

## RESULTS

### Revenue

Revenue for the year ended 31 December 2022 ("Year") amounted to HK\$1,435.0 million (2021: HK\$1,299.8 million), an increase of 10.4% over last year and comprised gross rental income of HK\$293.7 million (2021: HK\$327.3 million), gain on sales of investments held-for-trading on a net basis of HK\$28.6 million (2021: HK\$183.9 million), dividend income from listed and unlisted equity investments of HK\$1,023.0 million (2021: HK\$169.5 million), interest income from bonds and structured products of HK\$22.0 million (2021: HK\$315.5 million), building and property management services income of HK\$52.0 million (2021: HK\$50.1 million), others of HK\$15.7 million (2021: HK\$18.1 million) and property sales of nil (2021: HK\$235.4 million). The increase in revenue was mainly due to dividend income of HK\$1,014.0 million (2021: nil) from an investee company engages in property development and trading, despite of decrease in interest income from bonds and structured products of HK\$293.5 million, decrease in gain on sales of investments held-for-trading of HK\$155.3 million and decrease in property sales of HK\$235.4 million for the Year.

### Gross Profit

Gross profit for the Year amounted to HK\$1,376.7 million (2021: HK\$1,017.4 million), an increase of 35.3% as compared with last year which was also mainly due to dividend income of HK\$1,014.0 million from an investee company despite of decrease in interest income from bonds and structured products, decrease in gain on sales of investments held-for-trading and no property sale for the Year.

### Property Leasing

For property leasing, the rental revenue in non-retail section decreased by 9.1% to HK\$228.0 million and retail section decreased by 14.1% to HK\$65.7 million during the Year. The total rental income in revenue for the Year recorded a decrease of 10.3% to HK\$293.7 million as compared with last year of HK\$327.3 million.

## 業績

### 收入

截至二零二二年十二月三十一日止年度(「本年度」)之收入為1,435,000,000港元(二零二一年：1,299,800,000港元)，較去年增加10.4%，當中包含租金收入總額293,700,000港元(二零二一年：327,300,000港元)、按淨額基準呈報出售持作買賣之投資收益28,600,000港元(二零二一年：183,900,000港元)、上市及非上市股本投資之股息收入1,023,000,000港元(二零二一年：169,500,000港元)、債券及結構性產品之利息收入22,000,000港元(二零二一年：315,500,000港元)、樓宇及物業管理服務收入52,000,000港元(二零二一年：50,100,000港元)、其他收入15,700,000港元(二零二一年：18,100,000港元)以及並無物業銷售(二零二一年：235,400,000港元)。收入增加主要由於於本年度來自一間從事物業發展及買賣之接受投資公司之股息收入1,014,000,000港元(二零二一年：無)，儘管債券及結構性產品之利息收入減少293,500,000港元、出售持作買賣之投資收益減少155,300,000港元以及物業銷售減少235,400,000港元。

### 毛利

本年度之毛利為1,376,700,000港元(二零二一年：1,017,400,000港元)，較去年增加35.3%，主要亦由於於本年度來自一間接受投資公司之股息收入1,014,000,000港元，儘管債券及結構性產品之利息收入減少、出售持作買賣之投資收益減少以及並無物業銷售。

### 物業租賃

在物業租賃方面，於本年度非零售部分之租金收入減少9.1%至228,000,000港元及零售部分之租金收入減少14.1%至65,700,000港元。本年度之收入錄得之租金收入總額較去年之327,300,000港元減少10.3%至293,700,000港元。

## RESULTS (Cont'd)

### Property Leasing (Cont'd)

Together with the attributable rental revenue generated from associates and an investee company of HK\$87.0 million (2021: HK\$104.0 million), the total attributable rental revenue to the Company and its subsidiaries (collectively the "Group") amounted to HK\$380.7 million (2021: HK\$431.3 million), which represents a decrease of 11.7% over last year.

Attributable net rental income for the Year showed HK\$325.7 million, a decrease of 10.4% over HK\$363.6 million in last year.

### Property Development and Trading

During the Year, the Group did not dispose of any trading property (2021: sales of a house and certain parking spaces in Beijing, the People's Republic of China ("PRC") recorded property sales revenue and gross profit of HK\$235.4 million and HK\$17.3 million respectively).

In respect of properties held by an investee company, sales of 88 units and certain parking spaces of Grand Central in Kwun Tong (10% interest) were recorded by the investee company during the Year. Following the recognition of sales and profits by the investee company, the investee company declared dividends and hence dividend income from the investee company had contributed HK\$1,014.0 million (2021: nil) to the Group's revenue and profit during the Year.

In summary, the Group's investee company recorded attributable sales of HK\$186.8 million (2021: the Group together with its associates and investee company of HK\$2,607.7 million) for the Year.

### Securities Investments

The Group has in the ordinary and usual course of business conducted its securities investment activities, as at 31 December 2022, comprised bonds, listed equity investments and treasury products. During the Year, the net loss (excluding gain/loss recognised in financial assets measured at fair value through other comprehensive income ("FVTOCI") reserve) recognised from securities investments and treasury products represents loss on investments and treasury products at fair value through profit or loss ("FVTPL") of HK\$274.0 million (2021: net loss of HK\$1,995.5 million, comprised loss on investments and treasury products at FVTPL of HK\$2,145.5 million and gain on listed equity investments at FVTOCI of HK\$150.0 million).

## 業績(續)

### 物業租賃(續)

連同應佔聯營公司及一間接受投資公司租金收入87,000,000港元(二零二一年：104,000,000港元)，本公司及其附屬公司(統稱「本集團」)應佔租金收入總額為380,700,000港元(二零二一年：431,300,000港元)，相對去年減幅為11.7%。

本年度之應佔租金收入淨額為325,700,000港元，較去年之363,600,000港元減少10.4%。

### 物業發展及買賣

於本年度，本集團並無出售任何買賣物業(二零二一年：出售位於中華人民共和國(「中國」)北京之一套房子及若干車位，錄得物業銷售收入及毛利分別為235,400,000港元及17,300,000港元)。

至於由一間接受投資公司所持有之物業，銷售位於觀塘之凱滙88個單位及若干車位(佔10%權益)於本年度由該接受投資公司入賬。隨著該接受投資公司確認銷售及溢利，於本年度該接受投資公司宣派股息，因此來自該接受投資公司之股息收入1,014,000,000港元(二零二一年：無)為本集團之收入及溢利帶來貢獻。

總括而言，本集團之接受投資公司於本年度錄得應佔銷售為186,800,000港元(二零二一年：本集團連同其聯營公司及接受投資公司錄得應佔銷售為2,607,700,000港元)。

### 證券投資

本集團在一般及日常業務過程中進行證券投資活動，於二零二二年十二月三十一日包含債券、上市股本投資及財資產品。於本年度，來自證券投資及財資產品確認之虧損淨額(不包括於通過其他全面收益以反映公平值(「通過其他全面收益以反映公平值」)計量之金融資產之儲備內確認之收益/虧損)乃指通過損益以反映公平值(「通過損益以反映公平值」)之投資及財資產品之虧損274,000,000港元(二零二一年：虧損淨額1,995,500,000港元，包含來自通過損益以反映公平值之投資及財資產品之虧損2,145,500,000港元及通過其他全面收益以反映公平值之上市股本投資之收益150,000,000港元)。

## RESULTS (Cont'd)

### Securities Investments (Cont'd)

During the Year, the Group disposed of listed investments held-for-trading and recognised a realised gain of HK\$28.6 million (2021: HK\$183.9 million) (the gains/losses of which was included in revenue) with gross proceeds of HK\$1,486.8 million (2021: HK\$3,977.7 million). In addition, realised gain on bonds of HK\$0.3 million (2021: realised loss of HK\$1,668.0 million) and realised loss on structured products of HK\$0.6 million (2021: HK\$13.5 million) were recorded during the Year.

During the Year, the Group recorded an unrealised loss of HK\$318.3 million (2021: HK\$947.7 million) representing the changes in fair value of bonds, listed equity investments and structured product, comprised unrealised loss on bonds of HK\$160.2 million (2021: HK\$606.9 million), unrealised loss on listed investments held-for-trading of HK\$158.1 million (2021: HK\$339.6 million) and minimal unrealised gain on structured product (2021: unrealised loss of HK\$1.2 million), which had no effect on the cash flow of the Group. The Group believes that the decrease in price of bonds in the industry of PRC-based real estate in the Year, among others, was owing to concerns about the liquidity and going concern issues and the tightening gearing policy over the real estate developers in the PRC. Given the volatility of the stock markets during the Year, the price of listed equity investments experienced a downside in general. In addition, certain of the shares listed on The Stock Exchange of Hong Kong Limited held by the Group were suspended from trading during the Year and remained suspended at the end of the reporting period.

## 業績(續)

### 證券投資(續)

於本年度，本集團出售持作買賣之上市投資而確認之已變現收益為28,600,000港元(二零二一年：183,900,000港元)(其收益／虧損已包括於收入內)，所得銷售總額為1,486,800,000港元(二零二一年：3,977,700,000港元)。此外，於本年度錄得來自債券之已變現收益為300,000港元(二零二一年：已變現虧損1,668,000,000港元)及來自結構性產品之已變現虧損為600,000港元(二零二一年：13,500,000港元)。

於本年度，本集團錄得未變現虧損318,300,000港元(二零二一年：947,700,000港元)乃指債券、上市股本投資及結構性產品之公平值變動，包含債券之未變現虧損160,200,000港元(二零二一年：606,900,000港元)、持作買賣之上市投資之未變現虧損158,100,000港元(二零二一年：339,600,000港元)及結構性產品之未變現收益屬數目較少(二零二一年：未變現虧損1,200,000港元)，對本集團現金流量並無影響。本集團相信於本年度中國房地產行業之債券價格下跌，乃因(其中包括)於中國之房地產發展商面對流動資金及持續經營問題以及收緊借貸比率政策所致。於本年度由於股票市場波動，上市股本投資之價格普遍錄得下跌。此外，於本年度若干由本集團持有之上市股份於香港聯合交易所有限公司暫停買賣並於報告期末繼續暫停買賣。

## RESULTS (Cont'd)

## Securities Investments (Cont'd)

During the Year, interest income from bonds and structured products (which were included in revenue) amounted to HK\$21.0 million (2021: HK\$305.0 million) and HK\$1.0 million (2021: HK\$10.5 million) respectively. The substantial decrease in interest income from bonds was mainly due to a much smaller bond portfolio held during the Year as compared with a sizeable bond portfolio held during the year 2021; and certain PRC-based real estate bond issuers have defaulted interest payments as a result of their liquidity issues. Together with dividend income from listed equity investments at FVTPL of HK\$8.3 million (2021: HK\$11.7 million), the Group recognised interest/dividend income from investments and treasury products at FVTPL of HK\$30.3 million (2021: HK\$327.2 million) for the Year. During the Year, there was no dividend income from listed equity investment at FVTOCI (2021: HK\$156.5 million).

Summing up the realised and unrealised gain/loss and adding the net income from net dividend income, interest income, other investment income/expenses and net finance income/costs of HK\$16.0 million (2021: HK\$449.8 million), the loss recognised from securities investments and treasury products was HK\$274.0 million (2021: HK\$1,995.5 million) for the Year.

The dividend income from listed equity investments of HK\$8.3 million (2021: HK\$168.3 million) and interest income from bonds and structured products of HK\$22.0 million (2021: HK\$315.5 million) were recorded in revenue.

## 業績(續)

## 證券投資(續)

於本年度，債券及結構性產品之利息收入(已包括於收入內)分別為21,000,000港元(二零二一年：305,000,000港元)及1,000,000港元(二零二一年：10,500,000港元)。債券之利息收入大幅減少主要由於本年度持有非常少量之債券組合(與於二零二一年持有相當大量之債券組合相比)，及若干中國房地產之債券發行人面對流動資金問題而違約，拖欠支付利息所致。連同來自通過損益以反映公平值之上市股本投資之股息收入8,300,000港元(二零二一年：11,700,000港元)，於本年度本集團確認來自通過損益以反映公平值之投資及財資產品之利息/股息收入30,300,000港元(二零二一年：327,200,000港元)。於本年度，並無來自通過其他全面收益以反映公平值之上市股本投資之股息收入(二零二一年：156,500,000港元)。

總括已變現及未變現收益/虧損以及加入股息收入淨額、利息收入、其他投資收入/開支及財務收入/費用淨額之收入淨額為16,000,000港元(二零二一年：449,800,000港元)，於本年度來自證券投資及財資產品確認之虧損為274,000,000港元(二零二一年：1,995,500,000港元)。

來自上市股本投資之股息收入8,300,000港元(二零二一年：168,300,000港元)以及債券及結構性產品之利息收入22,000,000港元(二零二一年：315,500,000港元)已計入收入內。

## RESULTS (Cont'd)

## Securities Investments (Cont'd)

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

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

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

## 業績(續)

## 證券投資(續)

以下就來自不同類別之證券投資收入／開支作進一步詳述：

## 通過損益以反映公平值之投資及財資產品

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

|                                 |                  | Realised gain (loss) |              | Unrealised loss |              | Interest/dividend income |              | Total loss   |              |
|---------------------------------|------------------|----------------------|--------------|-----------------|--------------|--------------------------|--------------|--------------|--------------|
|                                 |                  | 已變現收益(虧損)            |              | 未變現虧損           |              | 利息/股息收入                  |              | 虧損總額         |              |
|                                 |                  | 2022                 | 2021         | 2022            | 2021         | 2022                     | 2021         | 2022         | 2021         |
|                                 |                  | 二零二二年                | 二零二一年        | 二零二二年           | 二零二一年        | 二零二二年                    | 二零二一年        | 二零二二年        | 二零二一年        |
|                                 |                  | HK\$ million         | HK\$ million | HK\$ million    | HK\$ million | HK\$ million             | HK\$ million | HK\$ million | HK\$ million |
|                                 |                  | 百萬港元                 | 百萬港元         | 百萬港元            | 百萬港元         | 百萬港元                     | 百萬港元         | 百萬港元         | 百萬港元         |
| <b>Bond issuers by industry</b> | <b>按債券發行人之行業</b> |                      |              |                 |              |                          |              |              |              |
| Financial institutions          | 金融機構             | 0.3                  | 9.7          | (18.2)          | 0.2          | 5.8                      | 12.7         | (12.1)       | 22.6         |
| PRC-based real estate           | 中國房地產            | -                    | (1,677.7)    | (142.0)         | (607.1)      | 15.2                     | 292.3        | (126.8)      | (1,992.5)    |
|                                 |                  | 0.3                  | (1,668.0)    | (160.2)         | (606.9)      | 21.0*                    | 305.0*       | (138.9)      | (1,969.9)    |
| <b>Listed investments</b>       | <b>持作買賣之上市投資</b> |                      |              |                 |              |                          |              |              |              |
| <b>held-for-trading</b>         |                  | 28.6                 | 183.9        | (158.1)         | (339.6)      | 8.3                      | 11.7         | (121.2)      | (144.0)      |
| <b>Structured products</b>      | <b>結構性產品</b>     | (0.6)                | (13.5)       | -               | (1.2)        | 1.0                      | 10.5         | 0.4          | (4.2)        |
|                                 |                  | 28.3                 | (1,497.6)    | (318.3)         | (947.7)      | 30.3                     | 327.2        | (259.7)      | (2,118.1)    |
| Other net investment expenses   | 其他投資開支淨額         |                      |              |                 |              |                          |              | (14.3)*      | (19.9)*      |
| Loss before net finance costs   | 財務費用淨額前之虧損       |                      |              |                 |              |                          |              | (274.0)      | (2,138.0)    |
| Net finance costs               | 財務費用淨額           |                      |              |                 |              |                          |              | -            | (7.5)        |
| Loss after net finance costs    | 財務費用淨額後之虧損       |                      |              |                 |              |                          |              | (274.0)      | (2,145.5)    |

\* allowance for credit losses recognised in respect of bond interest receivables of HK\$11.2 million (2021: HK\$11.9 million) was included in "other net investment expenses".

\* 「其他投資開支淨額」包括就債券之應收利息確認之信貸虧損撥備為11,200,000港元(二零二一年：11,900,000港元)。

## RESULTS (Cont'd)

### Securities Investments (Cont'd)

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

#### Listed Equity Investments at Fair Value Through Other Comprehensive Income

##### (a) Implication on Profit or Loss for the Year

During the Year, no income/expenses was recorded from listed equity investments at FVTOCI (2021: recorded a net gain of HK\$150.0 million, comprising net dividend income of HK\$156.5 million (after transaction cost) from a listed equity investment, net relevant finance costs of HK\$6.8 million and other investment income of HK\$0.3 million).

##### (b) Implication on Other Comprehensive Expenses for the Year

During the Year, the Group disposed part of a listed equity investment and recorded a realised gain of HK\$15.0 million (2021: realised loss of HK\$7,869.9 million) (inclusive of transaction costs), and an unrealised loss on fair value change of the remaining listed equity investment of HK\$105.7 million (2021: HK\$3,051.9 million) was recognised in other comprehensive expenses. Realised gain/loss on fair value change is a cash item while unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

### Other Income and Expenses

During the Year, the Group recorded other income of HK\$18.0 million (2021: HK\$63.2 million). The decrease was mainly due to consultancy fee income of HK\$23.5 million, overprovision of costs in respect of a development project of HK\$7.1 million and exchange gain, net of HK\$17.0 million recorded in 2021.

## 業績(續)

### 證券投資(續)

以下就來自不同類別之證券投資收入／開支作進一步詳述：(續)

#### 通過其他全面收益以反映公平值之上市股本投資

##### (a) 本年度損益之影響

於本年度，並無錄得來自通過其他全面收益以反映公平值之上市股本投資之收入／開支（二零二一年：錄得收益淨額150,000,000港元，包含來自一項上市股本投資之股息收入淨額156,500,000港元（扣除交易成本後）、相關財務費用淨額6,800,000港元及其他投資收入300,000港元）。

##### (b) 本年度其他全面支出之影響

於本年度，本集團出售一項上市股本投資之部分並錄得已變現收益15,000,000港元（二零二一年：已變現虧損7,869,900,000港元）（包括交易成本），及餘下上市股本投資之公平值變動之未變現虧損105,700,000港元（二零二一年：3,051,900,000港元）於其他全面支出內確認。公平值變動之已變現收益／虧損乃現金項目，而未變現公平值變動乃非現金項目且對本集團之現金流量並無構成影響。

### 其他收入及開支

於本年度，本集團錄得其他收入18,000,000港元（二零二一年：63,200,000港元）。該減幅主要由於於二零二一年錄得顧問費收入23,500,000港元、就一項發展項目之成本超額撥備7,100,000港元及匯兌收益淨額17,000,000港元。

## RESULTS (Cont'd)

### Other Income and Expenses (Cont'd)

During the Year, administrative expenses increased by 3.9% to HK\$358.0 million (2021: HK\$344.5 million). Finance costs increased by 27.4% to HK\$133.1 million (2021: HK\$104.5 million) during the Year, including exchange gain of HK\$0.9 million on translation of foreign currency bank borrowing (2021: exchange loss of HK\$3.8 million on translation of foreign currency other borrowings hedged for foreign currency securities investments and exchange loss of HK\$1.8 million on translation of foreign currency bank borrowing). The increase in finance costs was mainly due to the increase in average interest rate during the Year.

Other gains and losses for the Year recorded a loss of HK\$7.5 million mainly comprised allowance for credit losses recognised in respect of advances to associates of HK\$7.4 million (2021: minimal loss).

### Investments Accounted for Using the Equity Method

The share of results of investments accounted for using the equity method for the Year recorded a profit from the share of results of associates of HK\$45.4 million (2021: loss of HK\$106.7 million). The turning from loss to profit for the Year was mainly due to recognition of an impairment loss by an associate in 2021.

### Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong and Mainland China were revalued at 31 December 2022 by B.I. Appraisals Limited ("B.I. Appraisals") whereas investment properties in the United Kingdom were revalued by LCH (Asia-Pacific) Surveyors Limited ("LCH (Asia-Pacific)"). B.I. Appraisals and LCH (Asia-Pacific) are independent qualified professional property valuers. An unrealised gain on fair value changes on investment properties of HK\$528.5 million (2021: unrealised loss of HK\$1,376.6 million) was recorded during the Year. The unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

## 業績(續)

### 其他收入及開支(續)

於本年度，行政開支增加3.9%至358,000,000港元(二零二一年：344,500,000港元)。財務費用於本年度增加27.4%至133,100,000港元(二零二一年：104,500,000港元)，當中包括外幣銀行借貸所產生之匯兌收益900,000港元(二零二一年：外幣其他借貸用以對沖外幣證券投資所產生之匯兌虧損3,800,000港元及外幣銀行借貸所產生之匯兌虧損1,800,000港元)。財務費用之增加主要由於於本年度平均利率上升所致。

本年度其他收益及虧損錄得虧損7,500,000港元主要包含就墊付聯營公司款項確認之信貸虧損撥備7,400,000港元(二零二一年：屬數目較少之虧損)。

### 以權益法入賬之投資

本年度攤佔以權益法入賬投資之業績錄得攤佔聯營公司業績之溢利為45,400,000港元(二零二一年：虧損106,700,000港元)。本年度轉虧為盈主要由於於二零二一年確認一間聯營公司之減值虧損。

### 投資物業之公平值變動

保柏國際評估有限公司(「保柏國際評估」)已就本集團位於香港及中國大陸之投資物業進行於二零二二年十二月三十一日之物業估值以及英國之投資物業由利駿行測量師有限公司(「利駿行測量師」)進行物業估值。保柏國際評估及利駿行測量師為獨立合資格專業物業估值師。於本年度錄得投資物業之公平值變動之未變現收益為528,500,000港元(二零二一年：未變現虧損1,376,600,000港元)。未變現之公平值變動乃非現金項目，對本集團之現金流量並無構成影響。

## PROFIT/LOSS, CORE PROFIT/LOSS, DIVIDENDS, REPURCHASE AND TOTAL COMPREHENSIVE EXPENSES

### Profit/Loss

Profit for the Year attributable to owners of the Company was HK\$1,152.2 million as compared to loss of HK\$3,515.3 million for last year. The turning from loss to profit for the Year was mainly due to (a) recognition of dividend income from an investee company; (b) the fair value changes on investment properties turning from loss to gain; and (c) the decrease in net loss from securities investments and treasury products during the Year. Earnings per share for the Year was HK\$0.60 (2021: loss per share of HK\$1.84).

### Core Profit/Loss

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

If the net gain on the major non-cash items of HK\$513.1 million is excluded (2021: net loss on the major non-cash items of HK\$1,395.9 million was excluded but the share of accumulated realised fair value gain recognised in prior years on disposal of an investment property of an associate of HK\$0.8 million was included), the Group will have a core profit for the Year attributable to owners of the Company of HK\$639.1 million (2021: core loss of HK\$2,118.6 million) and a core profit per share of HK\$0.34 (2021: core loss per share of HK\$1.11).

The major non-cash items represented the attributable net unrealised fair value gain on investment properties together with their respective deferred tax from the Group and its associates of HK\$513.1 million (2021: net unrealised fair value loss of HK\$1,395.9 million).

## 溢利／虧損、核心溢利／虧損、股息、回購及全面支出總額

### 溢利／虧損

本公司擁有人應佔本年度之溢利為1,152,200,000港元，相比去年虧損為3,515,300,000港元。本年度轉虧為盈主要由於於本年度(a)確認來自一間接受投資公司之股息收入；(b)投資物業之公平值變動轉虧為盈；及(c)證券投資及財資產品之虧損淨額減少。本年度之每股盈利為0.60港元(二零二一年：每股虧損1.84港元)。

### 核心溢利／虧損

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

如撇除主要非現金項目收益淨額513,100,000港元(二零二一年：撇除主要非現金項目虧損淨額1,395,900,000港元，但包括攤佔一間聯營公司就出售一項投資物業於過往年度確認之累積已變現公平值收益800,000港元)，本集團將錄得本公司擁有人應佔本年度之核心溢利639,100,000港元(二零二一年：核心虧損2,118,600,000港元)及每股核心溢利0.34港元(二零二一年：每股核心虧損1.11港元)。

主要非現金項目乃指來自本集團及其聯營公司之應佔投資物業之未變現公平值收益淨額連同其相關之遞延稅項共513,100,000港元(二零二一年：未變現公平值虧損淨額1,395,900,000港元)。



## PROFIT/LOSS, CORE PROFIT/LOSS, DIVIDENDS, REPURCHASE AND TOTAL COMPREHENSIVE EXPENSES (Cont'd)

### Dividends

No final dividend for 2021 (2020: HK1 cent per share in total amount of HK\$19.1 million) and no interim dividend for 2022 (2021: nil) were paid during the Year.

### Repurchase

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

### Total Comprehensive Expenses

Total comprehensive expenses for the Year attributable to owners of the Company was HK\$403.8 million or HK\$0.21 per share (2021: HK\$14,375.7 million or HK\$7.54 per share), which comprised (a) profit for the Year attributable to owners of the Company of HK\$1,152.2 million (2021: loss of HK\$3,515.3 million); and (b) other comprehensive expenses for the Year attributable to owners of the Company of HK\$1,556.0 million (2021: HK\$10,860.4 million) which mainly included (i) unrealised loss of HK\$862.5 million (2021: unrealised gain of HK\$131.2 million) on fair value change of an unlisted equity security at FVTOCI as a result of the decrease in the carrying amount of the unlisted equity security by the corresponding amount upon declaration of dividends of HK\$1,014.0 million (as disclosed in the sub-paragraph headed "Property Development and Trading" of paragraph headed "Results" above); (ii) realised gain of HK\$15.0 million (2021: realised loss of HK\$7,869.9 million) (inclusive of transaction costs) and unrealised loss of HK\$105.7 million (2021: HK\$3,051.9 million) on fair value change of a listed equity investment at FVTOCI; and (iii) Pound Sterling ("GBP") exchange loss of foreign operations of HK\$484.0 million (2021: HK\$30.0 million).

## 溢利／虧損、核心溢利／虧損、股息、回購及全面支出總額(續)

### 股息

於本年度並無派付二零二一年末期股息(二零二零年：每股1港仙總額為19,100,000港元)及並無派付二零二二年中期股息(二零二一年：無)。

### 回購

於本年度，本公司並無回購本公司之任何股份。

### 全面支出總額

本公司擁有人應佔本年度之全面支出總額為403,800,000港元或每股0.21港元(二零二一年：14,375,700,000港元或每股7.54港元)，其中包含(a)本公司擁有人應佔本年度之溢利1,152,200,000港元(二零二一年：虧損3,515,300,000港元)；及(b)本公司擁有人應佔本年度之其他全面支出1,556,000,000港元(二零二一年：10,860,400,000港元)，主要包括(i)一項通過其他全面收益以反映公平值之非上市股本證券之公平值變動之未變現虧損862,500,000港元(二零二一年：未變現收益131,200,000港元)(由於該非上市股本證券之賬面值於宣派股息1,014,000,000港元(於上文「業績」一段中之「物業發展及買賣」分段內披露)時減少相應金額)；(ii)一項通過其他全面收益以反映公平值之上市股本投資之公平值變動之已變現收益15,000,000港元(二零二一年：已變現虧損7,869,900,000港元)(包括交易成本)及未變現虧損105,700,000港元(二零二一年：3,051,900,000港元)；及(iii)境外業務之英鎊(「英鎊」)匯兌虧損484,000,000港元(二零二一年：30,000,000港元)所致。

## NET ASSET VALUE

As at 31 December 2022, the Group's net asset value attributable to owners of the Company amounted to HK\$13,979.5 million (2021: HK\$14,375.6 million), a decrease of HK\$396.1 million or 2.8% when compared with 31 December 2021. With the total number of ordinary shares in issue of 1,907,619,079 as at 31 December 2022 and 2021, the net asset value per share attributable to owners of the Company was HK\$7.33 (2021: HK\$7.54). The movement in net asset value represented total comprehensive expenses for the Year attributable to owners of the Company of HK\$403.8 million and forfeiture of unclaimed dividends recorded in retained profits of HK\$7.7 million.

In view of the redevelopment plan of properties in Tsuen Wan, Hong Kong and "120 Fleet Street" in London, United Kingdom, certain redevelopment expenditures which have been authorised and contracted for have been disclosed in "Capital Commitments" in Note 42 to the consolidated financial statements of this annual report. Going forward, further investment in capital expenditures for these two redevelopment properties are planned.

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

## SECURITIES INVESTMENTS

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

### Securities Investments and Treasury Products

As at 31 December 2022, the portfolio of securities investments and treasury products of HK\$702.3 million (2021: HK\$1,066.0 million) comprised (a) bonds, listed investments held-for-trading and structured product (presented as financial assets measured at FVTPL (non-current and current assets)) in aggregate of HK\$592.5 million (2021: HK\$701.4 million); and (b) listed equity investment (presented as financial assets measured at FVTOCI) of HK\$109.8 million (2021: HK\$364.6 million), representing 3.6% (2021: 4.9%) of total assets.

## 資產淨值

於二零二二年十二月三十一日，本公司擁有人應佔本集團之資產淨值為13,979,500,000港元(二零二一年：14,375,600,000港元)，較二零二一年十二月三十一日減少396,100,000港元或2.8%。根據於二零二二年及二零二一年十二月三十一日之已發行普通股總數1,907,619,079股計算，本公司擁有人應佔之每股資產淨值為7.33港元(二零二一年：7.54港元)。資產淨值變動乃指本公司擁有人應佔本年度之全面支出總額403,800,000港元及於保留溢利錄得沒收未被領取之股息7,700,000港元。

就位於香港荃灣之物業及英國倫敦之「Fleet Street 120號」之重建計劃，若干重建開支已批准及已簽約而於本年報之綜合財務報表附註42「資本承擔」中披露。展望未來，已就該兩項重建物業之資本開支之進一步投資作出計劃。

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

## 證券投資

本集團之策略是維持證券投資組合之財資管理以及投資具吸引收益率及良好前景之證券投資及財資產品，以確保長遠帶來穩定及滿意之變現回報。

### 證券投資及財資產品

於二零二二年十二月三十一日，證券投資及財資產品組合702,300,000港元(二零二一年：1,066,000,000港元)中包含(a)債券、持作買賣之上市投資及結構性產品(呈列為通過損益以反映公平值計量之金融資產(於非流動及流動資產內))合共592,500,000港元(二零二一年：701,400,000港元)；及(b)上市股本投資(呈列為通過其他全面收益以反映公平值計量之金融資產)109,800,000港元(二零二一年：364,600,000港元)，佔資產總額3.6%(二零二一年：4.9%)。

## SECURITIES INVESTMENTS (Cont'd)

### Unlisted Securities Investments

The Group also invested in an exempted limited partnership formed under the Exempted Limited Partnership Law (Revised) of the Cayman Islands (presented as financial assets measured at FVTOCI) and the carrying amount was HK\$425.9 million as at 31 December 2021. During the Year, the Group has contributed United States dollar ("US\$") 1.1 million (equivalent to approximately HK\$8.8 million) which was funded from its distribution and received distributions of US\$5.7 million (equivalent to approximately HK\$44.9 million) (which were included in financial assets measured at FVTOCI), after deducting the fair value loss for the Year of HK\$99.8 million (which was recognised in financial assets measured at FVTOCI reserve), the carrying amount was HK\$290.0 million as at 31 December 2022, representing 1.5% (2021: 2.0%) of total assets.

## RISK MANAGEMENT

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

## EQUITY

The number of issued ordinary shares as at 31 December 2022 and 2021 were 1,907,619,079.

## 證券投資(續)

### 非上市證券投資

本集團已投資於一間按開曼群島獲豁免有限合夥企業法(經修訂)成立之獲豁免有限合夥企業(呈列為通過其他全面收益以反映公平值計量之金融資產)及於二零二一年十二月三十一日其賬面值為425,900,000港元。於本年度，本集團已注資1,100,000美元(「美元」)(相當於約8,800,000港元)(該資金源自其分派)及收取分派5,700,000美元(相當於約44,900,000港元)(包括於通過其他全面收益以反映公平值計量之金融資產內)，經扣除本年度公平值虧損99,800,000港元(於通過其他全面收益以反映公平值計量之金融資產之儲備內確認)後，於二零二二年十二月三十一日之賬面值為290,000,000港元，佔資產總額1.5%(二零二一年：2.0%)。

## 風險管理

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

## 股本

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

## DEBT AND GEARING

As at 31 December 2022, the Group's total debt amounted to HK\$4,975.5 million (2021: HK\$5,515.2 million), comprised bank borrowings of HK\$4,886.9 million (2021: HK\$5,455.5 million) and lease liabilities amounted to HK\$88.6 million (2021: HK\$59.7 million). Cash and deposits at banks amounted to HK\$2,038.8 million (2021: HK\$2,479.9 million), pledged deposits amounted to HK\$147.8 million (2021: HK\$277.5 million) and net debt (including lease liabilities) amounted to HK\$2,788.9 million (2021: HK\$2,757.8 million).

Total debt to equity ratio (including lease liabilities) was 35.5% (2021: 38.3%) and net debt to equity ratio (including lease liabilities) was 19.9% (2021: 19.2%), which are expressed as a percentage of total debt, and net debt, respectively, over the total equity of HK\$14,002.8 million (2021: HK\$14,398.8 million).

If the securities investments and treasury products of HK\$702.3 million (2021: HK\$1,066.0 million) are included, the net debt to equity ratio would be 14.9% (2021: 11.8%).

As at 31 December 2022, the Group's bank borrowings of HK\$4,886.9 million, 54.9%, 13.8% and 31.3% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively. Of which the Group's bank borrowings were denominated in HK\$ (30.5%), GBP (46.0%) and US\$ (23.5%) before entering the cross currency swap. During the Year, the Group has entered into short term US\$/HK\$ cross currency swap to enhance interest payable on borrowing, and as at 31 December 2022, notional amount of approximately US\$147.4 million was outstanding. As at 31 December 2022, the Group's bank borrowings were carried at interest rates calculated with reference to cost of funds, Hong Kong Interbank Offered Rate or compounded reference rate and all the Group's bank borrowings were on floating rate basis. Except as disclosed, no hedging for interest rate is subsisted at the end of the reporting period.

## 債務及資本與負債比率

於二零二二年十二月三十一日，本集團之債務總額為4,975,500,000港元(二零二一年：5,515,200,000港元)，包含銀行借貸4,886,900,000港元(二零二一年：5,455,500,000港元)以及租賃負債88,600,000港元(二零二一年：59,700,000港元)。現金及銀行存款為2,038,800,000港元(二零二一年：2,479,900,000港元)，抵押存款為147,800,000港元(二零二一年：277,500,000港元)，而債務淨額(包括租賃負債)為2,788,900,000港元(二零二一年：2,757,800,000港元)。

債務總額與股本權益比率(包括租賃負債)為35.5%(二零二一年：38.3%)，而債務淨額與股本權益比率(包括租賃負債)為19.9%(二零二一年：19.2%)，乃分別將債務總額及債務淨額除以股本權益總額14,002,800,000港元(二零二一年：14,398,800,000港元)得出之百分比。

倘計入證券投資及財資產品702,300,000港元(二零二一年：1,066,000,000港元)，債務淨額與股本權益比率為14.9%(二零二一年：11.8%)。

於二零二二年十二月三十一日，本集團之銀行借貸4,886,900,000港元中，54.9%、13.8%及31.3%須分別於一年內、一年至兩年內及兩年內償還。於本集團之銀行借貸中，以港元(30.5%)、英鎊(46.0%)及美元(23.5%)(進行貨幣掉期前)計值。於本年度，本集團訂立短期美元／港元貨幣掉期以改善借貸之應付利息，以及於二零二二年十二月三十一日未償還之名義金額約為147,400,000美元。於二零二二年十二月三十一日，本集團之銀行借貸參照資金成本、香港銀行同業拆息或複合參考利率計算利率，而本集團所有銀行借貸均為浮息借貸。除所披露者外，於報告期末並無就利率作出對沖。

## PLEDGE OF ASSETS

As at 31 December 2022, the Group had pledged the following assets with their respective carrying amounts:

- (a) The Group's investment properties of HK\$8,869.0 million (2021: HK\$11,334.9 million), properties of HK\$38.2 million (2021: HK\$42.9 million) and bank deposits of HK\$147.8 million (2021: HK\$277.5 million) were pledged to the banks to secure general banking facilities granted to the Group.
- (b) Interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

## FINANCIAL AND INTEREST INCOME/EXPENSES

Interest income was included in revenue and investment expenses, net. Interest income for the Year decreased to HK\$40.2 million (2021: HK\$320.4 million), representing a decrease of 87.5% as compared with last year which was mainly due to the decrease in bond portfolio and hence its relevant interest income and certain PRC-based real estate bond issuers have defaulted interest payments as a result of their liquidity issues during the Year.

Finance costs included interest expenses on bank and other borrowings and lease liabilities; exchange difference on translation of foreign currency borrowings; and arrangement fee and facility and commitment fee expenses. Interest expenses (excluding interest expenses on lease liabilities) for the Year amounted to HK\$125.3 million, representing an increase of 40.8% over last year of HK\$89.0 million. Interest capitalised for the Year was HK\$4.5 million (2021: HK\$2.3 million). The increase in interest expenses was mainly due to the increase in average interest rate during the Year. The average interest rate over the year under review was 2.58% (2021: 1.29%), which was expressed as a percentage of total interest paid (excluding interest on lease liabilities) over the average total interest-bearing borrowings.

## 資產抵押

於二零二二年十二月三十一日，本集團已抵押以下資產連同其相關之賬面值：

- (a) 就本集團獲授之一般銀行融資，本集團之投資物業8,869,000,000港元(二零二一年：11,334,900,000港元)、物業38,200,000港元(二零二一年：42,900,000港元)及銀行存款147,800,000港元(二零二一年：277,500,000港元)已抵押予銀行。
- (b) 本公司若干附屬公司之權益已質押為本集團獲授若干銀行借貸之部分抵押品。

## 財務及利息收入／開支

收入及投資開支淨額均包括利息收入。本年度之利息收入減少至40,200,000港元(二零二一年：320,400,000港元)，較去年減少87.5%，主要由於於本年度債券組合減少以致相關利息收入減少，以及若干中國房地產之債券發行人面對流動資金問題而違約，拖欠支付利息。

財務費用包括銀行及其他借貸以及租賃負債之利息開支；外幣借貸所產生之匯兌差額；以及安排費用與信貸及承擔費用開支。本年度之利息開支(不包括租賃負債之利息開支)為125,300,000港元，較去年之89,000,000港元增加40.8%。於本年度資本化之利息為4,500,000港元(二零二一年：2,300,000港元)。利息開支增加主要由於於本年度平均利率上升所致。於回顧年內之平均利率為2.58厘(二零二一年：1.29厘)，乃以利息支付總額(不包括租賃負債之利息)除以平均計息借貸總額得出之百分比。

## REMUNERATION POLICIES

As at 31 December 2022, the Group employed a total of 498 staff (2021: 474 staff) including about 260 staff (2021: 236 staff) employed under the estate management company in Hong Kong and 8 staff (2021: 5 staff) in the United Kingdom.

Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary and year-end discretionary bonus based on market conditions and individual performance. The executive directors of the Company continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance.

## UNITED KINGDOM AND MAINLAND CHINA

As at 31 December 2022, the Group's investment properties (excluding properties occupied for own use) in the United Kingdom with carrying amount of GBP717.2 million (equivalent to approximately HK\$6,746.3 million) (2021: GBP645.8 million (equivalent to approximately HK\$6,799.6 million)) incurred a net profit of HK\$468.3 million (2021: net loss of HK\$843.8 million) to the Group for the Year, the profit mainly included in gross profit, other income, fair value changes on investment properties, administrative expenses, finance costs and taxation. Due to depreciation of GBP against HK\$ during the Year, GBP exchange loss of foreign operations included in other comprehensive expenses for the Year amounted to HK\$484.0 million (2021: HK\$30.0 million). As at 31 December 2022, the Group's net investment in the United Kingdom amounted to HK\$4,570.9 million (2021: HK\$4,226.4 million) representing 32.6% (2021: 29.4%) of the Group's total equity.

Loss incurred by the Group's investment in Mainland China (mainly included in fair value changes on investment properties, administrative expenses, other gains and losses and taxation (2021: also included share of results of investments accounted for using the equity method)) for the Year amounted to HK\$28.8 million (2021: HK\$135.7 million). Due to depreciation of Renminbi ("RMB") against HK\$ during the Year, RMB exchange loss of foreign operations (2021: also included share of investments accounted for using the equity method) included in other comprehensive expenses for the Year amounted to HK\$15.4 million (2021: exchange gain of HK\$11.9 million). The Group's net investment in Mainland China as at 31 December 2022 amounted to HK\$200.8 million (2021: HK\$392.5 million) representing 1.4% (2021: 2.7%) of the Group's total equity.

## 酬金政策

於二零二二年十二月三十一日，本集團共有僱員498人(二零二一年：474人)包括受僱於香港物業管理公司之僱員約260人(二零二一年：236人)以及位於英國之僱員8人(二零二一年：5人)。

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

## 英國及中國大陸

本集團位於英國之投資物業(不包括自用之物業)於二零二二年十二月三十一日之賬面值為717,200,000英鎊(相當於約6,746,300,000港元)(二零二一年：645,800,000英鎊(相當於約6,799,600,000港元))並為本集團於本年度帶來溢利淨額468,300,000港元(二零二一年：虧損淨額843,800,000港元)，而該溢利主要包括毛利、其他收入、投資物業之公平值變動、行政開支、財務費用及稅項。由於於本年度英鎊兌港元貶值，已計入本年度之其他全面支出之境外業務之英鎊匯兌虧損為484,000,000港元(二零二一年：30,000,000港元)。於二零二二年十二月三十一日，本集團於英國之投資淨額為4,570,900,000港元(二零二一年：4,226,400,000港元)，佔本集團股本權益總額32.6%(二零二一年：29.4%)。

本集團於中國大陸之投資於本年度帶來虧損(主要包括投資物業之公平值變動、行政開支、其他收益及虧損以及稅項(二零二一年：亦包括攤佔以權益法入賬投資之業績))28,800,000港元(二零二一年：135,700,000港元)。由於於本年度人民幣(「人民幣」)兌港元貶值，已計入本年度之其他全面支出之境外業務之人民幣匯兌虧損(二零二一年：亦包括攤佔以權益法入賬之投資)為15,400,000港元(二零二一年：匯兌收益11,900,000港元)。於二零二二年十二月三十一日，本集團於中國大陸之投資淨額為200,800,000港元(二零二一年：392,500,000港元)，佔本集團股本權益總額1.4%(二零二一年：2.7%)。

## PROPERTY VALUATION

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

The Group's investment properties were valued at HK\$13,396.7 million (including those presented as assets classified as held for sale) (2021: HK\$13,292.2 million), an increase of 4.1% over 2021 after adjusted for the additions and exchange adjustments of investment properties during the Year. The increase in fair value of HK\$528.5 million was recognised in the consolidated statement of comprehensive income for the Year. The Group also shared a decrease in fair value of investment properties of associates of HK\$4.2 million for the Year.

The increase in fair value of HK\$528.5 million was mainly derived from the increase in fair value of investment properties located in the United Kingdom and a redevelopment property located in Hong Kong. The unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

## 物業估值

於二零二二年十二月三十一日，本集團位於香港及中國大陸之投資物業由保柏國際評估進行物業估值，而位於英國之投資物業由利駿行測量師進行物業估值，兩者均為獨立合資格專業物業估值師（二零二一年：位於香港及中國大陸之投資物業以及其中一項位於英國之投資物業由利駿行測量師進行物業估值，就餘下位於英國之投資物業由漂鋒評估有限公司進行物業估值，兩者均為獨立合資格專業物業估值師）。該等評估皆採納投資法及／或直接比較法及／或剩餘價值法作為估值方法，並已用於編製二零二二年全年業績。

本集團投資物業之估值為13,396,700,000港元（包括該等呈列為列為持作出售之資產）（二零二一年：13,292,200,000港元），經作出調整本年度投資物業之添置及匯兌調整後，較二零二一年增加4.1%。本年度之公平值增加528,500,000港元已於綜合全面收益報表中確認。本集團亦於本年度攤估聯營公司之投資物業之公平值減少4,200,000港元。

公平值增加528,500,000港元乃主要來自位於英國之投資物業及一項位於香港之重建物業之公平值增加所致。未變現公平值變動乃非現金項目，對本集團之現金流量並無構成影響。

## MONEY LENDING BUSINESS

As one of the principal activities of the Group, the Group conducted its money lending business through its wholly-owned subsidiary(ies) (the "Money Lending Subsidiary(ies)"), to grant loans to individuals and corporations in return for interest income. The Money Lending Subsidiary(ies) has (have) either maintained a valid money lenders licence granted by the Licensing Court or made loans which are exempted under the Money Lenders Ordinance (Cap. 163) (the "MLO"). The licensing of money lenders and regulation of money-lending transactions are governed by the MLO. The Group is required to and has, at all times, strictly complied with all relevant laws and regulations including the MLO, Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders as well as Guidelines on Licensing Conditions of Money Lenders Licence issued by the Companies Registry of Hong Kong in conduct of money lending business. The Group has followed all forms and procedures prescribed under the provisions of the MLO when making relevant application for the renewal of money lenders licence and conducting money lending business.

During the Year, the Group has no money lending transaction transacted (2021: nil) and no loan outstanding as at 31 December 2022 (2021: nil).

The Group has put in place procedural manual on money lending business which sets out policies and procedures including (a) customer due diligence check and reporting suspicious transactions; (b) ongoing monitoring of existing borrower; (c) loan drawdown control; (d) loan repayment control; (e) record keeping; and (f) staff training.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and the potential borrower's assets, the credibility, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan. The Group has adopted various commercial terms for granting loan facilities to its potential borrowers, such commercial terms will depend on the credit assessment and/or collateral level of particular borrower. Where collaterals are required, such loans are generally secured by properties by first or second mortgages, equitable mortgages or other assets as collaterals.

## 放債業務

作為本集團主要業務之一，本集團透過其全資擁有附屬公司（「放債附屬公司」）進行放債業務，向個人及企業授出貸款並以利息收入作為回報。該放債附屬公司持有由牌照法庭發出之有效放債人牌照或根據《放債人條例》（第163章）（「放債人條例」）提供獲豁免的貸款。放債人牌照及放債交易規管均受放債人條例監管。本集團就進行放債業務須一直嚴格遵守包括放債人條例、由香港公司註冊處發出之持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引以及有關放債人牌照的牌照條件指引在內之所有相關法律及法規。本集團在作出相關放債人牌照續期申請及進行放債業務時，已遵照放債人條例條文規定之所有形式及程序。

於本年度，本集團並無進行放債交易（二零二一年：無）及於二零二二年十二月三十一日並無未償還貸款（二零二一年：無）。

本集團就放債業務已建立程序手冊，列載政策及程序當中包括(a)客戶盡職審查及舉報可疑交易；(b)持續對現有借款人進行監察；(c)貸款提取監控；(d)貸款償還監控；(e)備存紀錄；及(f)員工培訓。

本集團已採取信貸政策管理其放債業務，包括遵守所有適用法律及法規、對潛在借款人以及潛在借款人之資產、信譽、獲取抵押品之必要性及釐定合適之利率以反映提供貸款之風險水平進行信貸評估。本集團已採取不同商業條款向其潛在借款人授出貸款融資，有關商業條款將視乎個別借款人之信貸評估及／或抵押品水平而釐定。倘需要抵押品，則有關貸款一般以一按或二按之物業、衡平法按揭或其他資產作為抵押品予以抵押。



## MONEY LENDING BUSINESS (Cont'd)

Under the Group's current credit policy, unless otherwise approved by the directors of the Company under special circumstances (i) no loan, whether secured or unsecured, shall be granted by the Group that exceeds the maximum loan amount preset by the Group, (ii) for secured loans, the loan to collateral value ratios shall not exceed 90% and the tenor shall not exceed 30 years, and (iii) for unsecured loans, they should meet the requirement that the debt to income ratio of a borrower shall not exceed 70% and the tenor shall not exceed 36 months.

The Group will only provide money lending services and grant loan facilities to a relevant borrower after the borrower has passed the Group's due diligence process and other applicable internal control procedures. Due diligence performed by the Group generally involves know your client procedures including obtaining information as to source and amount of income, proof of other net assets, identity document copy and address proof.

Most of the potential borrowers of the Group's money lending services are the Group's potential customers interested in acquiring properties sold by the Group who during commercial negotiation with the Group has indicated that they will require financing arrangements in purchasing the properties.

For ongoing monitoring of the loan performance and their risk levels, the Group will closely monitor the status of interest and loan principal collections and perform annual valuation of the collaterals held by the Group to assess the recoverability of the loans granted by the Group.

There is also internal audit function within the Group to examine the operation of money lending business to ensure proper procedures and control are implemented, and reported the result of the audit to the audit committee of the Company.

## 放債業務(續)

根據本集團之現有信貸政策，除本公司之董事在特別情況下另行批准外，(i)本集團授出之貸款(不論為有抵押或無抵押)不得超過本集團預設之最高貸款金額；(ii)就有抵押貸款而言，貸款與抵押品價值比率不得超過90%，而還款期不得超過30年；及(iii)就無抵押貸款而言，該等貸款應符合借款人之債務與收入比率不得超過70%，而還款期不得超過36個月之規定。

本集團僅將於相關借款人通過本集團之盡職審查程序及其他適用之內部監控程序後，方會向其提供放債服務及授出貸款融資。本集團進行之盡職審查一般涉及了解客戶之程序，包括獲取有關收入來源及金額之資料、其他淨資產證明、身份證明文件副本以及地址證明。

本集團放債服務之大部分潛在借款人均為有意向本集團購買由本集團出售之物業之潛在客戶，在與本集團進行商業磋商時，已表示其於購買物業時將需融資安排。

為持續監察貸款表現及其風險水平，本集團將密切監察利息及貸款本金收回狀況，並就本集團持有之抵押品每年進行估值，以評估本集團授出貸款之可收回程度。

本集團亦設有內部審核職能，審查放債業務營運以確保正確程序及監控得以實行，並向本公司審核委員會報告審核結果。