

*INTERIM REPORT 2023*  
二零二三年中期業績報告



**ALLIED GROUP LIMITED**

聯合集團有限公司

(Stock Code 股份代號：373)

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

*Interim Report*  
中期業績報告

*For the six months ended 30th June, 2023*  
截至二零二三年六月三十日止六個月

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**BOARD OF DIRECTORS**

Arthur George Dew

*Chairman and Non-Executive Director*

Akihiro Nagahara

*Vice Chairman and Non-Executive Director*

Lee Seng Hui

*Chief Executive and Executive Director*

Edwin Lo King Yau

*Executive Director*

Mak Pak Hung

*Executive Director*

Lee Su Hwei

*Non-Executive Director*

David Craig Bartlett

*Independent Non-Executive Director*

Alan Stephen Jones

*Independent Non-Executive Director*

Lisa Yang Lai Sum

*Independent Non-Executive Director*

Kelvin Chau Kwok Wing

*Independent Non-Executive Director*

**EXECUTIVE COMMITTEE**

Lee Seng Hui *Chairman*

Edwin Lo King Yau

**AUDIT COMMITTEE**

Alan Stephen Jones *Chairman*

Arthur George Dew

David Craig Bartlett

Lisa Yang Lai Sum

Kelvin Chau Kwok Wing

**REMUNERATION COMMITTEE**

David Craig Bartlett *Chairman*

Arthur George Dew

Alan Stephen Jones

Lisa Yang Lai Sum

Kelvin Chau Kwok Wing

**NOMINATION COMMITTEE**

Arthur George Dew *Chairman*

David Craig Bartlett

Alan Stephen Jones

Lisa Yang Lai Sum

Kelvin Chau Kwok Wing

**董事會**

狄亞法

*主席兼非執行董事*

長原彰弘

*副主席兼非執行董事*

李成輝

*行政總裁兼執行董事*

勞景祐

*執行董事*

麥伯雄

*執行董事*

李淑慧

*非執行董事*

白禮德

*獨立非執行董事*

Alan Stephen Jones

*獨立非執行董事*

楊麗琛

*獨立非執行董事*

周國榮

*獨立非執行董事*

**執行委員會**

李成輝 *主席*

勞景祐

**審核委員會**

Alan Stephen Jones *主席*

狄亞法

白禮德

楊麗琛

周國榮

**薪酬委員會**

白禮德 *主席*

狄亞法

Alan Stephen Jones

楊麗琛

周國榮

**提名委員會**

狄亞法 *主席*

白禮德

Alan Stephen Jones

楊麗琛

周國榮

**BANKERS**

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

**REGISTERED OFFICE**

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

**SHARE REGISTRAR**

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

**COMPANY SECRETARY**

Lau Tung Ni

**AUDITOR**

Deloitte Touche Tohmatsu  
*Registered Public Interest Entity Auditors*

**SOLICITOR**

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

**STOCK CODE**

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**WEBSITES**

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

**往來銀行**

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

**註冊辦事處**

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

**股份過戶登記處**

香港中央證券登記有限公司  
 香港  
 灣仔  
 皇后大道東183號  
 合和中心  
 17樓  
 1712-1716舖

**公司秘書**

劉冬妮

**核數師**

德勤•關黃陳方會計師行  
*註冊公眾利益實體核數師*

**律師**

簡家驄律師行  
 胡百全律師事務所  
 胡關李羅律師行

**股份代號**

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**網站**

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

## Condensed Consolidated Statement of Profit or Loss

for the six months ended 30th June, 2023

The board of directors (“Board”) of Allied Group Limited (“Company”) is pleased to announce that the unaudited condensed consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30th June, 2023 with the comparative figures for the corresponding period in 2022 are as follows:

## 簡明綜合損益表

截至二零二三年六月三十日止六個月

聯合集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零二三年六月三十日止六個月之未經審核簡明綜合業績連同二零二二年同期之比較數字如下：

		<b>Six months ended 30th June,</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	<b>2022</b>
		<b>Unaudited</b>	<b>Unaudited</b>
		<b>二零二三年</b>	<b>二零二二年</b>
		<b>未經審核</b>	<b>未經審核</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
	Notes 附註		
Revenue	收入	4 & 5	3,512.9
Other income	其他收入		103.8
			3,418.2
			48.5
<b>Total income</b>	<b>總收入</b>		<b>3,616.7</b>
			3,466.7
Cost of sales and other direct costs	銷售成本及其他直接成本		(1,150.8)
Brokerage and commission expenses	經紀費及佣金費用		(75.0)
Selling and marketing expenses	銷售及市場推廣費用		(138.1)
Administrative expenses	行政費用		(845.0)
Changes in values of properties	物業價值變動	6	34.3
Net loss on financial assets and liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及負債虧損淨額		(383.8)
Net exchange loss	匯兌虧損淨額		(23.0)
Net impairment losses on financial assets	金融資產之減值虧損淨額	7	(327.3)
Other operating expenses	其他經營費用		(95.9)
Finance costs	融資成本	8	(386.6)
Share of results of associates	應佔聯營公司業績		(29.7)
Share of results of joint ventures	應佔合營公司業績		7.2
			(430.9)
			(90.2)
			(35.2)
<b>Profit (loss) before taxation</b>	<b>除稅前溢利(虧損)</b>	9	<b>203.0</b>
Taxation	稅項	10	(228.8)
			(377.9)
			(184.2)
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(25.8)</b>
			(562.1)
Attributable to:	應佔方：		
Owners of the Company	本公司股東		(163.9)
Non-controlling interests	非控股權益		138.1
			(605.7)
			43.6
			(25.8)
			(562.1)
			HK\$
			港元
			HK\$
			港元
<b>Loss per share</b>	<b>每股虧損</b>	11	
Basic	基本		(0.05)
			(0.17)
Diluted	攤薄		(0.05)
			(0.17)

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

# 簡明綜合損益及其他全面收益表

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for the six months ended 30th June, 2023

截至二零二三年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2023</b> <b>Unaudited</b> 二零二三年 未經審核 <b>HK\$ Million</b> 百萬港元	<b>2022</b> <b>Unaudited</b> 二零二二年 未經審核 <b>HK\$ Million</b> 百萬港元
Loss for the period	本期間虧損	<b>(25.8)</b>	(562.1)
Other comprehensive (expenses) income:	其他全面(費用)收益：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益賬之項目：</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive income	透過其他全面收益按公平價值處理之權益工具投資之公平價值之虧損	<b>(46.3)</b>	(209.4)
Revaluation gain on properties	物業重估收益	<b>20.2</b>	-
Exchange differences arising on translation to presentation currency	折算至呈列貨幣而產生之匯兌差額	<b>(608.9)</b>	(884.2)
Share of other comprehensive expenses of associates	應佔聯營公司其他全面費用	<b>(9.3)</b>	(7.5)
Share of other comprehensive expenses of joint ventures	應佔合營公司其他全面費用	<b>(310.2)</b>	(243.3)
		<b>(954.5)</b>	(1,344.4)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>		
Investments in financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產投資		
- Net fair value changes during the period	- 本期間公平價值變動淨額	<b>(2.3)</b>	6.0
- Reclassification adjustment for realisation upon disposal/redemption	- 因出售/贖回時變現而重新分類調整	-	4.7
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	<b>(169.7)</b>	(262.4)
Reclassification adjustment to profit or loss on liquidation of subsidiaries	於清算附屬公司時撥至損益賬之重新分類調整	-	8.1
Others	其他	<b>0.1</b>	0.2
Share of other comprehensive income (expenses) of associates	應佔聯營公司其他全面收益(費用)	<b>1.2</b>	(24.9)
Share of other comprehensive expenses of joint ventures	應佔合營公司其他全面費用	<b>(4.5)</b>	(33.2)
		<b>(175.2)</b>	(301.5)
Other comprehensive expenses for the period, net of tax	本期間其他全面費用，已扣除稅項	<b>(1,129.7)</b>	(1,645.9)
Total comprehensive expenses for the period	本期間全面費用總額	<b>(1,155.5)</b>	(2,208.0)
Attributable to:	應佔方：		
Owners of the Company	本公司股東	<b>(790.7)</b>	(1,460.5)
Non-controlling interests	非控股權益	<b>(364.8)</b>	(747.5)
		<b>(1,155.5)</b>	(2,208.0)

# Condensed Consolidated Statement of Financial Position

at 30th June, 2023

# 簡明綜合財務狀況表

於二零二三年六月三十日

			At 30th June, 2023 Unaudited 於二零二三年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2022 Audited 於二零二二年 十二月三十一日 經審核 HK\$ Million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	13	24,827.7	25,230.2
Property, plant and equipment	物業、廠房及設備	14	2,166.4	2,143.4
Right-of-use assets	使用權資產	14	526.0	643.2
Net investments in finance lease	融資租賃投資淨額		3.3	0.4
Properties for development	待發展物業	15	5,217.3	5,285.3
Other assets – properties interests	其他資產 – 物業權益		149.6	53.8
Goodwill	商譽		135.7	135.7
Intangible assets	無形資產		73.5	70.2
Interests in associates	於聯營公司之權益		3,777.0	3,864.7
Interests in joint ventures	於合營公司之權益		11,528.0	12,092.2
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值 處理之金融資產	16	709.8	459.2
Amounts due from associates	聯營公司欠款		263.6	261.2
Amounts due from joint ventures	合營公司欠款		3,426.4	3,373.8
Loans and advances to consumer finance customers	消費金融客戶貸款及 墊款	17	3,724.0	3,797.3
Mortgage loans	按揭貸款	18	808.6	1,273.0
Deferred tax assets	遞延稅項資產		540.1	616.7
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理 之金融資產	16	10,600.8	11,220.3
Term loans	有期貸款	19	27.0	212.2
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及 其他應收款項	20	30.2	45.0
			<b>68,535.0</b>	<b>70,777.8</b>
<b>Current assets</b>	<b>流動資產</b>			
Other inventories	其他存貨		8.3	3.4
Inventories of properties	物業存貨			
– under development	– 發展中		5,406.4	5,055.6
– completed	– 已竣工		2,525.3	3,252.4
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理 之金融資產	16	4,907.9	4,817.2
Loans and advances to consumer finance customers	消費金融客戶貸款及 墊款	17	6,911.0	7,228.6
Mortgage loans	按揭貸款	18	1,861.3	1,790.9
Term loans	有期貸款	19	1,544.3	1,487.0
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及 其他應收款項	20	582.6	721.7
Amounts due from brokers	經紀欠款		793.2	1,231.1
Amounts due from associates	聯營公司欠款		27.8	82.3
Amounts due from joint ventures	合營公司欠款		1,134.1	1,239.3
Amounts due from non-controlling interests	非控股權益 欠款		–	0.2
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值 處理之金融資產	16	–	2.3
Tax recoverable	可收回稅項		338.4	21.8
Short-term pledged bank deposits and bank balances	短期抵押銀行存款及 銀行結餘	21	18.3	0.5
Bank deposits	銀行存款	21	2,616.9	4,124.8
Cash and cash equivalents	現金及現金等價物	21	14,013.0	11,413.1
			<b>42,688.8</b>	<b>42,472.2</b>



at 30th June, 2023

於二零二三年六月三十日

			At 30th June, 2023 Unaudited 於二零二三年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2022 Audited 於二零二二年 十二月三十一日 經審核 HK\$ Million 百萬港元
	Notes 附註			
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables, other payables and accruals		應付貿易款項、其他應付款項及應計款項	22	2,389.4
Contract liabilities		合約負債		7,480.5
Financial liabilities at fair value through profit or loss		透過損益賬按公平價值處理之金融負債	16	313.4
Amounts due to associates		欠聯營公司款項		242.5
Amounts due to brokers		欠經紀款項		213.6
Amounts due to joint ventures		欠合營公司款項		1,864.5
Amounts due to non-controlling interests		欠非控股權益款項		0.2
Tax payable		應付稅項		2,122.2
Bank and other borrowings due within one year		一年內到期之銀行及其他借貸	23	10,621.9
Notes payable		應付票據	24	635.1
Lease liabilities		租賃負債	25	135.2
Other liabilities		其他負債	26	14.8
Provisions		撥備		61.2
				<u>26,094.5</u>
<b>Net current assets</b>		<b>流動資產淨值</b>		<u>16,594.3</u>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>		<u>85,129.3</u>
<b>Capital and reserves</b>		<b>股本及儲備</b>		
Share capital		股本	27	2,221.7
Reserves		儲備		40,725.8
<b>Equity attributable to owners of the Company</b>		<b>本公司股東應佔權益</b>		<u>42,947.5</u>
Shares held for employee ownership scheme		為僱員股份擁有計劃持有股份		(26.2)
Employee share-based compensation reserve		以股份支付之僱員酬金儲備		8.7
Share of net assets of subsidiaries		應佔附屬公司淨資產		23,235.4
<b>Non-controlling interests</b>		<b>非控股權益</b>		<u>23,217.9</u>
<b>Total equity</b>		<b>權益總額</b>		<u>66,165.4</u>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Bank and other borrowings due after one year		一年後到期之銀行及其他借貸	23	6,877.6
Notes payable		應付票據	24	5,552.1
Lease liabilities		租賃負債	25	178.5
Other liabilities		其他負債	26	32.8
Rental deposits from tenants		租戶之租金按金		17.5
Financial liabilities at fair value through profit or loss		透過損益賬按公平價值處理之金融負債	16	101.5
Deferred tax liabilities		遞延稅項負債		6,203.2
Provisions		撥備		0.7
				<u>18,963.9</u>
				<u>85,129.3</u>

## Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

for the six months ended 30th June, 2023

截至二零二三年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔				Non-controlling interests 非控股權益			Total 總計 HK\$ Million 百萬元						
	Share capital 股本 HK\$ Million 百萬元	Property revaluation reserve 物業重估 儲備 HK\$ Million 百萬元	Investment revaluation reserve 投資重估 儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Non- distributable reserve 非派發 儲備 HK\$ Million 百萬元	Capital and other reserves 資本及 其他儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元		Dividend reserve 股息儲備 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元	Shares held for employee ownership scheme 為僱員股份 擁有計劃 持有股份 HK\$ Million 百萬元	Employee share-based compensation reserve 以股份 支付之僱員 酬金儲備 HK\$ Million 百萬元	Share of net assets of subsidiaries 應佔 附屬公司 淨資產 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元
At 1st January, 2022 (audited)	2,221.7	256.6	(105.1)	237.5	55.2	(417.3)	43,526.6	439.4	46,214.6	(46.7)	16.5	27,663.5	27,633.3	73,847.9
(Loss) profit for the period	-	-	-	-	-	-	(605.7)	-	(605.7)	-	-	43.6	43.6	(562.1)
Other comprehensive (expenses) income for the period	-	-	(141.6)	(715.6)	-	2.4	-	-	(854.8)	-	-	(791.1)	(791.1)	(1,645.9)
Total comprehensive (expenses) income for the period	-	-	(141.6)	(715.6)	-	2.4	(605.7)	-	(1,460.5)	-	-	(747.5)	(747.5)	(2,208.0)
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	(4.1)	-	(4.1)	-	-	(1.5)	(1.5)	(5.6)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	3.6	3.6	3.6
Amounts paid for shares repurchased and cancelled by a subsidiary	-	-	-	-	-	-	7.5	-	7.5	-	-	(10.6)	(10.6)	(3.1)
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	-	-	-	-	5.3	-	5.3	5.3
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	11.8	(11.8)	-	-	-
Purchase of shares held for the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	(1.3)	-	-	(1.3)	(1.3)
Transfer capital reserve to accumulated profits by a subsidiary	-	-	-	-	-	(0.1)	0.1	-	-	-	-	-	-	-
Amounts paid for shares repurchased and cancelled by the Company	-	-	-	-	-	-	(3.9)	-	(3.9)	-	-	-	-	(3.9)
2022 interim dividend declared	-	-	-	-	-	-	(26.4)	26.4	-	-	-	-	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(661.3)	(661.3)	(661.3)
Adjustment to 2021 second interim dividend due to share repurchase and cancellation	-	-	-	-	-	-	0.2	(0.2)	(439.2)	-	-	-	-	(439.2)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30th June, 2022 (unaudited)	2,221.7	256.6	(246.7)	(478.1)	55.2	(415.0)	42,894.3	26.4	44,314.4	(36.2)	10.0	26,246.2	26,220.0	70,534.4

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

for the six months ended 30th June, 2023

截至二零二三年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔				Non-controlling interests 非控股權益				Total 總計 HK\$ Million 百萬元					
	Share capital 股本 HK\$ Million 百萬元	Property revaluation reserve 物業重估儲備 HK\$ Million 百萬元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Non-distributable reserve 非供派發儲備 HK\$ Million 百萬元	Capital and other reserves 資本及其他儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元	Dividend reserve 股息儲備 HK\$ Million 百萬元		Total 總計 HK\$ Million 百萬元				
At 1st January, 2023 (audited)	2,221.7	256.9	(261.7)	(1,274.7)	55.2	(412.6)	42,116.8	412.9	43,114.5	(36.5)	14.1	25,114.6	25,092.2	68,206.7
(Loss) profit for the period	-	-	-	-	-	-	(163.9)	-	(163.9)	-	-	138.1	138.1	(25.8)
Other comprehensive income (expenses) for the period	-	9.4	(31.4)	(604.7)	-	(0.1)	-	-	(626.8)	-	-	(502.9)	(502.9)	(1,129.7)
Total comprehensive income (expenses) for the period	-	9.4	(31.4)	(604.7)	-	(0.1)	(163.9)	-	(790.7)	-	-	(364.8)	(364.8)	(1,155.5)
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	1,033.9	-	1,033.9	-	-	(1,269.7)	(1,269.7)	(235.8)
Amounts paid for shares repurchased and cancelled by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	2.7	-	2.7	-	-	(5.1)	(5.1)	(2.4)
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	-	4.9	-	4.9	4.9
Disposal of investment properties	-	(8.4)	-	-	-	-	-	-	-	10.3	(10.3)	-	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	8.4	-	-	-	-	(239.6)	(239.6)	(239.6)
Dividend paid	-	-	-	-	-	-	(412.9)	(412.9)	(412.9)	-	-	-	-	(412.9)
At 30th June, 2023 (unaudited)	2,221.7	257.9	(293.1)	(1,879.4)	55.2	(412.7)	42,997.9	-	42,947.5	(26.2)	8.7	23,235.4	23,217.9	66,165.4

# Condensed Consolidated Statement of Cash Flows

for the six months ended 30th June, 2023

# 簡明綜合現金流量表

截至二零二三年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2023</b>	2022
		<b>Unaudited</b>	Unaudited
		二零二三年	二零二二年
		未經審核	未經審核
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
<b>Operating activities</b>	<b>經營業務</b>		
Cash from operations	經營所產生之現金		
– Decrease in mortgage loans	– 按揭貸款減少	<b>408.5</b>	74.3
– Decrease in term loans	– 有期貸款減少	<b>88.0</b>	600.2
– (Increase) decrease in financial assets at fair value through profit or loss	– 透過損益賬按公平價值處理之金融資產(增加)減少	<b>(466.1)</b>	1,147.7
– Increase in loans and advances to consumer finance customers	– 消費金融客戶貸款及墊款增加	<b>(94.8)</b>	(307.0)
– Other operating cash flows	– 其他經營現金流量	<b>2,040.5</b>	2,228.2
		<b>1,976.1</b>	3,743.4
Interest paid	已付利息	<b>(410.3)</b>	(586.9)
Taxation paid	已繳稅項	<b>(532.1)</b>	(267.6)
<b>Net cash from operating activities</b>	<b>經營業務所產生之現金淨額</b>	<b>1,033.7</b>	2,888.9

for the six months ended 30th June, 2023

截至二零二三年六月三十日止六個月

	Six months ended 30th June, 截至六月三十日止六個月		
	2023 Unaudited 二零二三年 未經審核 HK\$ Million 百萬港元	2022 Unaudited 二零二二年 未經審核 HK\$ Million 百萬港元	
<b>Investing activities</b>			
Net withdrawal of fixed deposits with banks	提取銀行定期存款淨額	1,489.1	145.2
Proceeds on disposal of long-term financial assets at fair value through profit or loss	出售透過損益賬按公平價值處理之長期金融資產所得款項	879.8	1,388.6
Amounts repaid by joint ventures	合營公司還款	372.5	922.1
Dividends received from joint venture	來自合營公司之股息	224.9	25.2
Amounts repaid by associates	聯營公司還款	186.9	166.0
Dividends received from associates	來自聯營公司之股息	56.7	107.3
Proceeds from return of capital of financial assets at fair value through profit or loss	來自透過損益賬按公平價值處理之金融資產的資本返還所得款項	49.3	27.6
Proceeds on disposal of investment properties	出售投資物業之所得款項	45.7	1.9
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3.0	0.5
Rental receipt from net investments in finance lease	自融資租賃投資淨額所收取租金	0.8	0.7
Amounts advanced to joint ventures	墊款予合營公司	(449.2)	(719.3)
Purchase of long-term financial assets at fair value through profit or loss	購入透過損益賬按公平價值處理之長期金融資產	(336.2)	(1,852.4)
Purchase of financial assets at fair value through other comprehensive income	購入透過其他全面收益按公平價值處理之金融資產	(298.6)	-
Amounts advanced to associates	墊款予聯營公司	(130.0)	(219.6)
Purchase of other asset - properties interests	購入其他資產 - 物業權益	(87.0)	-
Purchase of property, plant and equipment	購入物業、廠房及設備	(29.4)	(18.5)
Additions to investment properties	增加投資物業	(12.4)	(22.7)
Acquisition of additional interests in associates	收購於聯營公司之額外權益	(5.7)	(10.6)
Purchase of intangible assets	購入無形資產	(3.7)	(5.7)
Payment of deposits of property, plant and equipment	支付物業、廠房及設備之按金	(1.7)	-
Payment of deposits of right-of-use assets	支付使用權資產按金	(0.2)	(5.2)
Proceeds on disposal of financial assets at fair value through other comprehensive income	出售透過其他全面收益按公平價值處理之金融資產所得款項	-	14.0
Proceeds on disposal of intangible assets	出售無形資產之所得款項	-	5.4
Capital contribution to a joint venture	資本投入予一間合營公司	-	(534.2)
Deposit for leasehold improvements	租賃樓宇裝修按金	-	(15.6)
Acquisition of a subsidiary	收購一間附屬公司	-	(10.1)
<b>Net cash from (used in) investing activities</b>	<b>投資業務所產生(所用)之現金淨額</b>	<b>1,954.6</b>	<b>(609.4)</b>

for the six months ended 30th June, 2023

截至二零二三年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2023 Unaudited 二零二三年 未經審核 HK\$ Million 百萬港元	2022 Unaudited 二零二二年 未經審核 HK\$ Million 百萬港元
<b>Financing activities</b>	<b>融資業務</b>		
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	3,442.1	9,022.5
Amounts advanced by joint ventures	來自合營公司之墊款	1,319.1	54.2
Amounts advanced by associates	來自聯營公司之墊款	40.0	45.0
Contribution from third-party interests in consolidated structured entities	綜合架構實體的第三方權益注資	20.3	10.5
Repayment of bank and other borrowings	償還銀行及其他借貸	(3,392.9)	(8,994.1)
Dividends paid to equity shareholders	已付權益股東股息	(412.9)	(439.2)
Dividend distribution to non-controlling interests	分派股息予非控股權益	(239.6)	(661.3)
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	(235.8)	(5.6)
Repayment of notes	償還票據	(190.0)	(111.5)
Redemption of notes	贖回票據	(184.5)	–
Lease payments	租賃付款	(82.5)	(77.1)
Payment of loan arrangement fees	支付貸款安排費用	(48.7)	(87.0)
Amounts repaid to joint ventures	向合營公司還款	(24.7)	–
Distribution to third-party interests in consolidated structured entities	綜合架構實體的第三方權益分派	(21.4)	(8.6)
Amounts paid for shares repurchased and cancelled by a subsidiary	一間附屬公司購回及註銷股份之已付款項	(2.4)	(3.1)
Proceeds from issue of notes	發行票據所得款項	–	797.2
Amounts paid for shares repurchased and cancelled by the Company	本公司購回及註銷股份之已付款項	–	(3.9)
Purchase of shares held for the employee ownership scheme of a subsidiary	一間附屬公司之僱員股份擁有計劃購買股份	–	(1.3)
<b>Net cash used in financing activities</b>	<b>融資業務所用之現金淨額</b>	<b>(13.9)</b>	<b>(463.3)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>2,974.4</b>	<b>1,816.2</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(374.5)</b>	<b>(217.5)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>於期初之現金及現金等價物</b>	<b>11,413.1</b>	<b>10,116.2</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>於期末之現金及現金等價物</b>	<b>14,013.0</b>	<b>11,714.9</b>



for the six months ended 30th June, 2023

截至二零二三年六月三十日止六個月

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

The financial information relating to the financial year ended 31st December, 2022 included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2022 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

## 2. BASIS OF PREPARATION

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2023 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31st December, 2022.

## 1. 按照香港公司條例第436條之披露

該等簡明綜合財務報表所載有關截至二零二二年十二月三十一日止財政年度的財務資料作為比較資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。有關該等法定財務報表之進一步資料須按照香港公司條例第436條披露如下：

本公司已按照香港公司條例第662(3)條及附表6第3部之規定，向公司註冊處處長遞交截至二零二二年十二月三十一日止年度之財務報表。本公司核數師已對該等財務報表發表報告。核數師報告並無保留意見；其中並無載有核數師在不出具保留意見的情況下以強調的方式提請注意的任何事項；亦無載有根據香港公司條例第406(2)、第407(2)或(3)條作出的陳述。

## 2. 編製基準

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

## 3. 主要會計政策概要

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

除應用香港財務報告準則（「香港財務報告準則」）新訂及經修訂本所引致之額外會計政策外，截至二零二三年六月三十日止六個月簡明綜合財務報表採用的會計政策及計算方法與本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表所呈列者相同。

for the six months ended 30th June, 2023

**3. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (CONT'D)****Application of new and amendments to HKFRSs**

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1st January, 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

Except as described below, the application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

**Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction****Accounting policies**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the condensed consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

截至二零二三年六月三十日止六個月

**3. 主要會計政策概要(續)****香港財務報告準則新訂及經修訂本的應用**

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈的於二零二三年一月一日開始的年度期間強制生效的新訂香港財務報告準則新訂及經修訂本，以編製本集團的簡明綜合財務報表：

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策之披露
香港會計準則第8號修訂本	會計估計之定義
香港會計準則第12號修訂本	因單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號修訂本	國際稅務改革—支柱二規則範本

除下文所述者外，於本中期期間應用香港財務報告準則新訂及經修訂本對本集團本期間及過往期間的財務狀況及表現及／或對簡明綜合財務報表所列披露內容並無重大影響。

**應用香港會計準則第12號修訂本與單一交易產生的資產及負債相關的遞延稅項之影響及會計政策變動****會計政策**

遞延稅項以資產及負債於簡明綜合財務報表之賬面值與計算應課稅溢利所使用之相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅短暫差額予以確認。遞延稅項資產一般就於有可能將應課稅溢利與可動用之可扣除短暫差額抵銷而確認。倘暫時差額乃因初次確認(業務合併除外)交易中之資產及負債所產生，不會對應課稅溢利或會計溢利構成影響，且交易不會產生等額應課稅及可扣稅暫時差額，則該等遞延稅項資產及負債不予確認。此外，倘暫時差額乃因初次確認商譽而產生，則遞延稅項負債不予確認。



for the six months ended 30th June, 2023

截至二零二三年六月三十日止六個月

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

#### Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Cont'd)

##### Transition and summary of effects

The Group previously applied the HKAS 12 requirements to assets and liabilities arising from a single transaction as a whole and temporary differences relating to the relevant assets and liabilities were assessed on a net basis. The retrospective application of the new accounting policy to leasing transactions that occurred on or after 1st January, 2022 in accordance with the transition provision has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### Impacts on application of Amendments to HKAS 12 International Tax Reform-Pillar Two Model Rules

In July 2023, the HKICPA issued the amendments to HKAS 12 to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the "Pillar Two legislation"). The amendments require that entities shall apply the amendments immediately upon issuance. The amendments also require that entities shall disclose separately its current tax expense/income related to Pillar Two income taxes, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1st January, 2023.

The Group is yet to apply the temporary exception during the current interim period because the Group's entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group's exposure to Pillar Two income taxes in the Group's annual consolidated financial statements in which the Pillar Two legislation has been enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

### 3. 主要會計政策概要(續)

#### 應用香港會計準則第12號修訂本與單一交易產生的資產及負債相關的遞延稅項之影響及會計政策變動(續)

##### 轉換過程及影響之概要

本集團已提早應用香港會計準則第12號對與單一交易產生的資產及負債按整體處理及與相關資產及負債相關之暫時差額按淨額基準評估的規定。本集團已根據轉換條款對於二零二二年一月一日或之後發生的租賃交易追溯應用新會計政策，此應用對本集團於本期間及過往期間的財務狀況及表現及／或簡明綜合財務報表所載披露並無重大影響。

#### 應用香港會計準則第12號修訂本之國際稅務改革一支柱二規則範本之影響

二零二三年七月，香港會計師公會頒佈香港會計準則第12號修訂本，就確認及披露遞延稅項資產及負債之資料加入例外情況，該遞延稅項資產及負債與落實經濟合作暨發展組織發佈的支柱二規則範本（「支柱二法例」）而頒佈或實質上頒佈的稅法有關。該修訂本要求各實體應於修訂本正頒佈後立即應用。該修訂本亦要求各實體於二零二三年一月一日或之後開始的年度報告期間，分別披露與支柱二所得稅相關的當期稅項開支／收入，以及於支柱二法例已頒佈或實質上已頒佈但尚未生效期間支柱二所得稅風險的定性及定量資料。

由於本集團實體於支柱二法例尚未頒佈或實質上尚未頒佈的司法權區開展業務，本集團於本中期期間尚未應用暫時性例外。本集團將於支柱二法例已頒佈或實質上已頒佈之本集團年度綜合財務報表中披露有助於財務報表使用者了解本集團支柱二所得稅風險之已知或可合理估計之資料，並將於支柱二所得稅生效時單獨披露與支柱二所得稅相關的當期稅項開支／收入。

for the six months ended 30th June, 2023

**3. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (CONT'D)****Impacts on application of Amendments to HKAS 8  
Definition of Accounting Estimates**

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements.

截至二零二三年六月三十日止六個月

**3. 主要會計政策概要(續)****應用香港會計準則第8號修訂本會計估計  
之定義之影響**

該等修訂本定義會計估計為「存在計量不明朗因素之財務報表之貨幣金額」。會計政策可能規定對涉及計量不明朗因素之財務報表之項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列之目標。香港會計準則第8號之修訂本闡明會計估計變更與會計政策變更及錯誤更正之間的區別。

於本期間應用該等修訂本對簡明綜合財務報表並無重大影響。

for the six months ended 30th June, 2023

截至二零二三年六月三十日止六個月

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

## 收入分類

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Contracts with customers	客戶之合約		
Sales of completed properties	已竣工物業銷售	<b>750.3</b>	586.8
Hotel operations	酒店業務	<b>25.5</b>	49.4
Management services	管理服務	<b>173.9</b>	161.5
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	<b>40.1</b>	49.3
Elderly care services	護老服務	<b>54.7</b>	50.5
Logistics services	物流服務	<b>19.2</b>	2.8
		<b>1,063.7</b>	900.3
Interest income on loans and advances to consumer finance customers	消費金融客戶貸款及墊款之利息收入	<b>1,605.6</b>	1,746.8
Interest income received from term loans and others	來自定期貸款及其他來源之利息收入	<b>405.3</b>	375.2
Property rental	物業租賃	<b>392.2</b>	350.9
Dividend income	股息收入	<b>43.3</b>	43.2
Distribution from perpetual securities	分派自永續證券	<b>2.8</b>	1.8
		<b>2,449.2</b>	2,517.9
		<b>3,512.9</b>	3,418.2

Revenue from contracts with customers of HK\$1,063.7 million (2022: HK\$900.3 million) for the period ended 30th June, 2023 comprises HK\$779.2 million (2022: HK\$608.9 million) recognised at a point in time and HK\$284.5 million (2022: HK\$291.4 million) recognised over time.

截至二零二三年六月三十日止期間來自客戶之合約收入1,063.7百萬港元(二零二二年：900.3百萬港元)包括於某時間點確認之779.2百萬港元(二零二二年：608.9百萬港元)及隨時間確認之284.5百萬港元(二零二二年：291.4百萬港元)。

for the six months ended 30th June, 2023

截至二零二三年六月三十日止六個月

**5. SEGMENTAL INFORMATION**

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

**5. 分部資料**

本集團按可報告及經營分部劃分之收入及業績分析如下：

		Six months ended 30th June, 2023 截至二零二三年六月三十日止六個月							
		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 消費金融 HK\$ Million 百萬港元	Property development 物業發展 HK\$ Million 百萬港元	Property investment 物業投資 HK\$ Million 百萬港元	Property management 物業管理 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	425.4	1,628.6	750.3	440.9	170.9	55.0	129.8	3,600.9
Less: inter-segment revenue	減：分部間之收入	(8.2)	-	-	(32.5)	(0.6)	-	(46.7)	(88.0)
Segment revenue from external customers	來自外部客戶之 分部收入	<u>417.2</u>	<u>1,628.6</u>	<u>750.3</u>	<u>408.4</u>	<u>170.3</u>	<u>55.0</u>	<u>83.1</u>	<u>3,512.9</u>
Segment results	分部業績	(166.7)	553.8	(93.5)	307.6	6.3	(6.6)	11.2	612.1
Finance costs	融資成本								(386.6)
Share of results of associates	應佔聯營公司業績	-	-	(1.9)	12.9	-	-	-	11.0
Share of results of associates (unallocated)	應佔聯營公司業績 (未分配)								(40.7)
Share of results of joint ventures	應佔合營公司業績	(10.2)	-	(251.8)	234.3	7.3	-	27.6	7.2
Profit before taxation	除稅前溢利								203.0
Taxation	稅項								(228.8)
Loss for the period	本期間虧損								<u>(25.8)</u>

for the six months ended 30th June, 2023

截至二零二三年六月三十日止六個月

## 5. SEGMENTAL INFORMATION (CONT'D)

## 5. 分部資料(續)

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

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

分部間之交易乃按有關訂約各方所議定之條款訂立。

for the six months ended 30th June, 2023

截至二零二三年六月三十日止六個月

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

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

(A) 收入之地域資料披露如下：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$ Million</b>	HK\$ Million
		百萬元	百萬元
Revenue from external customers by location of operations	按營運地點劃分的外部客戶所得收入		
Hong Kong	香港	<b>2,053.8</b>	2,014.7
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	<b>1,438.3</b>	1,382.6
United Kingdom ("UK")	英國(「英國」)	<b>18.2</b>	19.3
Australia	澳洲	<b>2.6</b>	1.6
		<b>3,512.9</b>	3,418.2

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

(B) 來自客戶之合約收入計入分部收入，列示如下：

		Six months ended 30th June, 2023 截至二零二三年六月三十日止六個月							
		Investment and finance	Consumer finance	Property development	Property investment	Property management	Elderly care services	Corporate and other operations	Total
		投資及金融	消費金融	物業發展	物業投資	物業管理	護老服務	企業及其他業務	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
Sales of completed properties	已竣工物業銷售	-	-	750.3	-	-	-	-	750.3
Hotel operations	酒店業務	-	-	-	25.5	-	-	-	25.5
Management services	管理服務	-	-	-	2.6	170.3	-	1.0	173.9
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	6.7	20.1	-	-	-	-	13.3	40.1
Elderly care services	護老服務	-	-	-	-	-	54.7	-	54.7
Logistics services	物流服務	-	-	-	-	-	-	19.2	19.2
Revenue from contracts with customers	來自客戶之合約收入	<b>6.7</b>	<b>20.1</b>	<b>750.3</b>	<b>28.1</b>	<b>170.3</b>	<b>54.7</b>	<b>33.5</b>	<b>1,063.7</b>

for the six months ended 30th June, 2023

截至二零二三年六月三十日止六個月

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

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

**5. 分部資料(續)**

(B) 來自客戶之合約收入計入分部收入，列示如下：(續)

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

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

**6. CHANGES IN VALUES OF PROPERTIES****6. 物業價值變動**Six months ended 30th June,  
截至六月三十日止六個月

2023

2022

二零二三年

二零二二年

HK\$ Million

HK\$ Million

百萬港元

百萬港元

Changes in values of properties	物業價值變動		
comprise:	包括：		
Net increase (decrease) in fair value of investment properties	投資物業之公平價值增加(減少)淨額	<b>31.6</b>	(115.0)
Impairment loss (recognised) reversed for hotel property	(確認)撥回酒店物業之減值虧損	<b>(0.2)</b>	4.7
Impairment loss reversed (recognised) for leasehold land and buildings	撥回(確認)租賃土地及樓宇之減值虧損	<b>0.6</b>	(2.9)
Fair value gain (loss) on transfer of inventories of completed properties to investment properties	已竣工物業存貨轉撥至投資物業之公平價值收益(虧損)	<b>2.3</b>	(3.0)
Impairment loss on properties for development	待發展物業之減值虧損	-	(83.4)
		<b>34.3</b>	(199.6)



for the six months ended 30th June, 2023

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

		Six months ended 30th June, 截至六月三十日止六個月	
		2023 二零二三年 HK\$ Million 百萬港元	2022 二零二二年 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款		
Net impairment losses	減值虧損淨額	417.5	425.1
Recoveries of amounts previously written off	已收回先前撇銷的款項	(123.3)	(112.5)
		<u>294.2</u>	<u>312.6</u>
Mortgage loans	按揭貸款		
Net reversal of impairment losses	減值虧損撥回淨額	(7.7)	(15.7)
Term loans	有期貸款		
Net impairment losses	減值虧損淨額	39.6	25.2
Amounts due from associates	聯營公司欠款		
Net recognition (reversal) of impairment losses	減值虧損確認(撥回)淨額	0.5	(5.2)
Trade and other receivables	貿易及其他應收款項		
Net impairment losses	減值虧損淨額	0.5	4.1
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產		
Net impairment losses	減值虧損淨額	0.2	12.2
		<u>327.3</u>	<u>333.2</u>

**8. FINANCE COSTS****8. 融資成本**

		Six months ended 30th June, 截至六月三十日止六個月	
		2023 二零二三年 HK\$ Million 百萬港元	2022 二零二二年 HK\$ Million 百萬港元
Total finance costs included in:	計入下列項目內之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	225.6	118.7
Finance costs	融資成本	386.6	430.9
		<u>612.2</u>	<u>549.6</u>



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

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 HK\$ Million 百萬港元	<b>2022</b> 二零二二年 HK\$ Million 百萬港元
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除:		
Amortisation of intangible assets – computer software	無形資產攤銷 – 電腦軟件	2.5	1.6
Amortisation of properties for development	待發展物業攤銷	9.7	10.3
Change in net assets attributable to other holders of consolidated structured entities (included in other operating expenses)	綜合架構實體其他股東應佔資產淨值變動(計入其他經營費用)	0.4	–
Cost of inventories recognised as expenses	存貨之成本作費用處理	673.5	434.9
Depreciation of other assets – properties interests	其他資產折舊 – 物業權益	0.2	0.3
Depreciation of property, plant and equipment	物業、廠房及設備折舊	68.5	48.8
Less: amount capitalised in properties under development	減: 資本化於發展中物業之金額	(0.6)	(0.9)
		<b>67.9</b>	47.9
Depreciation of right-of-use assets	使用權資產折舊	90.6	88.8
Interest expenses of lease liabilities	租賃負債利息費用	6.9	6.8
Net loss on disposal of intangible assets	出售無形資產之虧損淨額	–	1.4
Net loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損淨額	–	0.2
Realised loss on disposal/redemption of financial assets at fair value through other comprehensive income (included in other operating expenses)	出售/贖回透過其他全面收益按公平價值處理之金融資產之已變現虧損(計入其他經營費用)	0.5	11.7
and after crediting:	並已計入:		
Change in net assets attributable to other holders of consolidated structured entities (included in other income)	綜合架構實體其他股東應佔資產淨值變動(計入其他收入)	–	2.9
Compensation income for late payment of profit forwent by a joint venture partner (included in other income)	合營公司夥伴放棄溢利逾期支付之補償收入(計入其他收入)	20.9	–
Dividend income from listed equity securities	上市股本證券股息收入	32.6	34.3
Dividend income from unlisted equity securities	非上市股本證券股息收入	10.7	8.9
Gain on disposal of investments (included in other income)	出售投資收益(計入其他收入)	–	1.0
Gain on repurchase of notes (included in other income)	購回票據收益(計入其他收入)	21.2	–
Government grants on Employment Support Scheme (included in other income)	保就業計劃之政府補助(計入其他收入)	–	11.5
Income from assignment of revenue sharing rights (included in other income)	轉讓收入分成權利之收入(計入其他收入)	15.7	–
Net gain on disposal of property, plant and equipment (included in other income)	出售物業、廠房及設備之收益淨額(計入其他收入)	1.9	–

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**10. TAXATION****10. 稅項**

		<b>Six months ended 30th June,</b> <b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
The income tax charged (credited) comprises:	所得稅支出(抵免)包括：		
Current tax	本期稅項		
Hong Kong	香港	<b>115.5</b>	135.5
PRC	中國	<b>63.0</b>	82.7
Other jurisdictions	其他司法地區	<b>0.1</b>	0.1
Land Appreciation Tax	土地增值稅	<b>46.0</b>	111.3
		<b>224.6</b>	329.6
(Over) under provision in prior years	過往年度(超額撥備)撥備不足	<b>(40.4)</b>	4.2
		<b>184.2</b>	333.8
Deferred tax	遞延稅項	<b>44.6</b>	(149.6)
		<b>228.8</b>	184.2

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

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

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

根據香港利得稅兩級利得稅制度，合資格的集團實體的首二百萬港元應課稅溢利將按8.25%徵稅，而二百萬港元以上的應課稅溢利將按16.5%徵稅。不符合兩級利得稅稅率制度的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

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

兩個呈列期內，於其他全面收益中確認之遞延稅項並不重大。

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**11. LOSS PER SHARE**

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

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 HK\$ Million 百萬港元	<b>2022</b> 二零二二年 HK\$ Million 百萬港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic loss per share (loss attributable to owners of the Company)	就計算每股基本虧損之虧損(本公司股東應佔虧損)	<b>(163.9)</b>	(605.7)
Adjustments to profit in respect of adjustments under the employee ownership scheme of a subsidiary (Note)	就一間附屬公司之僱員股份擁有計劃之調整對溢利作出調整(註解)	—	—
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損之虧損	<b>(163.9)</b>	(605.7)
<b>Number of shares</b>	<b>股份數目</b>	<b>Million shares</b> 百萬股	Million shares 百萬股
Weighted average number of shares in issue for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損之已發行股份加權平均數	<b>3,513.7</b>	3,514.5

Note: The loss for the purpose of calculating diluted loss per share has not adjusted for the effect under the employee ownership scheme of a subsidiary as it is anti-dilutive.

本公司股東應佔每股基本及攤薄虧損乃根據以下資料計算：

註解：因一間附屬公司之僱員股份擁有計劃之調整具反攤薄作用，故計算每股攤薄虧損之虧損並無就該計劃之影響作出調整。

**12. DIVIDENDS****12. 股息**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 HK\$ Million 百萬港元	<b>2022</b> 二零二二年 HK\$ Million 百萬港元
Dividends recognised as distribution during the period:	期內確認分派之股息：		
2022 second interim dividend (in lieu of a final dividend) of HK11.75 cents per share (2022: 2021 second interim dividend (in lieu of a final dividend) of HK12.50 cents per share)	二零二二年第二次中期股息(代替末期股息)每股11.75港仙(二零二二年：二零二一年第二次中期股息(代替末期股息)每股12.50港仙)	<b>412.9</b>	439.2

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2023 (2022: HK0.75 cents per share amounting to HK\$26.4 million).

董事會不建議派發截至二零二三年六月三十日止六個月的中期股息(二零二二年：每股0.75港仙，金額為26.4百萬港元)。

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

		Hong Kong 香港 HK\$ Million 百萬港元	PRC 中國 HK\$ Million 百萬港元	United States of America ("USA") 美國 (「美國」) HK\$ Million 百萬港元	UK 英國 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Fair value</b>	<b>公平價值</b>					
At 1st January, 2022	於二零二二年一月一日	10,520.4	14,791.8	275.4	881.1	26,468.7
Exchange adjustments	匯兌調整	-	(1,167.2)	0.4	(90.9)	(1,257.7)
Additions	增加	28.4	618.6	-	18.5	665.5
Disposals	出售	-	(4.7)	-	-	(4.7)
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	-	21.7	-	-	21.7
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(475.1)	(12.6)	-	-	(487.7)
Transferred from inventories of completed properties	轉撥自已竣工物業存貨	-	76.5	-	-	76.5
Fair value loss on transfer of inventories of completed properties to investment properties	已竣工物業存貨轉撥至投資物業之公平價值虧損	-	(1.9)	-	-	(1.9)
		-	74.6	-	-	74.6
(Decrease) increase in fair value recognised in profit or loss	於損益確認之公平價值(減少)增加	(140.3)	(136.1)	5.4	20.8	(250.2)
At 31st December, 2022	於二零二二年十二月三十一日	<b>9,933.4</b>	<b>14,186.1</b>	<b>281.2</b>	<b>829.5</b>	<b>25,230.2</b>
Exchange adjustments	匯兌調整	-	(474.5)	0.9	39.7	(433.9)
Additions	增加	4.7	3.8	-	3.9	12.4
Disposals	出售	(44.8)	(0.9)	-	-	(45.7)
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	-	112.9	-	-	112.9
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(141.4)	-	-	-	(141.4)
Transferred from inventories of completed properties	轉撥自已竣工物業存貨	-	59.3	-	-	59.3
Fair value gain on transfer of inventories of completed properties to investment properties	已竣工物業存貨轉撥至投資物業之公平價值收益	-	2.3	-	-	2.3
		-	61.6	-	-	61.6
(Decrease) increase in fair value recognised in profit or loss	於損益確認之公平價值(減少)增加	(33.8)	88.1	-	(22.7)	31.6
At 30th June, 2023	於二零二三年六月三十日	<b>9,718.1</b>	<b>13,977.1</b>	<b>282.1</b>	<b>850.4</b>	<b>24,827.7</b>

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

The fair values of the Group's investment properties on the dates of transfer, acquisition and at the reporting dates have been arrived at on the basis of a valuation carried out at these dates by independent and qualified professional valuers not connected with the Group ("Valuer(s)").

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

For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on investment method. The valuations of investment properties under development were arrived at by the adoption of the residual approach on the basis that they will be developed and completed in accordance with the latest development proposals and having taken into account the construction cost that will extent to complete the development to reflect the quality of the completed development.

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

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

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### 13. 投資物業(續)

本集團投資物業於轉讓、收購日期及於結算日之公平價值乃根據與本集團概無關連的獨立合資格專業估值師(「估值師」)於該等日期進行之估值釐定。

就位於香港、中國及英國的物業而言，公平價值乃根據投資法釐定，據此，對物業的全部可出租單位的市值租金作出評估，並按投資者預期此類物業之市值回報貼現。評估市值租金時，已考慮到現有租金及租約復歸收入潛力。就目前空置之物業而言，估值乃根據一般租賃條款和假設及合理市值租金之市值，或採用直接比較法作出。貼現率乃參考香港、中國及英國類似物業之銷售交易之分析之結果釐定，並已作調整，以計入物業投資者之市場預期，反映本集團投資物業特有之因素。

就從已竣工物業存貨轉撥至投資物業之物業而言，估值乃基於投資法。發展中投資物業的估值乃採用餘值法並基於該等物業所根據之最新開發方案而開發及竣工，並計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。

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

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

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**14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS**

During the six months ended 30th June, 2023, the Group acquired property, plant and equipment by a cash consideration of HK\$29.4 million (2022: HK\$18.5 million).

During the six months ended 30th June, 2023, the Group transferred HK\$86.2 million from owner-occupied properties to investment properties (2022: nil) and transferred HK\$141.4 million from investment properties to owner-occupied properties (2022: HK\$436.7 million).

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

		At 30th June, 2023 於二零二三年 六月三十日	At 31st December, 2022 於二零二二年 十二月三十一日
Leasehold land	租賃土地	<b>49.5 years</b>	49.5 years
Land and buildings	土地及樓宇	<b>2.5 years</b>	3.7 years
Equipment	設備	<b>4.6 years</b>	4.5 years

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

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Net carrying amount	賬面淨值		
Leasehold land	租賃土地	<b>225.2</b>	235.1
Land and buildings	土地及樓宇	<b>299.9</b>	407.0
Equipment	設備	<b>0.9</b>	1.1
		<b>526.0</b>	643.2

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**14. 物業、廠房及設備以及使用權資產**

於截至二零二三年六月三十日止六個月內，本集團以現金代價29.4百萬港元(二零二二年：18.5百萬港元)購入物業、廠房及設備。

於截至二零二三年六月三十日止六個月內，本集團業主佔用物業轉撥至投資物業為86.2百萬港元(二零二二年：無)及投資物業轉撥至業主佔用物業為141.4百萬港元(二零二二年：436.7百萬港元)。

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

使用權資產之賬面值(按相關資產類別劃分)分析如下：



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**14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (CONT'D)****14. 物業、廠房及設備以及使用權資產(續)**

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

有關於損益確認之租賃有關之開支項目分析如下：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>HK\$ Million</b>	HK\$ Million
		<b>百萬港元</b>	百萬港元
Amount recognised in profit or loss	於損益確認之金額		
Depreciation of right-of-use assets	使用權資產折舊	<b>90.6</b>	88.8
Interest expenses of lease liabilities	租賃負債利息費用	<b>6.9</b>	6.8
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃之費用	<b>3.4</b>	5.3

Additions to right-of-use assets amount to HK\$51.2 million in the interim reporting period (2022: HK\$49.1 million).

於中期報告期間，使用權資產增加為51.2百萬港元(二零二二年：49.1百萬港元)。

The total cash outflow for leases amount to HK\$92.8 million in the interim reporting period (2022: HK\$89.2 million).

於中期報告期間，租賃之現金流出總額為92.8百萬港元(二零二二年：89.2百萬港元)。

**15. PROPERTIES FOR DEVELOPMENT****15. 待發展物業**

As at 30th June, 2023 and 31st December, 2022, right-of-use assets for leasehold lands amounting to HK\$5,113.5 million and HK\$5,178.8 million respectively are included in properties for development.

於二零二三年六月三十日及二零二二年十二月三十一日，租賃土地之使用權資產金額分別為5,113.5百萬港元及5,178.8百萬港元包含在待發展物業中。

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**16. FINANCIAL ASSETS AND LIABILITIES**

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

**16. 金融資產及負債**

下表分析本集團以公平價值計量的金融資產及負債。

		At 30th June, 2023 於二零二三年六月三十日			
		Fair value 公平價值			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial assets at fair value through other comprehensive income</b>	<b>透過其他全面收益按公平價值處理之金融資產</b>				
Unlisted equity investment	非上市股本投資	-	-	27.7	27.7
Listed equity securities in Hong Kong (Note)	香港上市股本證券(註解)	377.6	-	-	377.6
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	211.2	-	-	211.2
Unlisted overseas equity securities	非上市海外股本證券	-	-	8.5	8.5
Debt securities	債務證券				
Listed in Hong Kong	香港上市	-	46.8	-	46.8
Listed outside Hong Kong	香港以外地區上市	-	38.0	-	38.0
		<b>588.8</b>	<b>84.8</b>	<b>36.2</b>	<b>709.8</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				<b>709.8</b>

Note: As at 30th June, 2023, for one of the listed equity security in Hong Kong at fair value through other comprehensive income in which the Tian An China Investments Company Limited ("TACI") group holds approximately 33.03% equity interest, the management of TACI group considered the TACI group could not exercise significant influence over this investee company, China Medical & HealthCare Group Limited ("CMH"), a company listed in Hong Kong. As at 30th June, 2023, it is uncertain when the TACI group could appoint representative in the board of directors of CMH and to participate in CMH's policy-making process. The detail of the commitment of the proposed further acquisition of CMH's shares are set out in note 29(a).

註解：於二零二三年六月三十日，對於天安中國投資有限公司(「天安」)集團持有約33.03%股權的其中一項透過其他全面收益按公平價值處理之香港上市股本證券，天安集團管理層認為天安集團無法對該被投資方公司，香港上市公司中國醫療網絡有限公司(「中國醫療網絡」)行使重大權益。於二零二三年六月三十日，天安集團尚未確定何時天安集團可於中國醫療網絡董事會中委任代表並參與中國醫療網絡的決策過程。建議進一步收購中國醫療網絡股份的承諾詳情載於附註29(a)。



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

**16. 金融資產及負債(續)**

		At 30th June, 2023 於二零二三年六月三十日			
		Fair value 公平價值			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融資產</b>				
Investments in property projects	物業項目投資	-	-	683.8	683.8
Listed equity securities in Hong Kong	香港上市股本證券	848.4	-	-	848.4
Unlisted equity securities in Hong Kong	香港非上市股本證券	-	1.5	-	1.5
Unlisted equity securities outside Hong Kong	香港以外地區非上市股本證券	-	468.2	235.6	703.8
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	708.3	-	-	708.3
Over the counter derivatives	場外衍生工具	-	7.2	-	7.2
Quoted options and futures	已報價期權及期貨	56.8	60.4	-	117.2
Listed warrants	上市認股權證	1.4	1.9	-	3.3
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	6.0	6.0
Bonds and notes	債券及票據	-	12.2	179.5	191.7
Loans receivable	應收貸款	-	-	557.7	557.7
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	-	2.0	597.0	599.0
Unlisted convertible bonds issued by an unlisted company	一間非上市公司發行之非上市可換股債券	-	7.8	27.3	35.1
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	-	-	399.6	399.6
Unlisted overseas investment funds	非上市海外投資基金	-	2,559.5	7,686.3	10,245.8
Listed perpetual securities	上市永續證券	14.6	66.0	-	80.6
Unlisted fund investments	非上市基金投資	-	42.6	43.1	85.7
Listed debt securities	上市債務證券	7.7	-	-	7.7
Other unlisted financial instruments	其他非上市金融工具	-	-	226.3	226.3
		<b>1,637.2</b>	<b>3,229.3</b>	<b>10,642.2</b>	<b>15,508.7</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				10,600.8
Current assets	流動資產				4,907.9
					<b>15,508.7</b>

for the six months ended 30th June, 2023

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

		At 30th June, 2023 於二零二三年六月三十日			
		Fair value 公平價值			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial liabilities at fair value through profit or loss</b>	<b>透過損益按公平價值處理之金融負債</b>				
Quoted futures and options	已報價期貨及期權	94.8	50.5	-	145.3
Foreign currency contracts	外幣合約	-	4.3	-	4.3
Over the counter derivatives	場外衍生工具	-	36.5	-	36.5
Short position in listed equity securities	上市股本證券淡倉	60.5	-	-	60.5
Listed equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區上市股本證券	0.2	-	-	0.2
Unlisted equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區非上市股本證券	-	43.5	-	43.5
Unlisted preferred and ordinary shares issued by unlisted companies under total return swap	總收益互換項下之由非上市公司發行非上市優先股及普通股	-	-	109.8	109.8
Unlisted overseas investment funds under total return swap	總收益互換項下之非上市海外投資基金	-	-	14.8	14.8
		<b>155.5</b>	<b>134.8</b>	<b>124.6</b>	<b>414.9</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current liabilities	非流動負債				101.5
Current liabilities	流動負債				313.4
					<b>414.9</b>

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截至二零二三年六月三十日止六個月

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

		At 31st December, 2022 於二零二二年十二月三十一日			
		Fair value 公平價值			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial assets at fair value through other comprehensive income</b>	<b>透過其他全面收益按公平價值處理之金融資產</b>				
Unlisted equity instrument	非上市股本工具	-	-	29.6	29.6
Listed equity securities in Hong Kong	香港上市股本證券	171.7	-	-	171.7
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	227.3	-	-	227.3
Unlisted overseas equity securities	非上市海外股本證券	-	-	8.5	8.5
Debt securities	債務證券				
Listed in Hong Kong	香港上市	-	24.4	-	24.4
		<u>399.0</u>	<u>24.4</u>	<u>38.1</u>	<u>461.5</u>
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				459.2
Current assets	流動資產				<u>2.3</u>
					<u>461.5</u>
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融資產</b>				
Investments in property projects	物業項目投資	-	-	702.4	702.4
Listed equity securities in Hong Kong	香港上市股本證券	802.9	-	-	802.9
Unlisted equity securities in Hong Kong	香港非上市股本證券	-	0.4	-	0.4
Unlisted equity securities outside Hong Kong	香港以外地區非上市股本證券	-	480.1	245.1	725.2
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	632.0	-	-	632.0
Over the counter derivatives	場外衍生工具	-	23.0	-	23.0
Foreign currency contracts	外幣合約	-	0.5	-	0.5
Quoted options and futures	已報價期權及期貨	131.4	131.2	-	262.6
Listed warrants	上市認股權證	3.0	-	-	3.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	5.2	5.2
Bonds and notes	債券及票據	-	11.9	177.8	189.7
Loans receivable	應收貸款	-	-	434.3	434.3
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	-	7.9	520.6	528.5
Unlisted shares issued by an unlisted company	一間非上市公司發行之非上市股份	-	-	45.7	45.7
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	-	7.8	24.0	31.8
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	-	-	398.3	398.3
Unlisted overseas investment funds	非上市海外投資基金	-	3,429.1	7,666.4	11,095.5
Listed perpetual securities	上市永續證券	-	45.2	-	45.2
Unlisted fund investment	非上市基金投資	-	47.0	43.1	90.1
Listed debt securities	上市債務證券	21.2	-	-	21.2
		<u>1,590.5</u>	<u>4,184.1</u>	<u>10,262.9</u>	<u>16,037.5</u>
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				11,220.3
Current assets	流動資產				<u>4,817.2</u>
					<u>16,037.5</u>

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

		At 31st December, 2022 於二零二二年十二月三十一日			
		Fair value 公平價值			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial liabilities at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融負債</b>				
Quoted futures and options	已報價期貨及期權	77.6	69.8	-	147.4
Foreign currency contracts	外幣合約	-	21.9	-	21.9
Over the counter derivatives	場外衍生工具	-	22.3	-	22.3
Short position in listed equity securities	上市股本證券淡倉	148.7	-	-	148.7
Listed equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區上市股本證券	0.2	-	-	0.2
Unlisted equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區非上市股本證券	-	44.6	-	44.6
Unlisted preferred and ordinary shares issued by unlisted companies under total return swap	總收益互換項下之由非上市公司發行非上市優先股及普通股	-	-	106.4	106.4
Unlisted overseas investment funds under total return swap	總收益互換項下之非上市海外投資基金	-	-	15.5	15.5
		<b>226.5</b>	<b>158.6</b>	<b>121.9</b>	<b>507.0</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current liabilities	非流動負債				99.6
Current liabilities	流動負債				407.4
					<b>507.0</b>

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

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

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

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

公平價值按其可觀察度分類為第一級至第三級。

第一級公平價值計量按相同的資產或負債於活躍市場的報價(無調整)計算。

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

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

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

Included in financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, there are debt securities and listed perpetual securities under Level 2, of which are recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised in other comprehensive income and profit or loss, respectively until the instrument is sold. As at 30th June, 2023 and 31st December, 2022, the debt securities with market quote in an active market, the fair value will be the mid-market quote plus accrued but unpaid interest. The fair values of the debt securities and listed perpetual securities have been determined by a Valuer.

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

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

## 16. 金融資產及負債(續)

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

第三級公平價值計量乃計入並非根據可觀察市場數據之資產或負債之估值方法得出。

計入透過其他全面收益按公平價值處理之金融資產及透過損益賬按公平價值處理之金融資產中有第二級債務證券及上市永續證券，於首次確認日按公平價值確認及隨後按每個結算日之公平價值變動計量分別於其他全面收益及損益賬中確認，直至該工具售出。於二零二三年六月三十日及二零二二年十二月三十一日，活躍市場中有市場報價的債務證券，其公平價值為市場報價中間值加上應計但未付之利息。債務證券及上市永續證券的公平價值由估值師釐定。

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

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

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

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

下表提供有關第三級重大金融資產估值之進一步資料。

		At 30th June, 2023 於二零二三年六月三十日		
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through other comprehensive income</b> 透過其他全面收益按公平價值處理之金融資產				
Unlisted equity investment 非上市股本投資	Asset based approach 資產基礎法	Term yield 租期收益率	2.75-3.25%	27.7 An increase in the term yield would result in a decrease in the fair value. 租期收益率上升會導致公平價值下降。
		Reversionary yield 復歸收益率	3.25-3.75%	
	Market unit rent 市場單位租金		HK\$25 sq.ft./month to HK\$190 sq.ft./month 每平方呎 每月25港元至 每平方呎 每月190港元	An increase in the market unit rent would result in an increase in the fair value. 市場單位租金增加會導致公平價值上升。
		Discount for lack of control and lack of marketability 缺乏控制和市場競爭之折扣率	34.8%	An increase in the discount for lack of control and lack of marketability would result in a decrease in the fair value. 缺乏控制和市場競爭之折扣率增加會導致公平價值下降。
<b>Financial assets at fair value through profit or loss</b> 透過損益賬按公平價值處理之金融資產				
Investments in property projects 物業項目投資	Discounted cash flow 折現現金流量	Discount rates 貼現率	7-18%	683.8 An increase in the discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。 An increase in the cash flows would result in an increase in the fair value. 現金流量增加將導致公平價值上升。
		Cash flows used to calculate the net present values 現金流量用於計算淨現值	Australian dollar ("AUD")180.7 million 180.7 百萬澳元(「澳元」)	
		Remaining durations of the projects 項目剩餘工程期	6 months to 4 years and 8 months 6個月至4年8個月	An increase in the remaining duration of the project would result in a decrease in the fair value. 項目剩餘工程期增加將導致公平價值下降。

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

## 16. 金融資產及負債(續)

At 30th June, 2023  
於二零二三年六月三十日

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益按公平價值處理之 金融資產(續)					
Unlisted equity securities outside Hong Kong 香港以外地區 非上市股本證券	Quoted market price, pricing multiple and Black-Scholes model 市場所報之市價， 價格倍數及柏力克 -舒爾斯模型	Existing portfolio value 現有組合價值	United States dollar ("US\$") 25.4- 18,152.5 million 25.4-18,152.5 百萬美元(「美元」)	53.7	An increase in existing portfolio value would result in an increase in the fair value. 現有組合價值上升將導致公平價值上升。
		Volatility 波幅	11.445-78.927%		An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。
		Return correlation 相關系數	-0.634-1		An increase in return correlation would result in a decrease in the fair value. 相關系數上升將導致公平價值下降。
		Discount rate 貼現率	5.62%		An increase in the discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	181.9	Note 1 註解1
Bonds and notes 債券及票據	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	179.5	Note 1 註解1
Loans receivable 應收貸款	Discounted cash flow 折現現金流量	Discount rate 貼現率	9.05-17.38%	557.7	An increase in the discount rate would result in a decrease in the fair value. 貼現率增加將導致公平價值下降。
Unlisted preferred shares issued by unlisted companies 非上市公司發行之非上市優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	69.0%	33.9	An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Market Approach 市場法	Enterprise value to Sales ratio 企業價值與銷售比率	6.7		An increase in enterprise value to sales ratio would result in an increase in the fair value. 企業價值與銷售比率增加將導致公平價值 上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	81.5%	172.4	An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	106.5%	173.9	An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。



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

## 16. 金融資產及負債(續)

At 30th June, 2023  
於二零二三年六月三十日

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益賬按公平價值處理之 金融資產(續)					
Unlisted preferred shares issued by unlisted companies (Cont'd) 非上市公司發行之非上市 優先股(續)	Equity allocation method 權益分配法	Expected volatility 預計波幅	54.1%	<b>78.4</b>	An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。 An increase in price to book ratio would result in an increase in the fair value. 市淨率增加將導致公平價值上升。
		Price to book ratio 市淨率	1.7		
	Equity allocation method 權益分配法	Expected volatility 預計波幅	64.3%	<b>6.0</b>	An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	<b>15.4</b>	Note 1 註解1
Unlisted ordinary shares issued by unlisted companies 非上市公司發行之非上市普通股	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	<b>57.8</b>	Note 1 註解1
		Discounted cash flow 折現現金流量	Discount rate 貼現率	7.17%	<b>59.2</b>
Unlisted convertible bonds issued by unlisted companies 非上市公司發行之非上市可換 股債券	Binomial model 二項式模式	Expected volatility 預計波幅	43.7%	<b>27.3</b>	An increase in expected volatility would result in an increase in the fair value. 預計波幅增加將導致公平價值上升。 An increase in the discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
		Discount rate 貼現率	22.8%		



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16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

16. 金融資產及負債(續)

At 30th June, 2023  
於二零二三年六月三十日

Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析	
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益按公平價值處理之 金融資產(續)					
Unlisted overseas equity securities with a put right 含認沽權的非上市海外股本證券	Market approach 市場法	Price to book ratio 市淨率	1.4	399.6 An increase in price to book ratio would result in an increase in the fair value. 市淨率增加將導致公平價值上升。	
		Price to tangible book ratio 價格與有形賬面比率	1.8	An increase in price to tangible book ratio would result in an increase in the fair value. 價格與有形賬面比率增加將導致公平價值上升。	
		Price to earnings ratio 市盈率	7.6	An increase in price to earnings ratio would result in an increase in the fair value. 市盈率增加將導致公平價值上升。	
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	7,402.7 Note 1 註解1	
		Equity allocation method 權益分配法	Expected volatility 預計波幅	53.2%	66.3 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Market approach 市場法	Price to sales ratio 價格與銷售比率		2.4	An increase in price to sales ratio would result in an increase in the fair value. 價格與銷售比率增加將導致公平價值上升。
			Equity allocation method 權益分配法	Expected volatility 預計波幅	73.8%
	Equity allocation method 權益分配法	Expected volatility 預計波幅		49.0%	78.3 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
				51.7%	1.5 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。

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截至二零二三年六月三十日止六個月

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

## 16. 金融資產及負債(續)

At 30th June, 2023  
於二零二三年六月三十日

Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益賬按公平價值處理之 金融資產(續)				
Unlisted overseas investment funds (Cont'd) 非上市海外投資基金(續)	Equity allocation method 權益分配法	Expected volatility 預計波幅	52.7%	7.8 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	3.0	0.6 An increase in enterprise value to sales ratio would result in an increase in the fair value. 企業價值與銷售比率上升將導致公平價值 上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	77.3%	31.3 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	1.4	An increase in enterprise value to sales ratio would result in an increase in the fair value. 企業價值與銷售比率上升將導致公平價值 上升。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	11.0	19.6 An increase in enterprise value to sales ratio would result in an increase in the fair value. 企業價值與銷售比率上升將導致公平價值 上升。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	3.4	36.0 An increase in price to sales ratio would result in an increase in the fair value. 價格與銷售比率增加將導致公平價值上升
Market approach 市場法	Recent transaction prices 近期交易價格	N/A 不適用	22.6	N/A 不適用
Market approach 市場法	Recent transaction prices 近期交易價格	N/A 不適用	2.8	N/A 不適用

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**16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****16. 金融資產及負債(續)**At 30th June, 2023  
於二零二三年六月三十日

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益按公平價值處理之 金融資產(續)					
Unlisted fund investment 非上市基金投資	Quoted price provided by financial institutions 金融機構提供之報價	N/A 不適用	Net asset values of special purpose vehicles derived from underlying investments 源自相關投資之 特殊目的公司之 資產淨值	43.1	N/A 不適用
Other unlisted financial instruments 其他非上市金融工具	Monte Carlo simulation model 蒙地卡羅模擬模式	Expected volatility 預計波幅	3.62 - 8.72%	226.3	An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。 An increase in equity growth rate would result in a decrease in the fair value. 權益增長率上升將導致公平價值下降。 An increase in the discount rate would result in a decrease in the fair value. 折現率上升將導致公平價值下降。
		Equity growth rate 權益增長率	-0.01 - 0.08%		
		Discount rate 折現率	2.01 - 5.20%		

for the six months ended 30th June, 2023

截至二零二三年六月三十日止六個月

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

## 16. 金融資產及負債(續)

		At 31st December, 2022 於二零二二年十二月三十一日		
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through other comprehensive income</b> 透過其他全面收益按公平價值處理 之金融資產				
Unlisted equity instrument 非上市股本工具	Asset based approach 資產基礎法	Term yield 租期收益率	2.75-3.25%	29.6 An increase in the term yield would result in a decrease in the fair value. 租期收益率上升會導致公平價值下降。
		Reversionary yield 復歸收益率	3.25-3.75%	An increase in the reversionary yield would result in a decrease in the fair value. 復歸收益率上升會導致公平價值下降。
	Market unit rent 市場單位租金	HK\$25 sq.ft./month to HK\$170 sq.ft./month 每平方呎 每月25港元 至每平方呎 每月170港元		An increase in the market unit rent would result in an increase in the fair value. 市場單位租金增加會導致公平價值上升。
	Discount for lack of control and lack of marketability 缺乏控制和市場競爭之 折扣率	30.5%	An increase in the discount for lack of control and lack of marketability would result in a decrease in the fair value. 缺乏控制和市場競爭之折扣率增加會導致 公平價值下降。	
<b>Financial assets at fair value through profit or loss</b> 透過損益賬按公平價值處理之 金融資產				
Investments in property projects 物業項目投資	Discounted cash flow 折現現金流量	Discount rate 貼現率	7-18%	702.4 An increase in the discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
		Cash flows used to calculate the net present values 現金流量用於計算淨現值	AUD184.0 million 184.0百萬澳元	An increase in the cash flows would result in an increase in the fair value. 現金流量增加將導致公平價值上升。
	Remaining durations of the projects 項目剩餘工程期	1 year to 5 years and 1 month 1年至5年 1個月	An increase in the remaining duration of the project would result in a decrease in the fair value. 項目剩餘工程期增加將導致公平價值 下降。	

for the six months ended 30th June, 2023

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**16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****16. 金融資產及負債(續)**At 31st December, 2022  
於二零二二年十二月三十一日

Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益按公平價值處理之 金融資產(續)				
Unlisted equity securities outside Hong Kong 香港以外地區非上市股本證券	Quoted market price, pricing multiple and Black-Scholes model 市場所報之市價、 價格倍數及 柏力克-舒爾斯模型	Existing portfolio value 現有組合價值	US\$26-US\$15,799 million 26-15,799 百萬美元	46.2 An increase in existing portfolio value would result in an increase in the fair value. 現有組合價值上升將導致公平價值上升。 An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。
		Volatility 波幅	12.312-79.93%	An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。
		Return correlation 相關系數	-0.098-1	An increase in return correlation would result in a decrease in the fair value. 相關系數上升將導致公平價值下降。
		Discount rates 貼現率	5.03-5.04%	An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	198.9 Note 1 註解1
Bonds and notes 債券及票據	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	177.8 Note 1 註解1
Loans receivable 應收貸款	Discounted cash flow 折現現金流量	Discount rate 貼現率	8.55-13.02%	434.3 An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。

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

## 16. 金融資產及負債(續)

At 31st December, 2022  
於二零二二年十二月三十一日

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益賬按公平價值處理之 金融資產(續)					
Unlisted preferred shares issued by unlisted companies 非上市公司發行之非上市優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	68.6%	30.6	An increase in expected volatility would result in a decrease in the fair value. 預計波幅上升將導致公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	4.9		An increase in enterprise value to sales ratio would result in an increase in the fair value. 企業價值與銷售比率上升將導致公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	83.7%	171.8	An increase in expected volatility would result in a decrease in the fair value. 預計波幅上升將導致公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	110.1%	168.9	An increase in expected volatility would result in a decrease in the fair value. 預計波幅上升將導致公平價值下降。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	2.8		An increase in price to sales ratio would result in an increase in the fair value. 價格與銷售比率上升將導致公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	96.4%	78.1	An increase in expected volatility would result in a decrease in the fair value. 預計波幅上升將導致公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	15.6	Note 1 註解1

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**16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****16. 金融資產及負債(續)**At 31st December, 2022  
於二零二二年十二月三十一日

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益按公平價值處理之 金融資產(續)					
Unlisted ordinary shares issued by unlisted companies 非上市公司發行之非上市普通股	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	55.6	Note 1 註解1
Unlisted convertible bonds issued by an unlisted company 一間非上市公司發行之非上市可換 股債券	Binomial Model 二項式模式	Expected volatility 預計波幅	49.7%	24.0	An increase in expected volatility would result in an increase in the fair value. 預計波幅上升將導致公平價值上升。
		Discount rate 貼現率	25.7%		An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
Unlisted overseas equity securities with a put right 含認沽權的非上市海外股本證券	Market approach 市場法	Price to book ratio 市淨率	1.3	398.3	An increase in price to book ratio would result in an increase in the fair value. 市淨率上升將導致公平價值上升。
		Price to tangible book ratio 價格與有形賬面比率	1.8		An increase in price to tangible book ratio would result in an increase in the fair value. 價格與有形賬面比率上升將導致公平價值 上升。
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	7,338.8	Note 1 註解1
	Equity allocation method 權益分配法	Expected volatility 預計波幅	42.4%	62.5	An increase in expected volatility would result in a decrease in the fair value. 預計波幅上升將導致公平價值下降。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	7.4		An increase in price to sales ratio would result in an increase in the fair value. 價格與銷售比率上升將導致公平價值 上升。



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

## 16. 金融資產及負債(續)

At 31st December, 2022  
於二零二二年十二月三十一日

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益賬按公平價值處理之 金融資產(續)					
Unlisted overseas investment funds (Cont'd) 非上市海外投資基金(續)	Equity allocation method 權益分配法	Expected volatility 預計波幅	58.0%	10.1	An increase in expected volatility would result in a decrease in the fair value. 預計波幅上升將導致公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	69.4%	16.3	An increase in expected volatility would result in a decrease in the fair value. 預計波幅上升將導致公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	58.3%	104.2	An increase in expected volatility would result in a decrease in the fair value. 預計波幅上升將導致公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	52.7%	1.6	An increase in expected volatility would result in a decrease in the fair value. 預計波幅上升將導致公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	51.5%	7.8	An increase in expected volatility would result in a decrease in the fair value. 預計波幅上升將導致公平價值下降。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	4.0	2.4	An increase in price to sales ratio would result in an increase in the fair value. 價格與銷售比率上升將導致公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	75.7%	31.2	An increase in expected volatility would result in a decrease in the fair value. 預計波幅上升將導致公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與 銷售比率	1.6		An increase in enterprise value to sales ratio would result in an increase in the fair value. 企業價值與銷售比率上升將導致公平價值上升。

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

## 16. 金融資產及負債(續)

At 31st December, 2022  
於二零二二年十二月三十一日

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益賬按公平價值處理之 金融資產(續)					
Unlisted overseas investment funds (Cont'd) 非上市海外投資基金(續)	Market approach 市場法	Enterprise value to sales ratio 企業價值與 銷售比率	8.6	15.6	An increase in enterprise value to sales ratio would result in an increase in the fair value. 企業價值與銷售比率上升將導致公平價值 上升。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	7.4	41.9	An increase in price to sales ratio would result in an increase in the fair value. 價格與銷售比率上升將導致公平價值上 升。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	2.3	31.2	An increase in price to sales ratio would result in an increase in the fair value. 價格與銷售比率上升將導致公平價值上 升。
	Market approach 市場法	Recent transaction prices 近期交易價格	N/A 不適用	2.8	N/A 不適用
Unlisted fund investment 非上市基金投資	Quoted price provided by financial institutions 金融機構提供之報價	N/A 不適用	Net asset values of special purpose vehicles derived from underlying investments 源自相關投資之特殊 目的公司之資產淨值	43.1	N/A 不適用

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

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

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

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

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

The reconciliation of financial assets and liabilities under Level 3 fair value measurements is as follows:

		Financial assets at fair value through other comprehensive income 透過其他 全面收益 按公平價值 處理之金融資產 HK\$ million 百萬港元	Financial assets at fair value through profit or loss 透過損益賬 按公平價值 處理之金融資產 HK\$ million 百萬港元	Financial liabilities at fair value through profit or loss 透過損益賬 按公平價值 處理之金融負債 HK\$ million 百萬港元
At 1st January, 2022	於二零二二年一月一日	41.2	10,529.2	(192.2)
Total gains (losses):	收益(虧損)總額:			
– in profit or loss	—於損益	–	(1,316.6)	33.7
– in other comprehensive income	—於其他全面收益	(3.1)	–	–
Purchases	購入	–	1,722.2	(121.9)
Transfer *	結轉*	–	1,301.1	158.5
Disposal/exercise/derecognition	出售/行使/終止確認	–	(1,920.3)	–
Return of capital	資本返還	–	(27.2)	–
Exchange differences	匯兌差額	–	(25.5)	–
At 31st December, 2022	於二零二二年十二月三十一日	<b>38.1</b>	<b>10,262.9</b>	<b>(121.9)</b>
Total gains (losses):	收益(虧損)總額:			
– in profit or loss	—於損益	–	125.5	(2.7)
– in other comprehensive income	—於其他全面收益	(1.9)	–	–
Purchases	購入	–	675.6	–
Transfer *	結轉*	–	6.0	–
Disposal/exercise/derecognition	出售/行使/終止確認	–	(361.6)	–
Return of capital	資本返還	–	(49.2)	–
Exchange differences	匯兌差額	–	(17.0)	–
At 30th June, 2023	於二零二三年六月三十日	<b>36.2</b>	<b>10,642.2</b>	<b>(124.6)</b>

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

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

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**17. LOANS AND ADVANCES TO CONSUMER  
FINANCE CUSTOMERS****17. 消費金融客戶貸款及墊款**

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	消費金融客戶貸款 及墊款		
Hong Kong	香港	9,079.8	8,743.1
PRC	中國	2,096.6	2,887.2
		<b>11,176.4</b>	11,630.3
Less: impairment allowance	減：減值撥備	<b>(541.4)</b>	<b>(604.4)</b>
		<b>10,635.0</b>	<b>11,025.9</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	3,724.0	3,797.3
Current assets	流動資產	6,911.0	7,228.6
		<b>10,635.0</b>	<b>11,025.9</b>

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

消費金融客戶貸款及墊款按以下利率計息：

		At 30th June, 2023 於二零二三年 六月三十日 Per annum 每年	At 31st December, 2022 於二零二二年 十二月三十一日 Per annum 每年
Fixed rate loans receivable	定息應收貸款	6.0% – 48.0%	6.0% – 48.0%
Variable rate loans receivable	浮息應收貸款	<b>P+4.0% to P+10.0%</b> <b>P+4.0%至P+10.0%</b>	P+4.0% to P+13.0% P+4.0%至P+13.0%

“P” refers to Hong Kong dollars prime rate offered by The Hongkong and Shanghai Banking Corporation Limited from time to time to its prime customers, which is 5.75% per annum at 30th June, 2023 (at 31st December, 2022: 5.625% per annum).

「P」指香港上海滙豐銀行有限公司不時向其主要客戶提供的港元最優惠利率，於二零二三年六月三十日為每年5.75%（於二零二二年十二月三十一日：每年5.625%）。

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**17. LOANS AND ADVANCES TO CONSUMER  
FINANCE CUSTOMERS (CONT'D)****17. 消費金融客戶貸款及墊款(續)**The aging analysis for the loans and advances to consumer  
finance customers that are past due at the reporting date:以下為於結算日已逾期之消費金融客戶貸  
款及墊款之賬齡分析：

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days past due	逾期少於31日	626.4	705.0
31 to 60 days	31至60日	93.9	127.5
61 to 90 days	61至90日	25.4	66.0
91 to 180 days	91至180日	58.8	2.7
Over 180 days	180日以上	63.3	67.6
		<b>867.8</b>	<b>968.8</b>

**18. MORTGAGE LOANS****18. 按揭貸款**

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Mortgage loans	按揭貸款		
Hong Kong	香港	2,705.7	3,107.5
Less: impairment allowance	減：減值撥備	(35.8)	(43.6)
		<b>2,669.9</b>	<b>3,063.9</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	808.6	1,273.0
Current assets	流動資產	1,861.3	1,790.9
		<b>2,669.9</b>	<b>3,063.9</b>

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**18. MORTGAGE LOANS (CONT'D)****18. 按揭貸款(續)**

The mortgage loans bear interest rate are as follows:

按揭貸款按以下利率計息：

		At 30th June, 2023 於二零二三年 六月三十日 Per annum 每年	At 31st December, 2022 於二零二二年 十二月三十一日 Per annum 每年
Fixed rate loans receivable	定息應收貸款	7.5% – 20.4%	7.5% – 20.4%
Variable rate loans receivable	浮息應收貸款	P+0.5% to P+10.1% <b>P+0.5%至P+10.1%</b>	P+1.0% to P+9.4% <b>P+1.0%至P+9.4%</b>

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

以下為已逾期之按揭貸款之賬齡分析：

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days past due	逾期少於31日	100.2	207.8
31 to 60 days	31至60日	239.3	22.6
61 to 90 days	61至90日	–	–
91 to 180 days	91至180日	5.9	0.1
Over 180 days	180日以上	140.9	313.4
		<b>486.3</b>	<b>543.9</b>

As of 30th June, 2023, HK\$867.8 million (at 31st December, 2022: HK\$1,025.0 million) of mortgage loans receivable were pledged for a securitisation financing transaction. Details of the transaction are disclosed in note 24.

於二零二三年六月三十日，867.8百萬港元（於二零二二年十二月三十一日：1,025.0百萬港元）的應收按揭貸款已用於抵押一項證券化融資交易。交易詳情於附註24披露。

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**19. TERM LOANS****19. 有期貨款**

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Secured term loans	有抵押有期貨款	2,104.2	2,133.4
Unsecured term loans	無抵押有期貨款	334.7	401.0
		<b>2,438.9</b>	2,534.4
Less: impairment allowance	減：減值撥備	<b>(867.6)</b>	(835.2)
		<b>1,571.3</b>	1,699.2
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	27.0	212.2
Current assets	流動資產	1,544.3	1,487.0
		<b>1,571.3</b>	1,699.2

The term loans bear interest rate are as follows:

有期貨款按以下利率計息：

		At 30th June, 2023 於二零二三年 六月三十日 Per annum 每年	At 31st December, 2022 於二零二二年 十二月三十一日 Per annum 每年
Fixed rate loans receivable	定息應收貸款	5.63% – 36.0%	5.75% – 36.0%
Variable rate loans receivable	浮息應收貸款	5.0% to p+6.75%	p to p+6.75%
		<b>5.0%至p+6.75%</b>	p至p+6.75%

“p” refers to Hong Kong dollars prime rate quoted by bank as specified in respective loan agreements.

「p」指各貸款協議所列明的銀行報價港元優惠利率。

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

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



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**20. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES****20. 應收貿易款項、預付款項及其他應收款項**

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Trade receivables – accounts receivable from customers	應收貿易款項 – 來自客戶之應收款項	96.1	94.2
Less: impairment allowance	減：減值撥備	(1.1)	(0.9)
		<u>95.0</u>	<u>93.3</u>
Notes	票據	42.0	42.0
Less: impairment allowance	減：減值撥備	(42.0)	(42.0)
		<u>–</u>	<u>–</u>
Other receivables	其他應收款項		
Deposits	按金	73.1	178.5
Others	其他	336.7	388.5
Less: impairment allowance	減：減值撥備	(18.0)	(17.6)
		<u>391.8</u>	<u>549.4</u>
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	486.8	642.7
Prepayments	預付款項	126.0	124.0
		<u>612.8</u>	<u>766.7</u>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	30.2	45.0
Current assets	流動資產	582.6	721.7
		<u>612.8</u>	<u>766.7</u>

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**20. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (CONT'D)****20. 應收貿易款項、預付款項及其他應收款項(續)**

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

以下為於結算日之貿易及其他應收款項根據發票/合約單據日期作出之賬齡分析：

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	83.3	195.1
31 to 60 days	31至60日	27.2	25.4
61 to 90 days	61至90日	12.7	18.8
91 to 180 days	91至180日	17.0	32.2
Over 180 days	180日以上	75.8	93.4
		<b>216.0</b>	364.9
Trade and other receivables without aging	並無賬齡之貿易及其他應收 款項	<b>331.9</b>	338.3
Less: impairment allowances	減：減值撥備	<b>(61.1)</b>	(60.5)
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及 其他應收款項	<b>486.8</b>	642.7

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**21. BANK DEPOSITS, CASH AND CASH EQUIVALENTS****21. 銀行存款、現金及現金等價物**

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	11,086.5	7,285.5
Fixed deposits with banks with an original maturity within 3 months	原到期日為三個月內之 銀行定期存款	2,926.5	4,127.6
Cash and cash equivalents	現金及現金等價物	14,013.0	11,413.1
Short-term pledged bank deposits and bank balances	短期抵押銀行存款及 銀行結餘	18.3	0.5
Fixed deposits with banks with an original maturity between 4 to 12 months	原到期日為四至十二個月內之 銀行定期 存款	43.4	156.5
Restricted bank deposits (Note)	受規管之銀行存款(註解)	2,573.5	3,968.3
		<b>16,648.2</b>	<b>15,538.4</b>

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

註解：受規管之銀行存款主要指只能用於指定的物業發展項目。

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**22. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS**

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

**22. 應付貿易款項、其他應付款項及應計款項**

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

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days/repayable on demand	少於31日/要求時償還	373.6	585.7
31 to 60 days	31至60日	103.2	177.3
61 to 90 days	61至90日	22.7	18.7
91 to 180 days	91至180日	166.4	209.3
Over 180 days	180日以上	478.9	556.7
		<b>1,144.8</b>	1,547.7
Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應計員工成本、其他應計費用及其他應付款項	<b>1,244.6</b>	1,349.7
		<b>2,389.4</b>	<b>2,897.4</b>

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**23. BANK AND OTHER BORROWINGS****23. 銀行及其他借貸**

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Bank loans	銀行貸款	17,437.4	17,496.9
Other borrowings	其他借貸	62.1	62.1
		<b>17,499.5</b>	<b>17,559.0</b>
Analysed as:	列為：		
Secured	有抵押	8,332.7	8,258.8
Unsecured	無抵押	9,166.8	9,300.2
		<b>17,499.5</b>	<b>17,559.0</b>
Bank loans are repayable as follows:	銀行貸款償還期限如下：		
On demand or within one year	要求時償還或一年內	6,629.6	5,787.4
More than one year but not exceeding two years	一年以上但不超過兩年	1,658.6	1,796.2
More than two years but not exceeding five years	兩年以上但不超過五年	3,889.0	4,770.3
More than five years	超過五年	1,267.9	1,474.5
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下：		
Within one year	一年內	3,992.3	3,233.5
More than one year but not exceeding two years	一年以上但不超過兩年	-	435.0
		<b>17,437.4</b>	<b>17,496.9</b>
Other borrowings are repayable as follows:	其他借貸償還期限如下：		
Over five years	五年後	62.1	62.1
		<b>17,499.5</b>	<b>17,559.0</b>
Less: Amount repayable within one year shown under current liabilities	減：須於一年內償還及列於流動負債之款項	<b>(10,621.9)</b>	<b>(9,455.9)</b>
Amount due after one year	一年後到期之款項	<b>6,877.6</b>	<b>8,103.1</b>

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**24. NOTES PAYABLE****24. 應付票據**

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
US dollar denominated notes ("US\$ Notes")	美元票據 (「美元票據」)		
5.75% US\$ Notes maturing in November 2024 ("2024 Notes")	於二零二四年十一月到期之 5.75%美元票據 (「二零二四年票據」)	2,465.5	2,511.6
5.00% US\$ Notes maturing in September 2026 ("2026 Notes")	於二零二六年九月到期之 5.00%美元票據 (「二零二六年票據」)	3,170.3	3,324.6
HK dollar denominated notes ("HK\$ Notes")	港元票據 (「港元票據」)		
Asset backed notes maturing in April 2024	於二零二四年四月到期之 資產支持票據	551.4	741.9
		<b>6,187.2</b>	<b>6,578.1</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	635.1	86.0
Non-current liabilities	非流動負債	5,552.1	6,492.1
		<b>6,187.2</b>	<b>6,578.1</b>

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

新鴻基有限公司(「新鴻基」)之附屬公司 Sun Hung Kai & Co. (BVI) Limited 根據30億美元擔保中期票據計劃發行了美元票據。

The 2024 Notes are listed on the Stock Exchange. The nominal value of the 2024 Notes after eliminating the intra-group holdings was US\$312.47 million or equivalent to HK\$2,448.5 million (at 31st December, 2022: US\$319.55 million or equivalent to HK\$2,495.7 million) at the reporting date. The fair value of the 2024 Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$2,433.0 million (at 31st December, 2022: HK\$2,382.6 million) which was categorised as Level 2.

二零二四年票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，二零二四年票據之面值為312.47百萬美元或相當於2,448.5百萬港元(於二零二二年十二月三十一日：319.55百萬美元或相當於2,495.7百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，二零二四年票據之公平價值為2,433.0百萬港元(於二零二二年十二月三十一日：2,382.6百萬港元)，分類為第二級。

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## 24. NOTES PAYABLE (CONT'D)

The 2026 Notes are listed on the Stock Exchange. The nominal value of the 2026 Notes after eliminating the intra-group holdings was US\$399.05 million or equivalent to HK\$3,127.0 million (at 31st December, 2022: US\$420.05 million or equivalent to HK\$3,280.6 million) at the reporting date. The fair value of the 2026 Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$2,820.0 million (at 31st December, 2022: HK\$2,763.1 million) which was categorised as Level 2.

During the period ended 30th June, 2023, SHK has repurchased an aggregate principal amount of US\$7.08 million of the 2024 Notes and an aggregate principal amount of US\$21.0 million of the 2026 Notes. The repurchased 2024 Notes and 2026 Notes were cancelled thereafter respectively.

During the year ended 31st December, 2022, SHK has repurchased an aggregate principal amount of US\$10.32 million of the 2022 Notes, an aggregate principal amount of US\$20.45 million of the 2024 Notes and an aggregate principal amount of US\$28.95 million of the 2026 Notes. Among which, US\$10.32 million of the repurchased 2022 Notes, US\$19.5 million of the repurchased 2024 Notes and US\$28.75 million of the repurchased 2026 Notes were cancelled during the year, the remaining repurchased 2024 Notes and 2026 Notes were cancelled subsequent to the year end. The 2022 Notes matured in September 2022 and the outstanding balance was fully repaid during the year ended 31st December, 2022.

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

## 24. 應付票據(續)

二零二六年票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，二零二六年票據之面值為399.05百萬美元或相當於3,127.0百萬港元(於二零二二年十二月三十一日：420.05百萬美元或相當於3,280.6百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，二零二六年票據之公平價值為2,820.0百萬港元(於二零二二年十二月三十一日：2,763.1百萬港元)，分類為第二級。

截至二零二三年六月三十日止期間，新鴻基購回本金總額7.08百萬美元之二零二四年票據及本金總額21.0百萬美元之二零二六年票據。該等已購回二零二四年票據及二零二六年票據已於其後分別註銷。

截至二零二二年十二月三十一日止年度，新鴻基購回本金總額10.32百萬美元之二零二二年票據、本金總額20.45百萬美元之二零二四年票據，以及本金總額28.95百萬美元之二零二六年票據。其中10.32百萬美元之已購回二零二二年票據、19.5百萬美元之已購回二零二四年票據及28.75百萬美元之已購回二零二六年票據於年內已註銷，剩餘已購回二零二四年票據及二零二六年票據則於年末註銷。二零二二年票據於二零二二年九月到期，未償還之結餘已於截至二零二二年十二月三十一日止年度悉數償還。

於二零二一年，新鴻基進行1,066.7百萬港元的證券化融資交易(「該交易」)。根據該交易，新鴻基將應收按揭貸款轉讓至於香港成立及營運的特殊目的公司(「特殊目的公司」)。該交易包括A類及B類兩類票據。於二零二二年，新鴻基重續該交易至1,611.4百萬港元的一項證券化融資交易。411.4百萬港元的B類票據由新鴻基一間附屬公司認購。



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**24. NOTES PAYABLE (CONT'D)**

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

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**24. 應付票據(續)**

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

		<b>Asset backed notes 資產支持票據 HK\$ Million 百萬港元</b>
<b>As at 30th June, 2023</b>	<b>於二零二三年六月三十日</b>	
Carrying amount of transferred assets	已轉讓資產的賬面值	<b>867.8</b>
Carrying amount of associated liabilities	相關負債的賬面值	<b>551.4</b>
Net position	淨值	<b>316.4</b>
<b>As at 31st December, 2022</b>	<b>於二零二二年十二月三十一日</b>	
Carrying amount of transferred assets	已轉讓資產的賬面值	1,025.0
Carrying amount of associated liabilities	相關負債的賬面值	741.9
Net position	淨值	283.1

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截至二零二三年六月三十日止六個月

**25. LEASE LIABILITIES**

**25. 租賃負債**

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Current liabilities	流動負債	135.2	148.6
Non-current liabilities	非流動負債	178.5	265.7
		<b>313.7</b>	<b>414.3</b>
Maturity analysis:	到期日分析：		
Not later than one year	一年內	135.2	148.6
Later than one year and not later than two years	一年後及 兩年內	75.2	106.9
Later than two years and not later than five years	兩年後及 五年內	96.8	117.1
Later than five years	五年後	6.5	41.7
		<b>313.7</b>	<b>414.3</b>

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截至二零二三年六月三十日止六個月

**26. OTHER LIABILITIES****26. 其他負債**

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Third-party interests in consolidated structured entities	綜合架構實體的 第三方權益		
Current liabilities	流動負債	14.8	38.7
Non-current liabilities	非流動負債	32.8	13.2
		<b>47.6</b>	<b>51.9</b>

Third-party interests in consolidated structured entities consist of third-party unit holders' interests in these consolidated structured entities which are reflected as liabilities since there is a contractual obligation for the Group to repurchase or redeem the unit for cash. The third-party interests in consolidated structured entities are categorised at Level 2 under fair value hierarchy.

綜合架構實體的第三方權益包括第三方單位持有人在該等綜合架構實體的權益，由於本集團有合約義務以現金回購或贖回單位，故此列作負債。綜合架構實體的第三方權益分類為公平價值等級第二級。

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

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

**27. SHARE CAPITAL****27. 股本**

		Number of shares 股份數目	Amount 金額 HK\$ Million 百萬港元
Issued and fully paid:	已發行及繳足：		
At 1st January, 2022	二零二二年一月一日	3,515,082,360	2,221.7
Share repurchased and cancelled	購回及註銷股份	(1,398,000)	-
At 31st December, 2022, 1st January, 2023 and 30th June, 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年六月三十日	<b>3,513,684,360</b>	<b>2,221.7</b>

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**28. CONTINGENT LIABILITIES****28. 或然負債**

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

- (a) 於報告期末，本集團作出之擔保如下：

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Guarantees given to banks in respect of:	向銀行作出的擔保：		
– mortgage loans granted to property purchasers	– 物業買家獲授之按揭貸款	2,376.9	1,233.1
– banking facilities granted to joint ventures	– 合營公司獲授之銀行信貸		
– utilised	– 已使用	580.5	533.0
– not yet utilised	– 尚未使用	336.4	659.3
– banking facilities granted to an investee company classified as a financial asset at FVTPL	– 一間分類為透過損益賬按公平價值處理之金融資產之被投資方公司獲授之銀行信貸		
– utilised	– 已使用	156.6	361.7
– not yet utilised	– 尚未使用	6.8	35.2
		<b>6.8</b>	<b>35.2</b>

- (b) Property for development that is held by a joint venture of the Group with total carrying value of approximately HK\$922.4 million (at 31st December, 2022: HK\$948.0 million) is under idle land investigation by the local authority. The development progress cannot fully fulfil building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project.

- (b) 由本集團之一間合營公司持有總賬面值約922.4百萬港元(二零二二年十二月三十一日：948.0百萬港元)之待發展物業正被當地機關進行閒置土地調查。其發展進度未能完全滿足土地出讓合同項下的建築條款。整塊由合營公司持有之土地擁有若干張土地使用證。除部分土地保留作整個項目之餘下發展外，該等土地正處於分期施工階段，其中部分正在開發。

Property for development that is held by another joint venture of the Group with carrying value of approximately HK\$243.0 million (at 31st December, 2022: HK\$262.5 million) had been identified as idle land by the local authority. The development of more than half of the piece of land was either completed or under development, except for the portions which are retained for the remaining development of the whole project. In particulars, the construction works for Phase 1, Phase 2 Part 1 and Part 2 of the development have been completed. The construction works for Phase 3 Part 1 has completed in current period.

由本集團之另一間合營公司持有賬面值約為243.0百萬港元(於二零二二年十二月三十一日：262.5百萬港元)之待發展物業已被當地機關分類為閒置土地。除部分土地保留作整個項目之餘下發展外，超過一半的土地發展已告完成或正在開發。其中一期、二期一批及二期發展之建造工程已經竣工。而三期一批之建造工程已於本期間竣工。

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**28. CONTINGENT LIABILITIES (CONT'D)**

(b) (Cont'd)

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

(c) A bank has initiated legal proceedings against a joint venture of the Group as one of the guarantors claiming for outstanding loan and interest of totalling approximately HK\$233.6 million (at 31st December, 2022: HK\$241.5 million). The bank alleged that the loan was granted to a former shareholder of the joint venture before the acquisition of interest in that joint venture by the Group. The first court judgement was held in favour of the bank, and the outcome of the latest appeal by the joint venture was still pending by appeal court. The claim is being contested and the management of the Group with reference to legal advices obtained, considered that in the event that the appeal court rules against the joint venture, it will not have material effect on the condensed consolidated financial statements of the Group.

A land bureau in the PRC has initiated a legal proceeding against a joint venture of the Group for a claim due to the failure to fulfil the development progress stated in a land grant contract, with a compensation of approximately HK\$236.0 million. The case is pending trial by the court. The Group has assessed the claim and considers that it is too early to assess the possible liability at this stage.

(d) One subsidiary of the Group is the named defendant in legal action filed in the USA. The legal action relates to a disagreement regarding an incorrect transfer of a number of shares to the said subsidiary by a third party in 2017. The plaintiffs are claiming unspecified damages of US\$10 million and management considers that it is less than probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Therefore no provision for the contingent liabilities in respect of this legal action is necessary.

截至二零二三年六月三十日止六個月

**28. 或然負債(續)**

(b) (續)

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

(c) 一家銀行已對本集團的一間合營公司(作為擔保人之一)提出法律訴訟，索償未償還的貸款及利息共約233.6百萬港元(於二零二二年十二月三十一日：241.5百萬港元)。該銀行聲稱該貸款是在本集團收購合營公司之權益前發放給該合營公司的前股東。首次法院判令該銀行勝訴，而合營公司的最新上訴結果有待上訴法院裁決。該索償仍在抗辯中，本集團管理層參考所獲法律意見後認為，即使上訴法院判決不利於合營公司，亦不會對本集團的簡明綜合財務報表產生重大影響。

中國的一間國土資源局已對本集團的一間合營公司提起法律訴訟，就其未履行土地出讓合同中規定的開發進度而提出索償約236.0百萬港元。該案件正在等待法院審理。本集團已對索賠作出評估並認為現階段評估可能的責任為時過早。

(d) 本集團的一間附屬公司在美國提起的法律訴訟中被列為被告。該法律訴訟涉及一項由第三方於二零一七年向該附屬公司錯誤轉讓若干股份的爭議。原告要求未指明的損害賠償10百萬美元，管理層認為可能不需要流出具有經濟利益的資源以履行責任。因此，無需就此法律訴訟的或然負債計提撥備。

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**29. COMMITMENTS****29. 承擔****(a) Other Commitments****(a) 其他承擔**

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Capital commitments for funds	基金資本承擔	1,630.9	1,717.5
Capital contribution to a joint venture	資本投入予一間合營公司	260.9	269.7
Acquisition of an investment holding company (note 34)	收購一間投資控股公司 (附註34)	1,000.0	-
Mandatory conditional cash offer to the independent shareholders (Note)	向獨立股東提出強制性 有條件現金要約 (註解)	598.7	-
Other capital commitments	其他資本承擔	24.5	29.3
		<b>3,515.0</b>	<b>2,016.5</b>

Note: On 16th June, 2023, immediately following completion of the rights issue of CMH, the TACI group was interested in approximately 33.03% of the issued share capital of CMH as disclosed in note 16. Accordingly, the TACI group is required to make a mandatory conditional cash offer to independent shareholders of CMH for 672,708,957 shares at the price of HK\$0.89 per share ("CMH Offer"). In the event that the CMH Offer is accepted in full by the independent shareholders of CMH, the aggregate amount payable by the Group under the CMH Offer will be approximately HK\$598.7 million.

註解：於二零二三年六月十六日，緊隨中國醫療網絡的供股完成後，天安集團擁有中國醫療網絡已發行股本約33.03%的權益(如附註16所披露)。因此，天安集團須就672,708,957股中國醫療網絡股份按要約價每股0.89港元(「中國醫療網絡要約」)，向中國醫療網絡獨立股東作出強制性有條件現金要約。倘中國醫療網絡要約獲中國醫療網絡獨立股東悉數接納，本集團根據中國醫療網絡要約應付的總金額將約為598.7百萬港元。

**(b) Loan Commitments****(b) 貸款承擔**

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Within one year	於一年內	2,829.6	2,456.9
In the fourth year	第四年	10.6	-
In the fifth year	第五年	-	11.5
		<b>2,840.2</b>	<b>2,468.4</b>



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**30. PLEDGE OF ASSETS**

At 30th June, 2023, the following assets were pledged:

- (a) Certain of the Group's property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties with an aggregate carrying value of HK\$26,937.8 million (at 31st December, 2022: HK\$28,518.7 million) together with certain securities in respect of a listed subsidiary with investment cost of HK\$266.4 million (at 31st December, 2022: HK\$266.4 million) were pledged to secure loans and general banking facilities to the extent of HK\$9,702.5 million (at 31st December, 2022: HK\$9,835.0 million) granted to the Group. Facilities amounting to HK\$8,332.7 million (at 31st December, 2022: HK\$8,258.8 million) were utilised at the end of the reporting period.
- (b) HK\$867.8 million (at 31st December, 2022: HK\$1,025.0 million) of mortgage loans receivable were pledged for a securitisation financing transaction.
- (c) Bank deposit with carrying value of nil (at 31st December, 2022: HK\$0.5 million) was pledged for guarantees in respect of government authorities for the development works.
- (d) Bank deposit of HK\$18.3 million (at 31st December, 2022: nil) was pledged to secure a guarantee issued to the government by a bank in respect of performance obligation.

截至二零二三年六月三十日止六個月

**30. 資產抵押**

於二零二三年六月三十日，以下資產已抵押：

- (a) 本集團賬面總值26,937.8百萬港元(於二零二二年十二月三十一日：28,518.7百萬港元)之若干物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨及投資物業，連同一間上市附屬公司投資成本266.4百萬港元(於二零二二年十二月三十一日：266.4百萬港元)之若干證券，已用作多達9,702.5百萬港元(於二零二二年十二月三十一日：9,835.0百萬港元)授予本集團之貸款及一般銀行信貸之抵押。於報告期末，已提用信貸額為8,332.7百萬港元(於二零二二年十二月三十一日：8,258.8百萬港元)。
- (b) 867.8百萬港元(於二零二二年十二月三十一日：1,025.0百萬港元)的應收按揭貸款已用於抵押一項證券化融資交易。
- (c) 賬面值為零(於二零二二年十二月三十一日：0.5百萬港元)之銀行存款已用作就發展項目的政府機關提供擔保之抵押。
- (d) 18.3百萬港元(於二零二二年十二月三十一日：零)之銀行存款已用作就履約義務由銀行向政府發出之擔保。



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**31. RELATED PARTY TRANSACTIONS****31. 有關連人士之交易**

Except for stated elsewhere in the condensed consolidated financial statements, during the period, the Group entered into the following significant transactions with related parties:

除簡明綜合財務報表其他部分所述者外，期內，本集團與有關連人士訂立以下重大交易：

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

		<b>Six months ended 30th June,</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	<b>2022</b>
		<b>二零二三年</b>	<b>二零二二年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
<b>Associates</b>	<b>聯營公司</b>		
Interest income	利息收入	(2.7)	(2.3)
Manager's fee income	管理人費用收入	(1.6)	(1.5)
Management service fees income	管理服務費收入	(0.9)	(0.8)
Interest expense	利息費用	5.6	6.0
<b>Joint ventures</b>	<b>合營公司</b>		
Compensation income for late payment of profit forwent by a joint venture partner	合營公司夥伴放棄溢利逾期支付之補償收入	(20.9)	-
Interest income	利息收入	(17.7)	(42.8)
Administration, management, consultancy and agency fee income	行政、管理、諮詢及代理費收入	(13.8)	(15.3)
Rent for short term leases and property management fee	短期租賃的租金及物業管理費用	5.8	8.0
Interest expenses of lease liabilities*	租賃負債利息費用*	0.6	0.8
<b>A director of SHK</b>	<b>新鴻基董事</b>		
Management fee received/receivable under a discretionary investment management agreement	根據一份全權委託投資管理協議已收/應收管理費	(0.3)	-

\* As at 30th June, 2023, the Group has lease liabilities of HK\$43.0 million (at 31st December, 2022: HK\$35.7 million) to a joint venture. During the six months ended 30th June, 2023, the Group recognised additions to right-of-use assets of HK\$28.3 million (2022: HK\$15.7 million) and additions to lease liabilities of HK\$32.0 million (2022: HK\$12.6 million) for properties with a joint venture.

\* 於二零二三年六月三十日，本集團有付予一間合營公司之租賃負債43.0百萬港元(於二零二二年十二月三十一日：35.7百萬港元)。截至二零二三年六月三十日止六個月，本集團已就一間合營公司確認物業的使用權資產增加28.3百萬港元(二零二二年：15.7百萬港元)及租賃負債增加32.0百萬港元(二零二二年：12.6百萬港元)。

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

		Six months ended 30th June, 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Short-term benefits	短期福利	60.8	101.1
Post-employment benefits	退休福利	0.5	0.5
		<b>61.3</b>	<b>101.6</b>

(c) During the period, loans of HK\$130.0 million (2022: HK\$219.6 million) were advanced to associates and HK\$186.9 million (2022: HK\$166.0 million) were repaid by associates.

(d) During the period, the Group has entered into a loan facility agreement of HK\$440.0 million with a director of the Company, Mr. Lee Seng Hui ("Mr. Lee"). There is no loan drawdown by the Group as at 30th June, 2023.

(e) During the period, the Group has entered into a loan facility agreement of HK\$300.0 million with a company indirectly wholly-owned by Lee and Lee Trust, being a discretionary trust (Mr. Lee and his siblings are the trustees). There is no loan drawdown by the Group as at 30th June, 2023.

**32. FINANCIAL RISK MANAGEMENT**

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

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**31. 有關連人士之交易(續)****(b) 主要管理層人員酬金**

		Six months ended 30th June, 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Short-term benefits	短期福利	60.8	101.1
Post-employment benefits	退休福利	0.5	0.5
		<b>61.3</b>	<b>101.6</b>

(c) 期內，已向聯營公司墊支貸款130.0百萬港元(二零二二年：219.6百萬港元)及獲聯營公司償還貸款186.9百萬港元(二零二二年：166.0百萬港元)。

(d) 期內，本集團與本公司董事李成輝先生(「李先生」)訂立一份440.0百萬港元的貸款融資協議。於二零二三年六月三十日，本集團並無提取貸款。

(e) 期內，本集團與Lee and Lee Trust (全權信託)之間接全資公司(李先生及其兄弟姊妹為信託人)訂立一份300.0百萬港元的貸款融資協議。於二零二三年六月三十日，本集團並無提取貸款。

**32. 金融風險管理**

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

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

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

### (a) Market Risk

#### (i) Price Risk

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

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

#### (ii) Interest Rate Risk

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

## 32. 金融風險管理(續)

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

### (a) 市場風險

#### (i) 價格風險

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

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

#### (ii) 利率風險

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

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

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

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

**(b) Credit Risk**

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

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

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

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

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

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

**(b) 信貸風險**

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

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

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



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

### 32. 金融風險管理(續)

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

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

#### (b) 信貸風險(續)

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

#### (c) Liquidity Risk

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

#### (c) 流動資金風險

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

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

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

### 33. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

### 33. 主要會計判斷及估計不確定因素之主要來源

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

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

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

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

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

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

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**33. CRITICAL ACCOUNTING JUDGMENTS AND  
KEY SOURCES OF ESTIMATION UNCERTAINTY  
(CONT'D)**

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that applied to the audited consolidated financial statements for the year ended 31st December, 2022.

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

**34. EVENTS AFTER THE REPORTING PERIOD**

On 27th February, 2023, an indirect wholly-owned subsidiary of Asiasec Properties Limited ("ASL") ("Purchaser") which is a listed subsidiary of TACI, entered into a sale and purchase agreement with third parties to acquire a property in Hong Kong through (i) the acquisition of the entire issued share capital of an investment holding company ("Target Company"); and (ii) the assignment of loan indebted by the Target Company to its shareholder at the consideration of HK\$3. It was further agreed that at completion, the Purchaser shall enter into a loan agreement to provide to the Target Company a loan in the amount of HK\$1,000,000,000. The total payment for the acquisition shall be HK\$1,000,000,003. The transaction was completed on 5th July, 2023.

On the even date, ASL group entered into two sale and purchase agreements to dispose its non-core properties. A sale and purchase agreement was entered into between a direct wholly-owned subsidiary of TACI and a direct wholly-owned subsidiary of ASL to acquire certain non-core properties of ASL group in the PRC through the acquisition of the entire issued share capital of an investment holding company and the assignment of shareholder's loan at the consideration of HK\$80,000,000. Another sale and purchase agreement was entered between an indirect wholly-owned subsidiary of the Company and a direct wholly-owned subsidiary of ASL to acquire certain non-core properties of ASL group in Hong Kong through the acquisition of the entire issued share capital of two investment holding companies and the assignment of the respective shareholder's loans at the aggregate consideration of HK\$250,000,000. These transactions were completed on 3rd July, 2023.

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**33. 主要會計判斷及估計不確定因素之主  
要來源(續)**

於編製簡明綜合財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定因素之主要來源與截至二零二二年十二月三十一日止年度之經審核綜合財務報表所應用者相若。

本集團管理層認為，於簡明綜合財務報表按攤銷成本列賬之金融資產及金融負債的賬面值與彼等公平價值相若。

**34. 報告期後事項**

於二零二三年二月二十七日，天安之上市附屬公司亞證地產有限公司(「亞證地產」)之間接全資附屬公司(「買方」)與第三方訂立一份買賣協議，以透過以下方式收購香港的一項物業：(i)收購一間投資控股公司(「目標公司」)之全部已發行股本；及(ii)轉讓目標公司結欠其股東之貸款，代價為3港元。雙方進一步同意，於完成時，買方將訂立貸款協議，以向目標公司提供1,000,000,000港元之貸款。收購事項之總付款將為1,000,000,003港元。該交易已於二零二三年七月五日完成。

同日，亞證地產集團訂立兩份買賣協議以出售其非核心物業。天安之一間直接全資附屬公司與亞證地產之一間直接全資附屬公司訂立一份買賣協議，以透過收購一間投資控股公司之全部已發行股本及轉讓股東貸款收購亞證地產集團於中國之若干非核心物業，代價為80,000,000港元。本公司一間間接全資附屬公司與亞證地產一間直接全資附屬公司訂立另一份買賣協議，以透過收購兩間投資控股公司之全部已發行股本及轉讓相關股東貸款收購亞證地產集團於香港之若干非核心物業，總代價為250,000,000港元。該等交易已於二零二三年七月三日完成。

# Deloitte.

# 德勤

TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED

致聯合集團有限公司董事會

## Introduction

## 引言

We have reviewed the condensed consolidated financial statements of Allied Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 72, which comprise the condensed consolidated statement of financial position as of 30th June, 2023 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已審閱載於第4頁至第72頁聯合集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表,其包括於二零二三年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任為根據審閱對該等簡明綜合財務報表發表結論,並按照委聘之協定條款僅向作為實體之閣下報告結論,而並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

## Scope of Review

## 審閱範圍

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

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

## Conclusion

## 結論

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

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
29th August, 2023

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零二三年八月二十九日



## Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2023 (2022: HK0.75 cents per share).

## Financial Highlights

## 中期股息

董事會不建議派付截至二零二三年六月三十日止六個月之中期股息(二零二二年：每股0.75港仙)。

## 財務摘要

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Revenue	收入	<b>3,512.9</b>	3,418.2
Loss for the period attributable to owners of the Company	本公司股東應佔期間虧損	<b>(163.9)</b>	(605.7)
Equity attributable to owners of the Company at the end of the reporting period	於報告期末本公司股東應佔權益	<b>42,947.5</b>	44,314.4
Return on equity attributable to owners of the Company	本公司股東應佔權益回報率	<b>(0.4)%</b>	(1.4)%
Loss per share	每股虧損		
– Basic	– 基本	<b>HK\$(0.05)港元</b>	HK\$(0.17)港元
– Diluted	– 攤薄	<b>HK\$(0.05)港元</b>	HK\$(0.17)港元
		<b>At</b>	At
		<b>30th June,</b>	31st December,
		<b>2023</b>	2022
		於二零二三年	於二零二二年
		六月三十日	十二月三十一日
Net asset value per share attributable to owners of the Company	本公司股東應佔每股資產淨值	<b>HK\$12.22港元</b>	HK\$12.27港元
Gearing ratio	資本負債比率	<b>16.4%</b>	19.9%

**Financial Results**

The revenue of the Group for the period was HK\$3,512.9 million (2022: HK\$3,418.2 million).

The loss attributable to owners of the Company for the period was HK\$163.9 million, as compared to a loss of HK\$605.7 million for the same period in 2022.

The reduction in loss for the period was primarily due to:

- the decrease in loss attributable to Sun Hung Kai & Co. Limited (“SHK”);
- the profit attributable to Tian An China Investments Company Limited (“TACI”) as compared to a loss for the same period in 2022;
- the profit contributed by Allied Kajima Limited (“AKL”), the Group’s 50% joint venture, as compared to a loss for the same period in 2022; and
- the decrease in share of loss from the listed associate, APAC Resources Limited (“APAC”).

*Loss per share*

Basic loss per share amounted to HK\$0.05 for the period, as compared to the basic loss per share of HK\$0.17 for the same period in 2022.

**Capital Management and Treasury Policy**

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

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

**財務業績**

本集團之期內收入為3,512.9百萬港元(二零二二年：3,418.2百萬港元)。

本公司股東應佔本期間虧損為163.9百萬港元，而二零二二年同期虧損為605.7百萬港元。

期內虧損減少乃主要由於：

- 新鴻基有限公司(「新鴻基」)應佔虧損減少；
- 天安中國投資有限公司(「天安」)錄得應佔溢利，而二零二二年同期錄得虧損；
- 本集團持有50%股權的合營公司Allied Kajima Limited(「AKL」)所貢獻的溢利，而二零二二年同期為虧損；及
- 應佔上市聯營公司亞太資源有限公司(「亞太資源」)虧損減少。

*每股虧損*

期內每股基本虧損為0.05 港元，而二零二二年同期每股基本虧損為0.17港元。

**資本管理及庫務政策**

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

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

### Financial Resources, Liquidity and Capital Structure

The 5.75% US dollar denominated notes maturing in November 2024 ("2024 Notes") are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The nominal value of the 2024 Notes after eliminating the intra-group holdings was US\$312.5 million or equivalent to HK\$2,448.5 million (at 31st December, 2022: US\$319.6 million or equivalent to HK\$2,495.7 million) at the end of reporting period.

The 5.00% US dollar denominated notes maturing in September 2026 ("2026 Notes") are listed on the Stock Exchange. The nominal value of the 2026 Notes after eliminating the intra-group holdings was US\$399.1 million or equivalent to HK\$3,127.0 million (at 31st December, 2022: US\$420.1 million or equivalent to HK\$3,280.6 million) at the end of reporting period.

At the end of the reporting period, the equity attributable to owners of the Company amounted to HK\$42,947.5 million, representing a decrease of HK\$167.0 million from that of 31st December, 2022. The Group maintained a strong cash and bank balance position and had cash and bank balances of approximately HK\$16,648.2 million as at 30th June, 2023 (at 31st December, 2022: HK\$15,538.4 million). The Group's bank and other borrowings and notes payable totalling HK\$23,686.7 million (at 31st December, 2022: HK\$24,137.1 million) of which the portion due on demand or within one year was HK\$11,257.0 million (at 31st December, 2022: HK\$9,541.9 million) and the remaining long-term portion was HK\$12,429.7 million (at 31st December, 2022: HK\$14,595.2 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 1.64 times (at 31st December, 2022: 1.80 times). The Group's gearing ratio (net bank and other borrowings and notes payable/equity attributable to the owners of the Company) was 16.4 % (at 31st December, 2022: 19.9%).

### 財務回顧(續)

#### 財務資源、流動資金及股本結構

於二零二四年十一月到期的5.75%美元票據(「二零二四年票據」)已於香港聯合交易所有限公司(「聯交所」)上市。於報告期末，經扣除集團間持有之票據後，二零二四年票據之面值為312.5百萬美元或相當於2,448.5百萬港元(於二零二二年十二月三十一日：319.6百萬美元或相當於2,495.7百萬港元)。

於二零二六年九月到期的5.00%美元票據(「二零二六年票據」)已於聯交所上市。於報告期末，經扣除集團間持有之票據後，二零二六年票據之面值為399.1百萬美元或相當於3,127.0百萬港元(於二零二二年十二月三十一日：420.1百萬美元或相當於3,280.6百萬港元)。

於報告期末，本公司股東應佔權益為42,947.5百萬港元，較二零二二年十二月三十一日減少167.0百萬港元。於二零二三年六月三十日，本集團維持充裕現金及銀行結餘，並擁有現金及銀行結餘約16,648.2百萬港元(於二零二二年十二月三十一日：15,538.4百萬港元)。本集團之銀行及其他借貸以及應付票據合共為23,686.7百萬港元(於二零二二年十二月三十一日：24,137.1百萬港元)，其中按要求償還或於一年內償還之部分為11,257.0百萬港元(於二零二二年十二月三十一日：9,541.9百萬港元)，其餘長期部分為12,429.7百萬港元(於二零二二年十二月三十一日：14,595.2百萬港元)。本集團流動資金之流動比率(流動資產/流動負債)為1.64倍(於二零二二年十二月三十一日：1.80倍)。本集團之資本負債比率(銀行及其他借貸以及應付票據淨額/本公司股東應佔權益)為16.4%(於二零二二年十二月三十一日：19.9%)。

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

## 財務資源、流動資金及股本結構(續)

		At 30th June, 2023 於二零二三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2022 於二零二二年 十二月三十一日 HK\$ Million 百萬港元
Bank loans are repayable as follows:	銀行貸款償還期限如下：		
On demand or within one year	要求時償還或一年內	6,629.6	5,787.4
More than one year but not exceeding two years	一年以上但不超過兩年	1,658.6	1,796.2
More than two years but not exceeding five years	兩年以上但不超過五年	3,889.0	4,770.3
More than five years	超過五年	1,267.9	1,474.5
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之		
Within one year	銀行貸款償還期限如下： 一年內	3,992.3	3,233.5
More than one year but not exceeding two years	一年以上但不超過兩年	-	435.0
		<b>17,437.4</b>	<b>17,496.9</b>
Other borrowings are repayable as follows:	其他借貸償還期限如下：		
Over five years	五年後	62.1	62.1
US dollar denominated notes are repayable as follows:	美元票據償還期限如下：		
Within one year	一年內	83.7	84.1
More than one year but not exceeding five years	一年以上但不超過五年	5,552.1	5,752.1
HK dollar denominated notes are repayable as follows:	港元票據償還期限如下：		
Within one year	一年內	551.4	1.9
More than one year but not exceeding five years	一年以上但不超過五年	-	740.0
		<b>6,187.2</b>	<b>6,578.1</b>
		<b>23,686.7</b>	<b>24,137.1</b>

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

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

At the end of the reporting period, the Group had HK\$17,499.5 million (at 31st December, 2022: HK\$17,559.0 million) in bank and other borrowings, which were denominated in HK dollars, British pounds, Australian dollars, Renminbi and US dollars. The Group had HK\$16,648.2 million (at 31st December, 2022: HK\$15,538.4 million) in bank deposits, bank balances and cash, which were mainly denominated in HK dollars, Australian dollars, British pounds, Euro, Renminbi, Macau Pataca and US dollars.

於報告期末，本集團之銀行及其他借貸為17,499.5百萬港元（於二零二二年十二月三十一日：17,559.0百萬港元），乃以港元、英鎊、澳元、人民幣及美元計值。本集團之銀行存款、銀行結餘及現金為16,648.2百萬港元（於二零二二年十二月三十一日：15,538.4百萬港元），主要以港元、澳元、英鎊、歐元、人民幣、澳門元及美元計值。



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

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

**Material Acquisitions and Disposals**

The details of (i) acquisition of a property in Hong Kong by an indirect wholly-owned subsidiary of Asiasec Properties Limited ("ASL") and (ii) the acquisition of certain properties in Mainland China by a direct wholly-owned subsidiary of TACI from a direct wholly-owned subsidiary of ASL and the acquisition of certain properties in Hong Kong by an indirect wholly-owned subsidiary of the Company from a direct wholly-owned subsidiary of ASL are set out in note 34 to the condensed consolidated financial statements on page 72.

During the six months ended 30th June, 2023, the Group acquired additional shares in TACI through on-market transactions conducted on the Stock Exchange for a consideration of approximately HK\$235.8 million and the shareholding in TACI increased from approximately 51.74% as at 31st December, 2022 to approximately 55.72% as at 30th June, 2023. In addition, the Group further acquire additional shares in TACI through on-market transactions conducted on the Stock Exchange for a consideration of approximately HK\$6.6 million and the shareholding in TACI further increased to the existing approximately 55.83%.

During the six months ended 30th June, 2023, the TACI group acquired additional shares of a financial asset at fair value through other comprehensive income with total consideration of approximately HK\$234.75 million. The TACI group acquired 115,000 shares of the investee company ("CMH shares"), China Medical & HealthCare Group Limited ("CMH"), a company listed in Hong Kong, through on-market transactions conducted on the Stock Exchange and acquired 265,725,519 CMH shares issued under the issue by way of rights ("CMH Rights Issue") through the allotment to the TACI group following completion of the CMH Rights Issue. Immediately following completion of the CMH Rights Issue, the TACI group was interested in approximately 33.03% of the issued share capital of CMH. Accordingly, the TACI group is required to make a mandatory conditional cash offer to the independent shareholders of CMH for 672,708,957 CMH shares at the price of HK\$0.89 per share ("CMH Offer"). In the event that the CMH Offer is accepted in full by the independent shareholders of CMH, the aggregate amount payable by the TACI group under the CMH Offer will be approximately HK\$598.7 million. As at 30th June, 2023, the CMH Offer has not yet commenced.

Save as disclosed above, there were no material acquisitions or disposal of subsidiaries, associates and joint ventures for the six months ended 30th June, 2023 and up to the date of this report.

**財務回顧(續)****財務資源、流動資金及股本結構(續)**

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

**重大收購及出售事項**

有關(i)亞證地產有限公司(「亞證地產」)間接全資附屬公司收購於香港之物業及(ii)天安直接全資附屬公司向亞證地產直接全資附屬公司收購於中國內地之若干物業，以及本公司間接全資附屬公司向亞證地產直接全資附屬公司收購於香港之若干物業之詳情，載於第72頁簡明綜合財務報表附註34。

截至二零二三年六月三十日止六個月內，本集團透過於聯交所進行場內交易收購天安的額外股份，代價為約235.8百萬港元，於天安之持股量由二零二二年十二月三十一日的約51.74%增加至二零二三年六月三十日的約55.72%。此外，本集團透過於聯交所進行場內交易進一步收購天安的額外股份，代價為約6.6百萬港元，於天安之持股量進一步增加至現時的約55.83%。

截至二零二三年六月三十日止六個月內，天安集團以總代價約234.75百萬港元購入透過其他全面收益按公平價值處理之金融資產的額外股份。天安集團透過於聯交所進行場內交易購入一間為香港上市之被投資方公司，中國醫療網絡有限公司(「中國醫療網絡」)之115,000股股份(「中國醫療網絡股份」)及透過緊隨中國醫療網絡供股(「中國醫療網絡供股」)完成後向天安集團配股，購入265,725,519股中國醫療網絡股份。緊隨中國醫療網絡供股完成後，天安集團擁有中國醫療網絡約33.03%已發行股本。因此，天安集團須就672,708,957股中國醫療網絡股份按要約價每股0.89港元(「中國醫療網絡要約」)，向中國醫療網絡獨立股東作出強制性有條件現金要約。倘中國醫療網絡要約獲中國醫療網絡獨立股東悉數接納，天安集團根據中國醫療網絡要約應付的總金額將約為598.7百萬港元。於二零二三年六月三十日，中國醫療網絡要約尚未開始。

除上文所披露者外，於截至二零二三年六月三十日止六個月及截至本報告日期概無任何附屬公司、聯營公司或合營公司之重大收購或出售。

### Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in note 5 to the condensed consolidated financial statements on pages 18 to 21.

### Risk of Foreign Exchange Fluctuation

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

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

### Contingent Liabilities

Details regarding contingent liabilities are set out in note 28 to the condensed consolidated financial statements on pages 63 to 64.

### Pledge of Assets

Details regarding the pledge of assets are set out in note 30 to the condensed consolidated financial statements on page 66.

### Events after the reporting period

Details regarding the events after the reporting period are set out in note 34 to the condensed consolidated financial statements on page 72.

### Significant Investments

The Group did not have any significant investment which accounted for more than 5% of the Group's total assets as at 30th June, 2023.

### 分部資料

有關收入及損益之詳細分部資料列載於第18頁至第21頁簡明綜合財務報表附註5。

### 外幣匯兌波動風險

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

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

### 或然負債

有關或然負債之詳情載於第63頁至第64頁簡明綜合財務報表附註28。

### 資產抵押

有關資產抵押之詳情載於第66頁簡明綜合財務報表附註30。

### 報告期後事項

有關報告期後事項之詳情載於第72頁簡明綜合財務報表附註34。

### 重大投資

於二零二三年六月三十日，本集團並無任何重大投資超過本集團總資產的5%。

## Financial Services

## Investment and Finance

- The loss attributable to owners of SHK for the period was HK\$287.5 million, as compared to a loss of HK\$401.2 million for the same period in 2022.
- SHK's investment management division reported a pre-tax loss of HK\$832.9 million (2022: pre-tax loss of HK\$935.8 million).
- SHK's fund management reported a pre-tax profit of HK\$16.3 million (2022: pre-tax loss of HK\$21.8 million).
- SHK's private credit business reported a pre-tax loss of HK\$38.7 million (2022: pre-tax loss of HK\$5.0 million).
- Sun Hung Kai Credit Limited contributed a pre-tax profit of HK\$71.6 million (2022: HK\$78.0 million). Its gross loan balance was HK\$2.7 billion at the end of June 2023.

## Consumer Finance

- Profit attributable to owners of United Asia Finance Limited ("UAF") for the period amounted to HK\$407.5 million (2022: HK\$526.4 million).
- In view of the challenging economic and regulatory conditions in Mainland China, UAF continued to reduce operating costs and focused on its shift from unsecured to secured lending.
- In the first half of 2023, UAF enjoyed a better-than-expected profit contribution from its Hong Kong business. UAF launched a credit card branded as "SIM" card (Simple Instant Money) in December 2022. The results of the SIM card's pilot launch to date has been satisfactory.
- As at 30th June, 2023, the consolidated consumer finance gross loan balance amounted to HK\$11.2 billion. There were 16 branches in Mainland China and 48 branches in Hong Kong.

## 金融服務

## 投資及金融

- 於本期間，新鴻基股東應佔虧損為287.5百萬港元，而二零二二年同期則為虧損401.2百萬港元。
- 新鴻基投資管理分部呈報除稅前虧損832.9百萬港元(二零二二年：除稅前虧損935.8百萬港元)。
- 新鴻基基金管理業務呈報除稅前溢利16.3百萬港元(二零二二年：除稅前虧損21.8百萬港元)。
- 新鴻基之私募融資業務呈報除稅前虧損38.7百萬港元(二零二二年：除稅前虧損5.0百萬港元)。
- 新鴻基信貸有限公司貢獻除稅前溢利71.6百萬港元(二零二二年：78.0百萬港元)。於二零二三年六月底，其貸款結餘總額為27億港元。

## 消費金融

- 於本期間，亞洲聯合財務有限公司(「亞洲聯合財務」)股東應佔溢利為407.5百萬港元(二零二二年：526.4百萬港元)。
- 鑒於中國內地經濟及監管狀況嚴峻，亞洲聯合財務繼續縮減經營成本，並專注將無抵押借貸轉變為有抵押借貸。
- 於二零二三年上半年，亞洲聯合財務香港業務的溢利貢獻超出預期。亞洲聯合財務於二零二二年十二月推出以「SIM」(Simple Instant Money)卡為品牌的信用卡。迄今為止，SIM卡試點推出的結果令人滿意。
- 於二零二三年六月三十日，綜合消費金融客戶貸款結餘總額達112億港元。亞洲聯合財務於中國內地設有16間分行，於香港設有48間分行。



**Properties****物業***Hong Kong**香港*

- Rental income from the Group's Hong Kong property portfolio was maintained at a steady level when compared to 2022.
- AKL, holding various properties including Allied Kajima Building, Novotel Century Hong Kong hotel, Sofitel Philippine Plaza hotel, and AKI Hong Kong MGallery hotel reported a profit for the period as compared to a loss reported for the same period in 2022 which is mainly attributable to a lower loss from fair value and impairment assessment of its property portfolio.

- 與二零二二年相比，本集團香港物業組合的租金收入維持在穩定水平。
- AKL持有多項物業，包括聯合鹿島大廈、香港諾富特世紀酒店、Sofitel Philippine Plaza 酒店及香港明怡美憬閣精選酒店，其於期內呈報溢利，而二零二二年同期則為虧損，主要由於其物業組合之公平價值及減值評估損失減少。

*Mainland China**中國內地*

- The profit attributable to owners of TACI reported by TACI itself was HK\$577.2 million (2022: HK\$420.2 million). However, the financial results of TACI for the period from the Company's perspective was only a profit of HK\$131.9 million (2022: loss of HK\$38.3 million). When TACI became an indirect non wholly-owned subsidiary of the Company in October 2021, the Company performed a fair value assessment in accordance with relevant accounting standards which increased the value of the net assets of TACI in the books of the Company. This led to different cost bases for TACI and the Company.
- TACI's total rental income increased by 22% as compared with same period of 2022.
- TACI has a total of 20 Tian An Cyberparks developed or under development in over 13 cities. TACI concentrates on developing new cyberparks in regions where TACI has ample manpower and marketing resources.
- The pre-sales and sales of residential projects in Jiangsu, Zhejiang and Liaoning Provinces as well as in Shanghai which were acquired in previous years by TACI have been successful. Three residential projects in Jiangsu and Zhejiang have been completed and were handed over to customers contributing to a significant profit recognition in 2022 and the first half of 2023. TACI expects these newly acquired projects to provide a good return in the coming years.
- The pre-sales of the first phase of The One Tian An Place, a residential project in Shanghai, has been a success and will provide steady contributions in the course of its phased development.
- ASL, the listed subsidiary of TACI, reported a profit of HK\$14.5 million (2022: loss of HK\$4.4 million) attributable to its shareholders.

- 天安股東應佔溢利根據其報告為577.2百萬港元(二零二二年：420.2百萬港元)。然而，從本公司角度而言，天安於本期間的財務業績僅為溢利131.9百萬港元(二零二二年：虧損38.3百萬港元)。當天安於二零二一年十月成為本公司間接非全資附屬公司，本公司根據相關會計準則進行公平價值評估，天安的資產淨值於本公司的賬目有所增加。此舉引致天安與本公司不同的成本基礎。
- 天安的總租金收入較二零二二年同期增加22%。
- 天安於13個城市擁有合共20個已開發或發展中的天安數碼城。天安將在其擁有充足的人力及營銷資源的區域集中發展新的數碼城。
- 天安過往年度收購位於江蘇、浙江、遼寧及上海的住宅項目已成功預售及銷售。位於江蘇及浙江的三項住宅項目已竣工及移交給客戶，並於二零二二年及二零二三年上半年帶來重大的利潤確認。天安預期該等新收購的項目將在未來數年帶來良好的回報。
- 位於上海的天安1號的住宅項目首期成功預售，將在分期開發過程中帶來穩定的收益。
- 天安的上市附屬公司亞證地產錄得其股東應佔溢利14.5百萬港元(二零二二年：虧損4.4百萬港元)。

**Properties (Cont'd)***Services*

- Allied Services Hong Kong Limited which engages in the businesses of property management, elderly care services and logistics services reported a profit of HK\$3.5 million for the period (2022: HK\$5.2 million).

**Investment***Resource Investments*

- At the end of the reporting period, the Group held approximately 43.5% interest in APAC. The Group recorded a decrease in share of loss from APAC for the period as compared the same period in 2022.

**Employees**

The total number of headcount of the Group as at 30th June, 2023 was 3,545 (at 31st December, 2022: 3,930). The Group reviews remuneration packages from time to time. In addition to salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

**業務回顧(續)****物業(續)***服務*

- Allied Services Hong Kong Limited從事物業管理、護老服務及物流服務業務，於本期間錄得溢利3.5百萬港元(二零二二年：5.2百萬港元)。

**投資***資源投資*

- 於報告期末，本集團持有亞太資源約43.5%權益。本集團於本期間錄得應佔亞太資源虧損較二零二二年同期減少。

**僱員**

於二零二三年六月三十日，本集團之員工總數為3,545名(於二零二二年十二月三十一日：3,930名)。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

With all measures to contain the COVID-19 pandemic lifted, Mainland China and Hong Kong were expecting improved economic growth this year. However, the financial problems of many sizeable China property developers, high interest rates, geopolitical tensions and the war in Ukraine have led to uncertainty and poor market sentiment. In addition, the United States and the European Union have launched a de-risking policy towards China which will have a negative impact on the economy of China.

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

UAF aims to maintain its market leader position in Hong Kong by improving its advertising strategy so as to better reach its target customers. As for the Mainland China business, UAF will focus on secured lending while implementing cost cutting measures to generate better returns.

Rising interest rates is expected to add downward pressure on the local property market. The Group will continue to focus on boosting the occupancy and leasing potential of its property portfolio.

TACI is comforted by China's Central Bank cut in the one-year loan prime rate ("LPR") by 20 basis points from 3.65% to 3.45% and five-year LPR by 10 basis points from 4.30% to 4.20% helping to reduce the financial burdens of the property sector. In addition, China's central bank had cut the reserve requirement ratio by 0.25% in March 2023. This will increase the liquidity of the market and stimulate the economy of Mainland China. Local governments have also introduced measures to stabilise the property market.

There is no doubt that the second half of 2023 will remain challenging. With the Group's solid financial position and diversified income streams, the Board will continue to adopt a prudent approach in implementing the Group's stated strategies for the benefit of the Group and all its shareholders.

隨著所有防範新型冠狀病毒疫情蔓延的措施解除，中國內地和香港今年的經濟增長有望改善。然而，大型中國房地產開發商的財務問題、高利率、地緣緊張局勢和烏克蘭的戰爭導致市場不確定性增加及削弱市場信心。此外，美國及歐盟向中國推出去風險化政策，將對中國經濟產生負面影響。

新鴻基對市場面臨的各種風險及挑戰保持警惕，並將繼續緩和其業務及投資組合的波動性。

亞洲聯合財務旨在通過改善廣告策略以擴大目標客戶接觸面，從而維持其於香港市場的領先地位。中國內地業務方面，亞洲聯合財務將著重有抵押借貸，同時實施成本削減措施，以產生更佳回報。

利率上升預計對本地物業市場增添下行壓力。本集團將繼續專注於提高其物業組合的佔用率及租賃潛力。

中國央行將一年期貸款市場報價利率（「貸款市場報價利率」）從3.65%下調20個基點至3.45%，將五年期貸款市場報價利率從4.30%下調10個基點至4.20%，有助減輕房地產行業的財務負擔，天安對此感到欣慰。此外，中國央行已於二零二三年三月下調存款準備金率0.25%，這將增加市場資金的流動性並刺激中國內地經濟。地方政府也推出放寬措施以穩定房地產市場。

毫無疑問，二零二三年下半年仍具挑戰。憑藉本集團財務狀況穩健及多元化的收入來源，董事會將繼續以審慎態度落實本集團既定策略，使本集團及全體股東得益。

At 30th June, 2023, Mr. Arthur George Dew, Mr. Akihiro Nagahara, Mr. Lee Seng Hui and Ms. Lee Su Hwei, Directors, had the following interests in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

於二零二三年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，董事狄亞法先生、長原彰弘先生、李成輝先生及李淑慧女士於本公司及其相聯法團（釋義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有以下權益：

Name of Directors	Name of companies	Number of shares or underlying shares interested	Approximate % of the total number of issued shares	Nature of interests
董事姓名	公司名稱	擁有權益之股份或相關股份之數目	佔已發行股份總數之概約百分比	權益性質
Arthur George Dew 狄亞法	Dragon Mining Limited ("Dragon Mining") (Note 1) 龍資源有限公司（「龍資源」） （附註1）	220,000	0.14%	Personal interests 個人權益
Akihiro Nagahara 長原彰弘	SHK (Note 2) 新鴻基（附註2）	887,034	0.04%	Personal interests (held as beneficial owner) in 836,066 shares and other interests in 50,968 shares (Note 5) 836,066股屬個人權益（以實益擁有人身份持有）及50,968股屬其他權益（附註5）
	TACI (Note 2) 天安（附註2）	18,171,564	1.23%	Personal interests (held as beneficial owner) in 18,049,481 shares and other interests in 122,083 shares (Note 5) 18,049,481股屬個人權益（以實益擁有人身份持有）及122,083股屬其他權益（附註5）
	ASL (Note 2) 亞證地產（附註2）	5,411,522	0.43%	Personal interests (held as beneficial owner) in 5,395,652 shares and other interests in 15,870 shares (Note 5) 5,395,652股屬個人權益（以實益擁有人身份持有）及15,870股屬其他權益（附註5）
	Tian An Australia Limited ("TIA") (Note 2) （「TIA」）（附註2）	350,000	0.40%	Personal interests 個人權益
	Tanami Gold NL ("Tanami Gold") (Note 3) （「Tanami Gold」）（附註3）	2,000,000	0.17%	Personal interests 個人權益
	CMH (Note 4) 中國醫療網絡（附註4）	348,000	0.03%	Personal interests 個人權益

Name of Directors	Name of companies	Number of shares or underlying shares interested 擁有權益之股份或相關股份之數目	Approximate % of the total number of issued shares 佔已發行股份總數之概約百分比	Nature of interests 權益性質
董事姓名	公司名稱			
Lee Seng Hui 李成輝	the Company 本公司	2,635,105,180	74.99%	Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,634,646,760 shares (Note 6) 458,420股屬個人權益(以實益擁有人身份持有)及2,634,646,760股屬其他權益(附註6)
Lee Su Hwei 李淑慧	the Company 本公司	2,634,646,760	74.98%	Other interests (Note 6) 其他權益(附註6)

## Notes:

- As at 30th June, 2023, Dragon Mining was owned as to approximately 28.84% by APAC, which in turn was owned as to 43.50% by the Company through its wholly-owned subsidiaries. Therefore, Dragon Mining is an associated corporation of the Company within the meaning of Part XV of the SFO.
- SHK, TACI, ASL and TIA are indirect non wholly-owned subsidiaries of the Company and therefore associated corporations of the Company within the meaning of Part XV of the SFO.
- As at 30th June, 2023, Tanami Gold was owned as to approximately 46.30% by APAC. Therefore, Tanami Gold is an associated corporation of the Company within the meaning of Part XV of the SFO.
- As at 30th June, 2023, CMH was owned as to approximately 33.03% by TACI. Therefore, CMH is an associated corporation of the Company within the meaning of Part XV of the SFO.
- Mrs. Mitsu Nagahara ("Mrs. Nagahara"), the spouse of Mr. Akihiro Nagahara, held (i) 50,968 shares of SHK; (ii) 122,083 shares of TACI; and (iii) 15,870 shares of ASL respectively. Mr. Akihiro Nagahara was deemed, by virtue of the SFO, to have an interest in the shares in which Mrs. Nagahara was interested.
- Mr. Lee Seng Hui and Ms. Lee Su Hwei are two of the trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 2,634,646,760 shares of the Company.
- All interests stated above represent long positions.

Save as disclosed above, at 30th June, 2023, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

## 附註:

- 於二零二三年六月三十日，龍資源由亞太資源擁有約28.84%，而亞太資源則由本公司透過其全資附屬公司擁有43.50%。因此，龍資源為本公司的相聯法團(釋義見證券及期貨條例第XV部)。
- 新鴻基、天安、亞證地產及TIA為本公司之間接非全資附屬公司，因此為本公司的相聯法團(釋義見證券及期貨條例第XV部)。
- 於二零二三年六月三十日，Tanami Gold由亞太資源擁有約46.30%。因此，Tanami Gold為本公司的相聯法團(釋義見證券及期貨條例第XV部)。
- 於二零二三年六月三十日，中國醫療網絡由天安擁有約33.03%。因此，中國醫療網絡為本公司的相聯法團(釋義見證券及期貨條例第XV部)。
- Mitsu Nagahara女士(「Nagahara女士」)為長原彰弘先生之配偶，分別持有(i)新鴻基50,968股股份；(ii)天安122,083股股份；及(iii)亞證地產15,870股股份。根據證券及期貨條例，長原彰弘先生被視為擁有Nagahara女士所持股份之權益。
- 李成輝先生及李淑慧女士為間接持有本公司2,634,646,760股股份之Lee and Lee Trust(全權信託)之其中兩名受託人。
- 上述所有權益均屬好倉。

除上文所披露者外，於二零二三年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條規定須存置之登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之任何權益或淡倉。



## Substantial Shareholders' and Other Persons' Interests

To the best of Directors' knowledge, at 30th June, 2023, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

## 主要股東及其他人士之權益

盡董事所知，於二零二三年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載擁有本公司股份或相關股份權益之股東如下：

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

### Notes:

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

Save as disclosed above, as at 30th June, 2023, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 附註：

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

除上文所披露者外，於二零二三年六月三十日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

## CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2023, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (“CG Code”) under Appendix 14 of the Listing Rules, except for certain deviation which is summarised below:

### Code Provision D.3.3

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

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

The reason for the above deviation was set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2022 and remain unchanged. The Board considers that the Audit Committee should continue to operate according to the relevant terms of reference, and will continue to review the terms at least annually and make appropriate changes if considered necessary.

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

## CHANGES IN DIRECTORS’ INFORMATION

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

### Experience including other directorships held in the last three years in listed public companies

Mr. Arthur George Dew, the Chairman and a Non-Executive Director of the Company, has retired as a non-executive director of Tian An Australia Limited (a company listed on the Australian Securities Exchange) (ASX:TIA), with effect from the close of its annual general meeting held on 19th May, 2023.

## 企業管治守則

於截至二零二三年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四之企業管治守則（「企業管治守則」）「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節內所載之原則及適用之守則條文：

### 守則條文D.3.3

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

本公司已採納之審核委員會職權範圍乃遵照企業管治守則之守則條文D.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）；(ii)僅具備有效能力監察（而非守則條文所述之確保）管理層已履行其職責建立有效之風險管理及內部監控系統；及(iii)可推動（而非守則條文所述之確保）內部和外聘核數師之工作得到協調，及檢閱（而非守則條文所述之確保）內部審計功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於本公司截至二零二二年十二月三十一日止財政年度年報之企業管治報告內且維持不變。董事會認為審核委員會應繼續根據相關職權範圍運作，並將繼續最少每年檢討該職權範圍一次，並在其認為需要時作出適當更改。

## 董事進行證券交易之行為守則

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

## 董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

### 經驗（包括過去三年於上市公眾公司擔任之其他董事職務）

狄亞法先生（本公司主席及非執行董事）已退休Tian An Australia Limited（一間於澳洲證券交易所上市之公司）（ASX:TIA）非執行董事職務，自該公司於二零二三年五月十九日舉行的股東週年大會結束起生效。



**CHANGES IN DIRECTORS' INFORMATION (CONT'D)****Changes in Directors' emoluments and the basis of determining Directors' emoluments**

The monthly salaries of the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and an Executive Director, namely Mr. Edwin Lo King Yau, were increased by approximately 5% and 3% respectively with effect from 1st January, 2023 as compared with 2022. The monthly salary of an Executive Director, Mr. Mak Pak Hung, was increased by approximately 1% with effect from 1st January, 2023 as compared with 2022.

Bonuses for the year ended 31st December, 2022 were paid by the Company to the Chairman and Non-Executive Director, namely Mr. Arthur George Dew, in the amount of HK\$1,420,000, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, in the amount of HK\$31,590,000 and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, in the amount of HK\$5,595,000 and HK\$833,600 respectively.

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

**Audit Committee Review**

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2023. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and on the interim results announcement of the listed associate, as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

**Purchase, Sale or Redemption of Shares**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2023.

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

Hong Kong, 29th August, 2023

**企業管治及其他資料(續)****董事之資料變更(續)****董事酬金及計算董事酬金的基準之變更**

自二零二三年一月一日起，行政總裁兼執行董事李成輝先生及執行董事勞景祐先生之月薪較二零二二年分別上調約5%及3%。自二零二三年一月一日起，執行董事麥伯雄先生之月薪較二零二二年上調約1%。

本公司向下列人士支付截至二零二二年十二月三十一日止年度之花紅分別為：主席及非執行董事狄亞法先生1,420,000港元、行政總裁兼執行董事李成輝先生31,590,000港元及兩名執行董事勞景祐先生及麥伯雄先生分別為5,595,000港元及833,600港元。

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

**審核委員會之審閱**

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零二三年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果、上市聯營公司之中期業績公佈，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

**購回、出售或贖回股份**

本公司或其任何附屬公司概無於截至二零二三年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

代表董事會  
主席  
狄亞法

香港，二零二三年八月二十九日



**ALLIED GROUP LIMITED**

聯合集團有限公司