	15.7	35.2	(55.4%)
Operating profit	經營盈利	42.3	51.4	(17.7%)
Net finance cost	財務成本淨額	(72.1)	(73.4)	(1.8%)
Share of profits of associates	應佔聯營公司盈利	168.9	435.4	(61.2%)
Profit before income tax	除所得稅前盈利	139.1	413.4	(66.4%)
Income tax expense	所得稅開支	(1.0)	(1.1)	(9.1%)
Profit for the period	期內盈利	138.1	412.3	(66.5%)
Profit attributable to equity holders	權益持有人應佔盈利	138.1	412.3	(66.5%)
Earnings per share (HK cents)	每股盈利 (港仙)	8.8	26.3	(66.5%)

[^] Adjusted operating profit is defined as operating profit before other income and fair value gain on investment properties.

[^] 經調整經營盈利界定為未計其他收入及投資物業公平值收益之經營盈利。

** Represents a change in excess of 100%.

** 表示變動超過100%。

Profit attributable to equity holders for the six months ended 30 June 2022 amounted to HK\$138.1 million, representing a decrease of 66.5% as compared with profit attributable to equity holders of HK\$412.3 million for the six months ended 30 June 2021. Earnings per share was HK8.8 cents for the six months ended 30 June 2022, based on weighted average of 1,567,745,596 shares in issue (earnings per share for the six months ended 30 June 2021: HK26.3 cents, based on 1,567,745,596 shares in issue). Profit for the six months ended 30 June 2022 is mainly attributable to the fair value gain on investment properties and the share of profits of associates.

截至二零二二年六月三十日止六個月權益持有人應佔盈利為138.1百萬港元，較截至二零二一年六月三十日止六個月之權益持有人應佔盈利412.3百萬港元下跌66.5%。按1,567,745,596股已發行股份的加權平均數計算，截至二零二二年六月三十日止六個月每股盈利為8.8港仙（截至二零二一年六月三十日止六個月之每股盈利：按已發行股份1,567,745,596股計算為26.3港仙）。截至二零二二年六月三十日止六個月盈利乃主要由於投資物業的公平值收益及應佔聯營公司盈利所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Excluding the revaluation gain of investment properties for the six months ended 30 June 2022 of HK\$15.7 million (revaluation gain of investment properties for the six months ended 30 June 2021: HK\$35.2 million), the profit attributable to equity holders for the six months ended 30 June 2022 was HK\$122.4 million (the profit attributable to equity holders for the six months ended 30 June 2021: HK\$377.1 million), representing a year-on-year decrease of 67.5%. The decrease of the Group's interim results was mainly due to the decreased share of profits of associates of approximately HK\$168.9 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: HK\$435.4 million).

Business Review

The Group principally engages in the operation of two segments, namely, the property investment segment and the financial services segment.

The results of the Group for the six months ended 30 June 2022 are primarily attributable to the contribution by the property investment segment. The Group's investment property portfolio had no significant changes during the period and it has maintained a diversified investment property portfolio in Hong Kong which comprises Kwai Fong Plaza, certain floors of the Bank of America Tower in Central, Yue King Building in Causeway Bay, Ko Fai Industrial Building in Yau Tong and Seaview Estate in North Point. On the other hand, the Group has also participated in the investment in the JV Group (as defined in the paragraph headed "Significant Investment in relation to the Investment in an Associate and Share of Profit of an Associate" on page 12 of this report) which holds a diversified portfolio of properties in Hong Kong. Details of the said investment in the JV Group have been set out in the paragraph headed "Significant Investment in relation to the Investment in an Associate and Share of Profit of an Associate" in the section headed "Management Discussion and Analysis".

不計入截至二零二二年六月三十日止六個月投資物業之重估收益15.7百萬港元(截至二零二一年六月三十日止六個月投資物業之重估收益：35.2百萬港元)，截至二零二二年六月三十日止六個月權益持有人應佔盈利為122.4百萬港元(截至二零二一年六月三十日止六個月權益持有人應佔盈利：377.1百萬港元)，同比減少67.5%。本集團中期業績減少乃主要由於截至二零二二年六月三十日止六個月應佔聯營公司盈利減少至約168.9百萬港元(截至二零二一年六月三十日止六個月：435.4百萬港元)所致。

業務回顧

本集團主要從事運營兩個分部，即物業投資分部及金融服務分部。

本集團截至二零二二年六月三十日止六個月的業績乃主要歸因於物業投資分部的貢獻。本集團於本期間內的投資物業組合並無發生重大變化，並於香港持有多元化的投資物業組合，包括葵芳廣場，以及位於中環美國銀行中心、銅鑼灣愉景樓、油塘高輝工業大廈及北角海景大廈之若干樓層。另一方面，本集團亦參與合營集團(定義見本報告第12頁「有關於一家聯營公司之重大投資及應佔一家聯營公司盈利」一段)的投資，該合營集團於香港擁有多元化的物業組合。上述於合營集團投資之詳情已載於「管理層討論及分析」一節「有關於一家聯營公司之重大投資及應佔一家聯營公司盈利」一段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2022, the Group's investment property business continued to make good progress against an uncertain economic background. In these challenging times, the Group focused on maintaining the stability of its existing investment property portfolio, engaging with its tenants and improving its balance sheet. Through its diversified property portfolio, the Group's investment properties contributed a relatively steady income stream of approximately HK\$56.0 million for the six months ended 30 June 2022, as compared to HK\$52.4 million for the corresponding period last year. For the six months ended 30 June 2022, the Group's revenue increased by 7.4% to HK\$56.3 million (for the six months ended 30 June 2021: HK\$52.4 million) due to the increase of revenue from property investment segment and profit attributable to equity holders of HK\$138.1 million was recorded (for the six months ended 30 June 2021: profit attributable to equity holders of HK\$412.3 million).

As a result of the adverse market condition caused by the outbreak of the fifth wave of the COVID-19 pandemic in Hong Kong since January 2022, which resulted the Group in the decreased growth in gain in fair value of the Group's investment properties by 55.4% to HK\$15.7 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: fair value gain of HK\$35.2 million) and the decreased share of profits of the Group's associates of HK\$168.9 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: HK\$435.4 million). As at 30 June 2022, capitalisation rates range from 2.65% to 3.80% (at 31 December 2021: range from 2.65% to 3.90%) were used in the income capitalisation approach for the investment properties which are owned by the Group. With other variable(s) held constant, the higher the rates, the lower the fair value. As at 30 June 2022, rental rates of HK\$10.0 psf to HK\$95.0 psf and HK\$3,379.0 per car parking space (at 31 December 2021: HK\$10.0 psf to HK\$96.0 psf and HK\$3,379.0 per car parking space) were used for investment properties and car parking space respectively in the income capitalisation approach. With other variable(s) held constant, the lower the rental rates, the lower the fair value. Given the unknown future impact that COVID-19 might have on the real estate market, management will keep the valuation under frequent review.

二零二二年上半年，本集團投資物業業務繼續在不確定之經濟背景下取得良好進展。於此充滿挑戰的時期，本集團專注於維持其現有投資物業組合的穩定性，與租戶合作並完善其資產負債表。透過其多元化的物業組合，截至二零二二年六月三十日止六個月本集團之投資物業貢獻相對穩定的收入約56.0百萬港元，而去年同期則為52.4百萬港元。截至二零二二年六月三十日止六個月，本集團之收益增加7.4%至56.3百萬港元（截至二零二一年六月三十日止六個月：52.4百萬港元），乃由於物業投資分部收益增加所致，並錄得權益持有人應佔盈利138.1百萬港元（截至二零二一年六月三十日止六個月：權益持有人應佔盈利412.3百萬港元）。

由於受自二零二二年一月開始於香港爆發的第五波新型冠狀病毒疫情構成的不利市況影響，導致本集團於截至二零二二年六月三十日止六個月的本集團投資物業公平值收益下跌55.4%至15.7百萬港元（截至二零二一年六月三十日止六個月：公平值收益35.2百萬港元）及截至二零二二年六月三十日止六個月，本集團應佔聯營公司盈利下跌至168.9百萬港元（截至二零二一年六月三十日止六個月：435.4百萬港元）。於二零二二年六月三十日，本集團擁有的投資物業之收入資本化法採用的資本化比率介乎2.65%至3.80%之間（於二零二一年十二月三十一日：介乎2.65%至3.90%之間）。倘其他變數維持不變，則比率越高，公平值越低。於二零二二年六月三十日，投資物業及停車場車位的收入資本化法採用的租金分別為每平方呎10.0港元至每平方呎95.0港元及每個停車場車位3,379.0港元（於二零二一年十二月三十一日：每平方呎10.0港元至每平方呎96.0港元及每個停車場車位3,379.0港元）。在其他變數維持不變之情況下，則租金越低，公平值越低。鑒於新型冠狀病毒疫情於未來對房地產市場可能造成的影響仍不明朗，管理層將對估值進行定期審閱。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group continues to leverage on the successful strategy in diversifying its portfolio of investment properties as outlined in its previous annual reports. This strategy has proven to be successful in the first half of 2022 and we are confident that it will continue to succeed in the future so as to generate sustainable return for our shareholders.

The Group also operates in the financial services segment which comprises provision of asset management and corporate finance services (licensed by the SFC to carry out Types 1, 4, 6 and 9 regulated activities). The Group recorded a year-on-year increase in the revenue generated from the financial services segment for the six months ended 30 June 2022 given the increase in the number of project under corporate finance services in the first half of 2022, as more particularly discussed in the paragraph headed “Financial Services” below, the Group will continue to explore and seize opportunities to develop its financial services segment as outlined in our 2021 Annual Report.

Revenue

The consolidated revenue for the six months ended 30 June 2022 and 2021 by business segments and for the Group were as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年	2021 二零二一年	% Change 變動百分比
(HK\$ millions, except percentages)	(百萬港元，百分比除外)			
Property investment	物業投資	56.0	52.4	6.9%
Financial services	金融服務	0.3	–	**
Total revenue	收益總額	56.3	52.4	7.4%

** Represents a change in excess of 100%

本集團繼續憑藉如其之前的年度報告中概述的投資物業組合多元化的成功策略。此策略已於二零二二年上半年取得成效而我們有信心此策略將持續取得成功，以為我們的股東帶來可持續回報。

本集團亦經營金融服務分部，包括提供資產管理及企業融資服務（獲證監會授權從事第1、4、6及9類受規管活動）。誠如於下文「金融服務」一段內敘述更多有關詳情，由於二零二二年上半年企業融資服務項下項目數目增加，本集團截至二零二二年六月三十日止六個月自金融服務分部產生的收益跟上年同期相比增長，本集團將如二零二一年度報告中所概述繼續探索及抓住發展金融服務分部的機會。

收益

截至二零二二年及二零二一年六月三十日止六個月，按業務分部及本集團整體之綜合收益如下：

** 表示變動超過100%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review By Operating Segments

The Group's reportable and operating segments during the six months ended 30 June 2022 are as follows:

- (a) property investment segment which comprises the investments in retail shops, office buildings, industrial buildings and car parking spaces for rental income; and
- (b) financial services segment which comprises provision of asset management and corporate finance services (licensed by the SFC to carry out Types 1, 4, 6 and 9 regulated activities).

Property Investment

營運分部之財務回顧

本集團於截至二零二二年六月三十日止六個月之可呈報及營運分部如下：

- (a) 物業投資分部，包括投資於具租金收入之零售店、辦公大樓、工廈及停車場車位；及
- (b) 金融服務分部，包括提供資產管理及企業融資服務（獲證監會授權從事第1、4、6及9類受規管活動）。

物業投資

(HK\$ millions, except percentages)	(百萬港元，百分比除外)	For the six months ended 30 June		
		2022	2021	% Change
		二零二二年	二零二一年	變動百分比
Revenue	收益	56.0	52.4	6.9%
Adjusted EBITDA[^]	經調整的未計利息、稅項、折舊及攤銷之盈利[^]	26.0	17.8	46.1%
Depreciation	折舊	(3.2)	(3.2)	-
Adjusted operating profit	經調整經營盈利	22.8	14.6	56.2%
Fair value gain on investment properties and other income	投資物業公平值收益及其他收入	23.6	43.6	(45.9%)
Net finance cost	財務成本淨額	(7.2)	(8.1)	(11.1%)
Income tax expense	所得稅開支	(1.0)	(1.1)	(9.1%)
Profit attributable to equity holders[#]	權益持有人應佔盈利[#]	38.2	49.0	(22.0%)

[^] Adjusted EBITDA is defined as earnings before interest, tax, depreciation, other income and fair value gain on investment properties.

[#] Including fair value gain on investment properties of HK\$15.7 million for six months ended 30 June 2022 and fair value gain on investment properties of HK\$35.2 million for six months ended 30 June 2021.

[^] 經調整的未計利息、稅項、折舊及攤銷之盈利界定為未計利息、稅項、折舊、其他收入及投資物業公平值收益之盈利。

[#] 包括截至二零二二年六月三十日止六個月投資物業公平值收益15.7百萬港元及截至二零二一年六月三十日止六個月投資物業公平值收益35.2百萬港元。

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Revenue of property investment segment for the first half of 2022 was HK\$56.0 million, compared with HK\$52.4 million in the first half of 2021. The increase is mainly due to the increase in revenue generated from the rental agreement relating to Yue King Building.

As at the date of this report, the Group's diversified investment property portfolio in Hong Kong comprises Kwai Fong Plaza, certain floors of the Bank of America Tower in Central, Yue King Building in Causeway Bay, Ko Fai Industrial Building in Yau Tong and Seaview Estate in North Point. Fair value gain on investment properties for the first half of 2022 was HK\$15.7 million, compared with the fair value gain of HK\$35.2 million in the first half of 2021. The slowdown in the growth of the appraised value of the investment properties of the Group was a result of the adverse market condition caused by the outbreak of the fifth wave of the COVID-19 pandemic in Hong Kong in January 2022.

The Group's investment properties were revalued as at 30 June 2022 by an independent professionally qualified valuer, Savills Valuation and Professional Services Limited (as at 31 December 2021: Savills Valuation and Professional Services Limited), which holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties being valued. For all investment properties, their current use equates to the highest and best use. The revaluation gains or losses are shown as "Fair value gain on investment properties" in the condensed consolidated statement of comprehensive income. Fair values of the office buildings, retail shops, car parking spaces and industrial properties are derived using the income capitalisation approach. There were no changes to the valuation techniques during the period.

二零二二年上半年物業投資分部之收益為56.0百萬港元，而二零二一年上半年則為52.4百萬港元。該增加乃主要由於與愉景樓有關的租賃協議產生的收益增加所致。

於本報告日期，本集團於香港之多元化投資物業組合包括葵芳廣場、中環美國銀行中心、銅鑼灣愉景樓、油塘高輝工業大廈及北角海景大廈之若干樓層。二零二二年上半年之投資物業公平值收益為15.7百萬港元，而二零二一年上半年之公平值收益則為35.2百萬港元。本集團投資物業之評估價值增速放緩乃由於受自二零二二年一月開始於香港爆發的第五波新冠病毒疫情構成的不利市況影響所致。

本集團之投資物業於二零二二年六月三十日由獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司（於二零二一年十二月三十一日：第一太平戴維斯估值及專業顧問有限公司）（其持有獲認可的相關專業資格，且最近曾對所估值的投資物業之地點及種類進行估值）重新估值。所有投資物業乃就其目前最有效及最佳方式使用。重估收益或虧損於簡明綜合全面收益表以「投資物業公平值收益」列賬。辦公大樓、零售店、停車場車位及工廈的公平值乃使用收入資本化方法計算。期內，估值法並無變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Services

金融服務

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2022	2021	% Change
(HK\$ millions, except percentages)	(百萬港元, 百分比除外)	二零二二年	二零二一年	變動百分比
Revenue	收益	0.3	–	**
Adjusted EBITDA[^]	經調整的未計利息、稅項、折舊及攤銷之盈利[^]	(2.0)	(3.0)	(33.3%)
Depreciation	折舊	–	–	–
Adjusted operating loss	經調整經營虧損	(2.0)	(3.0)	(33.3%)
Net finance cost	財務成本淨額	–	–	–
Income tax expense	所得稅開支	–	–	–
Loss attributable to equity holders	權益持有人應佔虧損	(2.0)	(3.0)	(33.3%)

** Represents a change in excess of 100%.

** 表示變動超過100%。

[^] Adjusted EBITDA is defined as earnings before interest, tax, depreciation and other income.

[^] 經調整的未計利息、稅項、折舊及攤銷之盈利界定為未計利息、稅項、折舊及其他收入之盈利。

The revenue derived from corporate finance services for the first half of 2022 were around HK\$0.3 million. There was no revenue derived from corporate finance services for the first half of 2021, representing a year-on-year sharp increase. The increase of the financial services income was mainly due to increase in the number of project under corporate finance services as compared with the first half of 2021.

二零二二年上半年來自企業融資服務的收益約為0.3百萬港元。二零二一年上半年並無來自企業融資服務的收益，跟上年同期相比大幅增加。金融服務收入增加乃主要由於企業融資服務項目數目較二零二一年上半年增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Investment in relation to the Investment in an Associate and Share of Profit of an Associate

Significant investment in an associate represents the Group's 35.78% equity interests in a joint venture, Everwell City Limited (together with its subsidiaries, collectively the "JV Group"), which owns 16 diversified commercial properties and shopping centres, plazas and carparks across Hong Kong at Cheung Hang Shopping Centre, Kai Yip Commercial Centre, Kam Tai Shopping Centre, Lei Cheng Uk Shopping Centre, On Ting Commercial Complex, Shek Lei Shopping Centre I & II, Tai Wo Hau Commercial Centre, Tsz Ching Shopping Centre, Yau Oi Commercial Centre, Yung Shing Shopping Centre, Kwai Shing East Shopping Centre, Lai Kok Shopping Centre, Lee On Shopping Centre, retail and car park within Shun Tin Estate, Tsing Yi Commercial Complex and Lions Rise Mall. The initial investment was HK\$3,123.4 million in 2018. The fair value of the investment is HK\$4,708.8 million as at 30 June 2022 (as at 30 June 2021: HK\$4,299.1 million) and represents around 52.7% of the total assets of the Group as at 30 June 2022 (as at 30 June 2021: 51.7%). The Group's share of profit of an associate from JV Group was approximately HK\$168.9 million for the first half of 2022 (for the first half of 2021: HK\$435.4 million). The share of profit of an associate of the Group for the six months ended 30 June 2022 is mainly due to the fair value gains on revaluations of the investment properties of the JV Group (which comprise of commercial properties). Resulting from the adverse market condition caused by the outbreak of the fifth wave of the COVID-19 pandemic in Hong Kong since January 2022, the growth of fair value gains on revaluations of the investment properties of the JV Group (which comprise of commercial properties) was decelerated. Yet the unpredictable road to recovery market condition, the Group presently intends to hold the abovementioned equity interests in the JV Group as long-term investment in order to generate sustainable return for our shareholders.

有關於一家聯營公司之重大投資及應佔一家聯營公司盈利

於一家聯營公司之重大投資為本集團於合營公司Everwell City Limited (連同其附屬公司統稱「合營集團」) 之35.78%股權。合營集團擁有分佈於香港的16項多元化商業物業以及購物中心、廣場及停車場，包括長亨商場、啟業商場、錦泰商場、李鄭屋商場、安定商場、石籬商場一期及二期、大窩口商場、慈正商場、友愛商場、雍盛商場、葵盛東商場、麗閣商場、利安商場、順天邨之商舖與停車場、青衣商場及現崇山商場。於二零一八年的初期投資為3,123.4百萬港元。於二零二二年六月三十日，投資公平值為4,708.8百萬港元（於二零二一年六月三十日：4,299.1百萬港元），佔本集團於二零二二年六月三十日之總資產約52.7%（於二零二一年六月三十日：51.7%）。二零二二年上半年，本集團自合營集團分佔一家聯營公司盈利約168.9百萬港元（二零二一年上半年：435.4百萬港元）。截至二零二二年六月三十日止六個月分佔本集團一家聯營公司盈利乃主要由於重估合營集團投資物業（由商業物業組成）之公平值收益。因自二零二二年一月以來香港爆發第五波新型冠狀病毒疫情導致不利市況，重估合營集團之投資物業（由商業物業所組成）公平值收益增長放緩。儘管市況恢復之路無法預計，但本集團目前擬將上述於合營集團的股權持作長期投資，以為股東獲得可持續回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity And Capital Resources

The Group's main source of liquidity is recurring cash flows from the property investment and financial services businesses. The Group's financial position as at 30 June 2022 and 31 December 2021 were as follows:

(HK\$ millions, except percentages)	(百萬港元, 百分比除外)	31 December		% Change 變動百分比
		30 June 2022 二零二二年 六月三十日	2021 二零二一年 十二月 三十一日	
Cash and bank balances	現金及銀行結餘	346.4	329.6	5.1%
Shareholders' funds	股東資金	3,538.2	3,400.9	4.0%
Current ratio	流動比率	0.07	0.07	-
Gearing ratio	資產負債比率	55.5%	56.5%	(1.8%)

The Group's cash and bank balances are held predominantly in Hong Kong dollars. The Group has no significant exposure to foreign exchange fluctuations. The Group has maintained a strong cash position and expects its cash and cash equivalents, and cash generated from operations to be adequate to meet its working capital requirements.

As at 30 June 2022, the Group had total cash and bank balances of approximately HK\$346.4 million, as compared to HK\$329.6 million as at 31 December 2021. The Group's gearing ratio as at 30 June 2022 was 55.5% (as at 31 December 2021: 56.5%), being calculated as total debts (which includes the loans from an intermediate holding company and amount due to an intermediate holding company) less cash and bank balances ("net debt"), over the Company's total capital employed. Total capital employed is equivalent to the sum of net debt and shareholders' funds. The slight decrease in gearing ratio is mainly due to the increase in shareholders' funds as a result of the fair value gains of the investment properties. As at 30 June 2022, the Group had outstanding principal of unsecured shareholder loans of HK\$4,750.1 million (as at 31 December 2021: HK\$4,750.1 million). As at 30 June 2022, the Group has no undrawn bank facility (as at 31 December 2021: no undrawn bank facility). The Group actively and regularly reviews and manages its liquidity position and financial resources and makes adjustments in light of changes in economic conditions and business development needs.

流動資金及資本來源

本集團之主要流動資金來源為來自物業投資及金融服務業務之經常性現金流量。本集團於二零二二年六月三十日及二零二一年十二月三十一日之財務狀況如下：

(HK\$ millions, except percentages)	(百萬港元, 百分比除外)	31 December		% Change 變動百分比
		30 June 2022 二零二二年 六月三十日	2021 二零二一年 十二月 三十一日	
Cash and bank balances	現金及銀行結餘	346.4	329.6	5.1%
Shareholders' funds	股東資金	3,538.2	3,400.9	4.0%
Current ratio	流動比率	0.07	0.07	-
Gearing ratio	資產負債比率	55.5%	56.5%	(1.8%)

本集團之現金及銀行結餘主要以港元持有。本集團並無重大外匯波動風險。本集團一直維持穩健之現金狀況，並預期其現金及現金等值，以及經營產生之現金，足以應付其營運資金需要。

於二零二二年六月三十日，本集團之現金及銀行結餘總額約346.4百萬港元，而於二零二一年十二月三十一日為329.6百萬港元。本集團於二零二二年六月三十日之資產負債比率為55.5%（於二零二一年十二月三十一日：56.5%），乃按債務總額（包括來自中間控股公司之貸款及應付中間控股公司款項）減現金及銀行結餘（「淨負債」），除以本公司已動用資本總額計算。已動用資本總額等於淨負債及股東資金之總和。資產負債比率微幅下降乃主要由於投資物業公平值收益導致股東資金增加所致。於二零二二年六月三十日，本集團無抵押股東貸款之未償還本金為4,750.1百萬港元（於二零二一年十二月三十一日：4,750.1百萬港元）。於二零二二年六月三十日，本集團並無尚未提取之銀行融資（於二零二一年十二月三十一日：並無尚未提取之銀行融資）。本集團積極地定期檢討及管理其流動資金及財務資源並視乎經濟狀況及業務拓展需求之變化作出調整。

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For the SFC licensed corporations under the Group, the Group has ensured that each of the licensed corporations maintains a liquidity level adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the six months ended 30 June 2022 and 2021, all the licensed subsidiaries have complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules.

Charges on Assets

As at 30 June 2022 and 30 June 2021, there are no charges over the assets of the Group.

Operating Activities

Net cash generated from operating activities for the six months ended 30 June 2022 was HK\$24.0 million, compared with net cash generated from operating activities of HK\$22.3 million for the six months ended 30 June 2021. The increase in operating cash flows was mainly due to the increase in revenue in the six months ended 30 June 2022.

Investing Activities

Net cash generated from investing activities for the six months ended 30 June 2022 was HK\$19.2 million, compared with net cash generated from HK\$5.4 million for the six months ended 30 June 2021. The net cash generated from investing activities for the six months ended 30 June 2022 of HK\$19.2 million was mainly due to the dividend income from an associate of HK\$21.4 million. The net cash generated from investing activities for the six months ended 30 June 2021 of HK\$5.4 million was mainly due to the release of restricted cash of HK\$6.2 million.

就本集團旗下持有證監會牌照之法團而言，本集團已確保各持牌法團均保持足以支持業務經營之流動資金水平，並預留足夠緩衝以於業務活動可能轉趨頻繁而引致流動資金需求上升時亦能應付自如。於截至二零二二年及二零二一年六月三十日止六個月內，所有持牌附屬公司一直遵守證券及期貨（財政資源）規則項下流動資金規定。

資產抵押

於二零二二年六月三十日及二零二一年六月三十日，本集團並無抵押任何資產。

經營活動

截至二零二二年六月三十日止六個月，經營活動產生之現金淨額為24.0百萬港元，而截至二零二一年六月三十日止六個月經營活動產生之現金淨額則為22.3百萬港元。經營現金流增加乃主要由於截至二零二二年六月三十日止六個月的收益增加所致。

投資活動

截至二零二二年六月三十日止六個月，投資活動所得之現金淨額為19.2百萬港元，而截至二零二一年六月三十日止六個月所得之現金淨額為5.4百萬港元。截至二零二二年六月三十日止六個月投資活動所得之現金淨額19.2百萬港元主要由於來自一家聯營公司的股息收入21.4百萬港元。截至二零二一年六月三十日止六個月，投資活動所得現金淨額5.4百萬港元主要由於受限制現金6.2百萬港元獲解除所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financing Activities

Net cash used in financing activities for the six months ended 30 June 2022 was HK\$8.9 million compared with net cash used of HK\$11.0 million for the six months ended 30 June 2021. The decrease in financing cash outflow is mainly due to the decrease of interest paid from HK\$8.2 million during the six months ended 30 June 2021 to HK\$7.1 million during the six months ended 30 June 2022.

Employees and Remuneration Policy

As at 30 June 2022, the Group had a total of 15 employees (as at 30 June 2021: 18 employees). As the Group's businesses will continue to grow, its remuneration philosophy is designed to provide its employees with the opportunity to excel and grow, while aligning with our business strategies and values.

The Group's remuneration and benefit policies, which are structured in accordance with market terms and statutory requirements, aim to recognise employees with outstanding performance, motivate and reward employees in order to achieve its business performance targets, retain and attract key talents and ensure alignment with the interests of our businesses, and thereby enhancing shareholder value. In addition, other staff benefits such as medical insurance, medical check-up scheme, mandatory and voluntary provident fund scheme and rental reimbursement scheme are offered to eligible employees.

The Group's employee recruitment and promotion are primarily based on individuals' merits, relevant experiences, development potentials for the positions offered and performance.

Interim Dividend

The Board has resolved not to declare any payment of interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

融資活動

截至二零二二年六月三十日止六個月，融資活動所用之現金淨額為8.9百萬港元，而截至二零二一年六月三十日止六個月所用之現金淨額為11.0百萬港元。融資現金流出減少主要由於已付利息由截至二零二一年六月三十日止六個月的8.2百萬港元減少至截至二零二二年六月三十日止六個月的7.1百萬港元。

僱員及薪酬政策

於二零二二年六月三十日，本集團共有15名僱員（於二零二一年六月三十日：18名僱員）。因應本集團業務持續擴展，其薪酬待遇理念乃為其僱員提供發揮所長及發展之機會，且與我們之業務策略及價值相輔相成。

本集團的薪酬福利政策（其乃根據市場水平及法定規則制訂）旨在肯定僱員之優秀表現、激勵及獎勵僱員達成業務績效目標、挽留及吸納出色人才並確保與業務利益一致，從而提升股東價值。此外，亦向合資格僱員提供其他員工福利，如醫療保險、身體檢查計劃、強制性及自願性公積金計劃及租住房屋津貼計劃。

本集團之僱員招聘及晉升主要乃按個人工作績效、相關經驗及彼等在所屬職位之發展潛能及表現而定。

中期股息

董事會議決不宣派截至二零二二年六月三十日止六個月之任何中期股息（截至二零二一年六月三十日止六個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook

The Company expects that the 2022 fiscal year will be another challenging year under the COVID-19 pandemic. Signs of recovery in the global economies have been seen in 2021. With the rapid development and popularisation of COVID-19 vaccination and the effective control of the pandemic, the adverse effects of the COVID-19 pandemic have eased in many developed countries. Economies around the world, including Hong Kong, are showing signs of recovery. The Hong Kong Census and Statistics Department forecast that Hong Kong economy was on the path to recovery with global commercial conditions improving. Yet the recent recovery in COVID-19 diagnoses and tightening financial conditions weighed on the late-quarter recovery momentum.

To cope with such challenges, the Board and management of the Company will fully leverage on the competitive edges of the Group to drive the performance of core businesses at a steady pace and will also actively seize investment opportunities prudently and thoroughly in order to generate favourable returns for our Shareholders while maintaining strong cash position. The Board considers that the overall financial and business positions of the Group remain healthy.

Currently, the Group's investment properties continue to contribute stable stream of revenue. For the period under review, the local economy has stabilized, however, the road to recovery is still unpredictable. Overall, there are positive signs that the economic recovery will maintain its momentum and our management remains confident of the long-term economic prospects of Hong Kong.

Looking ahead, in the complicated and constantly-changing macro-economic environment with fierce competition, the Group will seize the development opportunities arising from the China's Guangdong-Hong Kong-Macao Greater Bay Area strategic plan and further strengthen the synergy effect by leveraging on the substantial resources from GWAMCC, our controlling Shareholder, through the integration of domestic and foreign capital markets, and expanding its domestic business, to ensure the Group can make full use of its role as the sole overseas listed platform of GWAMCC.

展望

本公司預期二零二二財政年度將仍然是新型冠狀病毒疫情下充滿挑戰的一年。儘管如此，全球經濟已於二零二一年出現復甦跡象。隨著新型冠狀病毒疫苗的快速發展及接種普及以及對疫情的有效控制，新型冠狀病毒疫情的不利影響在許多發達國家已有所緩解。世界各地（包括香港）經濟均顯示出復甦的跡象，香港政府統計處預測隨著全球商業環境的改善，香港經濟正走上復甦之路。然而，近期新型冠狀病毒確診病例再現及財務狀況收緊對季度末的復甦勢頭產生了影響。

面對此等挑戰，本公司董事會及管理層將充分發揮本集團的競爭優勢，以穩健的步伐推動核心業務表現，以及繼續以審慎的態度、周全的計劃，積極地抓緊投資機會，於維持穩健的現金狀況下努力為我們的股東爭取最佳回報。董事會認為本集團的整體財務及業務狀況保持穩健。

目前，本集團的投資物業繼續為我們帶來穩定的收益來源。於回顧期間內，本地經濟企穩，但復甦步伐仍不明朗。整體而言，有正面跡象顯示經濟復甦將保持勢頭，而管理層對香港長遠經濟前景仍然充滿信心。

展望未來，在競爭激烈、複雜且不斷變化的宏觀經濟環境下，本集團將抓緊國家「粵港澳大灣區」戰略部署的發展機遇，依託控股股東中國長城資產的雄厚資源，透過結合境內外資本市場，進一步深化協同效應，拓展國內業務，充分發揮本集團作為中國長城資產唯一境外上市平台的角色。

CORPORATE GOVERNANCE

企業管治

Corporate Governance

The Board and the Company's management are committed to upholding the Group's obligations to Shareholders. We regard the promotion and protection of Shareholders' interests as one of our priorities and keys to success.

The Board believes that good corporate governance standards are essential to safeguard the interests of Shareholders and enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Board is of the view that, throughout the six months ended 30 June 2022, the Company has complied with the applicable principles and code provisions set out in the Corporate Governance Code, save for the deviations from code provisions C.6.2 and F.2.2 as explained below. The Company also adheres to certain recommended best practices set out in the Corporate Governance Code insofar as they are relevant and practicable.

Code provision C.6.2

Pursuant to code provision C.6.2 of the Corporate Governance Code, a board meeting should be held to discuss the appointment and dismissal of the company secretary and the matter should be dealt with by a physical board meeting rather than a written resolution. Due to the on-going COVID-19 pandemic, the appointment of the current company secretary of the Company was dealt with by way of circulation of written resolutions duly signed by all the directors in April 2022, in lieu of holding a physical board meeting. Prior to such appointment, all Directors were individually consulted with no dissenting opinion on the proposed matter. As such, it was considered that a physical board meeting was not necessary for approving the said appointment.

企業管治

董事會及本公司管理層一直致力履行本集團對股東之責任。本集團視提升及維護股東權益為我們的首要任務及成功要訣之一。

董事會相信良好企業管治水平對保障股東利益以及提升企業價值、制定其業務策略及政策，以及提升其透明度及問責程度而言屬不可或缺。

董事會認為，於截至二零二二年六月三十日止六個月的整個期間內，除下文所闡述偏離守則條文第C.6.2及F.2.2條外，本公司一直遵守企業管治守則所載之適用原則及守則條文。本公司亦在適用及可行情況下遵守企業管治守則內所載之若干建議最佳常規。

守則條文第C.6.2條

根據企業管治守則守則條文第C.6.2條規定，任免公司秘書事宜應透過董事會會議討論，並應是舉行董事會會議而非書面決議處理。由於持續的新型冠狀病毒疫情，本公司現任公司秘書乃以傳閱經全體董事於二零二二年四月正式簽署的書面決議案而非舉行董事會會議方式批准通過其委任。在上述委任獲得通過前，全體董事均已獲知會就建議委任事項逐一提出徵詢意見，而彼等並無任何反對意見，故此，本公司認為毋須就批准上述委任事項而舉行董事會會議。

CORPORATE GOVERNANCE

企業管治

Code provision F.2.2

Code provision F.2.2 of the Corporate Governance Code provides that, among others, the chairman of the board should invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend the annual general meeting. In their absence, he should invite another member of the committee or failing this his/her duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. Considering the regulations introduced by the government of the Hong Kong Special Administrative Region to fight against COVID-19, the chairlady and members of the Audit Committee of the Company did not attend the Annual General Meeting held on 16 June 2022. In order to ensure an effective communication with the Shareholders, other Board members (including the Chairman, executive Directors and chairman of the Nomination Committee) attended the Annual General Meeting to answer relevant questions from the shareholders present thereat. The external auditor of the Company, BDO Limited, also attended the Annual General Meeting.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee was established in 1998 with its defined written terms of reference (which was revised in August 2018). The Audit Committee currently comprises two independent non-executive Directors, namely Ms. Liu Yan (Chairlady of the Audit Committee) and Dr. Song Ming, and a non-executive Director, Mr. Yu Xianqiang. A majority of the Audit Committee members are independent non-executive Directors, with Ms. Liu Yan and Dr. Song Ming possessing the appropriate professional qualifications and accounting and related financial management expertise.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is available to the Company and within the knowledge of the Directors, the percentage of the Company's Shares which were in the hands of the public exceeded 25% of the Company's total issued Shares as at the date of this Interim Report.

守則條文第F.2.2條

企業管治守則守則條文第F.2.2條規定(其中包括)董事會主席應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(視何者適用而定)的主席出席股東週年大會。若有關委員會主席未能出席,董事會主席應邀請另一名委員會成員(或如該名委員會成員未能出席,則其適當委任的代表)出席大會。該等人士須在股東週年大會上回答提問。鑑於香港特別行政區政府就抗疫所頒佈的法規,本公司審核委員會主席及成員並無出席於二零二二年六月十六日舉行的股東週年大會。為確保與股東的有效溝通,其他董事會成員(包括主席、執行董事及提名委員會主席)已出席股東週年大會以回答出席股東之相關提問。本公司外聘核數師香港立信德豪會計師事務所有限公司亦出席股東週年大會。

審核委員會及中期財務資料之審閱

本公司訂有書面職權範圍(於二零一八年八月修訂)的審核委員會於一九九八年成立。審核委員會目前由兩名獨立非執行董事劉艷女士(審核委員會主席)及宋敏博士,以及非執行董事余先慶先生組成。審核委員會成員大部份為獨立非執行董事,其中劉艷女士及宋敏博士具備適當的專業資格以及會計及相關財務管理專長。

足夠公眾持股量

根據本公司所獲資料及據董事所知,於本中期報告日期,公眾人士所持本公司股份百分比超過本公司全部已發行股份的25%。

CORPORATE GOVERNANCE

企業管治

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2022 were reviewed by the Audit Committee, which was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and the Listing Rules, and that adequate disclosures have been made. In addition, the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2022 were also reviewed by the Group's external auditor, BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", whose review report is included in this Interim Report.

Remuneration Committee

The Remuneration Committee was established in 2000 with its defined written terms of reference (which was revised in March 2017). A majority of its members are independent non-executive Directors. The Remuneration Committee currently comprises two independent non-executive Directors, namely Dr. Song Ming (Chairman of the Remuneration Committee) and Dr. Sun Mingchun, and an executive Director, Mr. Xu Yongle.

Nomination Committee

The Nomination Committee was established in 2005 with its defined written terms of reference (which was revised in March 2017). A majority of its members are independent non-executive Directors. The Nomination Committee currently comprises an executive Director, Mr. Wang Hai (Chairman of the Nomination Committee) and two independent non-executive Directors, namely Dr. Song Ming and Dr. Sun Mingchun.

本集團截至二零二二年六月三十日止六個月之未經審核簡明綜合財務資料已由審核委員會審閱，審核委員會認為此等中期業績乃遵照適用會計準則及規定以及上市規則而編製，並已作出充分披露。此外，本集團截至二零二二年六月三十日止六個月之未經審核簡明綜合財務報表亦已由本集團外聘核數師香港立信德豪會計師事務所有限公司根據香港審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。香港立信德豪會計師事務所有限公司之審閱報告載於本中期報告內。

薪酬委員會

本公司訂有書面職權範圍（於二零一七年三月修訂）的薪酬委員會於二零零零年成立，其大部份成員為獨立非執行董事。薪酬委員會目前由兩名獨立非執行董事宋敏博士（薪酬委員會主席）及孫明春博士，以及執行董事徐永樂先生組成。

提名委員會

本公司訂有書面職權範圍（於二零一七年三月修訂）的提名委員會於二零零五年成立，其大部份成員為獨立非執行董事。提名委員會目前由執行董事王海先生（提名委員會主席）及兩名獨立非執行董事宋敏博士及孫明春博士組成。

CORPORATE GOVERNANCE

企業管治

Compliance With The Model Code And The Company's Guidelines

The Board has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the Company's code of conduct for securities transactions by its Directors. Having made specific enquiry with all Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code throughout the six months ended 30 June 2022 and up to the date of this Interim Report.

The Company has adopted written guidelines (the "**Company's Guidelines**"), which are equally stringent as the Model Code, in respect of securities transactions by relevant employees of the Company who are likely to be in possession of unpublished inside information of the Company pursuant to code provision C.1.3 of the Corporate Governance Code. No incident of non-compliance against the Model Code or the Company's Guidelines by the Company's relevant employees has been noted after making reasonable enquiry.

遵守標準守則及公司指引

董事會已採納上市規則附錄十所載之標準守則作為本公司董事進行證券交易之操守準則。經向全體董事作出具體查詢後，全體董事均已確認彼等於截至二零二二年六月三十日止六個月整個期間及直至本中期報告日期止一直遵守標準守則所載的規定標準。

就可能得知本公司未公佈內幕消息之本公司有關僱員所進行之證券交易，本公司已根據企業管治守則守則條文第C.1.3條，採納不比標準守則寬鬆之書面指引（「**公司指引**」）。本公司於進行合理查詢後，知悉並無本公司有關僱員不遵守標準守則或公司指引之事宜。

CORPORATE GOVERNANCE

企業管治

Directors

董事

The Directors of the Company during the period and as at the Latest Practicable Date are:

本期間內及於最後實際可行日期的本公司董事如下：

Executive Directors

執行董事

Title

職銜

Notes

附註

Mr. Wang Hai
王海先生

Chairman of the Board
董事會主席

Appointed on 20 August 2021
二零二一年八月二十日獲委任

Mr. Xu Yongle
徐永樂先生

Chief Executive Officer
行政總裁

Appointed on 26 March 2021
二零二一年三月二十六日獲委任

Non-executive Director

非執行董事

Mr. Yu Xianqing
余先慶先生

Appointed on 20 August 2021
二零二一年八月二十日獲委任

Independent Non-executive Directors

獨立非執行董事

Dr. Song Ming
宋敏博士

Appointed on 5 November 2016
二零一六年十一月五日獲委任

Dr. Sun Mingchun
孫明春博士

Appointed on 5 November 2016
二零一六年十一月五日獲委任

Ms. Liu Yan
劉艷女士

Appointed on 26 November 2018
二零一八年十一月二十六日獲委任

CORPORATE GOVERNANCE

企業管治

The Board has established three committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee. The table below details the membership and composition of each of the three committees as at the Latest Practicable Date.

董事會轄下設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。下表分別載列於最後實際可行日期三個委員會各自的成員及組成詳情。

Director	董事	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Wang Hai	王海先生			C
Mr. Xu Yongle	徐永樂先生		M	
Mr. Yu Xianqing	余先慶先生	M		
Dr. Song Ming	宋敏博士	M	C	M
Dr. Sun Mingchun	孫明春博士		M	M
Ms. Liu Yan	劉艷女士	C		

C: Chairman/Chairlady of the Committee

M: Member of the Committee

C: 委員會主席

M: 委員會成員

Disclosures of Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules

Change in other Major Appointments

Dr. Song Ming (our independent non-executive Director) ceased to act as an independent non-executive director of Guotai Junan International Holdings Limited (stock code: 1788), a company listed on Main Board of the Stock Exchange, with effect from 31 May 2022; and ceased to act as an independent director of Tande Co., Ltd. (stock code: 600665), a company listed on the Shanghai Stock Exchange, with effect from 28 July 2022.

根據上市規則第13.51B(1)條披露董事資料

其他主要任命變動

宋敏博士(本公司獨立非執行董事)於二零二二年五月三十一日退任國泰君安國際控股有限公司(股份代號: 1788)的獨立非執行董事, 該公司於聯交所主板上市; 並於二零二二年七月二十八日退任天地源股份有限公司(股份代號: 600665)的獨立董事, 該公司於上海證券交易所上市。

CORPORATE GOVERNANCE

企業管治

Disclosures Pursuant to Rule 13.21 of the Listing Rules

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's loan agreements, which contains covenants requiring performance obligations of the controlling Shareholders of the Company, as follows:

- On 11 June 2018, the Company (as the borrower) entered into a facility letter with a bank ("**Bank A**") (as the lender) in relation to a one-year uncommitted revolving loan facility in an aggregate principal amount of up to HK\$300,000,000 and that such loan facility continues in full effect after expiry of the said one-year term until terminated by either party pursuant to the facility letter. Pursuant to the facility letter, the Company has undertaken to Bank A that during the term of the facility letter, (i) Great Wall International directly or indirectly owns not less than 50.1% of the total share capital of the Company and retains management control of the Company; and (ii) GWAMCC directly or indirectly owns not less than 50.1% of the total share capital of Great Wall International and retains management control of Great Wall International.

Interests of Directors and Chief Executives

As at 30 June 2022, so far as was known to the Directors, none of the Directors and Chief Executives of the Company had any interest or short position in any Shares, underlying Shares and 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 by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and Chief Executives of the Company were deemed or taken to have under such provisions of the SFO), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

根據上市規則第13.21條之披露

根據上市規則第13.21條之披露規定，以下披露乃就本公司一項貸款協議而提供，有關協議載有本公司控股股東履行責任之契諾如下：

- 於二零一八年六月十一日，本公司（作為借款人）與一間銀行（「**銀行A**」）（作為貸款人）訂立貸款函件，內容有關一筆為期一年本金總額上限為300,000,000港元之非承諾性循環貸款融資，且該貸款融資在上述一年期限屆滿後持續完全有效，直至任何一方根據貸款函件予以終止。根據貸款函件，本公司向銀行A承諾於貸款函件期間內(i)長城國際須直接或間接持有不少於本公司總股本50.1%之股權，且擁有對其管理控制權；及(ii)中國長城資產須直接或間接持有不少於長城國際總股本50.1%之股權，且擁有對其管理控制權。

董事及最高行政人員權益

於二零二二年六月三十日，就董事所知，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第XV部第352條規定備存之登記冊，或根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例的條文，本公司董事及最高行政人員被作或視為擁有的權益或淡倉），或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

CORPORATE GOVERNANCE

企業管治

Directors' and Chief Executives' Rights to Acquire Shares or Debentures

As at 30 June 2022, none of the Directors and Chief Executives (including their spouses and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for Shares (or warrants or debentures, if any) of the Company and its associated corporations (within the meaning of Part XV of the SFO).

Interests of Substantial Shareholders

The interests of substantial Shareholders in the Shares and underlying Shares of the Company as at 30 June 2022, as recorded in the register required to be kept under Section 336 of Part XV of the SFO or as the Company is aware, are set out in the table below.

The Company had been notified of the following substantial Shareholders' interests in the Shares of the Company as at 30 June 2022:

董事及最高行政人員購買股份或債權證之權利

於二零二二年六月三十日，概無董事及最高行政人員（包括彼等配偶及其不足十八歲之子女）於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份中擁有任何權益，或曾獲授或行使任何認購本公司及其相聯法團之股份（或認股權證或債權證（如有））的權利。

主要股東權益

根據證券及期貨條例第XV部第336條規定備存的登記冊所載或據本公司所知悉，主要股東於二零二二年六月三十日於本公司股份及相關股份中擁有的權益載列於下表。

本公司獲悉下列主要股東於二零二二年六月三十日持有的本公司股份權益如下：

Name of substantial Shareholder	Capacity/Nature of interest	Number of ordinary shares held	Approximate percentage of the issued share capital ⁽³⁾ 佔已發行股本的概約百分比 ⁽³⁾
主要股東名稱	身份／權益性質	持有普通股數目	
China Great Wall Asset Management Co., Ltd. ⁽¹⁾ 中國長城資產管理股份有限公司 ⁽¹⁾	Interest in a controlled corporation 受控制法團權益	1,174,018,094 (L)	74.89%
China Great Wall AMC (International) Holdings Company Limited ⁽¹⁾ 中國長城資產（國際）控股有限公司 ⁽¹⁾	Interest in a controlled corporation 受控制法團權益	1,174,018,094 (L)	74.89%
Great Wall Pan Asia (BVI) Holding Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,174,018,094 (L)	74.89%
Central Huijin Investment Ltd. ⁽²⁾ 中央匯金投資有限責任公司 ⁽²⁾	Interest in a controlled corporation 受控制法團權益	155,000,000 (L)	9.89%
China Construction Bank Corporation ⁽²⁾ 中國建設銀行股份有限公司 ⁽²⁾	Interest in a controlled corporation 受控制法團權益	155,000,000 (L)	9.89%
Wan Tai Investments Limited ⁽²⁾ 萬鈦投資有限公司 ⁽²⁾	Beneficial owner 實益擁有人	155,000,000 (L)	9.89%

The letter "L" denotes the entity's long position in such shares.

「L」表示該實體於有關股份中的好倉。

CORPORATE GOVERNANCE

企業管治

Notes:

- (1) Great Wall Pan Asia (BVI) Holding Limited is a wholly-owned subsidiary of China Great Wall AMC (International) Holdings Company Limited which, in turn, is wholly-owned by China Great Wall Asset Management Co., Ltd.. Under the SFO, China Great Wall AMC (International) Holdings Company Limited and China Great Wall Asset Management Co., Ltd. are deemed to be interested in all the Shares of the Company owned by Great Wall Pan Asia (BVI) Holding Limited.
- (2) Central Huijin Investment Ltd. holds 57.31% of China Construction Bank Corporation which, in turn, indirectly owns 100% of Wan Tai Investments Limited. Wan Tai Investments Limited is therefore a controlled corporation of China Construction Bank Corporation and Central Huijin Investment Ltd. pursuant to Section 316 of the SFO.
- (3) Approximate percentage was calculated based on the 1,567,745,596 ordinary shares of the Company in issue as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, the Company had not been notified of any persons who had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept under Section 336 of Part XV of the SFO.

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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

附註：

- (1) Great Wall Pan Asia (BVI) Holding Limited為中國長城資產(國際)控股有限公司的全資附屬公司，而中國長城資產(國際)控股有限公司則由中國長城資產管理股份有限公司全資擁有。根據證券及期貨條例，中國長城資產(國際)控股有限公司及中國長城資產管理股份有限公司均被視為於Great Wall Pan Asia (BVI) Holding Limited擁有的全部本公司股份中擁有權益。
- (2) 中央匯金投資有限責任公司持有中國建設銀行股份有限公司57.31%權益，而中國建設銀行股份有限公司則間接擁有萬鈦投資有限公司100%權益。根據證券及期貨條例第316條，萬鈦投資有限公司因而屬中國建設銀行股份有限公司及中央匯金投資有限責任公司的受控制法團。
- (3) 概約百分比按本公司於二零二二年六月三十日已發行的1,567,745,596股普通股計算。

除上述披露者外，於二零二二年六月三十日，本公司並無獲悉尚有任何人士於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第XV部第336條規定備存的登記冊的任何其他權益或淡倉。

購買、出售或贖回本公司上市證券

截至二零二二年六月三十日止六個月期間內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表的審閱報告

TO THE BOARD OF DIRECTORS OF
GREAT WALL PAN ASIA HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim condensed consolidated financial statements set out on pages 28 to 54 which comprise the condensed consolidated balance sheet of Great Wall Pan Asia Holdings Limited and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2022 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the “interim condensed consolidated financial statements”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited required 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 are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made 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.

致長城環亞控股有限公司*
董事會
(於百慕達註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第28頁至第54頁的中期簡明綜合財務報表,此中期簡明綜合財務報表包括長城環亞控股有限公司*及其附屬公司(統稱「貴集團」)截至二零二二年六月三十日的簡明綜合資產負債表,與截至該日止六個月期間的有關簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及主要會計政策概要和其他附註解釋(「中期簡明綜合財務報表」)。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。董事須負責根據香港會計準則第34號擬備及列報該等中期簡明綜合財務報表。我們的責任是根據我們的審閱對該等中期簡明綜合財務報表作出結論。此報告僅按照我們協定的業務約定條款向閣下(作為整體)作出,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表的審閱報告

Scope of review

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 interim financial information 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.

Conclusion

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

BDO Limited

Certified Public Accountants

Chan Wing Fai

Practising Certificate Number P05443

Hong Kong, 30 August 2022

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期簡明綜合財務報表未有在各重大方面根據香港會計準則第34號擬備。

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書編號P05443

香港，二零二二年八月三十日

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 June 2022

於二零二二年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	4	3,300,500	3,282,500
Investment in associates	於聯營公司之投資	5	4,708,828	4,561,304
Property, plant and equipment	物業、機器及設備	3	520,908	524,425
Right-of-use assets	使用權資產	6	–	–
Deferred tax assets	遞延稅項資產	17	104	104
			8,530,340	8,368,333
Current assets	流動資產			
Amount due from an intermediate holding company	應收中間控股公司之款項	7, 21(a)	7,362	1,300
Amounts due from associates	應收聯營公司款項	5	17	209
Prepayments, deposits and other receivables	預付費用、按金及其他應收款項	9	21,665	21,753
Current tax recoverable	流動可收回稅項		2,083	3,157
Accounts receivable	應收款項	8	5,932	2,705
Cash and bank balances	現金及銀行結餘		346,380	329,571
			383,439	358,695
Assets held for sale	持作出售之資產	10	16,752	–
Total current assets	總流動資產		400,191	358,695
Total assets	總資產		8,930,531	8,727,028
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	17	13,378	13,436
			13,378	13,436
Current liabilities	流動負債			
Amount due to an intermediate holding company	應付中間控股公司款項	21(a)	477	190
Loans from an intermediate holding company	來自中間控股公司之貸款	11, 21(a)	4,750,091	4,750,091
Lease liabilities	租賃負債	13	–	1,820
Current tax liabilities	即期稅項負債		100	101
Other payables and accrued liabilities	其他應付款項及應計負債	12	628,306	560,499
			5,378,974	5,312,701
Liabilities held for sale	持作出售之負債	10	2	–
Total current liabilities	總流動負債		5,378,976	5,312,701
Total liabilities	總負債		5,392,354	5,326,137
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	14	156,775	156,775
Reserves	儲備		3,381,402	3,244,116
Total equity	總權益		3,538,177	3,400,891
Total equity and liabilities	總權益及負債		8,930,531	8,727,028

The notes on pages 32 to 54 are an integral part of this condensed consolidated interim financial information.

第32頁至第54頁之附註為此中期簡明綜合財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
	Notes 附註		
Revenue	收益	56,332	52,392
Other income	其他收入	475	49
Depreciation	折舊	(3,506)	(6,089)
Rental and utilities	租金及設施	(5,876)	(5,617)
Other operating expenses	其他經營開支	(20,907)	(24,585)
Fair value gain on investment properties	投資物業公平值收益	15,740	35,246
Operating profit	經營盈利	42,258	51,396
Net finance cost	財務成本淨額	(72,077)	(73,431)
Share of profits of associates	應佔聯營公司盈利	168,895	435,429
Profit before income tax	除所得稅前盈利	139,076	413,394
Income tax expense	所得稅開支	(1,017)	(1,101)
Profit for the period	期內盈利	138,059	412,293
Other comprehensive (loss)/income	其他全面 (虧損) / 收入		
Item that may be/has been reclassified subsequently to profit or loss:	其後可 / 已重新分類至損益之項目:		
Currency translation difference on consolidation	綜合賬目時產生之匯兌差額	(773)	206
Other comprehensive (loss)/income for the period, net of tax	期內其他全面 (虧損) / 收入 (除稅後)	(773)	206
Total comprehensive income for the period	期內全面收入總額	137,286	412,499
Profit attributable to:	應佔盈利:		
Equity holders of the Company	本公司權益持有人	138,059	412,293
Total comprehensive income attributable to:	應佔全面收入總額:		
Equity holders of the Company	本公司權益持有人	137,286	412,499
Earnings per share	每股盈利		
Basic	基本	HK8.81 cents 港仙	HK26.30 cents 港仙
Diluted	攤薄	HK8.81 cents 港仙	HK26.30 cents 港仙

The notes on pages 32 to 54 are an integral part of this condensed consolidated interim financial information.

第32頁至第54頁之附註為此中期簡明綜合財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		(Unaudited) (未經審核)						
		Attributable to Shareholders 股東應佔						
		Share capital	Share premium	Contributed surplus	Merger reserve	Other reserves (Note 15) 其他儲備	Retained profits	Total equity
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元	合併儲備 HK\$'000 港幣千元	(附註15) HK\$'000 港幣千元	保留盈利 HK\$'000 港幣千元	總權益 HK\$'000 港幣千元
Balance at 1 January 2022	於二零二二年 一月一日結餘	156,775	50,382	310,841	(9,011)	335,222	2,556,682	3,400,891
Profit for the period	期內盈利	-	-	-	-	-	138,059	138,059
Other comprehensive loss	其他全面虧損	-	-	-	-	(773)	-	(773)
Total comprehensive income	全面收入總額	-	-	-	-	(773)	138,059	137,286
Balance at 30 June 2022	於二零二二年 六月三十日結餘	156,775	50,382	310,841	(9,011)	334,449	2,694,741	3,538,177
Balance at 1 January 2021	於二零二一年 一月一日結餘	156,775	50,382	310,841	(9,011)	334,703	1,797,004	2,640,694
Profit for the period	期內盈利	-	-	-	-	-	412,293	412,293
Other comprehensive income	其他全面收入	-	-	-	-	206	-	206
Total comprehensive income	全面收入總額	-	-	-	-	206	412,293	412,499
Balance at 30 June 2021	於二零二一年 六月三十日結餘	156,775	50,382	310,841	(9,011)	334,909	2,209,297	3,053,193

The notes on pages 32 to 54 are an integral part of this condensed consolidated interim financial information.

第32頁至第54頁之附註為此中期簡明綜合財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
	Notes 附註		
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營產生之現金	24,011	22,925
Hong Kong profits tax paid	已付香港利得稅	-	(659)
Net cash generated from operating activities	經營活動產生之淨現金	24,011	22,266
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、機器及設備	-	(61)
Additions of investment property	添置投資物業	(2,260)	(754)
Interest received	已收利息	101	9
Dividend from an associate	來自一家聯營公司的股息	21,371	-
Restricted cash	受限制現金	-	6,226
Net cash generated from investing activities	投資活動產生之淨現金	19,212	5,420
Cash flows from financing activities	融資活動之現金流量		
Repayment of bank borrowing	償還銀行借貸	-	(901,657)
Proceed from loan from an intermediate holding company	來自中間控股公司之貸款所得款項	-	901,657
Repayment of lease liabilities	償還租賃負債	(1,832)	(2,748)
Interest paid	已付利息	(7,065)	(8,233)
Net cash used in financing activities	融資活動所用之淨現金	(8,897)	(10,981)
Net increase in cash and cash equivalents	現金及現金等值之淨增加	34,326	16,705
Effect of exchange rate	匯率之影響	(776)	203
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值	329,571	212,537
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值	363,121	229,445
Represented by:	呈列為：		
Cash and bank balances	現金及銀行結餘	346,380	229,445
Cash and bank balances included in assets held for sale	計入持作出售資產之現金及銀行結餘	16,741	-
		363,121	229,445

The notes on pages 32 to 54 are an integral part of this condensed consolidated interim financial information.

第32頁至第54頁之附註為此中期簡明綜合財務資料之一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial information (“**interim financial information**”) of the Group for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (“**Listing Rules**”).

The interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

Except as described below, the accounting policies and methods of computation used in the preparation of this interim financial information are consistent with those used in the consolidated financial statements of the Group for the year ended 31 December 2021.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Management are required to exercise significant estimates and judgments, which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, in the selection and application of accounting principles. Please refer to Note 4 for details of the fair value of investment properties.

1. 編製基準及會計政策

本集團截至二零二二年六月三十日止六個月之未經審核簡明綜合中期財務資料（「**中期財務資料**」）乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」及香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十六之規定而編製。

此中期財務資料應與根據香港財務報告準則（「**香港財務報告準則**」）編製之截至二零二一年十二月三十一日止年度之本集團綜合財務報表一併閱讀。

除下文所述者外，編製此中期財務資料所採用之會計政策及計算方法與編製截至二零二一年十二月三十一日止年度之本集團綜合財務報表所採用者一致。

中期所得稅乃按預期年度總盈利所適用之稅率累計。

管理層須於編製中期財務資料時，作出影響會計政策之應用以及資產及負債、收入及開支之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。管理層在篩選及應用會計原則時須行使重要估計及判斷，有關估計及判斷須作持續評估並基於過往經驗及其他因素（包括於有關情況下相信為合理的未來事件預期）。投資物業公平值詳情請參閱附註4。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. Basis of preparation and accounting policies (Continued)

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the critical accounting estimates and judgements were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021 except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2022.

Amended standards adopted by the Group

There are a number of amendments to accounting standards that become applicable for annual reporting periods commencing on or after 1 January 2022 and current reporting period:

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

The adoption of these amendments did not have any material financial impact on the Group.

1. 編製基準及會計政策 (續)

管理層於編製本中期財務資料時就應用本集團之會計政策所作出之重大判斷以及關鍵會計估計及判斷，與截至二零二一年十二月三十一日止年度之綜合財務報表所應用者相同，惟採納於截至二零二二年十二月三十一日止財政年度生效的香港財務報告準則修訂除外。

本集團採納之經修訂準則

多項會計準則之修訂適用於二零二二年一月一日或之後開始的年度報告期間以及當前報告期間：

- 提述概念框架—香港財務報告準則第3號 (修訂)
- 繁重合約—履行合約的成本—香港會計準則第37號 (修訂)
- 物業、機器及設備—作擬定用途前的所得款項—香港會計準則第16號 (修訂)
- 對香港財務報告準則二零一八年至二零二零年之年度改進—香港財務報告準則 (修訂)

採納該等修訂對本集團財務並無任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2. Revenue and segment information

The chief operating decision-maker has been identified as the Chief Executive Officer of the Group, who reviews the Group's internal reporting in order to assess performance and allocate resources. The Company's management has determined the operating segments based on these reports.

The Group has two reportable segments, property investment and financial services segments for the periods ended 30 June 2022 and 2021.

Property investment segment holds various retail, commercial and industrial properties in Hong Kong. It derives revenue through leasing out its properties.

Financial services segment mainly holds licences to carry out Type 1 (dealing in securities) (restricted by certain conditions), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

The chief operating decision-maker assesses the performance of the operating segments based on profit or loss after tax. The Group considers that the measurement principles for profit or loss after tax are most consistent with those used in measuring the corresponding amounts in the Group's financial statements. Hence, profit or loss after tax is used for reporting segment profit or loss. Although no segment assets or liabilities information is regularly provided to or reviewed by chief operating decision-maker, monthly updates presenting the Group's condensed consolidated balance sheet by subsidiaries are provided for the purpose of assessment.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies in the consolidated financial statements for the year ended 31 December 2021 and Note 1 above.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies. Transactions (if any) between reportable segments are accounted for on arm's length basis.

2. 收益及分部資料

主要經營決策者已被確定為本集團行政總裁，彼審閱本集團之內部報告以評估表現及分配資源。本公司管理層已根據此等報告釐定營運分部。

截至二零二二年及二零二一年六月三十日止期間，本集團有物業投資及金融服務兩個可報告分部。

物業投資分部擁有在香港之多項零售、商業及工廈。物業投資分部透過出租其物業獲得收益。

金融服務分部主要持有可進行香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）（受若干條件限制）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動之牌照。

主要經營決策者根據除稅後損益評估營運分部之表現。本集團認為，除稅後損益之計量原則與計量本集團財務報表內之相應金額所用者最為一致。因此，除稅後損益用作報告分部之損益。儘管並無定期提供分部資產或負債資料予主要經營決策者或由其審閱，惟本公司每月均提供呈列本集團按附屬公司劃分的簡明綜合資產負債表的更新資料以供評估。

營運分部之會計政策與截至二零二一年十二月三十一日止年度之綜合財務報表中重大會計政策概要及上述附註1所述者相同。

本集團之可報告分部乃提供不同產品及服務之策略性業務單位。由於各業務要求不同之市場推廣策略，各可報告分部乃分開管理。可報告分部之間之交易（如有）按公平原則基準列賬。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2. Revenue and segment information (Continued)

Revenue for the six months ended 30 June 2022 and the six months ended 30 June 2021 consists of revenue from property investment and financial services segments. The revenue for the six months ended 30 June 2022 and 30 June 2021 were HK\$56,332,000 and HK\$52,392,000 respectively.

The segment information for the six months ended 30 June 2022 and 2021 is as follows:

(a) Reportable segment profit or loss

For the six months ended 30 June 2022

		(Unaudited) (未經審核)		
		Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Revenue from external customers	外界客戶之收益	56,032	300	56,332
Reportable segment net profit/(loss)	可報告分部淨盈利／(虧損)	38,229	(2,002)	36,227

For the six months ended 30 June 2021

		(Unaudited) (未經審核)		
		Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Revenue from external customers	外界客戶之收益	52,392	–	52,392
Reportable segment net profit/(loss)	可報告分部淨盈利／(虧損)	49,024	(3,005)	46,019

2. 收益及分部資料 (續)

截至二零二二年六月三十日止六個月及截至二零二一年六月三十日止六個月之收益包括物業投資分部及金融服務分部之收益。截至二零二二年六月三十日及二零二一年六月三十日止六個月之收益分別為56,332,000港元及52,392,000港元。

截至二零二二年及二零二一年六月三十日止六個月之分部資料如下：

(a) 可報告分部損益

截至二零二二年六月三十日止六個月

		(Unaudited) (未經審核)		
		Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Revenue from external customers	外界客戶之收益	56,032	300	56,332
Reportable segment net profit/(loss)	可報告分部淨盈利／(虧損)	38,229	(2,002)	36,227

截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)		
		Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Revenue from external customers	外界客戶之收益	52,392	–	52,392
Reportable segment net profit/(loss)	可報告分部淨盈利／(虧損)	49,024	(3,005)	46,019

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2. Revenue and segment information (Continued)

2. 收益及分部資料 (續)

(b) Reconciliation of reportable segment profit or loss

(b) 可報告分部損益對賬表

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Net profit for reportable segments	可報告分部淨盈利	36,227	46,019
Reconciling items:	對賬項目：		
Share of profits of associates under equity method of accounting	根據權益會計法應佔聯營公司盈利	168,895	435,429
Finance cost for the acquisition of an associate (Note)	收購一家聯營公司之財務成本(附註)	(65,081)	(65,081)
Other corporate and treasury activities	其他企業及庫務活動	(1,982)	(4,074)
Profit for the period	期內盈利	138,059	412,293

Note: The finance cost for the six months ended 30 June 2022 of HK\$65,081,000 (for the six months ended 30 June 2021: HK\$65,081,000) is not allocated to the above reportable segments as this finance cost was incurred for the acquisition of an associate. Please refer to Notes 5 and 11 for details.

附註：截至二零二二年六月三十日止六個月之財務成本65,081,000港元(截至二零二一年六月三十日止六個月：65,081,000港元)未分配至以上可報告分部乃由於該財務成本為就收購一家聯營公司而產生。詳情請參閱附註5及11。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3. Property, plant and equipment

3. 物業、機器及設備

		Computer equipment	Office equipment	Office furniture	Leasehold Improvement	Buildings	Vehicle	Total
		電腦設備	辦公室設備	辦公室傢俱	租賃物業改善工程	樓宇	車輛	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Net book value at 1 January 2022 (audited)	於二零二二年一月一日之賬面淨值(經審核)	1	544	315	3,177	520,136	252	524,425
Depreciation	折舊	-	(55)	(26)	(204)	(3,149)	(72)	(3,506)
Reclassification to assets held for sale (Note 10)	重新分類為持作出售資產(附註10)	-	(10)	-	-	-	-	(10)
Exchange realignment	匯兌調整	-	(1)	-	-	-	-	(1)
Net book value at 30 June 2022 (unaudited)	於二零二二年六月三十日之賬面淨值(未經審核)	1	478	289	2,973	516,987	180	520,908
At 30 June 2022	於二零二二年六月三十日							
Cost	成本	18	1,282	717	5,303	629,750	717	637,787
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(17)	(804)	(428)	(2,330)	(112,763)	(537)	(116,879)
Net book value at 30 June 2022 (unaudited)	於二零二二年六月三十日之賬面淨值(未經審核)	1	478	289	2,973	516,987	180	520,908
		Computer equipment	Office equipment	Office furniture	Leasehold Improvement	Buildings	Vehicle	Total
		電腦設備	辦公室設備	辦公室傢俱	租賃物業改善工程	樓宇	車輛	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Net book value at 1 January 2021 (audited)	於二零二一年一月一日之賬面淨值(經審核)	2	825	548	3,562	526,433	395	531,765
Additions	添置	-	61	-	-	-	-	61
Written-off	撤銷	-	(208)	(2)	(33)	-	-	(243)
Depreciation	折舊	(1)	(85)	(41)	(204)	(3,149)	(72)	(3,552)
Net book value at 30 June 2021 (unaudited)	於二零二一年六月三十日之賬面淨值(未經審核)	1	593	505	3,325	523,284	323	528,031
At 30 June 2021	於二零二一年六月三十日							
Cost	成本	17	1,316	1,003	5,247	629,750	717	638,050
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(16)	(723)	(498)	(1,922)	(106,466)	(394)	(110,019)
Net book value at 30 June 2021 (unaudited)	於二零二一年六月三十日之賬面淨值(未經審核)	1	593	505	3,325	523,284	323	528,031

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. Investment properties

4. 投資物業

		(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
At 1 January 2022/2021	於二零二二年／ 二零二一年一月一日	3,282,500	3,183,500
Fair value change:	公平值變動：		
- Capitalised expenses	- 資本化開支	2,260	1,926
- Fair value gain (Note (a))	- 公平值收益 (附註(a))	15,740	97,074
At 30 June 2022/31 December 2021	於二零二二年六月三十日／ 二零二一年十二月三十一日	3,300,500	3,282,500

(a) The Group's investment properties were valued by an independent professional valuer, Savills Valuation and Professional Services Limited, to determine their fair values as at 30 June 2022 and 31 December 2021. The Group has adopted such valuation and recognised a fair value gain of HK\$15,740,000 for the six months ended 30 June 2022 (for the year ended 31 December 2021: fair value gain of HK\$97,074,000) accordingly. The principal assumptions underlying management's estimation of fair values of the investment properties and the basis of valuation are consistent with those applied in the consolidated financial statements for the year ended 31 December 2021, except for the rental rates and capitalisation rates.

(a) 本集團投資物業已由獨立專業估值師第一太平戴維斯估值及專業顧問有限公司評估，以確定該等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之公平值。截至二零二二年六月三十日止六個月，本集團已採納有關估值，並相應確認公平值收益15,740,000港元（截至二零二一年十二月三十一日止年度：公平值收益97,074,000港元）。管理層用於估計投資物業公平值之主要假設及估值基準與截至二零二一年十二月三十一日止年度之綜合財務報表所應用者一致，除租金比率及資本化比率外。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. Investment properties (Continued)

(a) (Continued)

Rental rates are estimated based on recent lettings of HK\$48.5 psf to HK\$59.0 psf for retail shops (31 December 2021: HK\$50.0 psf to HK\$58.0 psf), HK\$3,379.0 per car parking space (31 December 2021: HK\$3,379.0 per car parking space), HK\$48.5 psf to HK\$95.0 psf for office buildings (31 December 2021: HK\$50.0 psf to HK\$96.0 psf), and HK\$10.0 psf to HK\$29.7 psf for industrial properties (31 December 2021: HK\$10.0 psf to HK\$29.7 psf). With other variable(s) held constant, the lower the rents, the lower the fair value.

At 30 June 2022, capitalisation rates of 2.65% to 3.80% (at 31 December 2021: 2.65% to 3.90%) are used in the income capitalisation approach for retail shops, car parking spaces, office buildings and industrial properties. With other variable(s) held constant, the higher the rates, the lower the fair value.

The investment properties have been measured at fair value as at 30 June 2022, by the level 3 (31 December 2021: level 3) in the fair value hierarchy into which the fair value treatment is categorised. There is no transfer between levels of the fair value hierarchy used in measuring the fair value of the investment properties during the period.

4. 投資物業 (續)

(a) (續)

租金比率乃根據零售店每平方呎48.5港元至每平方呎59.0港元(二零二一年十二月三十一日:每平方呎50.0港元至每平方呎58.0港元)、每個停車場車位3,379.0港元(二零二一年十二月三十一日:每個停車場車位3,379.0港元)、辦公大樓每平方呎48.5港元至每平方呎95.0港元(二零二一年十二月三十一日:每平方呎50.0港元至每平方呎96.0港元)及工廈每平方呎10.0港元至每平方呎29.7港元(二零二一年十二月三十一日:每平方呎10.0港元至每平方呎29.7港元)的近期租金估計。倘其他變數維持不變,則租金越低,公平值也越低。

於二零二二年六月三十日,採用收入資本化方法估值的零售店、停車場車位、辦公大樓及工廈使用2.65%至3.80%(於二零二一年十二月三十一日:2.65%至3.90%)的資本化比率。倘其他變數維持不變,則比率越高,公平值越低。

該等投資物業已於二零二二年六月三十日按公平值架構之第3級公平值計量(二零二一年十二月三十一日:第3級),而公平值據此分類。期內概無計量投資物業公平值所用的公平值架構的分級轉換。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5. Investment in associates

5. 於聯營公司之投資

		(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
At 1 January 2022/2021	於二零二二年／ 二零二一年一月一日	4,561,304	3,869,478
Share of profits of associates	應佔聯營公司盈利	168,895	773,512
Dividend from an associate	來自一家聯營公司的股息	(21,371)	(67,095)
Repayment of loan from an associate	來自一家聯營公司的貸款償還	-	(14,591)
At 30 June 2022/31 December 2021	於二零二二年六月三十日／ 二零二一年十二月三十一日	4,708,828	4,561,304

Summarised financial information for the principal associate

Set out below is the summarised financial information for Everwell City Limited (“**Everwell City**”) as at 30 June 2022 and 31 December 2021 which is accounted for using the equity method. In the opinion of the Directors, Everwell City is material to the Group.

主要聯營公司之財務資料概要

下文載列Everwell City Limited (「**Everwell City**」) 於二零二二年六月三十日及二零二一年十二月三十一日之財務資料概要，其乃以權益法入賬。董事認為，Everwell City對本集團而言屬重大。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5. Investment in associates (Continued)

Summarised financial information for the principal associate (Continued)

Summarised balance sheet

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產	29,074,109	28,674,141
Current assets	流動資產	755,773	545,844
Non-current liabilities	非流動負債	(24,051,677)	(24,016,281)
Current liabilities	流動負債	(381,390)	(315,703)
		5,396,815	4,888,001

5. 於聯營公司之投資 (續)

主要聯營公司之財務資料概要 (續)

資產負債表概要

Summarised statement of comprehensive income

全面收益表概要

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收益	557,008	520,644
Profit and total comprehensive income for the period	期內盈利及全面收入總額	472,849	1,217,074

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5. Investment in associates (Continued)

Summarised financial information for the principal associate (Continued)

Reconciliation of summarised financial information

5. 於聯營公司之投資 (續)

主要聯營公司之財務資料概要 (續)

財務資料概要對賬表

		(Unaudited) (未經審核)	
		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元
Net profit attributable to equity holders	歸屬於權益持有人之淨盈利	472,849	1,217,074
Group's shareholdings	本集團之股權	35.78%	35.78%
Group's share of net profit attributable to equity holders (Note (i))	本集團應佔歸屬於權益持有人之淨盈利 (附註(i))	169,185	435,469
		(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Amounts due from associates	應收聯營公司款項	17	209

The balances represent the amounts due from Dymocks Franchise Systems (China) Limited and its immediate holding Company. They are unsecured, interest-free, repayable on demand and trading in nature.

Note:

- (i) The effective share of profits of the Group from each underlying Hong Kong subsidiaries of Everwell City remains at approximately 29.9%.

結餘為應收Dymocks Franchise Systems (China) Limited及其直接控股公司款項。其為無抵押、免息、按要求償還及貿易性質。

附註：

- (i) 本集團來自Everwell City的各相關香港附屬公司之實際應佔盈利維持於約29.9%。

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6. Right-of-use assets

The following represents the position of the Group's right-of-use assets and the movement during the periods:

6. 使用權資產

以下為期內本集團使用權資產的狀況及變動：

		(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Balance as at 1 January 2022/2021	於二零二二年／ 二零二一年一月一日結餘	-	16,913
Effect of lease term reassessment (Note (a))	租賃期重新評估的影響 (附註(a))	-	(9,883)
Impairment (Note (b))	減值(附註(b))	-	(4,070)
Depreciation	折舊	-	(2,960)
Balance as at 30 June 2022/ 31 December 2021	於二零二二年六月三十日／ 二零二一年十二月三十一日 結餘	-	-

Notes:

- (a) On 31 July 2021, the Group signed a lease agreement to lease one of its properties with a new lessee that was within the control of the Group and considered it having impact on the usage of the underlying asset having right-of-use under the existing licence agreement. This significant change in circumstance had caused the management to reassess whether it was reasonably certain not to exercise the termination option of the existing licence agreement. Based on the reassessment date, the management decided to exercise the termination option on the option date, 30 April 2022.
- (b) The impairment loss is related to the licence right of the use of 1/F. to 3/F. of the exterior of the Yue King Building which value in use being less than the carrying value as at 31 July 2021. The cost of the right-of-use asset was written down to its recoverable amount of nil, which was determined by the value in use based on profit forecast. As a result, impairment loss of HK\$4,070,000 was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2021.

附註：

- (a) 於二零二一年七月三十一日，本集團簽訂租賃協議，向新承租人出租本集團控制範圍內的其中一項物業，並認為其對根據現有特許權協議擁有使用權的相關資產使用造成影響。該情況的重大變動令管理層須重新評估是否合理確定不會行使現有特許權協議終止選擇權。根據重新評估日期，管理層決定於選擇權日期（二零二二年四月三十日）行使終止選擇權。
- (b) 減值虧損與使用愉景樓一樓至三樓外牆的特許權有關，於二零二一年七月三十一日，其使用價值低於賬面值。該使用權資產的成本已撇減至其可收回金額零，該金額乃根據預測盈利基於使用價值釐定。因此，於截至二零二一年十二月三十一日止年度綜合全面收益表確認減值虧損4,070,000港元。

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7. Amount due from an intermediate holding company

As at 30 June 2022, the amount due from an intermediate holding company of HK\$7,362,000 (31 December 2021: HK\$1,300,000) represents mainly the rental income receivable for the period ended 30 June 2022 and consultancy income receivable for the year ended 31 December 2021 from China Great Wall AMC (International) Holdings Company Limited (“**Great Wall International**”), an intermediate holding company. The amount is unsecured, interest-free, repayable on demand and trading in nature.

8. Accounts receivable

An ageing analysis of accounts receivable as at the end of the reporting period is as follows:

7. 應收中間控股公司之款項

於二零二二年六月三十日，應收中間控股公司之款項7,362,000港元（二零二一年十二月三十一日：1,300,000港元）主要為截至二零二二年六月三十日止期間應收中間控股公司中國長城資產（國際）控股有限公司（「長城國際」）的租金收入及截至二零二一年十二月三十一日止年度的應收諮詢收入。該款項為無抵押、免息、按要求償還及貿易性質。

8. 應收款項

於報告期末，應收款項之賬齡分析如下：

		(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日		(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日	
		Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %	Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %
Current	即期	2,297	35.4	254	8.4
Less than 30 days past due	逾期少於三十日	2,368	36.5	2,060	68.3
31 to 60 days past due	逾期三十一日至六十日	365	5.6	211	7.0
61 to 90 days past due	逾期六十一日至九十日	260	4.0	4	0.2
Over 90 days past due	逾期多於九十日	1,204	18.5	486	16.1
		6,494	100.0	3,015	100.0
Allowance for impairment	減值撥備	(562)		(310)	
Total	總計	5,932		2,705	

Accounts receivable past due but not impaired represents balance that the Group considered to be fully recoverable based on past experience.

已逾期但未出現減值之應收款項指本集團根據以往經驗認為可悉數收回之結餘。

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9. Prepayments, deposits and other receivables

As at 30 June 2022, the balance represents mainly utility and management fee deposits of HK\$3,692,000 (31 December 2021: HK\$3,669,000) and rent-free receivable of HK\$15,274,000 (31 December 2021: HK\$15,028,000).

10. Assets and liabilities held for sale

On 19 May 2022, the Board resolved to dispose of the entire equity interest in 深圳長城環亞股權投資基金管理有限公司 (“**Shenzhen Great Wall**”). Shenzhen Great Wall is planned to engage in corporate consultancy services. The equity interest of Shenzhen Great Wall was offered for sale through the public listing process on the Shenzhen United Assets and Equity Exchange and negotiations with an interested party took place subsequently. The assets and liabilities attributable to Shenzhen Great Wall, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the condensed consolidated balance sheet. The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

Subsequent to the end of the reporting period, on 5 July 2022, Great Wall Pan Asia Asset Management Limited (“**GWAM**”), an indirect wholly-owned subsidiary of the Company, and the purchaser, an independent third party, entered into the equity transfer agreement, pursuant to which, GWAM conditionally agreed to sell, and the purchaser conditionally agreed to purchase, the entire equity interest in the Shenzhen Great Wall for a consideration of RMB17,412,000 (equivalent to HK\$20,360,000).

9. 預付費用、按金及其他應收款項

於二零二二年六月三十日，結餘主要為水電與管理費按金3,692,000港元(二零二一年十二月三十一日：3,669,000港元)及免租金應收款項15,274,000港元(二零二一年十二月三十一日：15,028,000港元)。

10. 持作出售資產及負債

於二零二二年五月十九日，董事會決議出售深圳長城環亞股權投資基金管理有限公司(「**深圳長城**」)的全部股權。深圳長城計劃從事企業顧問服務。深圳長城的股權已通過深圳聯合產權交易所的公開掛牌程序提呈出售，其後與有意人士進行磋商。深圳長城應佔資產及負債(預計將於12個月內出售)，已分類為持作出售的出售組別，並於簡明綜合資產負債表中單獨列示。預計出售所得款項淨額將超過相關資產及負債的賬面淨值，因此，並無確認減值虧損。

於報告期間結束後，於二零二二年七月五日，本公司的間接全資附屬公司長城環亞資產管理有限公司(「**長城資管**」)與買方(一名獨立第三方)訂立股權轉讓協議，據此，長城資管有條件同意出售，而買方有條件同意購買深圳長城的全部股權，代價為人民幣17,412,000元(相當於20,360,000港元)。

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10. Assets and liabilities held for sale (Continued)

The major classes of assets and liabilities of Shenzhen Great Wall classified as held for sale as at 30 June 2022 are as follows:

		2022 二零二二年 HK\$'000 港幣千元
Property, plant and equipment	物業、機器及設備	10
Prepayments, deposits and other receivables	預付費用、按金及其他應收款項	1
Cash and bank balances	現金及銀行結餘	16,741
		16,752
Accruals and other payables	應計費用及其他應付款項	1
Tax payables	應付稅項	1
		2

10. 持作出售資產及負債 (續)

於二零二二年六月三十日，深圳長城分類為持作出售資產及負債的主要類別如下：

11. Loans from an intermediate holding company

In 2017, an intermediate holding company, Great Wall International, had agreed to provide loan facilities up to HK\$4,130,000,000 for financing the Group's investment in an associate as described in Note 5. As at 30 June 2022 and 31 December 2021, the Group has drawn down HK\$3,848,434,000. The loan from an intermediate holding company is denominated in HK\$, interest bearing at Hong Kong Interbank Offered Rate plus 1.9% and is repayable by November 2022.

During the period ended 30 June 2021, Great Wall International has also agreed to provide a term loan (the "Term Loan") in the principal amount of HK\$901,657,000 for repaying the Group's outstanding bank borrowing. During the period, the Group has used HK\$901,657,000 to fully settle the bank borrowing. The loan from an intermediate holding company is denominated in HK\$, interest bearing at Hong Kong Interbank Offered Rate plus 1.4% per annum and is repayable by February 2022.

11. 來自中間控股公司之貸款

如附註5所述，於二零一七年，長城國際（一家中間控股公司）同意提供不超過4,130,000,000港元的貸款融資，以為本集團投資於一家聯營公司提供資金。於二零二二年六月三十日及二零二一年十二月三十一日，本集團已提取3,848,434,000港元。來自中間控股公司之貸款以港元計值，利率為香港銀行同業拆息利率加1.9%，並須於二零二二年十一月前償還。

於截至二零二一年六月三十日止期間內，長城國際亦同意提供本金為901,657,000港元的定期貸款（「定期貸款」），以償還本集團的未償還銀行借貸。期內，本集團已用901,657,000港元悉數結清銀行借貸。來自中間控股公司之貸款以港元計值，利息為香港銀行同業拆息利率加年息1.4%，並須於二零二二年二月前償還。

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11. Loans from an intermediate holding company (Continued)

In February 2022, Great Wall International agreed to provide a new term loan in the principal amount of HK\$901,657,000 for one year with interest rate at Hong Kong Interbank Offered Rate plus 1.4% per annum and is repayable by February 2023.

The Directors of the Company consider the loans are on normal commercial terms. The carrying values of the loans approximate their fair values.

11.來自中間控股公司之貸款(續)

於二零二二年二月，長城國際同意提供一筆新的一年定期貸款，本金為901,657,000港元，年利率為香港銀行同業拆息利率加1.4%，並須於二零二三年二月底前償還。

本公司董事認為貸款乃按一般商業條款訂立。貸款之賬面值與其公平值相若。

12. Other payables and accrued liabilities

12. 其他應付款項及應計負債

		(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Interest payable	應付利息	582,470	517,389
Deposits received from tenants	已收租戶按金	26,710	26,554
Other payables and accrued expenses	其他應付款項及應計費用	14,688	9,968
Rental received in advance	預收租金	3,216	4,884
Others	其他	1,222	1,704
		628,306	560,499
Represented by:	呈列為：		
Non-current portion	非流動部分	-	-
Current portion	流動部分	628,306	560,499
		628,306	560,499

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13. Lease liabilities

The following represents the positions of the Group's lease liabilities and the movement during the periods:

13. 租賃負債

以下為期內本集團租賃負債的狀況及變動：

		(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Balance as at 1 January 2022/2021	於二零二二年／二零二一年 一月一日結餘	1,820	17,952
Interest expenses	利息支出	12	375
Lease payment	租賃付款	(1,832)	(5,496)
Effect of lease term reassessment (Note)	租賃期重新評估的影響 (附註)	-	(11,011)
Balance as at 30 June 2022/ 31 December 2021	於二零二二年六月三十日／ 二零二一年十二月三十一日 結餘	-	1,820
Represented by:	呈列為：		
Non-current portion	非流動部分	-	-
Current portion	流動部分	-	1,820
		-	1,820

Note:

On 31 July 2021, the management decided to exercise the termination option on the option date 30 April 2022. Please refer to Note 6(a) for further details.

附註：

於二零二一年七月三十一日，管理層決定於選擇權日期（二零二二年四月三十日）行使終止選擇權。更多詳情請參閱附註6(a)。

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14. Share capital

14. 股本

		(Unaudited) (未經審核) 30 June 2022 二零二二年六月三十日		(Audited) (經審核) 31 December 2021 二零二一年十二月三十一日	
		Number of shares 股數	Amount 金額 HK\$'000 港幣千元	Number of shares 股數	Amount 金額 HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
Opening and ending balance	期初及期末結餘	1,567,745,596	156,775	1,567,745,596	156,775

15. Other reserves

15. 其他儲備

		Asset revaluation reserve 資產 重估儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance as at 1 January 2022 (audited)	於二零二二年一月一日 結餘 (經審核)	334,065	1,157	335,222
Currency translation difference on consolidation	綜合賬目時產生之 匯兌差額	–	(773)	(773)
Balance as at 30 June 2022 (unaudited)	於二零二二年六月三十日 結餘 (未經審核)	334,065	384	334,449
Balance as at 1 January 2021 (audited)	於二零二一年一月一日 結餘 (經審核)	334,065	638	334,703
Currency translation difference on consolidation	綜合賬目時產生之 匯兌差額	–	206	206
Balance as at 30 June 2021 (unaudited)	於二零二一年六月三十日 結餘 (未經審核)	334,065	844	334,909

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中期簡明綜合財務資料附註

16. Net finance cost

16. 財務成本淨額

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Finance cost/(income)	財務成本／(收入)		
- Interest expenses on the loans from an intermediate holding company (Note 11)	- 來自中間控股公司之貸款之利息支出(附註11)	72,147	69,662
- Interest expense on bank loan	- 銀行貸款利息支出	-	2,786
- Interest expenses on lease liabilities	- 租賃負債利息支出	12	290
- Loan arrangement fee	- 貸款安排費用	19	702
- Interest income from bank	- 銀行利息收入	(101)	(9)
		72,077	73,431

17. Income tax expense

17. 所得稅開支

Hong Kong profits tax has been provided for at a rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the period.

香港利得稅乃以期內估計應課稅盈利按16.5% (二零二一年：16.5%) 稅率撥備。

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	1,075	985
Deferred income tax	遞延所得稅		
Deferred tax expense	遞延稅項開支	(58)	116
		1,017	1,101

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17. Income tax expense (Continued)

Deferred tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the condensed consolidated balance sheet:

		(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	104	104
Deferred income tax liabilities	遞延所得稅負債	(13,378)	(13,436)
		(13,274)	(13,332)

The movement on the deferred tax assets/(deferred income tax liabilities) is as follow:

17. 所得稅開支 (續)

遞延稅項資產及遞延所得稅負債於有合法可執行權利以即期稅項資產抵銷即期稅項負債，且與同一稅務機關相關時予以抵銷。以下金額經適當抵銷後釐定，列示於簡明綜合資產負債表：

遞延稅項資產／(遞延所得稅負債) 之變動如下：

		Accelerated tax depreciation 加速稅項折舊	
		(Unaudited) (未經審核) 2022 二零二二年 HK\$'000 港幣千元	(Audited) (經審核) 2021 二零二一年 HK\$'000 港幣千元
At 1 January	於一月一日	(13,332)	(6,871)
Charged to profit for the period/year	本期間／年度自盈利扣除	58	(6,461)
At 30 June/31 December	於六月三十日／ 十二月三十一日	(13,274)	(13,332)

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18. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders for the six months ended 30 June 2022 of HK\$138,059,000 (profit attributable to equity holders for the six months ended 30 June 2021: HK\$412,293,000), and the weighted average of 1,567,745,596 shares in issue (for the six months ended 30 June 2021: 1,567,745,596 shares in issue) during the period.

Diluted earnings per share was the same as basic earnings per share as there were no dilutive potential ordinary shares outstanding for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

19. Dividends

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

The Board had resolved not to recommend any payment of final dividend for the year ended 31 December 2021.

18. 每股盈利

每股基本盈利乃根據截至二零二二年六月三十日止六個月權益持有人應佔之盈利138,059,000港元(截至二零二一年六月三十日止六個月權益持有人應佔之盈利：412,293,000港元)及期內1,567,745,596股已發行股份的加權平均數(截至二零二一年六月三十日止六個月：1,567,745,596股已發行股份)計算。

每股攤薄盈利與每股基本盈利相同，因截至二零二二年六月三十日止六個月並無發行在外之潛在攤薄普通股(截至二零二一年六月三十日止六個月：無)。

19. 股息

董事會議決不宣派截至二零二二年六月三十日止六個月之任何中期股息(截至二零二一年六月三十日止六個月：無)。

董事會議決不建議派發截至二零二一年十二月三十一日止年度之任何末期股息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

20. Fair value measurement of financial instruments

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost, including accounts receivable, loans from an intermediate holding company, amounts due from/to an intermediate holding company and associates, deposits and other receivables, cash and bank balances and other payables and accrued liabilities approximate their fair values as at 30 June 2022 and 31 December 2021.

21. Related party transactions

As at 30 June 2022, the Directors regard Great Wall Pan Asia (BVI) Holding Limited as the immediate holding company of the Company, Great Wall International as an intermediate holding company of the Company and China Great Wall Asset Management Co., Ltd. ("GWAMCC") as the ultimate holding company of the Company.

The significant transactions with GWAMCC and its group of subsidiaries during the period were as follows:

(a) Transactions with GWAMCC group

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Lease of investment properties to an intermediate holding company – Rental income	向一間中間控股公司租賃投資物業 – 租金收入	7,357	8,387
Loans from an intermediate holding company – Interest expense (Note 16)	來自中間控股公司之貸款 – 利息支出 (附註16)	72,147	69,662

20. 金融工具之公平值計量

按公平值以外之方式計量之金融資產及負債之公平值

於二零二二年六月三十日及二零二一年十二月三十一日，本集團按攤銷成本計量之金融資產及負債（包括應收款項、來自中間控股公司之貸款、應收／應付中間控股公司及聯營公司款項、按金及其他應收款項、現金及銀行結餘及其他應付款項及應計負債）之賬面值與彼等之公平值相若。

21. 關聯方交易

於二零二二年六月三十日，董事視Great Wall Pan Asia (BVI) Holding Limited為本公司之直接控股公司，長城國際為本公司之中間控股公司及中國長城資產管理股份有限公司（「中國長城資產」）為本公司之最終控股公司。

於期內與中國長城資產及其附屬公司進行之重大交易如下：

(a) 與中國長城資產集團之交易

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

21. Related party transactions (Continued)

(a) Transactions with GWAMCC group (Continued)

		(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Amount due from an intermediate holding company (Note (a))	應收中間控股公司之款項 (附註(a))	7,362	1,300
Amount due to an intermediate holding company	應付中間控股公司之款項	477	190
Loans from an intermediate holding company	來自中間控股公司之貸款		
– Loan payable	– 應付貸款	4,750,091	4,750,091
– Interest payable	– 應付利息	582,470	517,389

Note (a):

As at 30 June 2022, the amount due from an intermediate holding company represents mainly the rental receivables of HK\$7,336,000 (as at 31 December 2021: consultancy income receivable of HK\$1,300,000) from Great Wall International, an intermediate holding company.

21. 關聯方交易 (續)

(a) 與中國長城資產集團之交易 (續)

附註(a):

於二零二二年六月三十日，應收中間控股公司之款項主要為中間控股公司長城國際的租賃應收款項7,336,000港元 (於二零二一年十二月三十一日：應收諮詢收入1,300,000港元)。

(b) Key management personnel compensation

(b) 主要管理人員之酬金

		(Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月	2021 二零二一年 HK\$'000 港幣千元
		2022 二零二二年 HK\$'000 港幣千元	
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,208	522
Post-employment benefits	退休後福利	–	–
		1,208	522

22. Approval of the interim financial information

This interim financial information was approved by the Board of Directors on 30 August 2022.

22. 中期財務資料之批准

本中期財務資料已於二零二二年八月三十日獲董事會批准。

GLOSSARY

詞彙

In this report, unless the context otherwise requires, the following glossaries shall have the following meanings:
於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Annual General Meeting” 「股東週年大會」	指	the annual general meeting of the Company held on Thursday, 16 June 2022 本公司於二零二二年六月十六日（星期四）舉行之股東週年大會
“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“Bye-Laws” 「公司細則」	指	the Bye-Laws of the Company, as amended from time to time 本公司經不時修訂之公司細則
“China” or “PRC” 「中國」	指	the People’s Republic of China 中華人民共和國
“Company” 「本公司」	指	Great Wall Pan Asia Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 583) 長城環亞控股有限公司*，一家於百慕達註冊成立的獲豁免有限公司，其已發行股份於聯交所主板上市（股份代號：583）
“Corporate Governance Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix 14 of the Listing Rules 上市規則附錄十四所載的《企業管治守則》
“Director(s)” 「董事」	指	(a) director(s) of the Company 本公司董事
“Great Wall International” 「長城國際」	指	China Great Wall AMC (International) Holdings Company Limited, a company incorporated under the laws of Hong Kong with limited liability and a controlling Shareholder of the Company 中國長城資產（國際）控股有限公司，一家根據香港法例註冊成立的有限公司及本公司之控股股東
“Group”, “we”, or “our” 「本集團」或「我們」	指	the Company and its subsidiaries from time to time 本公司及其不時之附屬公司
“GWAMCC” 「中國長城資產」	指	China Great Wall Asset Management Co., Ltd., a financial conglomerate engaged in a broad range of integrated financial services and an ultimate controlling Shareholder of the Company 中國長城資產管理股份有限公司，一間從事廣泛綜合金融服務之金融集團及本公司之最終控股股東

* For identification purpose only

* 僅供識別

GLOSSARY

詞彙

“HK\$” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Latest Practicable Date” 「最後實際可行日期」	指	21 September 2022 二零二二年九月二十一日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則（經不時修訂）
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent of and operated in parallel with the GEM of the Stock Exchange 聯交所經營的證券交易所（不包括期權市場），其獨立於並與聯交所GEM並行運作
“Memorandum of Association and Bye-Laws” 「組織章程大綱及公司細則」	指	the Memorandum of Association and Bye-Laws of the Company, as amended from time to time 本公司經不時修訂之組織章程大綱及公司細則
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules 上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》
“SFC” 「證監會」	指	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time) 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.10 each in the capital of the Company 本公司股本中每股面值0.10港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of Share(s) from time to time 不時之股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	指	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣



長城環亞控股有限公司*
GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 583)

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