



CHINESE ESTATES HOLDINGS LIMITED
華人置業集團

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 127)

Interim Report
For The Six Months Ended 30 June 2023
截至二零二三年六月三十日止六個月之
中期報告



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* Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.
倘中英文版本出現歧義，概以英文版本為準。

Date of this report: 15 August 2023
本報告日期：二零二三年八月十五日

CORPORATE INFORMATION

Directors

Executive Directors:

Chan, Hoi-wan (*Chief Executive Officer*)
Chan, Lok-wan

Non-executive Directors:

Lau, Ming-wai (*Chairman*)
Amy Lau, Yuk-wai

Independent Non-executive Directors:

Chan, Kwok-wai
Leung, Yun-fai
Phillis Loh, Lai-ping
Ma, Tsz-chun

Audit Committee

Chan, Kwok-wai (*Chairman*)
Leung, Yun-fai
Phillis Loh, Lai-ping
Ma, Tsz-chun

Investment Committee

Chan, Hoi-wan (*Chairman*)
Chan, Lok-wan* (*Chief Investment Officer*)
Chan, Kwok-wai
Leung, Yun-fai
Ma, Tsz-chun

Nomination Committee

Phillis Loh, Lai-ping (*Chairman*)
Chan, Kwok-wai
Leung, Yun-fai
Ma, Tsz-chun

Remuneration Committee

Chan, Kwok-wai (*Chairman*)
Leung, Yun-fai
Phillis Loh, Lai-ping
Ma, Tsz-chun

Company Secretary

Mak, Kai-yee*

Authorised Representatives

Chan, Hoi-wan
Mak, Kai-yee*

Solicitors

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

Independent Auditors

HLB Hodgson Impey Cheng Limited

Bankers

(Listed in alphabetical order)
China Construction Bank (Asia) Corporation Limited
Deutsche Bank AG, Singapore Branch
Nanyang Commercial Bank, Limited
OCBC Bank (Hong Kong) Limited
Oversea-Chinese Banking Corporation Limited
The Bank of East Asia, Limited, London Branch

* Appointed on 25 May 2023

公司資料

董事

執行董事：

陳凱韻 (*行政總裁*)
陳諾韻

非執行董事：

劉鳴煒 (*主席*)
劉玉慧

獨立非執行董事：

陳國偉
梁潤輝
羅麗萍
馬時俊

審核委員會

陳國偉 (*主席*)
梁潤輝
羅麗萍
馬時俊

投資委員會

陳凱韻 (*主席*)
陳諾韻* (*投資總監*)
陳國偉
梁潤輝
馬時俊

提名委員會

羅麗萍 (*主席*)
陳國偉
梁潤輝
馬時俊

薪酬委員會

陳國偉 (*主席*)
梁潤輝
羅麗萍
馬時俊

公司秘書

麥嘉儀*

授權代表

陳凱韻
麥嘉儀*

律師

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

獨立核數師

國衛會計師事務所有限公司

往來銀行

(按字母順序排列)
中國建設銀行(亞洲)股份有限公司
Deutsche Bank AG, Singapore Branch
南洋商業銀行有限公司
華僑銀行(香港)有限公司
Oversea-Chinese Banking Corporation Limited
東亞銀行有限公司(倫敦分行)

* 於二零二三年五月二十五日獲委任

CORPORATE INFORMATION *(continued)*

Place of Incorporation

Bermuda

Registered Office

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

Principal Office in Hong Kong

21st Floor, Chubb Tower, Windsor House
311 Gloucester Road
Causeway Bay, Hong Kong

Principal Registrar and Transfer Office

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

Branch Registrar and Transfer Office in Hong Kong

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: (852) 2862 8555
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Office in the People's Republic of China

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Post Code: 100027
Tel: (8610) 6466 0638
Fax: (8610) 6466 0238

Office in United Kingdom

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

Website

<https://www.chineseestates.com>

Stock Code

127

Board Lot

500 shares

Investor Relations

For enquiries relating to investor relations, please contact:
Tel: (852) 2866 6999
Fax: (852) 2866 2822/(852) 2866 2833
E-mail: investor.relations@chineseestates.com

公司資料 *(續)*

註冊成立地點

百慕達

註冊辦事處

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

香港主要辦事處

香港銅鑼灣
告士打道311號
皇室大廈安達人壽大樓21樓

主要過戶登記處

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

香港過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712至1716號舖
電話: (852) 2862 8555
傳真: (852) 2865 0990/(852) 2529 6087

中華人民共和國辦事處

中國北京市朝陽區
東三環北路
東方東路9號
東方國際大廈10樓1003室
郵編: 100027
電話: (8610) 6466 0638
傳真: (8610) 6466 0238

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Front and Rear Suite, Ground Floor
11 and 12 St James's Square
London, United Kingdom
郵編: SW1Y 4LB
電話: (4420) 4559 0544

網址

<https://www.chineseestates.com>

股份代號

127

買賣單位

500股

投資者關係

有關投資者關係之查詢，請聯絡：
電話: (852) 2866 6999
傳真: (852) 2866 2822/(852) 2866 2833
電郵: investor.relations@chineseestates.com

RESULTS

The board of directors (the "Board") of Chinese Estates Holdings Limited (the "Company") would like to announce the unaudited consolidated interim results of the Company and its subsidiaries (together, the "Group") for the six months ended 30 June 2023 (the "Period") together with the comparative figures for the corresponding period in 2022:-

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the six months ended 30 June 2023

業績

Chinese Estates Holdings Limited (「本公司」) 之董事會 (「董事會」) 謹此公布本公司及其附屬公司 (統稱「本集團」) 截至二零二三年六月三十日止六個月 (「本期間」) 之未經審核綜合中期業績，連同二零二二年同期之比較數字：—

簡明綜合全面收益報表

截至二零二三年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2023	2022	
		二零二三年	二零二二年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	3	270,638	1,181,426
Cost of goods and services provided	提供貨品及服務之成本		(23,743)	(19,796)
Gross profit	毛利		246,895	1,161,630
Other income	其他收入	5	7,844	7,377
Investment expenses, net	投資開支淨額	6	(31,184)	(204,079)
Administrative expenses	行政開支		(171,520)	(177,390)
(Loss) gain on disposals of equipment, net	出售設備之(虧損)收益淨額		(13)	355
Fair value changes on investment properties	投資物業之公平值變動		190,538	104,400
Finance costs	財務費用	7	(108,742)	(54,829)
Other gains and losses	其他收益及虧損		(680)	—
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績		38,787	43,392
Profit before tax	除稅前溢利		171,925	880,856
Income tax expense	所得稅開支	8	(25,240)	(10,290)
Profit for the period	本期間溢利	9	146,685	870,566

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (continued)
For the six months ended 30 June 2023

簡明綜合全面收益報表(續)

截至二零二三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive income (expenses)	其他全面收益(支出)		
Items that will not be reclassified to profit or loss	不會重新分類至損益之項目		
Gains and losses on investments in equity instruments measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之股本工具投資之收益及虧損	(112,901)	(869,627)
Share of other comprehensive expenses of investments accounted for using the equity method	攤佔以權益法入賬投資之其他全面支出	(102)	(53)
		(113,003)	(869,680)
Item that may be reclassified subsequently to profit or loss	隨後可能重新分類至損益之項目		
Exchange differences on translation of foreign operations	境外業務所產生之匯兌差額	255,870	(452,076)
Other comprehensive income (expenses) for the period (net of tax)	本期間其他全面收益(支出)(除稅後)	142,867	(1,321,756)
Total comprehensive income (expenses) for the period	本期間全面收益(支出)總額	289,552	(451,190)
Profit for the period attributable to:	應佔本期間溢利:		
Owners of the Company	本公司擁有人	146,599	870,537
Non-controlling interests	非控股權益	86	29
		146,685	870,566
Total comprehensive income (expenses) for the period attributable to:	應佔本期間全面收益(支出)總額:		
Owners of the Company	本公司擁有人	289,466	(451,219)
Non-controlling interests	非控股權益	86	29
		289,552	(451,190)
Earnings per share (HK\$)	每股盈利(港元)		
Basic and diluted	基本及攤薄	0.077	0.456

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CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
At 30 June 2023

簡明綜合財務狀況報表

於二零二三年六月三十日

		30 June 2023 二零二三年 六月三十日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Investment properties	投資物業	12 14,024,947	13,369,124
Property, plant and equipment	物業、廠房及設備	199,393	133,944
Right-of-use assets	使用權資產	99,277	91,934
Intangible assets	無形資產	-	-
Investments accounted for using the equity method	以權益法入賬之投資	13 1,861,144	1,840,959
Advances to associates	墊付聯營公司款項	14 42,957	42,745
Financial assets measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產	15 70,107	87,635
Financial assets measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之金融資產	16 465,005	525,780
Advance to an investee company	墊付一間接受投資公司款項	101,905	101,905
Deferred tax assets	遞延稅項資產	979	834
Pledged deposits	抵押存款	81,349	76,697
Deposits and prepayments	按金及預付款項	17 1,949	84,081
		16,949,012	16,355,638
Current assets	流動資產		
Stock of properties	物業存貨	23,316	23,316
Financial assets measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產	15 382,132	562,294
Financial assets measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之金融資產	16 62,336	109,766
Inventories	存貨	5,316	4,642
Debtors, deposits, other receivables and prepayments	應收賬項、按金、其他應收賬項及預付款項	17 199,478	186,468
Securities trading receivables and deposits	應收證券交易賬項及存款	26,100	41,007
Tax recoverable	可收回稅款	16,026	13,886
Pledged deposits	抵押存款	69,656	71,128
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	935,969	2,038,768
		1,720,329	3,051,275
Assets classified as held for sale	列為持作出售之資產	-	27,602
		1,720,329	3,078,877

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
At 30 June 2023

簡明綜合財務狀況報表(續)

於二零二三年六月三十日

			30 June 2023	31 December 2022
			二零二三年 六月三十日	二零二二年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
			(Unaudited) (未經審核)	(Audited) (經審核)
Current liabilities	流動負債			
Creditors and accruals	應付賬項及應計款項	18	178,010	245,191
Securities trading and margin payable	應付證券交易賬項及保證金		8,537	9,809
Deposits and receipts in advance	按金及預收款項		91,180	84,595
Lease liabilities	租賃負債		40,229	35,332
Tax liabilities	稅項負債		5,035	4,022
Borrowings	借貸	19	1,893,111	2,681,151
Derivative financial instrument	衍生金融工具		71	-
			2,216,173	3,060,100
Net current (liabilities) assets	流動(負債)資產淨值		(495,844)	18,777
Total assets less current liabilities	資產總額減流動負債		16,453,168	16,374,415
Equity attributable to owners of the Company	本公司擁有人應佔股本權益			
Share capital	股本	20	190,762	190,762
Financial assets measured at fair value through other comprehensive income reserve	通過其他全面收益以反映公平值計量之金融資產之儲備		(1,856,625)	(1,743,622)
Contribution reserve	注資儲備		206,627	206,627
Statutory reserve	法定儲備		748	748
Special reserve	特別儲備		2,499,685	2,499,685
Capital redemption reserve	資本贖回儲備		138,062	138,062
Translation reserve	匯兌儲備		(579,061)	(834,931)
Retained profits	保留溢利		13,668,802	13,522,203
			14,269,000	13,979,534
Non-controlling interests	非控股權益		23,376	23,309
Total equity	股本權益總額		14,292,376	14,002,843
Non-current liabilities	非流動負債			
Borrowings	借貸	19	1,955,566	2,205,781
Amounts due to associates	欠負聯營公司款項	21	35,077	34,579
Amounts due to investee companies	欠負接受投資公司款項	21	31,578	14,648
Amounts due to non-controlling shareholders	欠負非控股股東款項	21	275	275
Lease liabilities	租賃負債		55,787	53,244
Deferred tax liabilities	遞延稅項負債		82,509	63,045
			2,160,792	2,371,572
			16,453,168	16,374,415

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股本權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔股本權益

		Share capital	Financial assets measured at fair value through other comprehensive income reserve	Contribution reserve	Statutory reserve
		股本 HK\$'000 千港元	通過其他全面收益以反映公平值計量之金融資產之儲備 HK\$'000 千港元 (note (i)) (附註(i))	注資儲備 HK\$'000 千港元 (note (ii)) (附註(ii))	法定儲備 HK\$'000 千港元 (note (iii)) (附註(iii))
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	190,762	(1,582,049)	206,627	668
Profit for the period	本期間溢利	-	-	-	-
Other comprehensive expenses for the period	本期間其他全面支出	-	(869,680)	-	-
Total comprehensive (expenses) income for the period	本期間全面(支出)收益總額	-	(869,680)	-	-
Transfer of reserve upon disposal of the investment in an equity instrument measured at fair value through other comprehensive income	於出售一項通過其他全面收益以反映公平值計量之股本工具投資時轉撥之儲備	-	895,020	-	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	190,762	(1,556,709)	206,627	668
Profit for the period	本期間溢利	-	-	-	-
Other comprehensive expenses for the period	本期間其他全面支出	-	(186,913)	-	-
Total comprehensive (expenses) income for the period	本期間全面(支出)收益總額	-	(186,913)	-	-
PRC statutory reserve	中國法定儲備	-	-	-	80
Unclaimed dividends forfeited (note (v))	沒收未被領取之股息 (附註(v))	-	-	-	-
At 31 December 2022 (audited)	於二零二二年十二月三十一日 (經審核)	190,762	(1,743,622)	206,627	748
Profit for the period	本期間溢利	-	-	-	-
Other comprehensive (expenses) income for the period	本期間其他全面(支出)收益	-	(113,003)	-	-
Total comprehensive (expenses) income for the period	本期間全面(支出)收益總額	-	(113,003)	-	-
Dividend paid to a non-controlling shareholder	已付一位非控股股東之股息	-	-	-	-
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	190,762	(1,856,625)	206,627	748

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

簡明綜合股本權益變動表(續)

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔股本權益

Special reserve	Capital redemption reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
特別儲備 HK\$'000 千港元 (note (iv)) (附註(iv))	資本贖回儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	股本權益總額 HK\$'000 千港元
2,499,685	138,062	(335,536)	13,257,387	14,375,606	23,224	14,398,830
-	-	-	870,537	870,537	29	870,566
-	-	(452,076)	-	(1,321,756)	-	(1,321,756)
-	-	(452,076)	870,537	(451,219)	29	(451,190)
-	-	-	(895,020)	-	-	-
2,499,685	138,062	(787,612)	13,232,904	13,924,387	23,253	13,947,640
-	-	-	281,698	281,698	56	281,754
-	-	(47,319)	-	(234,232)	-	(234,232)
-	-	(47,319)	281,698	47,466	56	47,522
-	-	-	(80)	-	-	-
-	-	-	7,681	7,681	-	7,681
2,499,685	138,062	(834,931)	13,522,203	13,979,534	23,309	14,002,843
-	-	-	146,599	146,599	86	146,685
-	-	255,870	-	142,867	-	142,867
-	-	255,870	146,599	289,466	86	289,552
-	-	-	-	-	(19)	(19)
2,499,685	138,062	(579,061)	13,668,802	14,269,000	23,376	14,292,376

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (continued)
For the six months ended 30 June 2023**

Notes:

- (i) The cumulative amount of the loss on a listed equity investment classified as financial assets measured at fair value through other comprehensive income (“FVTOCI”) was approximately HK\$1,727,963,000 as at 30 June 2023 (31 December 2022: HK\$1,680,533,000).

During the Period, the loss on fair value change from shares of China Evergrande Group (listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”)) (stock code: 3333) (“China Evergrande”) (“Evergrande Shares”) of approximately HK\$47,430,000 representing unrealised loss (2022: HK\$20,299,000 comprising unrealised loss of approximately HK\$35,234,000, realised gain on the disposal of certain Evergrande Shares of approximately HK\$15,189,000 and the transaction costs of the disposal of approximately HK\$254,000) was recorded in financial assets measured at FVTOCI reserve. During the six months ended 30 June 2022, the cumulative fair value loss and the transaction costs in the financial assets measured at FVTOCI reserve that related to the disposed Evergrande Shares, which amounted to approximately HK\$895,020,000, was transferred to retained profits upon completion of the disposal.

- (ii) The contribution reserve represented the excess amount paid by Ms. Chan, Hoi-wan, who is a trustee of substantial shareholders of the Company (“Trustee of Substantial Shareholders”), as the purchaser in relation to the Group’s disposals of debt securities in 2020, at the consideration of 100% of principal amount over the prevailing market bid price of the debt securities disposed of was directly recognised in the reserve as it is deemed as the contribution from the Company’s equity participant.
- (iii) The statutory reserve of the Group refers to the People’s Republic of China (“PRC”) statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries’ capital by means of capitalisation issue.
- (iv) The special reserve represented the difference arising from the aggregate of the share capital and premium amount of the former holding company and the Company upon redomicile of the holding company as a Bermuda Company in 1989 and is non-distributable.
- (v) Unclaimed dividends forfeited represented dividends declared by the Company on or before 30 August 2016 remaining unclaimed by shareholders of the Company on 2 November 2022. During the period from 1 July 2022 to 31 December 2022, unclaimed dividends amounted to approximately HK\$7,681,000 were forfeited and transferred to retained profits.

簡明綜合股本權益變動表 (續)

截至二零二三年六月三十日止六個月

附註：

- (i) 於二零二三年六月三十日，上市股本投資分類為通過其他全面收益以反映公平值（「通過其他全面收益以反映公平值」）計量之金融資產之累計虧損金額約為1,727,963,000 港元（二零二二年十二月三十一日：1,680,533,000港元）。

於本期間，通過其他全面收益以反映公平值計量之金融資產之儲備中錄得來自中國恒大集團（於香港聯合交易所有限公司（「聯交所」）上市）（股份代號：3333）（「中國恒大」）之股份（「恒大股份」）之公平值變動虧損約47,430,000港元乃指未變現虧損（二零二二年：20,299,000港元，包含未變現虧損約35,234,000港元、出售若干恒大股份之已變現收益約15,189,000港元及出售之交易成本約254,000港元）。於截至二零二二年六月三十日止六個月，於通過其他全面收益以反映公平值計量之金融資產之儲備中有關已出售恒大股份之累計公平值虧損及交易成本金額約895,020,000港元已於完成出售時轉撥至保留溢利。

- (ii) 注資儲備乃指出售債務證券之代價由陳凱韻女士（本公司之主要股東之信託人（「主要股東之信託人」））（作為有關本集團於二零二零年出售債務證券之買方）以本金金額之100%支付而超出現行市場買入價之額外金額並直接於儲備內確認，而該額外金額被視作為本公司權益參與者之注資金額。
- (iii) 本集團之法定儲備指中華人民共和國（「中國」）法定儲備基金。向該儲備基金作出之撥款乃撥自中國附屬公司法定財務報表所錄得之除稅後溢利。除非所撥金額之總額超過中國附屬公司註冊資本之50%，否則該金額不得低於法定財務報表所錄得之除稅後溢利之10%。法定儲備乃於填補過往年度虧損（如有）後作出，並可透過資本化發行應用以兌換為中國附屬公司之資本。
- (iv) 特別儲備乃指前控股公司與本公司於一九八九年遷冊該控股公司為百慕達公司時之股本及溢價賬總額產生之差額及為不可分配。
- (v) 沒收未被領取之股息乃指本公司於二零一六年八月三十日或之前宣派而本公司之股東於二零二二年十一月二日仍未領取之股息。於二零二二年七月一日至二零二二年十二月三十一日期間內，仍未被領取之股息金額約為7,681,000港元已被沒收並轉撥至保留溢利。

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

For the six months ended 30 June 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

		Six months ended 30 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\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from (used in) operating activities	來自(用於)經營業務之現金淨額	203,757	(176,746)
Net cash (used in) generated from investing activities	(用於)來自投資業務之現金淨額		
Payments for investment properties	支付投資物業款項	(166,116)	(134,349)
Decrease (increase) in pledged deposits	抵押存款之減少(增加)	2,004	(75,586)
Advances from an investee company	墊款自一間接受投資公司之款項	52,930	85,050
Net proceed from disposal of financial asset measured at fair value through other comprehensive income	出售通過其他全面收益以反映公平值計量之金融資產之所得款項淨額	-	206,856
Other investing activities	其他投資業務	80,952	(26,474)
		(30,230)	55,497
Net cash used in financing activities	用於融資業務之現金淨額		
Bank and other borrowings repaid, net	償還銀行及其他借貸淨額	(1,136,355)	(339,156)
Payments for lease liabilities (including interest)	支付租賃負債(包括利息)	(23,586)	(30,322)
Other financing activities	其他融資業務	(112,691)	(42,465)
		(1,272,632)	(411,943)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(1,099,105)	(533,192)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	2,038,768	2,479,874
Effect of foreign exchange rate changes	匯率變動之影響	(3,694)	(13,632)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	935,969	1,933,050
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	935,969	1,938,750
Less: Time deposit with original maturity greater than three months	減：原存款期多於三個月之定期存款	-	(5,700)
		935,969	1,933,050

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

1. Basis of Preparation

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

Going concern basis

As at 30 June 2023, the Group’s current liabilities exceeded its current assets by approximately HK\$495,844,000. Notwithstanding the above, these unaudited condensed consolidated financial statements have been prepared on a going concern basis.

The management closely monitors the Group’s financial performance and liquidity position. The validity of the going concern basis of preparation of these unaudited condensed consolidated financial statements depends upon the success of the Group’s future operations, its ability to generate adequate cash flows in order to meet its financial obligations as and when they fall due, and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements.

Based on the latest communications with the banks, the directors of the Company (“Directors”) are not aware of any intention of the principal banks to withdraw their bank facilities or require early repayment of the bank borrowings, and the Directors believe that the existing bank facilities will be renewed or roll-overed when their current terms expire given the good track records and relationships the Group has with the banks. Further, the Group has unutilised loan facility from a Director.

The Directors have reviewed the Group’s cash flow projections prepared by the management. The cash flow projections cover a period of not less than twelve months from 30 June 2023. Based on the cash flow projections, the Directors believe that the Group will have sufficient financial resources to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2023. The management has made key assumptions in the preparation of the projections with regard to the anticipated cash flows from the Group’s operations, capital expenditures and the continuous availability of bank facilities. The Group’s ability to achieve the projected cash flows depends on the continuous availability of bank facilities from the banks.

In view of the above, the Directors are of the opinion that there will be sufficient financial resources available to the Group to enable it to meet its liabilities as and when they fall due and to continue as a going concern. Accordingly, the Directors have prepared these unaudited condensed consolidated financial statements on a going concern basis.

簡明綜合財務報表附註

截至二零二三年六月三十日止六個月

1. 編製基準

本未經審核簡明綜合財務報表乃按照聯交所證券上市規則附錄16之適用披露規定及香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

持續經營基準

於二零二三年六月三十日，本集團之流動負債超過其流動資產約495,844,000港元。儘管以上所述，本未經審核簡明綜合財務報表乃按持續經營基準編製。

管理層密切監察本集團之財務表現及流動資金狀況。按持續經營基準編製本未經審核簡明綜合財務報表之有效性取決於本集團未來營運之成果、其產生足夠現金流量以履行其到期財務責任之能力、以及其再融資或重組其借貸之能力，以滿足本集團對未來營運資金及融資之需要。

根據近期與銀行溝通，本公司之董事（「董事」）並無知悉主要銀行有任何意向撤回彼等之銀行信貸額或要求提早償還銀行借貸。董事相信，以本集團良好的過往記錄及與銀行之關係，現有銀行信貸額將於彼等現有條款期滿時獲續期或滾存。此外，本集團擁有來自一位董事之未動用貸款額。

董事已審閱管理層編製之本集團現金流量預測。該等現金流量預測涵蓋自二零二三年六月三十日起不少於十二個月之期間。根據該等現金流量預測，董事相信本集團將具備足夠財務資源以履行其自二零二三年六月三十日起十二個月內到期之財務責任。在編製該等預測時，管理層就有關本集團營運所得之預計現金流量、資本開支及持續可動用之銀行信貸額作出關鍵假設。本集團能否取得預測現金流量取決於能否持續取得銀行授予可動用之銀行信貸額。

鑑於上文所述，董事認為本集團將具備足夠財務資源以償還其到期負債，並能繼續持續經營。據此，董事已按持續經營基準編製本未經審核簡明綜合財務報表。

2. Principal Accounting Policies

The accounting policies adopted in these unaudited condensed consolidated financial statements for the Period are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2022 except as described below.

In the current period, the Group has applied the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") ("New and Amended HKFRSs") issued by the HKICPA for the first time, including those which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of these unaudited condensed consolidated financial statements:

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

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

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

HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback ¹
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
HKAS 1 (Amendments)	Non-current Liabilities with Covenants ¹
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements ¹

¹ Effective for annual periods beginning on or after 1 January 2024

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

2. 主要會計政策

除下述者外，本期間之未經審核簡明綜合財務報表所採納之會計政策與編製本集團截至二零二二年十二月三十一日止年度之綜合財務報表所依循者一致。

於本期間，本集團已就編製本未經審核簡明綜合財務報表首次應用由香港會計師公會頒布之下列新訂及對香港財務報告準則（「香港財務報告準則」）之修訂（「新訂及經修訂香港財務報告準則」），包括該等於二零二三年一月一日或之後開始之年度期間強制生效之新訂及經修訂：

香港財務報告準則第17號	保險合同及相關修訂
香港會計準則第1號及香港財務報告準則實務公告第2號（修訂本）	會計政策之披露
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）	與單一交易產生之資產及負債相關之遞延稅項
香港會計準則第12號（修訂本）	國際稅務改革—第二支柱範本規則

應用該等新訂及經修訂香港財務報告準則不會對本集團於本期間及過往期間之財務狀況及表現及／或本未經審核簡明綜合財務報表所載之披露資料構成重大影響。

本集團並未提早採納下列已頒布但仍未生效之對香港財務報告準則之修訂（「修訂」）。

香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合資公司之間的資產出售或注資 ²
香港財務報告準則第16號（修訂本）	售後租回之租賃負債 ¹
香港會計準則第1號（修訂本）	將負債分類為流動或非流動負債及對香港詮釋第5號（2020年）之相關修訂 ¹
香港會計準則第1號（修訂本）	附帶契諾之非流動負債 ¹
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排 ¹

¹ 於二零二四年一月一日或之後開始之年度期間生效

² 尚待釐定之日期或之後開始之年度期間生效

2. Principal Accounting Policies (continued)

The Directors are in the process of assessing the potential impact of the Amendments but are not yet in a position to determine whether the Amendments will have a material impact on the Group's performance and financial position and on the disclosures. The Amendments may result in changes to how the Group's performance and financial position are prepared and presented in the future.

3. Revenue

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

2. 主要會計政策(續)

董事現正評估該等修訂之潛在影響，惟尚未釐定該等修訂對本集團之表現及財務狀況以及披露會否構成重大影響。該等修訂或會導致本集團日後之表現及財務狀況之編製及呈列方式出現變動。

3. 收入

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers:	與客戶合約之收入：		
<i>Recognised on a point in time basis</i>	<i>按於某一時點之基準確認</i>		
Brokerage and cosmetics income	經紀服務及化妝品銷售收入	6,708	7,479
<i>Recognised on over time basis</i>	<i>按於一段時間內之基準確認</i>		
Building and property management services income	樓宇及物業管理服務收入	27,010	25,151
		33,718	32,630
Revenue from other sources:	其他來源之收入：		
Property rental income	物業租金收入	130,352	157,139
Interest income from	利息收入		
– bonds (note (i))	– 債券(附註(i))	5,628	12,896
– structured products (note (i))	– 結構性產品(附註(i))	64	416
		5,692	13,312
Dividend income from	股息收入		
– listed equity investments (note (i))	– 上市股本投資(附註(i))	2,769	3,354
– unlisted equity investments (note (ii))	– 非上市股本投資(附註(ii))	36,600	950,750
		39,369	954,104
Gain on sales of investments held-for-trading	出售持作買賣之投資收益	61,507	24,241
		236,920	1,148,796
Total revenue	收入總額	270,638	1,181,426

3. Revenue (continued)

Notes:

- (i) The interest income from bonds and structured products and dividend income from listed equity investments were derived from financial assets measured at fair value through profit or loss ("FVTPL").
- (ii) The dividend income from unlisted equity investments was derived from financial assets measured at FVTOCI.

4. Operating Segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group has six reportable segments – (i) property development and trading; (ii) property leasing for retail; (iii) property leasing for non-retail; (iv) listed equity investments at FVTOCI; (v) investments and treasury products at FVTPL; and (vi) unlisted investments, investment holding and brokerage, and the remaining businesses of the Group grouped under all other segments. The segmentations are based on the information about the operations of the Group that management of the Group uses to make decisions.

Principal activities are as follows:

Property development and trading	– Property development and sales of trading properties
Property leasing	
– Retail	– Property leasing from retail properties
– Non-retail	– Property leasing from non-retail properties
Listed equity investments at FVTOCI	– Listed equity securities at FVTOCI
Investments and treasury products at FVTPL	– Securities investments in investments held-for-trading, over-the-counter trading and structured products
Unlisted investments, investment holding and brokerage	– Unlisted securities investments, trading and brokerage
All other segments	– Cosmetics distribution and trading, provision of building and property management services and others

3. 收入 (續)

附註：

- (i) 債券及結構性產品之利息收入及上市股本投資之股息收入乃來自通過損益以反映公平值(「通過損益以反映公平值」)計量之金融資產。
- (ii) 非上市股本投資之股息收入乃來自通過其他全面收益以反映公平值計量之金融資產。

4. 營運分類

本集團根據主要營運決策者用於作出策略決定時審閱之報告以釐定營運分類。

本集團擁有六項可呈報分類—(i)物業發展及買賣、(ii)零售物業租賃、(iii)非零售物業租賃、(iv)通過其他全面收益以反映公平值之上市股本投資、(v)通過損益以反映公平值之投資及財資產品以及(vi)非上市投資、投資控股及經紀服務，以及本集團歸類為所有其他分類之餘下業務。上述分類方式乃基於本集團之營運資料以供本集團管理層作出決策之用。

主要業務活動如下：

物業發展及買賣	– 物業發展及買賣物業銷售
物業租賃	
– 零售	– 來自零售物業租賃
– 非零售	– 來自非零售物業租賃
通過其他全面收益以反映公平值之上市股本投資	– 通過其他全面收益以反映公平值之上市股本證券
通過損益以反映公平值之投資及財資產品	– 於持作買賣之證券投資、場外交易及結構性產品
非上市投資、投資控股及經紀服務	– 非上市證券投資、買賣及經紀服務
所有其他分類	– 化妝品分銷及貿易、提供樓宇及物業管理服務以及其他

4. Operating Segments (continued)

The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items are unrealised fair value changes on investment properties and other properties together with, if applicable, their respective deferred tax.

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

Unallocated corporate assets mainly comprised land and building for own use, right-of-use assets, deferred tax assets, tax recoverable and cross currency swap.

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

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business unit has different markets and requires different marketing strategies.

Further, the business units are also managed to operate in different countries separately. Revenue and results are attributed to countries on the basis of the property or asset location.

There was no major customer who individually accounted for 10% or more of the Group's revenue during the six months ended 30 June 2023 and 2022.

4. 營運分類(續)

本集團以扣除稅項開支及非控股權益後來自經營之損益(惟不包括主要非現金項目)為基準評估表現。主要非現金項目為投資物業及其他物業之未變現公平值變動連同其相關之遞延稅項(如適用)。

概無營運分類合併成為以上所述之六項可呈報分類。

未分攤之公司資產主要包括自用之土地及樓宇、使用權資產、遞延稅項資產、可收回稅款以及貨幣掉期。

未分攤之公司負債主要包括稅項負債、銀行借貸、欠負聯營公司款項、欠負接受投資公司款項、欠負非控股股東款項、租賃負債以及遞延稅項負債。

本集團可呈報分類為營運不同活動之策略業務單元。由於各業務單元擁有不同市場，且要求不同市場策略，故彼等受個別管理。

此外，業務單元亦於不同國家受個別營運管理。各國應佔收入及業績乃按物業或資產所在地為基準。

於截至二零二三年及二零二二年六月三十日止六個月，並無主要客戶之個別收入佔本集團收入之10%或以上。

4. Operating Segments (continued)

Operating segment information is presented below:

Condensed Consolidated Statement of Comprehensive Income For the six months ended 30 June 2023

4. 營運分類 (續)

營運分類資料呈列如下：

簡明綜合全面收益報表 截至二零二三年六月三十日止六個月

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Major cash items excluding in revenue	收入以外之主要現金項目							
- Hong Kong	- 香港	-	-	-	175,517	-	-	175,517
- Other countries	- 其他國家	-	-	-	400,644	-	-	400,644
		-	-	-	576,161	-	-	576,161
Revenue	收入							
Dividend and interest income and gain on sales of investments held-for-trading	股息及利息收入以及出售持作買賣之投資收益							
- Hong Kong	- 香港	36,000	-	-	15,086	-	600	51,686
- Other countries	- 其他國家	-	-	-	54,882	-	-	54,882
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	- 香港	-	61,759	-	-	1,545	32,173	111,562
- United Kingdom	- 英國	-	36,975	-	-	-	-	52,508
		36,000	98,734	-	69,968	1,545	32,773	270,638
Revenue (excluding dividend income from segments of property development and trading and property leasing)	收入(物業發展及買賣以及物業租賃分類之股息收入除外)	-	31,618	-	69,968	1,545	32,773	234,638
Attributable property sales from an investee company	應佔一間接受投資公司物業銷售							
- Hong Kong	- 香港	80,855	-	-	-	-	-	80,855
Attributable rental revenue from associates/investee company	應佔聯營公司/接受投資公司租金收入							
- Hong Kong	- 香港	-	24,161	-	-	-	-	32,378
- Mainland China	- 中國大陸	-	2,955	-	-	-	-	26,055
		80,855	125,850	-	69,968	1,545	32,773	373,926
Results	業績							
Segment results	分類業績							
- Hong Kong	- 香港	36,000	59,965	-	(54,949)	19,454	20,465	94,481
- United Kingdom	- 英國	-	32,477	-	-	1,334	-	48,324
- Mainland China	- 中國大陸	-	(13)	-	-	2,081	-	2,068
- Other countries	- 其他國家	-	-	-	65,204	6,335	-	71,539
		36,000	92,429	-	10,255	29,204	20,465	216,412
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績							
- Attributable gross income	- 應佔收入總額							
- Hong Kong	- 香港	-	23,967	-	-	-	1,095	33,057
- Mainland China	- 中國大陸	-	2,955	-	-	-	-	26,055
- Attributable operating cost	- 應佔營運成本							
- Hong Kong	- 香港	-	(4,295)	-	-	-	-	(5,016)
- Mainland China	- 中國大陸	-	(1,635)	-	-	-	-	(10,492)
		36,000	113,421	-	10,255	29,204	21,560	260,016
Other income	其他收入	-	2,964	-	-	-	-	2,964
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績							
- Income tax and others	- 所得稅及其他	-	(679)	-	-	-	59	(15,807)
		36,000	115,706	-	10,255	29,204	21,619	247,173

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Comprehensive Income (continued) For the six months ended 30 June 2023

簡明綜合全面收益報表 (續)

截至二零二三年六月三十日止六個月

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated
		Retail	Non-retail					
	物業發展及買賣 HK\$'000 千港元	零售 HK\$'000 千港元	非零售 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	所有其他分類 HK\$'000 千港元	綜合 HK\$'000 千港元
Unallocated items								
Unallocated corporate expenses, net								(168,034)
Finance costs								(108,742)
Income tax expense								(14,504)
Non-controlling interests								(86)
Operating loss for the period attributable to owners of the Company								(44,193)
Deferred tax credit on realised fair value changes on disposal of an investment property recognised in current period								528
Major non-cash items								
- Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method)								201,528
- Deferred tax expense								(11,264)
Profit for the period attributable to owners of the Company								146,599
Core loss (excluding major non-cash items)								
Operating loss for the period attributable to owners of the Company								(44,193)
Accumulated realised fair value changes and related deferred tax on disposal of an investment property								
- Recognised in current period								528
- Recognised in prior years								521
Core loss for the period attributable to owners of the Company								(43,144)

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Financial Position
At 30 June 2023簡明綜合財務狀況報表
於二零二三年六月三十日

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Assets								
Segment assets	分類資產							
- Hong Kong	- 香港	181,381	1,493,138	5,953,738	62,336	251,649	300,467	252,020
- United Kingdom	- 英國	-	949,074	6,618,485	-	-	-	-
- Mainland China	- 中國大陸	112,290	-	125	-	-	750	-
- Other countries	- 其他國家	-	-	-	-	146,609	261,726	-
Investments accounted for using the equity method	以權益法入賬之投資							
- Hong Kong	- 香港	52,059	379,181	1,419,369	-	-	1,426	9,109
Advances to associates	墊付聯營公司款項							
- Hong Kong	- 香港	1,952	-	150	-	-	2	1,226
- Mainland China	- 中國大陸	-	-	39,627	-	-	-	-
Reportable segment assets	可呈報分類資產	<u>347,682</u>	<u>2,821,393</u>	<u>14,031,494</u>	<u>62,336</u>	<u>398,258</u>	<u>564,371</u>	<u>262,355</u>
Unallocated corporate assets	未分攤之公司資產							181,452
Consolidated total assets	綜合資產總額							<u>18,669,341</u>
Liabilities								
Segment liabilities	分類負債							
- Hong Kong	- 香港	36,317	14,500	97,687	15	359	10,406	16,222
- United Kingdom	- 英國	-	16,764	85,258	-	-	-	-
- Mainland China	- 中國大陸	-	-	-	-	-	2	-
- Other countries	- 其他國家	-	-	-	-	268	-	-
Reportable segment liabilities	可呈報分類負債	<u>36,317</u>	<u>31,264</u>	<u>182,945</u>	<u>15</u>	<u>627</u>	<u>10,408</u>	<u>16,222</u>
Unallocated corporate liabilities	未分攤之公司負債							4,099,167
Consolidated total liabilities	綜合負債總額							<u>4,376,965</u>
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置 (金融工具及遞延稅項資產除外)	-	226	198,477	-	-	397	79

4. Operating Segments (continued)

Other Material Items

For the six months ended 30 June 2023

4. 營運分類(續)

其他重大項目

截至二零二三年六月三十日止六個月

		Reportable segments	Adjustments for unallocated items	Adjustment related to realised fair value changes	Adjustments for major non-cash items	Condensed consolidated statement of comprehensive income
	可呈報分類	未分攤項目之調整	與已變現公平值變動相關之調整	主要非現金項目之調整	簡明綜合全面收益報表	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
Interest income	利息收入	27,173	-	-	-	27,173
Finance costs	財務費用	-	(108,742)	-	-	(108,742)
Net income (expenses)	收入(開支)淨額	27,173	(108,742)	-	-	(81,569)
Depreciation of:	折舊:					
- Property, plant and equipment	- 物業、廠房及設備	-	(25,828)	-	-	(25,828)
- Right-of-use assets	- 使用權資產	-	(23,386)	-	-	(23,386)
Fair value changes on investment properties	投資物業之公平值變動	-	-	-	190,538	190,538
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	27,797	-	-	10,990	38,787
Income tax (expense) credit	所得稅(開支)撥回	-	(14,504)	528	(11,264)	(25,240)
Non-controlling interests	非控股權益	-	(86)	-	-	(86)

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2022

簡明綜合全面收益報表

截至二零二二年六月三十日止六個月

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Major cash items excluding in revenue	收入以外之主要現金項目							
- Hong Kong	- 香港	-	-	164,304	378,242	-	-	542,546
- Other countries	- 其他國家	-	-	-	540,643	-	-	540,643
		-	-	164,304	918,885	-	-	1,083,189
Revenue	收入							
Dividend and interest income and gain on sales of investments held-for-trading	股息及利息收入以及出售持作買賣之投資收益							
- Hong Kong	- 香港	950,000	-	-	18,537	-	750	969,287
- Other countries	- 其他國家	-	-	-	22,370	-	-	22,370
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	- 香港	-	62,106	-	-	2,575	30,055	111,524
- United Kingdom	- 英國	-	59,420	-	-	-	-	78,245
		950,000	121,526	-	40,907	2,575	30,805	1,181,426
Revenue (excluding dividend income from segments of property development and trading and property leasing)	收入(物業發展及買賣以及物業租賃分類之股息收入除外)	-	35,613	-	40,907	2,575	30,805	231,426
Attributable property sales from an investee company	應佔一間接受投資公司物業銷售							
- Hong Kong	- 香港	133,114	-	-	-	-	-	133,114
Attributable rental revenue from associates/investee company	應佔聯營公司/接受投資公司租金收入							
- Hong Kong	- 香港	-	22,307	-	-	-	-	30,947
- Mainland China	- 中國大陸	-	2,900	-	-	-	-	11,659
		133,114	146,733	-	40,907	2,575	30,805	407,146
Results	業績							
Segment results	分類業績							
- Hong Kong	- 香港	950,000	60,261	-	(60,862)	1,791	18,119	984,427
- United Kingdom	- 英國	-	61,416	-	-	50	-	76,582
- Mainland China	- 中國大陸	-	-	-	-	3,277	-	3,277
- Other countries	- 其他國家	-	-	-	(117,431)	8,829	-	(108,602)
		950,000	121,677	-	(178,293)	13,947	18,119	955,684
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績							
- Attributable gross income	- 應佔收入總額							
- Hong Kong	- 香港	-	22,142	-	-	-	1,079	31,384
- Mainland China	- 中國大陸	-	2,900	-	-	-	-	11,659
- Attributable operating cost	- 應佔營運成本							
- Hong Kong	- 香港	-	(4,781)	-	-	-	-	(5,510)
- Mainland China	- 中國大陸	-	(1,659)	-	-	-	-	(7,974)
		950,000	140,279	-	(178,293)	13,947	19,198	985,243
Other income	其他收入	-	130	-	-	-	-	130
Finance income	財務收入	-	-	-	32	-	-	32
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績							
- Income tax and others	- 所得稅及其他	-	798	-	-	-	(219)	5,552
		950,000	141,207	-	(178,261)	13,947	18,979	990,957

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Comprehensive Income (continued)

簡明綜合全面收益報表 (續)

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments	Consolidated
		Retail	Non-retail					
	物業發展及買賣 HK\$'000 千港元	零售 HK\$'000 千港元	非零售 HK\$'000 千港元				所有其他分類 HK\$'000 千港元	綜合 HK\$'000 千港元
Unallocated items								
Unallocated corporate expenses, net								(167,921)
Unallocated finance costs								(54,861)
Income tax expense								(10,086)
Non-controlling interests								(29)
Operating profit for the period attributable to owners of the Company								758,060
Major non-cash items								
- Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method)								112,681
- Deferred tax expense								(204)
Profit for the period attributable to owners of the Company								870,537
Core profit for the period attributable to owners of the Company								758,060

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Financial Position

At 31 December 2022

簡明綜合財務狀況報表

於二零二二年十二月三十一日

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Assets								
Segment assets	分類資產							
- Hong Kong	- 香港	216,170	2,556,174	5,941,338	109,766	350,351	310,488	9,720,328
- United Kingdom	- 英國	-	902,062	6,073,410	-	-	-	6,975,472
- Mainland China	- 中國大陸	110,556	-	2,659	-	-	740	113,955
- Other countries	- 其他國家	-	-	-	-	251,138	290,596	541,734
Investments accounted for using the equity method	以權益法入賬之投資							
- Hong Kong	- 香港	51,796	381,393	1,396,670	-	-	1,615	1,840,959
Advances to associates	墊付聯營公司款項							
- Hong Kong	- 香港	1,947	-	149	-	-	2	3,323
- Mainland China	- 中國大陸	-	-	39,422	-	-	-	39,422
Reportable segment assets	可呈報分類資產	<u>380,469</u>	<u>3,839,629</u>	<u>13,453,648</u>	<u>109,766</u>	<u>601,489</u>	<u>603,441</u>	<u>19,235,193</u>
Assets classified as held for sale	列為持作出售之資產							27,602
Unallocated corporate assets	未分攤之公司資產							<u>171,720</u>
Consolidated total assets	綜合資產總額							<u><u>19,434,515</u></u>
Liabilities								
Segment liabilities	分類負債							
- Hong Kong	- 香港	36,067	15,394	107,305	18	194	11,837	180,190
- United Kingdom	- 英國	-	14,060	142,389	-	-	-	156,449
- Mainland China	- 中國大陸	59	-	2,267	-	-	2	2,328
- Other countries	- 其他國家	-	-	-	-	625	3	628
Reportable segment liabilities	可呈報分類負債	<u>36,126</u>	<u>29,454</u>	<u>251,961</u>	<u>18</u>	<u>819</u>	<u>11,842</u>	<u>339,595</u>
Unallocated corporate liabilities	未分攤之公司負債							5,092,077
Consolidated total liabilities	綜合負債總額							<u><u>5,431,672</u></u>
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置 (金融工具及遞延稅項資產除外)	<u>-</u>	<u>19,468</u>	<u>320,780</u>	<u>-</u>	<u>-</u>	<u>14</u>	<u>124</u>

4. Operating Segments (continued)

Other Material Items

For the six months ended 30 June 2022

4. 營運分類(續)

其他重大項目

截至二零二二年六月三十日止六個月

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

5. Other Income

5. 其他收入

		Six months ended 30 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\$'000	HK\$'000
		千港元	千港元
Included in other income are:	其他收入包括：		
Rental services income	租賃服務收入	1,642	1,701
Leasing administration services and property administration services income	租務行政服務及物業行政服務收入	2,602	2,327
Advisory and consultancy services income	諮詢及顧問服務收入	19	19
Dilapidations settlement received from tenants in respect of properties in the United Kingdom	就英國物業向租戶收取之拆卸費用	2,964	130
Government subsidy – Employment Support Scheme (note)	政府補貼—「保就業」計劃(附註)	-	1,139
Overprovision of reinstatement costs in respect of leased properties	就承租物業之復修成本超額撥備	-	1,200
		—————	—————

Note: During the six months ended 30 June 2022, the government subsidy was granted under Employment Support Scheme which aimed to retain employment under the Anti-epidemic Fund of the Government of Hong Kong Special Administrative Region of the PRC.

附註：於截至二零二二年六月三十日止六個月，政府補貼乃來自中國香港特別行政區政府之防疫抗疫基金下「保就業」計劃之補貼，旨在保持就業。

6. Investment Expenses, Net

6. 投資開支淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets/liabilities measured at fair value through profit or loss:	通過損益以反映公平值計量之金融資產／負債：		
Unrealised loss arising from change in fair value of bonds	債券之公平值變動而產生之未變現虧損	(32,861)	(90,525)
Realised (loss) gain arising from change in fair value of bonds	債券之公平值變動而產生之已變現(虧損)收益		
– Change in fair value	– 公平值變動	(4,073)	179
– Exchange component of change	– 匯兌部分變動	286	76
Net loss arising from change in fair value of bonds	債券之公平值變動而產生之虧損淨額	(36,648)	(90,270)
Unrealised gain arising from change in fair value of structured products and derivative financial instruments	結構性產品及衍生金融工具之公平值變動而產生之未變現收益	219	260
Realised gain arising from change in fair value of structured products and derivative financial instruments	結構性產品及衍生金融工具之公平值變動而產生之已變現收益	181	120
Net gain arising from change in fair value of structured products and derivative financial instruments	結構性產品及衍生金融工具之公平值變動而產生之收益淨額	400	380
Unrealised loss arising from change in fair value of investments held-for-trading	持作買賣之投資之公平值變動而產生之未變現虧損	(23,004)	(122,895)
Unrealised gain arising from change in fair value of club debentures	會籍債券之公平值變動而產生之未變現收益	2,026	170
Unrealised gain arising from change in fair value of cross currency swap	貨幣掉期之公平值變動而產生之未變現收益	549	3,490
Realised loss arising from change in fair value of cross currency swap	貨幣掉期之公平值變動而產生之已變現虧損	(1,250)	(1,623)
Net (loss) gain arising from change in fair value of cross currency swaps	貨幣掉期之公平值變動而產生之(虧損)收益淨額	(701)	1,867
Other investment income, net	其他投資收入淨額	5,874	2,414
Interest income from other financial assets	其他金融資產之利息收入	20,869	4,255
		(31,184)	(204,079)

7. Finance Costs

7. 財務費用

		Six months ended 30 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\$'000	HK\$'000
		千港元	千港元
Interest on:	利息：		
Bank borrowings	銀行借貸	110,534	43,718
Other borrowings	其他借貸	-	5
Lease liabilities	租賃負債	1,683	424
		<hr/>	<hr/>
Total interest	利息總額	112,217	44,147
Exchange (gain) loss on translation of foreign currency bank and other borrowings, net	外幣銀行及其他借貸之 匯兌(收益)虧損淨額	(705)	5,115
Other finance costs	其他財務費用	1,284	6,812
		<hr/>	<hr/>
		112,796	56,074
Less: Interest capitalised to investment properties under construction	減：撥充興建中投資物業 資本化之利息	(4,054)	(1,245)
		<hr/>	<hr/>
		108,742	54,829
		<hr/> <hr/>	<hr/> <hr/>

During the Period, the Group has capitalised borrowing costs at a rate of 4.54% (2022: 1.39%) per annum, amounting to approximately HK\$4,054,000 (2022: HK\$1,245,000) on qualifying assets.

於本期間，本集團已按年利率4.54厘（二零二二年：1.39厘）計算撥充合資格資產資本化之借貸成本約4,054,000港元（二零二二年：1,245,000港元）。

8. Income Tax Expense

8. 所得稅開支

Six months ended 30 June

截至六月三十日止六個月

2023 2022

二零二三年 二零二二年

HK\$'000 **HK\$'000**

千港元 千港元

The charge comprises:	支出包括：		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	2,505	1,897
Other than Hong Kong	香港以外地區	7,172	7,727
		9,677	9,624
(Overprovision) underprovision in prior years:	過往年度(超額撥備)撥備不足：		
Hong Kong Profits Tax	香港利得稅	(20)	62
Other than Hong Kong	香港以外地區	(1,284)	-
		(1,304)	62
Deferred tax:	遞延稅項：		
Current period charge	本期間支出	16,867	604
		25,240	10,290

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime are taxed at a flat rate of 16.5% (2022: 16.5%). The PRC Enterprise Income Tax for the PRC subsidiaries are calculated at the PRC Enterprise Income Tax rate of 25% (2022: 25%). During the Period, the Group is subject to tax rate in the United Kingdom that has been changed from 19% to 25% (2022: 19%). Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按稅率8.25%課稅，而超過2,000,000港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之集團實體之溢利按統一稅率16.5%（二零二二年：16.5%）課稅。中國附屬公司之中國企業所得稅乃按中國企業所得稅率25%（二零二二年：25%）計算。於本期間，本集團於英國之稅率由19%變為25%（二零二二年：19%）。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

9. Profit for the Period

9. 本期間溢利

		Six months ended 30 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\$'000	HK\$'000
		千港元	千港元
Profit for the period has been arrived at after (charging) crediting:	本期間溢利已(扣除)計入:		
Total staff costs:	僱員成本總額:		
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)	(72,948)	(77,025)
Retirement benefit scheme contributions, net of forfeited contributions of approximately HK\$496,000 (2022: HK\$104,000)	退休福利計劃供款, 扣除已沒收供款約496,000港元(二零二二年: 104,000港元)	(3,921)	(4,314)
		(76,869)	(81,339)
Auditors' remuneration for audit services:	核數服務之核數師酬金:		
Auditors of the Company	本公司核數師		
– Current period	– 本期間	(1,019)	(1,050)
Other auditors	其他核數師		
– Current period	– 本期間	(182)	(143)
– Underprovision in prior years	– 過往年度撥備不足	-	(33)
		(1,201)	(1,226)
Auditors' remuneration for non-audit services:	非核數服務之核數師酬金:		
Auditors of the Company	本公司核數師	(100)	(100)
Depreciation of:	折舊:		
– Property, plant and equipment	– 物業、廠房及設備	(25,828)	(36,618)
– Right-of-use assets	– 使用權資產	(23,386)	(30,073)
		(49,214)	(66,691)
Exchange loss, net	匯兌虧損淨額	(323)	(190)
Rental expenses from short-term leases	短期租賃之租金開支	(1,935)	(504)
Cost of cosmetics products sold	銷售化妝品之成本	(2,594)	(3,001)
Share of tax of investments accounted for using the equity method (included in share of results of investments accounted for using the equity method)	攤佔以權益法入賬投資之稅項(已計入攤佔以權益法入賬投資之業績)		
– Share of tax of associates	– 攤佔聯營公司稅項	(4,483)	(4,188)
Gross proceeds on sales of investments held-for-trading	出售持作買賣之投資之所得款項總額	484,295	853,099
Carrying amount of investments held-for-trading disposed of	出售持作買賣之投資之賬面值	(421,871)	(827,087)
Transaction costs on sales of investments held-for-trading	出售持作買賣之投資之交易成本	(917)	(1,771)
Gain on sales of investments held-for-trading included in revenue	計入收入內之出售持作買賣之投資收益	61,507	24,241
Gross rental income from investment properties	投資物業租金收入總額	130,352	157,139
Less: Direct operating expenses from investment properties that generated rental income during the period	減: 本期間產生租金收入之投資物業直接經營開支	(3,572)	(3,701)
Direct operating expenses from investment properties that did not generate rental income during the period	本期間並無產生租金收入之投資物業直接經營開支	(6,292)	(1,527)
		120,488	151,911
Allowance for credit losses recognised in respect of interest receivables from bonds	就債券之應收利息確認之信貸虧損撥備	-	(4,485)

10. Dividends

No dividend (2022: nil) was paid during the Period.

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

11. Earnings per Share

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

10. 股息

於本期間並無派付股息(二零二二年：無)。

董事會於中期期末後議決不宣派本期間之任何中期股息(二零二二年：無)。

11. 每股盈利

本公司擁有人應佔之每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 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\$'000	HK\$'000
		千港元	千港元
Earnings:	盈利：		
Earnings for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之盈利		
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期間之溢利	146,599	870,537
		<hr/> <hr/>	<hr/> <hr/>
		Number of shares	
		股份數目	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	1,907,619,079	1,907,619,079
		<hr/> <hr/>	<hr/> <hr/>

Diluted earnings per share for the six months ended 30 June 2023 and 2022 were the same as the basic earnings per share as there were no potential ordinary shares of the Company in issue during both periods.

截至二零二三年及二零二二年六月三十日止六個月，由於本公司並無潛在普通股之發行，故上述兩個期間之每股攤薄盈利與每股基本盈利相同。

12. Investment Properties

12. 投資物業

		Completed properties 落成物業 HK\$'000 千港元	Properties under construction 興建中物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Fair value	公平值			
At 1 January 2022	於二零二二年一月一日	9,981,351	3,310,810	13,292,161
Additions	添置	15,459	–	15,459
Costs incurred for construction	建築時所產生之成本	–	305,934	305,934
Transfer to assets classified as held for sale	轉撥至列為持作出售之資產	(27,602)	–	(27,602)
Exchange adjustments	匯兌調整	(461,478)	(283,831)	(745,309)
(Decrease) increase in fair value recognised in the consolidated statement of comprehensive income – unrealised	於綜合全面收益報表中確認之公平值(減少)增加 – 未變現	(106,781)	635,262	528,481
At 31 December 2022	於二零二二年十二月三十一日	9,400,949	3,968,175	13,369,124
Additions	添置	7,358	–	7,358
Costs incurred for construction	建築時所產生之成本	–	101,729	101,729
Exchange adjustments	匯兌調整	205,360	150,838	356,198
Increase in fair value recognised in the condensed consolidated statement of comprehensive income – unrealised	於簡明綜合全面收益報表中確認之公平值增加 – 未變現	5,381	185,157	190,538
Carrying amounts	賬面值			
At 30 June 2023	於二零二三年六月三十日	9,619,048	4,405,899	14,024,947

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

As at 30 June 2023 and 31 December 2022, valuations of investment properties of the Group in Hong Kong and Mainland China were carried out by B.I. Appraisals Limited ("B.I. Appraisals") and the investment properties in the United Kingdom were carried out by LCH (Asia-Pacific) Surveyors Limited ("LCH (Asia-Pacific)"), both are independent qualified professional property valuers. The valuers have recent relevant experience in the valuations of similar properties in the relevant locations.

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

本集團所有持有營業租約以賺取租金或資本增值之物業權益乃採用公平值模式計量，並分類及列作投資物業入賬。

於二零二三年六月三十日及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有限公司（「保柏國際評估」）進行估值，而位於英國之投資物業由利駿行測量師有限公司（「利駿行測量師」）進行估值，兩者均為獨立合資格專業物業估值師。估值師近期亦有評估相關地點類似物業之經驗。

於報告期末，本集團之管理層與獨立合資格專業物業估值師討論有關合適之估值技術及第三級公平值計量之主要數據。

12. Investment Properties (continued)

The valuation reports for the investment properties as at 30 June 2023 and 31 December 2022 were signed by the respective directors of B.I. Appraisals and LCH (Asia-Pacific), who are members of The Hong Kong Institute of Surveyors and/or The Royal Institution of Chartered Surveyors. The valuations were performed in accordance with "The HKIS Valuation Standards 2020" published by The Hong Kong Institute of Surveyors and/or "International Valuation Standards" published by the International Valuation Standards Council.

The fair value of each investment property is individually determined at the end of each reporting period based on its market value and by adopting investment method, direct comparison method and/or residual method, as appropriate. The investment method relying on the capitalisation of rental income is based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy status. The fair value of each investment property reflects, among other things, rental income from current term leases, term yield rate, assumptions about rental income from future reversion leases in light of current market conditions and reversionary yield rate. Judgment by the valuers is required to determine the principal valuation factors, including term yield rate and reversionary yield rate. Such yield rates were adopted after considering the investment sentiments and market expectations of properties of similar nature. Direct comparison method assumes each of these properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets. Combination of direct comparison method and investment method takes the valuation results of the direct comparison method and investment method when arriving at the fair value of the properties. For investment properties under construction at fair value, their fair values are determined by residual method by deducting the estimated total outstanding redevelopment costs and an allowance for developer's risk and profit from the gross development value of the proposed redevelopment.

The following tables analysed the investment properties which are measured at fair value at the end of the reporting period into the three-level hierarchy as defined in HKFRS 13 "Fair Value Measurement" which is further elaborated in Note 26.

12. 投資物業(續)

於二零二三年六月三十日及二零二二年十二月三十一日，投資物業之估值報告由保柏國際評估及利駿行測量師各自之董事簽署，彼等為香港測量師學會會員及／或皇家特許測量師學會會員。該等估值乃遵守香港測量師學會所頒布之「香港測量師學會評估準則二零二零年」及／或國際評估準則理事會所頒布之「國際評估準則」進行。

每項投資物業之公平值於各報告期末根據其市值，並採納投資法、直接比較法及／或剩餘價值法(按適用情況而定)而個別釐定。投資法乃依據資本化租金收入，並以對各項物業未來業績之估計及一系列特定假設為依據，以反映其租賃狀況。每項投資物業之公平值反映(其中包括)現有租約期限之租金收入、租約期限之回報率、基於現時市況對未來復歸租約所得租金收入之假設及復歸回報率。於釐定主要估值因素(包括租約期限之回報率及復歸回報率)時須由估值師作出判斷。於採納有關回報率時已考慮投資氣氛及市場對類似性質物業之預期。直接比較法假設該等物業各自可以現況交吉出售及參照相關市場上可供比較之銷售證據。就按直接比較法及投資法之合併得出物業之公平值，乃直接比較法及投資法之估值結果。就按公平值之興建中投資物業而言，其公平值乃以剩餘價值法透過從擬定重建項目之開發總值扣除估計未付之重建成本總額以及發展商之風險及利潤之容許差額而釐定。

下表為於報告期末以公平值計量之投資物業之三級分級制(定義見香港財務報告準則第13號「公平值計量」及於附註26作進一步詳述)分析。

		Fair value 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Completed properties	落成物業	9,619,048	-	-	9,619,048
Properties under construction	興建中物業	4,405,899	-	-	4,405,899
At 30 June 2023	於二零二三年 六月三十日	14,024,947	-	-	14,024,947
Completed properties	落成物業	9,400,949	-	-	9,400,949
Properties under construction	興建中物業	3,968,175	-	-	3,968,175
At 31 December 2022	於二零二二年 十二月三十一日	13,369,124	-	-	13,369,124

12. Investment Properties (continued)

Details of valuation techniques used and key inputs to valuation on investment properties which are categorised as Level 3 fair value measurement at the end of the reporting period are as follows:

12. 投資物業(續)

於報告期末分類為第三級公平值計量之投資物業之估值所使用之技術及主要數據之詳情如下：

	Fair value 公平值		Valuation techniques 估值技術	Significant unobservable inputs 重大非可觀察數據	Range 範圍
	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元			
Properties held for investment in Hong Kong 位於香港之持作投資物業	5,436,345	5,443,800	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; 復歸回報率： (2) Market rent per square foot; and 每平方米之市場租金：及 (3) Selling price per square foot 每平方米之售價	2.50% to 4.00% (31 December 2022: 2.70% to 4.00%) 2.50厘至4.00厘 (二零二二年十二月三十一日：2.70厘至4.00厘) HK\$29 to HK\$220 (31 December 2022: HK\$36 to HK\$220) 29港元至220港元 (二零二二年十二月三十一日：36港元至220港元) HK\$50 (31 December 2022: HK\$60 to HK\$18,000) 50港元(二零二二年十二月三十一日：60港元至18,000港元)
Properties under construction in Hong Kong 位於香港之興建中物業	1,229,000	1,179,000	Residual method 剩餘價值法	(1) Selling price per square foot; and 每平方米之售價：及 (2) Budgeted construction costs to be incurred 將產生之預算建築成本	HK\$13,200 (31 December 2022: HK\$13,100) 13,200港元(二零二二年十二月三十一日：13,100港元) HK\$524,314,000 (31 December 2022: HK\$542,686,000) 524,314,000港元 (二零二二年十二月三十一日：542,686,000港元)
Properties held for investment in the United Kingdom 位於英國之持作投資物業	4,182,703	3,957,149	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; 復歸回報率： (2) Market rent per square foot; and 每平方米之市場租金：及 (3) Selling price per square foot 每平方米之售價	3.60% to 4.20% (31 December 2022: 3.60% to 4.20%) 3.60厘至4.20厘 (二零二二年十二月三十一日：3.60厘至4.20厘) Pound Sterling ("GBP") 4 to GBP8 (31 December 2022: GBP4 to GBP8) 4英鎊(「英鎊」)至8英鎊 (二零二二年十二月三十一日：4英鎊至8英鎊) GBP1,900 to GBP3,030 (31 December 2022: GBP1,850 to GBP3,060) 1,900英鎊至3,030英鎊 (二零二二年十二月三十一日：1,850英鎊至3,060英鎊)
Properties under construction in the United Kingdom 位於英國之興建中物業	3,176,899	2,789,175	Residual method 剩餘價值法	(1) Budgeted construction costs to be incurred; 將產生之預算建築成本： (2) Market rent per square foot; 每平方米之市場租金： (3) Discount rate; and 貼現率：及 (4) Long-term growth rate 長期增長率	GBP312,721,000 (31 December 2022: GBP316,963,000) 312,721,000英鎊 (二零二二年十二月三十一日：316,963,000英鎊) GBP3 to GBP6 (31 December 2022: GBP3 to GBP5) 3英鎊至6英鎊 (二零二二年十二月三十一日：3英鎊至5英鎊) 4.75% to 5.75% (31 December 2022: 4.40% to 5.63%) 4.75厘至5.75厘 (二零二二年十二月三十一日：4.40厘至5.63厘) 2.00% (31 December 2022: 2.00%) 2.00厘(二零二二年十二月三十一日：2.00厘)
Total 總額	14,024,947	13,369,124			

12. Investment Properties (continued)

Reversionary yield is the rate taking into account the capitalisation of potential rental income, nature of the property and prevailing market conditions. Market rent per square foot is the market rent and selling price per square foot is the market selling price taking into account the direct comparable market transactions to the related properties. Budgeted construction costs to be incurred are the construction costs to be expended to complete the properties. Discount rate applied reflects the current market assessments of the time value of money and the risks specific to the property. Long-term growth rate is based on the relevant industry growth forecasts.

The fair value measurements are negatively correlated to the reversionary yield, the budgeted construction costs to be incurred and the discount rate, while positively correlated to the market rent per square foot, the selling price per square foot and the long-term growth rate.

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

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the period/year	於期初／年初	13,369,124	13,292,161
Additions	添置	7,358	15,459
Costs incurred for construction	建築時所產生之成本	101,729	305,934
Transfer to assets classified as held for sale	轉撥至列為持作出售之資產	-	(27,602)
Exchange adjustments	匯兌調整	356,198	(745,309)
Increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值增加		
- unrealised	- 未變現	190,538	528,481
Carrying amounts	賬面值		
At the end of the period/year	於期末／年末	14,024,947	13,369,124

There were no transfers into or out of Level 3 fair value measurement during the period/year and no change in valuation techniques used as compared with those in last year.

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

12. 投資物業(續)

復歸回報率乃計及潛在租金收入資本化、物業性質及當時市況得出之比率。每平方呎之市場租金乃計及相關物業之市場可供直接比較交易得出之市場租金，而每平方呎之售價乃計及相關物業之市場可供直接比較交易得出之市場售價。將產生之預算建築成本乃為完成物業將會支銷之建築成本。所應用之貼現率反映現時市場對時間價值及物業之特定風險的評估。長期增長率乃基於相關行業之增長預測。

公平值計量與復歸回報率、將產生之預算建築成本及貼現率成反比，而與每平方呎之市場租金、每平方呎之售價及長期增長率則成正比。

分類為第三級公平值計量之投資物業於期內／年內之變動如下：

	30 June 2023	31 December 2022
	二零二三年 六月三十日	二零二二年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
At the beginning of the period/year	13,369,124	13,292,161
Additions	7,358	15,459
Costs incurred for construction	101,729	305,934
Transfer to assets classified as held for sale	-	(27,602)
Exchange adjustments	356,198	(745,309)
Increase in fair value recognised in the consolidated statement of comprehensive income		
- unrealised	190,538	528,481
Carrying amounts		
At the end of the period/year	14,024,947	13,369,124

於期內／年內，第三級公平值計量並無轉入或轉出以及與去年所用之估值技術亦無轉變。

就估計物業之公平值，物業之當前用途等同其最高及最佳用途。

13. Investments Accounted for Using the Equity Method

13. 以權益法入賬之投資

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Interests in associates:	聯營公司權益：		
Cost of investments in associates – unlisted	投資聯營公司成本 – 非上市	283,928	283,928
Share of post-acquisition profits/losses and other comprehensive income/expenses, net of dividends received	攤佔收購後溢利／虧損及 其他全面收益／支出 扣除已收股息	1,577,216	1,557,031
		1,861,144	1,840,959

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

As at 30 June 2023 and 31 December 2022, the investment properties held by the Group's principal associates were valued by B.I. Appraisals. B.I. Appraisals continues to adopt investment method and/or direct comparison method as the valuation methodologies. The valuation methods and significant assumptions applied in determining the fair values of investment properties are detailed in Note 12.

本公司於過往年度為其聯營公司提供公司擔保作為獲授銀行借貸之抵押。財務擔保合約初步確認之公平值由獨立合資格專業估值師釐定，並已於本集團之綜合財務狀況報表內確認為以權益法入賬之投資及財務擔保負債。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團主要聯營公司持有之投資物業已由保柏國際評估進行估值。保柏國際評估持續採納投資法及／或直接比較法為估值方法。應用於釐定投資物業公平值之估值方法及主要假設於附註12詳述。

14. Advances to Associates

14. 墊付聯營公司款項

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Interest-bearing advance to an associate	墊付一間聯營公司之計息款項	39,627	39,422
Interest-free advances to associates	墊付聯營公司之免息款項	3,330	3,323
		42,957	42,745

The advances to associates are unsecured. The Group will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The interest-bearing advance to an associate bears interest at the prevailing market rate.

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

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

15. 通過損益以反映公平值計量之金融資產

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Investments held-for-trading	持作買賣之投資	204,787	334,011
Bonds	債券	178,625	254,513
Structured product and derivative financial instruments	結構性產品及 衍生金融工具	10,651	5,255
Club and corporate debentures	會籍及公司債券	58,176	56,150
		452,239	649,929
Analysed for reporting purpose as:			
Non-current	作報告用途之分析： 非流動性質	70,107	87,635
Current	流動性質	382,132	562,294
		452,239	649,929

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

以美元(「美元」)及英鎊計值之債券之到期日如下：

Notional amount	Maturity	名義金額	到期日
US\$44,000,000	Matured	44,000,000美元	已到期
US\$28,000,000	2023	28,000,000美元	二零二三年
US\$15,500,000	2024	15,500,000美元	二零二四年
US\$12,948,333	2031	12,948,333美元	二零三一年
US\$16,000,000	2032	16,000,000美元	二零三二年
US\$1,000,000	Perpetual	1,000,000美元	永久
GBP1,000,000	Perpetual	1,000,000英鎊	永久

Included in non-current assets, there were financial assets measured at FVTPL of approximately HK\$70,107,000 (31 December 2022: HK\$87,635,000). They were included in non-current assets according to their intended holding periods.

非流動資產中包括通過損益以反映公平值計量之金融資產約70,107,000港元(二零二二年十二月三十一日：87,635,000港元)。根據彼等之擬定持有期而計入非流動資產。

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

16. 通過其他全面收益以反映公平值計量之金融資產

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Listed investment:	上市投資：		
– Equity securities listed in Hong Kong (note (i))	– 於香港上市股本證券 (附註(i))	62,336	109,766
Unlisted equity securities:	非上市股本證券：		
– Incorporated in Hong Kong (note (ii))	– 於香港註冊成立 (附註(ii))	203,383	235,750
– Incorporated elsewhere (note (iii))	– 於其他地區註冊成立 (附註(iii))	261,622	290,030
		527,341	635,546
Analysed for reporting purpose as:	作報告用途之分析：		
Non-current	非流動性質	465,005	525,780
Current (note (i))	流動性質 (附註(i))	62,336	109,766
		527,341	635,546

Notes:

- (i) As at 30 June 2023, the Group held certain Evergrande Shares. Trading in the shares of China Evergrande on the Stock Exchange has been halted from 9:00 a.m. on 21 March 2022 and will remain suspended until further notice from China Evergrande. During the Period, the unrealised loss on fair value change of the Evergrande Shares of approximately HK\$47,430,000 (during the year ended 31 December 2022: HK\$105,701,000), that fair value of the suspended trading Evergrande Shares was measured with reference to valuation carried out by an independent qualified professional valuer at the end of the reporting period, was recorded in financial assets measured at FVTOCI reserve. The carrying amount of the Evergrande Shares held by the Group as at 30 June 2023 was approximately HK\$62,336,000 (31 December 2022: HK\$109,766,000).

Subject to resumption of trading, the Group intends to continue selling the Evergrande Shares. The Evergrande Shares that remained unsold have been presented as current assets in the unaudited condensed consolidated statement of financial position as at 30 June 2023 as the carrying amount will be recovered principally through sales in the next twelve months.

附註：

- (i) 於二零二三年六月三十日，本集團持有若干恒大股份。中國恒大之股份已於二零二二年三月二十一日上午九時正起於聯交所短暫停止買賣並將繼續暫停買賣，直至中國恒大發出進一步通知。於本期間，恒大股份公平值變動之未變現虧損約為47,430,000港元（於截至二零二二年十二月三十一日止年度：105,701,000港元）（暫停買賣之恒大股份於報告期末之公平值計量乃參考由獨立合資格專業估值師進行之估值）已於通過其他全面收益以反映公平值計量之金融資產之儲備內入賬。於二零二三年六月三十日，本集團持有恒大股份之賬面值約為62,336,000港元（二零二二年十二月三十一日：109,766,000港元）。

本集團擬繼續出售恒大股份（惟須待股份恢復買賣），於二零二三年六月三十日仍未售出之恒大股份於本未經審核簡明綜合財務狀況報表中呈列為流動資產，乃因其賬面值將主要透過於未來十二個月內之出售收回。

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

Notes: (continued)

- (ii) As at 30 June 2023, the carrying amount mainly comprised investment in a property development project in Hong Kong (10% interest) of HK\$97,070,000 (31 December 2022: HK\$127,913,000) and the decrease in carrying amount was due to declaration of dividend by the investee company to shareholders during the Period.
- (iii) As at 30 June 2023, the carrying amount mainly comprised investment in an exempted limited partnership formed under the Exempted Limited Partnership Law (Revised) of the Cayman Islands ("Cayman Islands Partnership") of approximately HK\$261,622,000 (31 December 2022: HK\$290,030,000).

Included in non-current assets, there were financial assets measured at FVTOCI of approximately HK\$465,005,000 (31 December 2022: HK\$525,780,000). They were included in non-current assets according to their intended holding periods.

17. Debtors, Deposits, Other Receivables and Prepayments

Trade receivables
(net of allowance for credit losses)

Deposits and prepayments

Interest receivables from bonds and structured products (net of allowance for credit losses)

Other receivables

應收貿易賬項
(扣除信貸虧損撥備)

按金及預付款項

債券及結構性產品之應收利息
(扣除信貸虧損撥備)

其他應收賬項

Analysed for reporting purpose as:

Non-current
Current

作報告用途之分析：

非流動性質
流動性質

16. 通過其他全面收益以反映公平值計量之金融資產 (續)

附註：(續)

- (ii) 於二零二三年六月三十日，賬面值主要為投資於一項位於香港之物業發展項目（佔10%權益）97,070,000港元（二零二二年十二月三十一日：127,913,000港元），該賬面值減少乃因該接受投資公司於本期間向其股東宣派股息。
- (iii) 於二零二三年六月三十日，賬面值主要為投資於一間按開曼群島獲豁免有限合夥企業法（經修訂）成立之獲豁免有限合夥企業（「開曼群島合夥企業」）約261,622,000港元（二零二二年十二月三十一日：290,030,000港元）。

非流動資產中包括通過其他全面收益以反映公平值計量之金融資產約465,005,000港元（二零二二年十二月三十一日：525,780,000港元）。根據彼等之擬定持有期而計入非流動資產。

17. 應收賬項、按金、其他應收賬項及預付款項

	30 June 2023	31 December 2022
	二零二三年 六月三十日	二零二二年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	15,011	8,936
	56,414	136,045
	2,392	2,791
	127,610	122,777
	201,427	270,549
	1,949	84,081
	199,478	186,468
	201,427	270,549

17. Debtors, Deposits, Other Receivables and Prepayments

(continued)

Included in debtors, deposits, other receivables and prepayments are trade receivables of approximately HK\$15,011,000 (31 December 2022: HK\$8,936,000), which comprised rental and building management fee receivables billed in advance and settlements from tenants which are expected upon receipts of billings and receivables from property management services and cosmetics business.

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

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

The following is the aged analysis of trade receivables (net of allowance for credit losses), presented based on the respective revenue recognition dates, at the end of the reporting period:

0 – 30 days	零至三十日
31 – 60 days	三十一日至六十日
61 – 90 days	六十一日至九十日
Over 90 days	九十日以上

17. 應收賬項、按金、其他應收賬項及預付款項 (續)

應收賬項、按金、其他應收賬項及預付款項包括應收貿易賬項約15,011,000港元(二零二二年十二月三十一日:8,936,000港元),包括預先開單而預期租戶會於收到單據後支付之應收租金及樓宇管理費,以及來自物業管理服務及化妝品業務之應收賬項。

本集團主要業務應收貿易賬項(扣除信貸虧損撥備)之賬面值如下:

30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
7,187	1,183
5,258	6,152
2,566	1,601
15,011	8,936

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

30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
10,186	4,813
2,899	2,640
683	637
1,243	846
15,011	8,936

18. Creditors and Accruals

Included in creditors and accruals are trade payables of approximately HK\$4,642,000 (31 December 2022: HK\$2,136,000).

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

0 – 90 days	零至九十日
Over 90 days	九十日以上

18. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項約4,642,000港元(二零二二年十二月三十一日: 2,136,000港元)。

根據發票日期呈列之應付貿易賬項於報告期末之賬齡分析如下:

30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
323	1,628
4,319	508
4,642	2,136

19. Borrowings

Secured bank borrowings repayable within a period of (note):
Less than one year
More than one year but within two years
More than two years but within five years

Secured bank borrowings that contain repayment on demand clause (shown as current liabilities) but repayable within a period of (note):
Less than one year
More than one year but within two years
More than two years but within five years
More than five years

Total secured bank borrowings
Less: Amounts due within one year

Amounts due after one year

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

19. 借貸

須於下列期間償還之有抵押銀行借貸(附註):
一年以下
一年以上但不超逾兩年
兩年以上但不超逾五年

附帶按要求償還條款之有抵押銀行借貸(列作流動負債), 惟須於下列期間償還(附註):
一年以下
一年以上但不超逾兩年
兩年以上但不超逾五年
五年以上

有抵押銀行借貸總額
減: 一年內到期之款項

一年後到期之款項

30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
612,333	1,211,577
663,681	674,221
1,291,885	1,531,560
2,567,899	3,417,358
192,000	202,524
581,068	586,524
33,204	31,571
474,506	648,955
1,280,778	1,469,574
3,848,677	4,886,932
(1,893,111)	(2,681,151)
1,955,566	2,205,781

附註: 該等到期之金額按貸款協議中載列之預定還款日期。

20. Share Capital

20. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定股本：		
At 1 January 2022, 31 December 2022 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年六月三十日	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2022, 31 December 2022 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年六月三十日	1,907,619,079	190,762

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

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

21. 欠負聯營公司、接受投資公司及非控股股東款項

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

22. Capital Commitments

22. 資本承擔

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Authorised and contracted for:	已批准及已簽約：		
Capital investment in limited partnership (note)	有限合夥企業之資本投資 (附註)	43,183	51,866
Redevelopment expenditure of properties	物業重建開支	636,894	638,180
Purchases of equipment and leasehold improvement	購買設備及租賃物業裝修	7,390	14,399
Refurbishment of properties	翻新物業	1,095	2,396
		688,562	706,841

Note: The Group had committed to make a capital contribution of US\$100,000,000 (equivalent to HK\$783,880,000) in the Cayman Islands Partnership. Up to the end of the reporting period, approximately US\$94,491,000 (equivalent to approximately HK\$733,015,000) (31 December 2022: US\$93,349,000 (equivalent to approximately HK\$724,064,000)) among the contribution has been contributed by the Group. The outstanding amount was approximately US\$5,509,000 (equivalent to approximately HK\$43,183,000, after exchange adjustment) (31 December 2022: US\$6,651,000 (equivalent to approximately HK\$51,866,000, after exchange adjustment)).

附註：本集團就開曼群島合夥企業承諾作出100,000,000美元（相當於783,880,000港元）之資本注資。截至報告期末止，本集團已注資約94,491,000美元（相當於約733,015,000港元）（二零二二年十二月三十一日：93,349,000美元（相當於約724,064,000港元））資本承擔金額。未注資之金額約為5,509,000美元（相當於約43,183,000港元（經匯兌調整後））（二零二二年十二月三十一日：6,651,000美元（相當於約51,866,000港元（經匯兌調整後）））。

23. Contingent Liabilities

Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries
Guarantee given to a bank in respect of a banking facility utilised by an investee company/indemnity given to a third party in relation to an investee company

為附屬公司獲授共用之銀行信貸額以取替現金公用事務按金而向一間銀行提供之擔保
為一間接受投資公司動用之銀行信貸額而向一間銀行提供之擔保／與一間接受投資公司有關向第三方授予之彌償保證

30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
15,000	15,000
613,830	613,830
628,830	628,830

No provision for financial guarantee contracts and/or deed of indemnity have been made as at 30 June 2023 and 31 December 2022 as the Directors considered the default risk is low.

由於董事認為違約風險低，故於二零二三年六月三十日及二零二二年十二月三十一日並無就財務擔保合約及／或彌償保證契據作出撥備。

24. Major Non-cash Transactions

During the Period, dividend income from investee company(ies) and associate(s) of HK\$36,000,000 (2022: HK\$950,750,000) and HK\$18,500,000 (2022: HK\$63,851,000) respectively have been settled through the current accounts with investee company(ies) and associate(s).

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

24. 主要非現金交易

於本期間，來自接受投資公司及聯營公司之股息收入分別為36,000,000港元（二零二二年：950,750,000港元）及18,500,000港元（二零二二年：63,851,000港元）以透過接受投資公司及聯營公司之往來賬結付。

除上文及本未經審核簡明綜合財務報表其他部分所披露者外，本集團並無主要非現金交易。

25. Material Related Party Transactions

Transactions:

In prior years, the Group entered into lease agreements ("Leases") in respect of leases of certain leasehold properties held by a company controlled by a Director and the Trustee of Substantial Shareholders as headquarters and premises intended to be used in connection with the sale of property redevelopment project of the Group. During the Period, one of the Leases expired and has been renewed for a term of 2 years 4 months and 19 days commencing from 13 June 2023 to 31 October 2025.

Under the Leases, the aggregate amount of the current rent and building management fee payable per month are approximately HK\$3,610,000 and approximately HK\$537,000 respectively; and the aggregate amount of security deposit paid as at 30 June 2023 was approximately HK\$12,937,000. At the commencement date of the respective Leases, the Group recognised the present value of the lease payments over the lease term as lease liability and the aggregate amount of lease liability and estimated costs to be incurred by the Group for restoration of the property as right-of-use asset. As at 30 June 2023, the aggregate carrying amount of the lease liability and the right-of-use asset of the Leases was approximately HK\$94,763,000 (31 December 2022: HK\$87,132,000) and approximately HK\$98,046,000 (31 December 2022: HK\$90,509,000) respectively. Rent and building management fee of the Leases for the Period amounted to approximately HK\$26,604,000 (2022: HK\$33,485,000) in aggregate.

25. 重大關連人士交易

交易：

於過往年度，本集團訂立租賃協議（「該等租賃」），內容關於承租一間由一位董事及主要股東之信託人控制之公司持有之若干租賃物業作為本集團之總部及擬用於銷售一項本集團物業重建項目之場地。於本期間，該等租賃之其中一份已到期並獲續租，自二零二三年六月十三日至二零二五年十月三十一日為期兩年四個月零十九日。

根據該等租賃，現行每月應付租金總額及樓宇管理費總額分別約3,610,000港元及約537,000港元；而於二零二三年六月三十日已付保證按金總額約12,937,000港元。於該等租賃各自之開始日期，本集團將租期內租賃付款之現值確認為租賃負債，以及將租賃負債及本集團還原物業所產生之估計成本之合計金額確認為使用權資產。於二零二三年六月三十日，該等租賃之租賃負債及使用權資產之賬面值總額分別約94,763,000港元（二零二二年十二月三十一日：87,132,000港元）及約98,046,000港元（二零二二年十二月三十一日：90,509,000港元）。於本期間，該等租賃之租金及樓宇管理費合共約26,604,000港元（二零二二年：33,485,000港元）。

25. Material Related Party Transactions (continued)

Transactions: (continued)

Details of the Leases were disclosed in the announcements of the Company dated 28 February 2019, 12 June 2020, 28 March 2022 and 13 March 2023.

Save as disclosed above and elsewhere in these unaudited condensed consolidated financial statements, the Group had the following material transactions with related parties during the Period:

		Six months ended 30 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\$'000	HK\$'000
		千港元	千港元
Interest income received from an associate	已收一間聯營公司之利息收入	954	953
Income received from a Director and the Trustee of Substantial Shareholders, a close family member of Directors and/or the Trustee of Substantial Shareholders and companies controlled by Directors and/or the Trustee of Substantial Shareholders:	已收一位董事及主要股東之信託人、一位與董事及／或主要股東之信託人關係密切之家庭成員以及董事及／或主要股東之信託人控制之公司之收入：		
Rental services	租賃服務	1,642	1,700
Property management services, leasing administration services and property administration services	物業管理服務、租務行政服務及物業行政服務	14,834	14,595
Advisory and consultancy services	諮詢及顧問服務	19	19
Other ordinary services	其他一般服務	71	586
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	2,145	2,154

Interest income was charged at the prevailing market rates based on outstanding balances during the Period.

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

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

25. 重大關連人士交易(續)

交易：(續)

該等租賃之詳情於本公司日期為二零一九年二月二十八日、二零二零年六月十二日、二零二二年三月二十八日及二零二三年三月十三日之公布內披露。

除上文及本未經審核簡明綜合財務報表其他部分所披露者外，本集團於本期間與關連人士進行以下重大交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income received from an associate	已收一間聯營公司之利息收入	954	953
Income received from a Director and the Trustee of Substantial Shareholders, a close family member of Directors and/or the Trustee of Substantial Shareholders and companies controlled by Directors and/or the Trustee of Substantial Shareholders:	已收一位董事及主要股東之信託人、一位與董事及／或主要股東之信託人關係密切之家庭成員以及董事及／或主要股東之信託人控制之公司之收入：		
Rental services	租賃服務	1,642	1,700
Property management services, leasing administration services and property administration services	物業管理服務、租務行政服務及物業行政服務	14,834	14,595
Advisory and consultancy services	諮詢及顧問服務	19	19
Other ordinary services	其他一般服務	71	586
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	2,145	2,154

利息收入乃根據於本期間未償還結餘按當時市場利率計算。

來自租賃服務、物業管理服務、租務行政服務、物業行政服務、諮詢及顧問服務以及其他一般服務之服務費收入(詳情於本公司日期為二零二零年八月十四日之公布及二零二零年十月七日之通函內披露)乃根據雙方協定之條款收取。

租金、樓宇管理費及已付保證按金乃根據與非關連人士交易適用之類似條款而釐定。

25. Material Related Party Transactions (continued)

Transactions: (continued)

In prior year, the Group entered into a facility agreement with a Director. At the request of the Group, the Director has agreed to make available to the Group a revolving loan facility of up to HK\$2,000,000,000. During the Period, an amount equivalent to approximately HK\$282,210,000 was drawn and the loan has been fully repaid (2022: not utilised). As at 30 June 2023, there was no outstanding balance of loan from the Director (31 December 2022: nil). The facility is unsecured and interest-free.

Balances:

Save as disclosed above, at the end of the reporting period, the Group had balances with a Director and the Trustee of Substantial Shareholders, companies controlled by Directors and/or the Trustee of Substantial Shareholders and an entity of which the Trustee of Substantial Shareholders is a member of the key management personnel of approximately HK\$28,892,000 (31 December 2022: HK\$22,791,000) in aggregate which was included in debtors and other receivables.

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

26. Fair Value Measurements of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these unaudited condensed consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value-in-use in HKAS 36 "Impairment of Assets".

25. 重大關連人士交易 (續)

交易：(續)

於過往年度，本集團與一位董事訂立一份融資協議。按本集團要求，該董事同意授予本集團上限為2,000,000,000港元之循環貸款融資。於本期間，提取金額相當於約282,210,000港元之貸款並已悉數償還(二零二二年：並未動用)。於二零二三年六月三十日，並無未償還之董事貸款結餘(二零二二年十二月三十一日：無)。該融資乃無抵押及免息。

結餘：

除以上所披露，於報告期末，本集團與一位董事及主要股東之信託人、董事及／或主要股東之信託人控制之公司以及主要股東之信託人作為其中一位主要管理人員之實體之交易結餘合共約為28,892,000港元(二零二二年十二月三十一日：22,791,000港元)已包括在應收賬項及其他應收賬項內。

於報告期末，與其他關連人士之交易結餘詳情載列於附註14及21。

26. 金融工具之公平值計量

公平值乃於計量日市場參與者於有秩序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為可直接觀察取得或可使用其他估值技術估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮資產或負債之特點。於本未經審核簡明綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟不包括香港財務報告準則第2號「股份付款」範圍內之以股份付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易及與公平值有若干類似之處但不屬公平值之計量，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

26. Fair Value Measurements of Financial Instruments

(continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

Financial instruments measured at fair value

The following table analysed the financial instruments which are measured at fair value at the end of the reporting period into the three-level hierarchy.

	Fair value		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30 June 2023	31 December 2022			
	二零二三年六月三十日	二零二二年十二月三十一日			
	HK\$'000	HK\$'000			
	千港元	千港元			
Financial assets					
Financial assets					
Suspended trading listed equity securities presented as financial assets measured at FVTOCI (note (i))	62,336	109,766	Level 3 第三級	Market approach 市場方式	Change in share prices of comparable companies of -64.75% (31 December 2022: -37.29%) during the suspension period (note (ii)) 於暫停買賣期間可供比較公司之股份價格變動為-64.75厘(二零二二年十二月三十一日: -37.29厘)(附註(ii))
呈列為通過其他全面收益以反映公平值計量之金融資產之暫停買賣上市股本證券(附註(i))					Discount for lack of marketability of 20.95% (31 December 2022: 21.24%) (note (ii)) 缺乏市場流通性折讓20.95厘(二零二二年十二月三十一日: 21.24厘)(附註(ii))
Bonds presented as financial assets measured at FVTPL	177,300	253,117	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
呈列為通過損益以反映公平值計量之金融資產之債券					
Unlisted bond presented as financial assets measured at FVTPL	1,325	1,396	Level 3 第三級	Market approach 市場方式	Expected recovery ratio of 4.15% (31 December 2022: 4.19%) (note (iii)) 預期可回收比率4.15厘(二零二二年十二月三十一日: 4.19厘)(附註(iii))
呈列為通過損益以反映公平值計量之金融資產之非上市債券					

26. 金融工具之公平值計量(續)

此外，就財務報告用途，根據公平值計量數據之可觀察程度及數據對公平值計量之整體重要程度，公平值計量劃分為第一級、第二級及第三級，如下所述：

第一級：數據為同等之資產或負債(實體能夠於計量日取得)於活躍市場取得之報價(未經調整)；

第二級：數據為直接或間接從可觀察之資產或負債所得的數據(於第一級之報價除外)；及

第三級：數據為從資產或負債之非可觀察數據。

以公平值計量之金融工具

下表為於報告期末以公平值計量之金融工具之三級分級制分析。

26. Fair Value Measurements of Financial Instruments

(continued)

Financial instruments measured at fair value (continued)

	Fair value 公平值		Fair value hierarchy 公平值分級制	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 重大非可觀察數據
	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元			
Financial assets (continued) 金融資產 (續)					
Listed investments held-for-trading presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之持作買賣之上市投資	201,127	328,339	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Suspended trading listed equity securities presented as financial assets measured at FVTPL (note (i)) 呈列為通過損益以反映公平值計量之金融資產之暫停買賣上市股本證券(附註(i))	3,660	5,672	Level 3 第三級	Market approach 市場方式	Change in share prices of comparable companies ranging from -55.21% to -20.00% (31 December 2022: -33.74% to -27.51%) during the suspension period (note (ii)) 於暫停買賣期間可供比較公司之股份價格變動介乎-55.21厘至-20.00厘 (二零二二年十二月三十一日：-33.74厘至-27.51厘)(附註(ii)) Discount for lack of marketability ranging from 16.54% to 20.95% (31 December 2022: 16.76% to 18.65%) (note (ii)) 缺乏市場流通性折讓介乎16.54厘至20.95厘 (二零二二年十二月三十一日：16.76厘至18.65厘)(附註(ii))
Structured product and derivative financial instruments presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之結構性產品及衍生金融工具 – Equity linked note – 股票掛鈎票據	9,918	4,005	Level 3 第三級	Monte Carlo simulation model 蒙地卡羅模擬模式	Equity volatility of 20.14% and discount rate ranging from 5.6366% to 5.6456% (31 December 2022: equity volatility (weekly) ranging from 7.947% to 12.596%, discount rate of 1.89% and equity growth rate (weekly) ranging from 0.013% to 0.036%) (note (iv)) 股票波幅20.14厘及貼現率介乎5.6366厘至5.6456厘(二零二二年十二月三十一日：股票波幅(每週)介乎7.947厘至12.596厘、貼現率1.89厘以及股票增長率(每週)介乎0.013厘至0.036厘)(附註(iv))
– Cross currency swap – 貨幣掉期	549	1,250	Level 2 第二級	Discounted cash flow: based on spot and forward exchange rates and yield curves of the currency 貼現現金流量：按該貨幣之即期及遠期匯率以及收益率曲線	N/A 不適用
– Foreign exchange forward contracts – 外匯遠期合約	184	–	Level 2 第二級	Discounted cash flow: net payoffs from the contracts and scheduled payments estimated based on foreign exchange forward rates 貼現現金流量：按合約淨回報及根據外匯遠期匯率估計之預定付款	N/A 不適用

26. 金融工具之公平值計量 (續)

以公平值計量之金融工具 (續)

26. Fair Value Measurements of Financial Instruments (continued)

26. 金融工具之公平值計量 (續)

Financial instruments measured at fair value (continued)

以公平值計量之金融工具 (續)

	Fair value 公平值		Fair value hierarchy 公平值分級制	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 重大非可觀察數據
	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元			
Financial assets (continued) 金融資產 (續)					
Club and corporate debentures presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之會籍及公司債券	58,176	56,150	Level 2 第二級	Market comparison 市場之比較數據	N/A 不適用
Unlisted equity securities presented as financial assets measured at FVTOCI 呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券	465,005	525,780	Level 3 第三級	Discounted cash flow: forecast distribution, discount rate and contract terms (if any) 貼現現金流量：預測之分派、貼現率及合約條款 (如有)	Forecast distribution taking into account management's experience and the estimated terminal value (note (v)) 預測之分派乃參照管理層經驗及估計之最終價值 (附註(v))
				Reference to the fair value of the underlying property 參考相關物業之公平值	Discount rates ranging from 14.66% to 22.56% (31 December 2022: 14.95% to 24.64%) (note (v)) 貼現率介乎14.66厘至22.56厘 (二零二二年十二月三十一日：14.95厘至24.64厘) (附註(v))
				Net asset value (note (vi)) 資產淨值 (附註(vi))	Fair value of the underlying property based on valuation model (note (v)) 基於估值模式釐定相關物業之公平值 (附註(v))
	<u>979,580</u>	<u>1,285,475</u>			N/A 不適用
Financial liability 金融負債					
Derivative financial instrument 衍生金融工具					
- Futures contracts - 期貨合約	71	-	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用

26. Fair Value Measurements of Financial Instruments

(continued)

Financial instruments measured at fair value (continued)

Notes:

- (i) Trading in shares of certain listed equity securities remained suspended as at 30 June 2023 and 31 December 2022, the fair values of suspended trading listed equity securities at FVTOCI and at FVTPL were determined by reference to the valuation carried out by an independent qualified professional valuer.
- (ii) The higher the change in share prices of comparable companies during the suspension period, the higher the fair value. The higher the discount for lack of marketability, the lower the fair value.
- (iii) The higher the expected recovery ratio, the higher the fair value.
- (iv) The higher the equity volatility and discount rate, the lower the fair value. The higher the equity growth rate, the higher the fair value.
- (v) The higher the forecast distribution, estimated terminal value or fair value of the underlying property, the higher the fair value. The higher the discount rate, the lower the fair value.
- (vi) The Group has determined that the net asset value represents the fair value at the end of the reporting period.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the date of the events or changes in circumstances that caused the transfer. During the Period and the year ended 31 December 2022, certain listed equity securities were transferred from Level 1 to Level 3, which is due to the suspension of trading of such listed equity securities and remained suspended as at 30 June 2023 and/or 31 December 2022 and transferred from Level 3 to Level 1 upon resumption of trading. The Group recognised the transfer into Level 3 as at the date of suspension and transfer out from Level 3 as at the date of resumption of trading. Except the above, there were no other transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during the Period and the year ended 31 December 2022 and no change in valuation techniques used as compared to prior years.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial instruments held by the Group is the current bid price. These instruments are included in Level 1.

26. 金融工具之公平值計量(續)

以公平值計量之金融工具(續)

附註：

- (i) 若干上市股本證券之股份於二零二三年六月三十日及二零二二年十二月三十日繼續暫停買賣，通過其他全面收益以反映公平值及通過損益以反映公平值之暫停買賣上市股本證券之公平值乃參考由獨立合資格專業估值師進行之估值而釐定。
- (ii) 於暫停買賣期間可供比較公司之股份價格變動越高，公平值越高。缺乏市場流通性折讓越高，公平值越低。
- (iii) 預期可回收比率越高，公平值越高。
- (iv) 股票波幅及貼現率越高，公平值越低。股票增長率越高，公平值越高。
- (v) 預測之分派、估計之最終價值或相關物業之公平值越高，公平值越高。貼現率越高，公平值越低。
- (vi) 本集團已釐定於報告期末之資產淨值為公平值。

本集團之政策為於導致轉撥之事件或情況改變之日期，確認公平值分級之間的轉撥。於本期間及截至二零二二年十二月三十一日止年度，若干上市股本證券由第一級轉撥至第三級，乃因該等上市股本證券暫停買賣並於二零二三年六月三十日及／或二零二二年十二月三十一日繼續暫停買賣所致，並待股份恢復買賣時由第三級轉撥至第一級。本集團於暫停買賣日期確認轉撥至第三級及於恢復買賣日期由第三級轉出。除以上所述外，公平值分級制內第一級、第二級及第三級之間於本期間及截至二零二二年十二月三十一日止年度並無其他轉撥以及與過往年度所用之估值技術並無轉變。

於活躍市場買賣之金融工具之公平值即各報告期末之市場報價。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可被視為活躍。本集團所持金融工具所用之市場報價為目前之買入價。此等工具已計入第一級。

26. Fair Value Measurements of Financial Instruments

(continued)

Financial instruments measured at fair value (continued)

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

26. 金融工具之公平值計量(續)

以公平值計量之金融工具(續)

第三級公平值計量結餘於期內／年內之變動如下：

		Suspended trading listed equity securities presented as financial assets measured at FVTOCI	Unlisted bond presented as financial assets measured at FVTPL	Suspended trading listed equity securities presented as financial assets measured at FVTPL	Structured product and derivative financial instruments presented as financial assets measured at FVTPL	Unlisted equity securities presented as financial assets measured at FVTOCI
		呈列為通過其他全面收益以反映公平值計量之金融資產之暫停買賣上市股本證券	呈列為通過損益以反映公平值計量之金融資產之非上市債券	呈列為通過損益以反映公平值計量之金融資產之暫停買賣上市股本證券	呈列為通過損益以反映公平值計量之金融資產之結構性產品及衍生金融工具	呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券
		HK\$'000 千港元 (note (i)) (附註(i))	HK\$'000 千港元 (note (ii)) (附註(ii))	HK\$'000 千港元 (note (ii)) (附註(ii))	HK\$'000 千港元 (note (ii)) (附註(ii))	HK\$'000 千港元 (note (i)) (附註(i))
At 1 January 2022	於二零二二年一月一日	-	28,037	-	6,840	1,527,466
Transfer from Level 1	轉撥自第一級	223,598	-	9,479	-	-
Purchases during the year	於年內購入	-	-	-	21,000	-
Disposals during the year	於年內出售	-	-	-	(23,266)	-
Net return of capital contribution during the year	於年內注資資本之收回淨額	-	-	-	-	(36,019)
Net loss arising from change in fair value	公平值變動而產生之虧損淨額	(113,832)	(26,641)	(3,807)	(569)	(965,667)
At 31 December 2022	於二零二二年十二月三十一日	109,766	1,396	5,672	4,005	525,780
Transfer from Level 1	轉撥自第一級	-	-	5,360	-	-
Transfer out to Level 1	轉出至第一級	-	-	(4,112)	-	-
Purchases during the period	於期內購入	-	-	-	9,812	-
Disposals during the period	於期內出售	-	-	-	(4,000)	-
Net capital contribution during the period	於期內注資資本之淨額	-	-	-	-	4,696
Net (loss) gain arising from change in fair value	公平值變動而產生之(虧損)收益淨額	(47,430)	(71)	(3,260)	101	(65,471)
At 30 June 2023	於二零二三年六月三十日	62,336	1,325	3,660	9,918	465,005

26. Fair Value Measurements of Financial Instruments

(continued)

Financial instruments measured at fair value (continued)

Notes:

- (i) The loss included in other comprehensive income for the period/year related to suspended trading listed equity securities at FVTOCI and unlisted equity securities at FVTOCI held at the end of the reporting period are reported as changes of financial assets measured at FVTOCI reserve.
- (ii) The gain (loss) included in profit or loss for the period/year related to unlisted bond at FVTPL, suspended trading listed equity securities at FVTPL and structured product and derivative financial instruments at FVTPL held at the end of the reporting period are reported as investment expenses.

Financial instruments not measured at fair value

The Directors consider that the carrying amounts of the Group's financial instruments that are not measured at fair value approximate to their fair values.

26. 金融工具之公平值計量(續)

以公平值計量之金融工具(續)

附註：

- (i) 就於報告期末持有之通過其他全面收益以反映公平值之暫停買賣上市股本證券及非上市股本證券計入期內／年內其他全面收益之虧損列報為通過其他全面收益以反映公平值計量之金融資產之儲備之變動。
- (ii) 就於報告期末持有之通過損益以反映公平值之非上市債券、暫停買賣上市股本證券以及結構性產品及衍生金融工具計入期內／年內之收益(虧損)列報為損益中之投資開支。

並非以公平值計量之金融工具

董事認為本集團並非以公平值計量之金融工具之賬面值與其公平值相若。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (2022: nil).

Having considered the Company's dividend policy, to preserve more cash for the Group's future financial, property investment or securities investment opportunities, the Board has resolved not to declare any interim dividend for the Period (2022: nil).

FINANCIAL OPERATION REVIEW

Results

Revenue

Revenue for the six months ended 30 June 2023 (the "Period") amounted to HK\$270.6 million (2022: HK\$1,181.4 million), a decrease of 77.1% over the same period of last year and comprised gross rental income of HK\$130.3 million (2022: HK\$157.1 million), gain on sales of investments held-for-trading on a net basis of HK\$61.5 million (2022: HK\$24.2 million), dividend income from listed and unlisted equity investments of HK\$39.4 million (2022: HK\$954.1 million), interest income from bonds and structured products of HK\$5.7 million (2022: HK\$13.3 million), building and property management services income of HK\$27.0 million (2022: HK\$25.2 million) and others of HK\$6.7 million (2022: HK\$7.5 million). The decrease in revenue was mainly due to decrease of dividend income from an investee company engages in property development and trading of HK\$914.0 million for the Period.

Gross Profit

Gross profit for the Period amounted to HK\$246.9 million (2022: HK\$1,161.6 million), a decrease of 78.7% as compared with the same period of last year which was also mainly due to decrease in dividend income from an investee company for the Period.

Property Leasing

For property leasing, the rental revenue in non-retail section decreased by 18.8% to HK\$98.7 million and retail section decreased by 11.2% to HK\$31.6 million during the Period. The total rental income in revenue for the Period recorded a decrease of 17.1% to HK\$130.3 million as compared with the same period of last year of HK\$157.1 million.

Together with the attributable rental revenue generated from associates and an investee company of HK\$58.5 million (2022: HK\$42.6 million), the total attributable rental revenue to the Company and its subsidiaries (collectively the "Group") amounted to HK\$188.8 million (2022: HK\$199.7 million), which represents a decrease of 5.5% over the same period of last year.

Attributable net rental income for the Period showed HK\$163.0 million, a decrease of 9.6% over HK\$180.4 million in the same period of last year.

中期股息

董事會已議決不宣派本期間之任何中期股息(二零二二年：無)。

經考慮本公司之股息政策，為保留更多現金作本集團把握日後財務、物業投資或證券投資的機遇之需要，董事會已議決不宣派本期間之任何中期股息(二零二二年：無)。

財務業務回顧

業績

收入

截至二零二三年六月三十日止六個月(「本期間」)之收入為270,600,000港元(二零二二年：1,181,400,000港元)，較去年同期減少77.1%，當中包含租金收入總額130,300,000港元(二零二二年：157,100,000港元)、按淨額基準呈報出售持作買賣之投資收益61,500,000港元(二零二二年：24,200,000港元)、上市及非上市股本投資之股息收入39,400,000港元(二零二二年：954,100,000港元)、債券及結構性產品之利息收入5,700,000港元(二零二二年：13,300,000港元)、樓宇及物業管理服務收入27,000,000港元(二零二二年：25,200,000港元)以及其他收入6,700,000港元(二零二二年：7,500,000港元)。收入減少主要由於於本期間來自一間從事物業發展及買賣之接受投資公司之股息收入減少914,000,000港元。

毛利

本期間之毛利為246,900,000港元(二零二二年：1,161,600,000港元)，較去年同期減少78.7%，主要亦由於於本期間來自一間接受投資公司之股息收入減少。

物業租賃

在物業租賃方面，於本期間非零售部分之租金收入減少18.8%至98,700,000港元及零售部分之租金收入減少11.2%至31,600,000港元。本期間之收入錄得之租金收入總額較去年同期之157,100,000港元減少17.1%至130,300,000港元。

連同應佔聯營公司及一間接受投資公司租金收入58,500,000港元(二零二二年：42,600,000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188,800,000港元(二零二二年：199,700,000港元)，相對去年同期減幅為5.5%。

本期間之應佔租金收入淨額為163,000,000港元，較去年同期之180,400,000港元減少9.6%。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Property Development and Trading

During the Period, the Group did not dispose of any trading property (2022: no disposal).

In respect of properties held by an investee company, sales of 59 units and certain parking spaces of Grand Central in Kwun Tong (10% interest) were recorded by the investee company during the Period. Following the recognition of sales and profits by the investee company, the investee company declared dividend and hence dividend income from the investee company had contributed HK\$36.0 million (2022: HK\$950.0 million) to the Group's revenue and profit during the Period.

The Group's investee company recorded an attributable sales of HK\$80.9 million (2022: HK\$133.1 million) for the Period.

Securities Investments

The Group has in the ordinary and usual course of business conducted its securities investment activities, as at 30 June 2023, comprised bonds, listed equity investments and treasury products. During the Period, the net profit (excluding gain/loss recognised in financial assets measured at fair value through other comprehensive income ("FVTOCI") reserve) recognised from securities investments and treasury products representing net profit on investments and treasury products at fair value through profit or loss ("FVTPL") of HK\$10.3 million (2022: net loss of HK\$178.3 million).

Investments and Treasury Products at Fair Value Through Profit or Loss

During the Period, the Group disposed of listed investments held-for-trading and recognised a realised gain of HK\$61.5 million (2022: HK\$24.2 million) (the gains/losses of which was included in revenue) with gross proceeds of HK\$484.3 million (2022: HK\$853.1 million). In addition, realised loss on bonds of HK\$3.8 million (2022: realised gain of HK\$0.3 million) and realised gain on structured products and derivatives of HK\$0.2 million (2022: HK\$0.1 million) were recorded during the Period.

財務業務回顧(續)

業績(續)

物業發展及買賣

於本期間，本集團並無出售任何買賣物業(二零二二年：並無出售)。

至於由一間接受投資公司所持有之物業，銷售位於觀塘之凱滙59個單位及若干車位(佔10%權益)於本期間由該接受投資公司入賬。隨著該接受投資公司確認銷售及溢利，於本期間該接受投資公司宣派股息，因此來自該接受投資公司之股息收入36,000,000港元(二零二二年：950,000,000港元)為本集團之收入及溢利帶來貢獻。

於本期間，本集團錄得應佔接受投資公司銷售為80,900,000港元(二零二二年：133,100,000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，於二零二三年六月三十日包含債券、上市股本投資及財資產品。於本期間，來自證券投資及財資產品確認之溢利淨額(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溢利淨額10,300,000港元(二零二二年：虧損淨額178,300,000港元)。

通過損益以反映公平值之投資及財資產品

於本期間，本集團出售持作買賣之上市投資而確認之已變現收益為61,500,000港元(二零二二年：24,200,000港元)(其收益/虧損已包括於收入內)，所得銷售總額為484,300,000港元(二零二二年：853,100,000港元)。此外，於本期間錄得來自債券之已變現虧損為3,800,000港元(二零二二年：已變現收益300,000港元)及來自結構性產品及衍生工具之已變現收益為200,000港元(二零二二年：100,000港元)。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Securities Investments (continued)

Investments and Treasury Products at Fair Value Through Profit or Loss (continued)

During the Period, the Group recorded an unrealised loss of HK\$55.6 million (2022: HK\$213.2 million) representing the changes in fair value of bonds, listed equity investments, structured products and derivatives, comprised unrealised loss on bonds of HK\$32.8 million (2022: HK\$90.5 million), unrealised loss on listed investments held-for-trading of HK\$23.0 million (2022: HK\$122.9 million) and unrealised gain on structured products and derivatives of HK\$0.2 million (2022: HK\$0.2 million), which had no effect on the cash flow of the Group. The unrealised loss on bonds mainly included a bond issued by the People's Republic of China ("PRC")-based real estate developer of HK\$38.2 million, the Group believes that the decrease in price of bond in the industry of PRC-based real estate in the Period, among others, was owing to concerns about the liquidity and going concern issues and the tightening gearing policy over the real estate developers in the PRC. Given the volatility of the stock markets during the Period, the price of listed equity investments experienced a downside in general. In addition, certain of the shares listed on The Stock Exchange of Hong Kong Limited held by the Group were suspended from trading at the end of the reporting period.

During the Period, interest income from bonds and structured products (which were included in revenue) amounted to HK\$5.6 million (2022: HK\$12.9 million) and HK\$0.1 million (2022: HK\$0.4 million) respectively. Together with dividend income from listed equity investments at FVTPL (which were included in revenue) of HK\$2.8 million (2022: HK\$3.4 million), the Group recognised interest/dividend income from investments and treasury products at FVTPL of HK\$8.5 million (2022: HK\$16.7 million) for the Period.

Summing up the realised and unrealised gain/loss and adding the net income from net dividend income, interest income and other investment income/expenses of HK\$8.0 million (2022: net income from net dividend income, interest income, other investment income/expenses and net finance income/costs of HK\$10.3 million), the net profit recognised from securities investments and treasury products was HK\$10.3 million (2022: net loss of HK\$178.3 million) for the Period.

財務業務回顧(續)

業績(續)

證券投資(續)

通過損益以反映公平值之投資及財資產品(續)

於本期間，本集團錄得未變現虧損55,600,000港元(二零二二年：213,200,000港元)乃指債券、上市股本投資、結構性產品及衍生工具之公平值變動，包含債券之未變現虧損32,800,000港元(二零二二年：90,500,000港元)、持作買賣之上市投資之未變現虧損23,000,000港元(二零二二年：122,900,000港元)以及結構性產品及衍生工具之未變現收益200,000港元(二零二二年：200,000港元)，對本集團現金流量並無影響。債券之未變現虧損主要包括來自一隻由中華人民共和國(「中國」)房地產發展商發行的債券38,200,000港元，本集團相信於本期間中國房地產行業之債券價格下跌，乃因(其中包括)於中國之房地產發展商面對流動資金及持續經營問題以及收緊借貸比率政策。於本期間由於股票市場波動，上市股本投資之價格普遍錄得下跌。此外，於報告期末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。

於本期間，債券及結構性產品之利息收入(已包括於收入內)分別為5,600,000港元(二零二二年：12,900,000港元)及100,000港元(二零二二年：400,000港元)。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(已包括於收入內)2,800,000港元(二零二二年：3,400,000港元)，於本期間本集團確認來自通過損益以反映公平值之投資及財資產品之利息/股息收入8,500,000港元(二零二二年：16,700,000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、利息收入及其他投資收入/開支之收入淨額為8,000,000港元(二零二二年：股息收入淨額、利息收入、其他投資收入/開支及財務收入/費用淨額之收入淨額為10,300,000港元)，於本期間來自證券投資及財資產品確認之溢利淨額為10,300,000港元(二零二二年：虧損淨額178,300,000港元)。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Other Income and Expenses

During the Period, the Group recorded other income of HK\$7.8 million (2022: HK\$7.4 million).

During the Period, administrative expenses decreased by 3.3% to HK\$171.5 million (2022: HK\$177.4 million). Finance costs increased by 98.4% to HK\$108.7 million (2022: HK\$54.8 million) during the Period, including exchange gain of HK\$0.7 million on translation of foreign currency bank borrowing (2022: exchange loss of HK\$5.1 million). The increase in finance costs was mainly due to the surge in average interest rate during the Period.

Other gains and losses for the Period recorded a loss of HK\$0.7 million (2022: nil).

Investments Accounted for Using the Equity Method

The share of results of investments accounted for using the equity method for the Period recorded a profit from the share of results of associates of HK\$38.8 million (2022: HK\$43.4 million).

Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong and Mainland China were revalued at 30 June 2023 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 of investment properties of HK\$190.5 million (2022: HK\$104.4 million) was recorded during the Period. The unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

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

Profit

Profit for the Period attributable to owners of the Company was HK\$146.6 million as compared to HK\$870.5 million for the same period of last year. The decrease in profit for the Period was mainly due to (a) decrease in dividend income from an investee company; (b) increase in finance costs; despite of (c) results of investments and treasury products at FVTPL turning from loss to profit; and (d) increase in gain on fair value changes of investment properties during the Period. Earnings per share for the Period was HK\$0.08 (2022: HK\$0.46).

財務業務回顧(續)

業績(續)

其他收入及開支

於本期間，本集團錄得其他收入7,800,000港元(二零二二年：7,400,000港元)。

於本期間，行政開支減少3.3%至171,500,000港元(二零二二年：177,400,000港元)。財務費用於本期間增加98.4%至108,700,000港元(二零二二年：54,800,000港元)，當中包括外幣銀行借貸所產生之匯兌收益700,000港元(二零二二年：匯兌虧損5,100,000港元)。財務費用增加主要由於於本期間平均利率飆升所致。

本期間其他收益及虧損錄得虧損700,000港元(二零二二年：無)。

以權益法入賬之投資

本期間攤佔以權益法入賬投資之業績錄得攤佔聯營公司業績之溢利為38,800,000港元(二零二二年：43,400,000港元)。

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二零二三年六月三十日之物業估值，而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。於本期間錄得投資物業之公平值變動之未變現收益為190,500,000港元(二零二二年：104,400,000港元)。未變現之公平值變動乃非現金項目，對本集團之現金流量並無構成影響。

溢利、核心虧損／溢利、股息、回購及全面收益／支出總額

溢利

本公司擁有人應佔本期間之溢利為146,600,000港元，相比去年同期為870,500,000港元。本期間溢利減少主要由於於本期間(a)來自一間接受投資公司之股息收入減少；(b)財務費用增加；儘管(c)通過損益以反映公平值之投資及財資產品之業績轉虧為盈；及(d)投資物業之公平值變動收益增加。本期間之每股盈利為0.08港元(二零二二年：0.46港元)。

FINANCIAL OPERATION REVIEW (continued)

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

Core Loss/Profit

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

If the net gain on the major non-cash items of HK\$190.2 million (2022: HK\$112.4 million) is excluded, but the accumulated realised fair value gain and related deferred tax recognised in prior years on disposal of an investment property of HK\$0.5 million is included, the Group will have a core loss for the Period attributable to owners of the Company of HK\$43.1 million (2022: core profit of HK\$758.1 million) and a core loss per share of HK\$0.02 (2022: core profit per share of HK\$0.40).

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\$190.2 million (2022: HK\$112.4 million).

Dividends

No dividend was paid during the Period (2022: nil).

Repurchase

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

財務業務回顧(續)

溢利、核心虧損／溢利、股息、回購及全面收益／支出總額(續)

核心虧損／溢利

核心溢利／虧損為一項非香港財務報告準則(「香港財務報告準則」)之計量，乃指(i)從呈報溢利／虧損中扣除投資物業及其他物業於本期間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190,200,000港元(二零二二年：112,400,000港元)，但包括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及其相關之遞延稅項500,000港元，本集團將錄得本公司擁有人應佔本期間之核心虧損43,100,000港元(二零二二年：核心溢利758,100,000港元)及每股核心虧損為0.02港元(二零二二年：每股核心溢利0.40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190,200,000港元(二零二二年：112,400,000港元)。

股息

於本期間並無派付股息(二零二二年：無)。

回購

於本期間，本公司並無回購本公司之任何股份。

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

溢利、核心虧損／溢利、股息、回購及全面收益／支出總額(續)

Total Comprehensive Income/Expenses

全面收益／支出總額

Total comprehensive income for the Period attributable to owners of the Company was HK\$289.5 million or HK\$0.15 per share (2022: total comprehensive expenses of HK\$451.2 million or HK\$0.24 per share), which comprised (a) profit for the Period attributable to owners of the Company of HK\$146.6 million (2022: HK\$870.5 million); and (b) other comprehensive income for the Period attributable to owners of the Company of HK\$142.9 million (2022: other comprehensive expenses of HK\$1,321.7 million) which mainly included (i) unrealised loss of HK\$30.8 million (2022: HK\$786.6 million) on fair value change of an unlisted equity security at FVTOCI as a result of the decrease in the carrying amount of the unlisted equity security by the corresponding amount upon declaration of dividend of HK\$36.0 million (2022: HK\$950.0 million) (as disclosed in the sub-paragraph headed "Property Development and Trading" of paragraph headed "Results" above); (ii) unrealised loss on fair value change of a listed equity investment at FVTOCI of HK\$47.4 million (2022: HK\$35.2 million); and (iii) Pound Sterling ("GBP") exchange gain of foreign operations of HK\$260.9 million (2022: exchange loss of HK\$437.6 million).

本公司擁有人應佔本期間之全面收益總額為289,500,000港元或每股0.15港元(二零二二年:全面支出總額451,200,000港元或每股0.24港元),其中包含(a)本公司擁有人應佔本期間之溢利146,600,000港元(二零二二年:870,500,000港元);及(b)本公司擁有人應佔本期間之其他全面收益142,900,000港元(二零二二年:其他全面支出1,321,700,000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30,800,000港元(二零二二年:786,600,000港元)(由於該非上市股本證券之賬面值於宣派股息36,000,000港元(二零二二年:950,000,000港元)(於上文「業績」一段中之「物業發展及買賣」分段內披露)時減少相應金額);(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未變現虧損47,400,000港元(二零二二年:35,200,000港元);及(iii)境外業務之英鎊(「英鎊」)匯兌收益260,900,000港元(二零二二年:匯兌虧損437,600,000港元)所致。

Net Asset Value

資產淨值

As at 30 June 2023, the Group's net asset value attributable to owners of the Company amounted to HK\$14,269.0 million (31 December 2022: HK\$13,979.5 million), an increase of HK\$289.5 million or 2.1% when compared with 31 December 2022. With the total number of ordinary shares in issue of 1,907,619,079 as at 30 June 2023 and 31 December 2022, the net asset value per share attributable to owners of the Company was HK\$7.48 (31 December 2022: HK\$7.33). The movement in net asset value represented total comprehensive income for the Period attributable to owners of the Company of HK\$289.5 million.

於二零二三年六月三十日,本公司擁有人應佔本集團之資產淨值為14,269,000,000港元(二零二二年十二月三十一日:13,979,500,000港元),較二零二二年十二月三十一日增加289,500,000港元或2.1%。根據於二零二三年六月三十日及二零二二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7.48港元(二零二二年十二月三十一日:7.33港元)。資產淨值變動乃指本公司擁有人應佔本期間之全面收益總額289,500,000港元。

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

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中期報告之未經審核簡明綜合財務報表附註22「資本承擔」中披露。展望未來,已就該兩項重建物業之資本開支之進一步投資作出計劃。

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

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

FINANCIAL OPERATION REVIEW (continued)

Net Current Liabilities

The Group recorded net current liabilities as at 30 June 2023 of HK\$495.9 million (31 December 2022: net current assets of HK\$18.8 million), of which current assets were HK\$1,720.3 million (31 December 2022: HK\$3,078.9 million) and current liabilities were HK\$2,216.2 million (31 December 2022: HK\$3,060.1 million).

The directors of the Company (“Directors”) are of the opinion that there will be sufficient financial resources available to the Group to enable it to meet its liabilities as and when they fall due. The Group believes that the net current liabilities position as at 30 June 2023 would not have adverse financial effect to the Group’s liquidity or gearing position and the Group has ability to continue as a going concern.

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 30 June 2023, the portfolio of securities investments and treasury products of HK\$455.8 million (31 December 2022: HK\$702.3 million) comprised (a) bonds, listed investments held-for-trading, structured products and derivatives (presented as financial assets/liabilities measured at FVTPL (non-current and current assets/liabilities)) in aggregate of HK\$393.5 million (31 December 2022: HK\$592.5 million); and (b) listed equity investment (presented as financial assets measured at FVTOCI) of HK\$62.3 million (31 December 2022: HK\$109.8 million), representing 2.4% (31 December 2022: 3.6%) of total assets.

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\$290.0 million as at 31 December 2022. During the Period, the Group has contributed United States dollar (“US\$”)1.1 million (equivalent to approximately HK\$9.0 million) which was funded from its distribution and received distributions of US\$0.5 million (equivalent to approximately HK\$4.3 million) (which were included in financial assets measured at FVTOCI), after deducting the fair value loss for the Period of HK\$33.1 million (which was recognised in financial assets measured at FVTOCI reserve), the carrying amount was HK\$261.6 million as at 30 June 2023, representing 1.4% (31 December 2022: 1.5%) of total assets.

財務業務回顧 (續)

流動負債淨值

於二零二三年六月三十日，本集團錄得流動負債淨值495,900,000港元(二零二二年十二月三十一日：流動資產淨值18,800,000港元)，其中流動資產為1,720,300,000港元(二零二二年十二月三十一日：3,078,900,000港元)及流動負債為2,216,200,000港元(二零二二年十二月三十一日：3,060,100,000港元)。

本公司之董事(「董事」)相信本集團將具備足夠財務資源以償還其到期負債。本集團相信，於二零二三年六月三十日之流動負債淨值狀況將不會對本集團之流動資金或負債狀況造成不利之財務影響，且本集團能夠繼續持續經營。

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

於二零二三年六月三十日，證券投資及財資產品組合455,800,000港元(二零二二年十二月三十一日：702,300,000港元)中包含(a)債券、持作買賣之上市投資、結構性產品及衍生工具(呈列為通過損益以反映公平值計量之金融資產／負債(於非流動及流動資產／負債內))合共393,500,000港元(二零二二年十二月三十一日：592,500,000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)62,300,000港元(二零二二年十二月三十一日：109,800,000港元)，佔資產總額2.4%(二零二二年十二月三十一日：3.6%)。

非上市證券投資

本集團亦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)及於二零二二年十二月三十一日其賬面值為290,000,000港元。於本期間，本集團已注資1,100,000美元(「美元」)(相當於約9,000,000港元)(該資金源自其分派)及收取分派500,000美元(相當於約4,300,000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)，經扣除本期間公平值虧損33,100,000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，於二零二三年六月三十日之賬面值為261,600,000港元，佔資產總額1.4%(二零二二年十二月三十一日：1.5%)。

Risk Management

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

Equity

The number of issued ordinary shares as at 30 June 2023 and 31 December 2022 were 1,907,619,079.

Debt and Gearing

As at 30 June 2023, the Group's total debt amounted to HK\$3,944.7 million (31 December 2022: HK\$4,975.5 million), comprised bank borrowings of HK\$3,848.7 million (31 December 2022: HK\$4,886.9 million) and lease liabilities amounted to HK\$96.0 million (31 December 2022: HK\$88.6 million). Cash and deposits at banks amounted to HK\$936.0 million (31 December 2022: HK\$2,038.8 million), pledged deposits amounted to HK\$151.0 million (31 December 2022: HK\$147.8 million) and net debt (including lease liabilities) amounted to HK\$2,857.7 million (31 December 2022: HK\$2,788.9 million).

Total debt to equity ratio (including lease liabilities) was 27.6% (31 December 2022: 35.5%) and net debt to equity ratio (including lease liabilities) was 20.0% (31 December 2022: 19.9%), which are expressed as a percentage of total debt, and net debt, respectively, over the total equity of HK\$14,292.4 million (31 December 2022: HK\$14,002.8 million).

If the securities investments and treasury products of HK\$455.8 million (31 December 2022: HK\$702.3 million) are included, the net debt to equity ratio would be 16.8% (31 December 2022: 14.9%).

As at 30 June 2023, the Group's bank borrowings of HK\$3,848.7 million, 49.2%, 17.2% and 33.6% 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\$ (38.2%), GBP (47.6%) and US\$ (14.2%) before entering the cross currency swap. During the Period, the Group has entered into short term US\$/HK\$ cross currency swap to enhance interest payable on borrowing, and as at 30 June 2023, notional amount of approximately US\$70.0 million was outstanding. As at 30 June 2023, 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.

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

於二零二三年六月三十日及二零二二年十二月三十一日的已發行普通股數目為1,907,619,079股。

債務及資本與負債比率

於二零二三年六月三十日，本集團之債務總額為3,944,700,000港元(二零二二年十二月三十一日：4,975,500,000港元)，包含銀行借貸3,848,700,000港元(二零二二年十二月三十一日：4,886,900,000港元)以及租賃負債96,000,000港元(二零二二年十二月三十一日：88,600,000港元)。現金及銀行存款為936,000,000港元(二零二二年十二月三十一日：2,038,800,000港元)，抵押存款為151,000,000港元(二零二二年十二月三十一日：147,800,000港元)，而債務淨額(包括租賃負債)為2,857,700,000港元(二零二二年十二月三十一日：2,788,900,000港元)。

債務總額與股本權益比率(包括租賃負債)為27.6%(二零二二年十二月三十一日：35.5%)，而債務淨額與股本權益比率(包括租賃負債)為20.0%(二零二二年十二月三十一日：19.9%)，乃分別將債務總額及債務淨額除以股本權益總額14,292,400,000港元(二零二二年十二月三十一日：14,002,800,000港元)得出之百分比。

倘計入證券投資及財資產品455,800,000港元(二零二二年十二月三十一日：702,300,000港元)，債務淨額與股本權益比率為16.8%(二零二二年十二月三十一日：14.9%)。

於二零二三年六月三十日，本集團之銀行借貸3,848,700,000港元中，49.2%、17.2%及33.6%須分別於一年內、一年至兩年內及兩年至五年內償還。於本集團之銀行借貸中，以港元(38.2%)、英鎊(47.6%)及美元(14.2%)(進行貨幣掉期前)計值。於本期間，本集團訂立短期美元/港元貨幣掉期以改善借貸之應付利息，以及於二零二三年六月三十日未償還之名義金額約為70,000,000美元。於二零二三年六月三十日，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。

FINANCIAL OPERATION REVIEW (continued)

Pledge of Assets

As at 30 June 2023, the Group had pledged the following assets with their respective carrying amounts:

- (a) The Group's investment properties of HK\$9,125.7 million (31 December 2022: HK\$8,869.0 million), properties of HK\$40.1 million (31 December 2022: HK\$38.2 million) and bank deposits of HK\$151.0 million (31 December 2022: HK\$147.8 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 Period increased to HK\$27.2 million (2022: HK\$18.2 million), representing an increase of 49.5% as compared with the same period of last year which was mainly due to increase in interest income from bank deposits as result of the surge in interest rates during the Period.

Finance costs included interest expenses on bank borrowings and lease liabilities; exchange difference on translation of foreign currency borrowings; and arrangement fee and facility and commitment fee expenses. Interest expenses (excluding interest expenses on lease liabilities) for the Period amounted to HK\$106.5 million, representing a substantial increase of 150.6% over the same period of last year of HK\$42.5 million. Interest capitalised for the Period was HK\$4.1 million (2022: HK\$1.2 million). The increase in interest expenses was mainly due to the surge in average interest rate during the Period. The average interest rate over the period under review was 5.47% (2022: 1.68%), which was expressed as a percentage of total interest paid (excluding interest on lease liabilities) over the average total interest-bearing borrowings.

Remuneration Policies

As at 30 June 2023, the Group employed a total of 495 staff (31 December 2022: 498 staff) including about 255 staff (31 December 2022: 260 staff) employed under the estate management company in Hong Kong and 9 staff (31 December 2022: 8 staff) in the United Kingdom.

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

財務業務回顧(續)

資產抵押

於二零二三年六月三十日，本集團已抵押以下資產連同其相關之賬面值：

- (a) 就本集團獲授之一般銀行融資，本集團之投資物業9,125,700,000港元(二零二二年十二月三十一日：8,869,000,000港元)、物業40,100,000港元(二零二二年十二月三十一日：38,200,000港元)及銀行存款151,000,000港元(二零二二年十二月三十一日：147,800,000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。本期間之利息收入增加至27,200,000港元(二零二二年：18,200,000港元)，較去年同期增加49.5%，銀行存款利息收入增加主要由於於本期間利率飆升所致。

財務費用包括銀行借貸以及租賃負債之利息開支；外幣借貸所產生之匯兌差額；以及安排費用與信貸及承擔費用開支。本期間之利息開支(不包括租賃負債之利息開支)為106,500,000港元，較去年同期之42,500,000港元顯著增加150.6%。於本期間資本化之利息為4,100,000港元(二零二二年：1,200,000港元)。利息開支增加主要由於於本期間平均利率飆升所致。於回顧期內之平均利率為5.47厘(二零二二年：1.68厘)，乃以利息支付總額(不包括租賃負債之利息)除以平均計息借貸總額得出之百分比。

酬金政策

於二零二三年六月三十日，本集團共有僱員495人(二零二二年十二月三十一日：498人)包括受僱於香港物業管理公司之僱員約255人(二零二二年十二月三十一日：260人)以及位於英國之僱員9人(二零二二年十二月三十一日：8人)。

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

United Kingdom and Mainland China

As at 30 June 2023, the Group's investment properties (excluding properties occupied for own use) in the United Kingdom with carrying amount of GBP743.9 million (equivalent to approximately HK\$7,359.6 million) (31 December 2022: GBP717.2 million (equivalent to approximately HK\$6,746.3 million)) incurred a net profit of HK\$131.5 million (2022: HK\$267.5 million) to the Group for the Period, the profit mainly included in gross profit, other income, fair value changes of investment properties, administrative expenses, finance costs and taxation. Due to appreciation of GBP against HK\$ during the Period, GBP exchange gain of foreign operations included in other comprehensive income for the Period amounted to HK\$260.9 million (2022: exchange loss of HK\$437.6 million). As at 30 June 2023, the Group's net investment in the United Kingdom amounted to HK\$5,608.9 million (31 December 2022: HK\$4,570.9 million) representing 39.2% (31 December 2022: 32.6%) of the Group's total equity.

Loss incurred by the Group's investment in Mainland China (mainly included in administrative expenses and taxation) for the Period amounted to HK\$3.2 million (2022: profit of HK\$14.3 million mainly included in fair value changes on investment properties, share of results of investments accounted for using the equity method and taxation). Due to depreciation of Renminbi ("RMB") against HK\$ during the Period, RMB exchange loss of foreign operations included in other comprehensive income for the Period amounted to HK\$5.1 million (2022: HK\$14.4 million). The Group's net investment in Mainland China as at 30 June 2023 amounted to HK\$192.2 million (31 December 2022: HK\$200.8 million) representing 1.3% (31 December 2022: 1.4%) of the Group's total equity.

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)於二零二三年六月三十日之賬面值為743,900,000英鎊(相當於約7,359,600,000港元)(二零二二年十二月三十一日: 717,200,000英鎊(相當於約6,746,300,000港元))並為本集團於本期間帶來溢利淨額131,500,000港元(二零二二年: 267,500,000港元),而該溢利主要包括毛利、其他收入、投資物業之公平值變動、行政開支、財務費用及稅項。由於於本期間英鎊兌港元升值,已計入本期間之其他全面收益之境外業務之英鎊匯兌收益為260,900,000港元(二零二二年: 匯兌虧損437,600,000港元)。於二零二三年六月三十日,本集團於英國之投資淨額為5,608,900,000港元(二零二二年十二月三十一日: 4,570,900,000港元),佔本集團股本權益總額39.2%(二零二二年十二月三十一日: 32.6%)。

本集團於中國大陸之投資於本期間帶來虧損(主要包括行政開支及稅項)3,200,000港元(二零二二年: 溢利14,300,000港元主要包括投資物業之公平值變動、攤佔以權益法入賬投資之業績及稅項)。由於於本期間人民幣(「人民幣」)兌港元貶值,已計入本期間之其他全面收益之境外業務之人民幣匯兌虧損為5,100,000港元(二零二二年: 14,400,000港元)。於二零二三年六月三十日,本集團於中國大陸之投資淨額為192,200,000港元(二零二二年十二月三十一日: 200,800,000港元),佔本集團股本權益總額1.3%(二零二二年十二月三十一日: 1.4%)。

Property Valuation

As at 30 June 2023 and 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, whereas the investment properties in the United Kingdom were carried out by LCH (Asia-Pacific), 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 2023 interim results.

The Group's investment properties were valued at HK\$14,024.9 million (31 December 2022: HK\$13,396.7 million (including those presented as assets classified as held for sale)), an increase of 1.4% over 2022 after adjusted for the additions, disposal and exchange adjustments of investment properties during the Period. The increase in fair value of HK\$190.5 million was recognised in the unaudited condensed consolidated statement of comprehensive income for the Period. The Group also shared an increase in fair value of investment properties of associates of HK\$11.0 million for the Period.

The increase in fair value of HK\$190.5 million was mainly derived from the increase in fair value of a redevelopment property located in the United Kingdom. The unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

物業估值

於二零二三年六月三十日及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。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，並已用於編製二零二三年中期業績。

本集團投資物業之估值為14,024,900,000港元(二零二二年十二月三十一日：13,396,700,000港元(包括該等呈列為持作出售之資產))，經作出調整本期間投資物業之添置、出售及匯兌調整後，較二零二二年增加1.4%。本期間之公平值增加190,500,000港元已於未經審核簡明綜合全面收益報表中確認。本集團亦於本期間攤佔聯營公司之投資物業之公平值增加11,000,000港元。

公平值增加190,500,000港元乃主要來自位於英國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。

BUSINESS REVIEW

Hong Kong Property Investment and Development

During the Period, the average occupancy rate of the shops of Causeway Place in Causeway Bay was approximately 88.48%.

As at 30 June 2023, the occupancy rate of the Group's office property, Harcourt House in Wanchai was approximately 74.10%. Together with the retail portion, the average occupancy rate of Harcourt House was approximately 75.65% during the Period.

Nos. 14–18 Ma Kok Street is an industrial site in Tsuen Wan. It will be redeveloped into a 25-storey industrial building (including 2 basement levels for parking and loading/unloading facilities). Its total gross floor area is approximately 228,001 square feet. Construction of the new development is currently underway, with the main contract works (basement and superstructure) commenced in December 2022. The new building is expected to be completed by early 2025 and presale of the industrial units is rescheduled to the fourth quarter of 2023.

Nos. 86 and 88 Apliu Street is a 25-storey residential-cum-commercial building in Sham Shui Po with total gross floor area of approximately 17,714 square feet. As at 30 June 2023, retail portion at ground floor was let while other floors were vacant. Other floors will be let to a non-governmental organisation to operate a youth hostel in the name of Joseph's House under the "Youth Hostel Scheme – Subsidy Scheme for Using Hotels and Guesthouses as Youth Hostels" approved by the Government. Joseph's House consists a total of 42 rooms with up to 84 hostel places.

No. 1 Hung To Road (33.33% interest), a 33-storey industrial building in Kwun Tong, the occupancy rate was approximately 99.80% as at 30 June 2023.

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon, the average occupancy rate was approximately 97.21% during the Period.

Coronation Circle (15% interest), the retail mall in The Coronation residences in West Kowloon, the occupancy rate was approximately 29.85% as at 30 June 2023.

Grand Central (10% interest) is a joint venture development project of the Group in Kwun Tong awarded by the Urban Renewal Authority, with a total gross floor area of around 1,853,561 square feet. It comprises two phases with 4 residential tower blocks and provides 1,999 residential units in aggregate. Up to 30 June 2023, 1,008 units of first phase and 964 units of second phase were sold and completed.

業務回顧

香港物業投資及發展

於本期間內，位於銅鑼灣之銅鑼灣地帶之商舖之平均出租率約為88.48%。

於二零二三年六月三十日，本集團位於灣仔之辦公室物業－夏慤大廈之出租率約為74.10%。連同零售部分，夏慤大廈於本期間內之平均出租率約為75.65%。

馬角街14至18號為位於荃灣之地盤。將重建為一幢25層之工業大廈(包括兩層地庫用作泊車及上落貨區)。總樓面面積約228,001平方呎。重建工程現正進行中，其總承包工程(地庫及上蓋)已於二零二二年十二月展開。新大廈預期於二零二五年年初落成，工業單位重定於二零二三年第四季預售。

鴨寮街86及88號為位於深水埗之一幢25層總樓面面積約17,714平方呎之商住大廈。於二零二三年六月三十日，物業之地下零售部分獲承租而其他樓層則為空置。其他樓層將租予一間非政府機構以「仲學舍」的名義營運青年宿舍，並已獲政府批出「青年宿舍計劃－將酒店和旅館轉作青年宿舍用途的資助計劃」的資助。「仲學舍」設有共42間房間最多84個宿位。

鴻圖道1號(佔33.33%權益)，位於觀塘之一幢33層工業大廈，於二零二三年六月三十日之出租率約為99.80%。

奧海城三期(佔25%權益)，位於西九龍帝峯·皇殿住宅之商場，於本期間內之平均出租率約為97.21%。

中港薈(佔15%權益)，位於西九龍御金·國峯住宅之商場，於二零二三年六月三十日之出租率約為29.85%。

凱滙(佔10%權益)為本集團獲市區重建局批予發展位於觀塘之合營發展項目，總樓面面積合共約1,853,561平方呎。該項目分兩期由4座住宅大廈組成，合共提供1,999個住宅單位。截至二零二三年六月三十日止，已售出第一期1,008個單位及第二期964個單位並完成交易。

BUSINESS REVIEW (continued)

Mainland China Property Investment

Hilton Beijing (50% interest), a five-star international hotel having 506 rooms. The renovation works of 5th to 14th Floors of the hotel main tower are pending. As at 30 June 2023, the occupancy rate was approximately 54.65%.

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing. As at 30 June 2023, the occupancy rate was approximately 90.54%.

Overseas Property Investment and Development

“120 Fleet Street” consists of a freehold office building known as River Court and the Grade II* listed Daily Express Building, situated at 116–129 Fleet Street, London, United Kingdom. It provides a total net internal area of approximately 429,980 square feet, together with certain car parking spaces. As at 30 June 2023, demolition works of River Court are in progress. River Court will be redeveloped into a 21-storey high rise Grade A office led, mixed use building with 2 basement levels, and is expected to comprise approximately 540,800 square feet of office space and approximately 18,600 square feet of retail space and will be renamed as Evergo Tower, while Daily Express Building will be retained and refurbished. The project is expected to be completed in the first half of 2026.

“14 St George Street” is a freehold office building located in London, United Kingdom with total net internal area of around 51,861 square feet. Office accommodation is arranged over lower ground, ground and four upper floors. As at 30 June 2023, it was fully let.

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

“11 and 12 St James’s Square and 14 to 17 Ormond Yard” is a mixed use freehold building located in London, United Kingdom. Its total net internal area is around 82,374 square feet. Office accommodation is arranged over lower ground, ground and six upper floors. The occupancy rate was approximately 52.03% during the Period on average. Upgrading works to part of the office spaces are expected to be commenced in August 2023.

業務回顧(續)

中國內地物業投資

北京希爾頓酒店(佔50%權益)為一座設有506間客房的五星級國際酒店。酒店主樓5至14樓層之翻新工程尚待進行。於二零二三年六月三十日之入住率約為54.65%。

東方國際大廈(佔50%權益)為北京希爾頓酒店側的一幢樓高10層辦公樓。於二零二三年六月三十日之出租率約為90.54%。

海外物業投資及發展

「Fleet Street 120號」位於英國倫敦Fleet Street 116-129號，由名為River Court之永久業權寫字樓及列為二星級歷史建築物之Daily Express Building(每日快報大樓)組成。物業提供總室內淨面積約429,980平方呎，連同若干泊車位。於二零二三年六月三十日，River Court正進行拆卸工程。River Court將被重建為一幢樓高21層連同兩層地庫的綜合用途建築，以甲級寫字樓為主導，預計提供約540,800平方呎的辦公空間和約18,600平方呎的零售空間，並將更名為Evergo Tower，而Daily Express Building(每日快報大樓)將被保留及活化。項目預期將於二零二六年上半年落成。

「St George Street 14號」為一幢位於英國倫敦之永久業權寫字樓，總室內淨面積約51,861平方呎。寫字樓單位分佈於地下低層、地下及樓上四層。於二零二三年六月三十日，物業之所有單位均獲承租。

「Oxford Street 61-67號及Soho Street 11-14號」為一幢位於英國倫敦之永久業權綜合用途樓宇，面積合共約55,151平方呎。該物業提供零售、寫字樓及住宅單位，面積分別約33,843平方呎、13,694平方呎及7,614平方呎，由地下低層、地下及樓上六層組成。於本期間內之平均出租率約為88.86%。

「St James’s Square 11及12號以及Ormond Yard 14至17號」為一幢位於英國倫敦之永久業權綜合用途樓宇。該物業之總室內淨面積約為82,374平方呎。寫字樓單位分佈於地下低層、地下及樓上六層。於本期間內之平均出租率約為52.03%。部分寫字樓空間之優化工程預期於二零二三年八月施工。

BUSINESS REVIEW *(continued)*

Securities Investment

The Group's strategy is to maintain securities investment portfolio for treasury management. As at 30 June 2023, the Group's securities investment portfolio comprised of bonds, listed equity investments and treasury products. The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Company. The Group's strategy for future investments is to invest in a diversified portfolio to minimise risks with attractive yield, good liquidity and issuers from reputable entities, so as to maintain a healthy financial status and grasp every good investment chance.

The net profit recognised from securities investments and treasury products for the Period was approximately HK\$10.3 million. Details of the performance of securities investments are disclosed in the "Financial Operation Review" of this interim report.

The Group will continue to closely monitor its portfolio of securities investment to achieve satisfactory returns.

業務回顧 *(續)*

證券投資

本集團的策略是維持證券投資組合的財資管理。於二零二三年六月三十日，本集團證券投資組合包含債券、上市股本投資及財資產品。本集團管理資本之主要目標為保持本集團之實體持續經營之能力，以確保本集團能為本公司股東持續提供回報。本集團之未來投資策略是投資於具吸引收益率、充分流動性及由信譽良好之發行人發行之多元化投資組合以把風險降至最低，從而保持穩健的財務狀況，抓住每一個良好的投資機會。

本期間證券投資及財資產品確認之溢利淨額約10,300,000港元。證券投資表現之詳情於本中期報告「財務業務回顧」內披露。

本集團將繼續密切監察其證券投資組合，以取得令人滿意的回報。

OTHER INFORMATION AND EVENT AFTER THE REPORTING PERIOD

Leasing of Windsor House – Connected Transaction and Continuing Connected Transaction

On 13 March 2023, the Group (as tenant) entered into a tenancy agreement in relation to the renewal of the leasing of the whole of 39th floor of Chubb Tower, Windsor House (the “Premises”) with a company indirectly owned by Ms. Chan, Hoi-wan (an Executive Director, the Chief Executive Officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)) as trustee for her minor children (as landlord) (the “Transaction”), for the purpose of continuing to use the Premises as being part of the headquarter of the Group. The Transaction constituted a connected transaction and a continuing connected transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as more described in the Company’s announcement dated 13 March 2023.

Changes in Directors, Group Financial Controller, Company Secretary, Authorised Representative and Members of Board Committees

On 10 March 2023, the Board appointed Mr. Leung, Yun-fai as an Independent Non-executive Director (“INED”), and a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment Committee of the Company respectively with effect from the conclusion of relevant Board meeting held on 10 March 2023.

On 10 May 2023, Mr. Lam, Kwong-wai (“Mr. Lam”) resigned from his offices of an Executive Director, the Group Financial Controller and the Company Secretary of the Company with effect from the conclusion of the annual general meeting of the Company held on 25 May 2023 (the “AGM”). Following the resignation of Mr. Lam, he ceased to act as an authorised representative of the Company under Rule 3.05 of the Listing Rules (the “Authorised Representative”) as well as a member and the Chief Investment Officer of the Investment Committee. The Board appointed Ms. Chau, Yuen-fun as the Group Financial Controller; Ms. Mak, Kai-yee as the Company Secretary and the Authorised Representative; and Ms. Chan, Lok-wan (an Executive Director) as a member and the Chief Investment Officer of the Investment Committee in succession to Mr. Lam.

The Board currently comprised eight Directors with INEDs representing more than one-third of the Board.

Forfeiture of Unclaimed Dividends

As announced on 21 July 2023, all dividends declared on or before 31 May 2017 remaining unclaimed on 21 August 2023 will be forfeited and will revert to the Company.

其他資料及報告期末後事項

租賃皇室大廈－關連交易及持續關連交易

於二零二三年三月十三日，本集團（作為租戶）與陳凱韻女士（執行董事、本公司行政總裁及本公司之主要股東（彼之未成年子女）之信託人）作為彼之未成年子女之信託人間接持有之公司（作為業主），訂立一份有關續租皇室大廈安達人壽大樓39樓全層（「該物業」）的租賃協議（「該交易」），以繼續使用該物業作為本集團總部的一部分。根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」），該交易構成本公司之一項關連交易及一項持續關連交易，詳情載列於本公司日期為二零二三年三月十三日之公布內。

董事、集團財務總監、公司秘書、授權代表及董事會委員會成員之變動

於二零二三年三月十日，董事會委任梁潤輝先生為獨立非執行董事（「獨立非執行董事」），以及本公司之審核委員會、薪酬委員會、提名委員會及投資委員會各自之成員，於二零二三年三月十日相關董事會會議結束時起生效。

於二零二三年五月十日，林光蔚先生（「林先生」）辭任其執行董事、本公司之集團財務總監及公司秘書之職務，自本公司於二零二三年五月二十五日舉行之股東週年大會（「股東週年大會」）結束時起生效。在林先生辭任後，彼不再擔任本公司根據上市規則第3.05條之授權代表（「授權代表」）以及投資委員會之成員及投資總監。董事會委任周婉芬女士為集團財務總監；麥嘉儀女士為公司秘書及授權代表；及陳諾韻女士（執行董事）為投資委員會之成員及投資總監，接替林先生之職務。

董事會現時由八名董事組成，而獨立非執行董事之人數佔董事會成員人數多於三分之一。

沒收未領取的股息

誠如二零二三年七月二十一日發出之公布，於二零一七年五月三十一日或之前宣派並於二零二三年八月二十一日仍未領取之所有股息將予沒收及復歸本公司。

PROSPECTS

In partway through Year 2023, the overall global economy is steadily restoring to normalcy. Despite the growth of global optimism, the impacts of such a prolonged period of uncertainties such as geopolitical instability, rising interest rates and stubborn inflation etc. still reverberate across the world economy.

On the local front, the residential property market has continued to weaken amid interest rates hike. Major banks in Hong Kong raised their best lending rates, which increased the mortgage burden for buyers. It is believed that the increasing interest rate will reach its peak soon and hopefully the property market will gradually resume.

Benefiting from the border reopening and the revival of inbound tourism, Hong Kong's economy improved visibly in the first quarter. However, data shows that the momentum has been softened in the second quarter. Despite this, it is expected that private consumption and inbound tourism will remain as the major driving force behind the economic growth over the remainder of 2023. The Group's local retail investment properties continued to lease well during the Period due to its prime location. The Group will closely monitor the changes in consumption patterns, boost customer flow and spending for its retail investment properties by organising various marketing and promotion activities.

On the social community front, to support the Government's vision on addressing the housing needs of young people, the Group joined hands with a non-governmental organisation to turn our building situated at Nos. 86 and 88 Apliu Street, Sham Shui Po into a youth hostel and will operate in the name of Joseph's House. As an awarded Caring Company, the Group will continue to support a broad range of charitable activities and strive to use its best endeavours to promote corporate social responsibility.

In the United Kingdom, the Group is undergoing property redevelopment and asset enhancements for our investment properties located in the heart of London, and thus rental income will be affected. The Group believes that the revamped properties will meet the high demands of top-tier international commercial occupiers. We consider this approach will facilitate long-term development and create long-term business values to our Group.

Looking forward, the Group will stay alert on the rapid changing environment, whilst aligning corporate social responsibility with business operation so as to share our value to the society and stakeholders.

展望

二零二三年已過了一半時間，整體全球經濟正在穩步復常。儘管全球樂觀情緒有所增長，地緣政治不穩定、利率上升及持續通脹等長期不確定性影響仍然籠罩著全球經濟。

於本地方面，住宅物業市場在加息的影響下持續疲弱。香港各大銀行上調最優惠貸款利率，增加了買家的按揭負擔。相信加息情況快將見頂，樓市有望逐步恢復。

受惠於重新通關及入境旅遊業復甦，香港經濟於首季明顯改善。然而，數據顯示有關勢頭於第二季有所減弱。儘管如此，預期於二零二三年餘下時間，私人消費及入境旅遊仍將是經濟增長背後的主要推動力。本集團的本地零售投資物業由於位處優越地段，於本期間內之租賃持續理想。本集團將密切監察消費模式的變化，透過舉辦各類營銷推廣活動，為其零售投資物業增加顧客流量及消費。

於社會群體方面，為支持政府解決青少年住屋需要的願景，本集團與非政府機構合作，將我們位於深水埗鴨寮街86及88號的大廈改裝為青年宿舍，並將以「仲學舍」名義營運。作為榮獲「商界展關懷」的企業，本集團將繼續支持各類型慈善活動，並竭力推動企業社會責任。

於英國，本集團現正為位於倫敦市中心的投資物業進行物業重建及資產優化工程，因此租金收入將受到影響。本集團相信改造後的物業將滿足國際頂尖商業租戶的高需求。籍此促進本集團的長遠發展，並創造長遠業務價值。

展望未來，本集團將時刻留意瞬息萬變的環境，同時將企業社會責任與業務營運結合，從而讓社會及持份者分享我們的價值。

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

董事及最高行政人員於本公司及相聯法團之證券權益

As at 30 June 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code") were as follows:—

於二零二三年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有之權益及淡倉，按本公司根據證券及期貨條例第352條備存之登記冊所載或根據上市規則附錄十所載《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如下：—

I The Company 本公司

Name of Director 董事姓名	Number of Shares Held 所持股份數目	Note 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Ms. Chan, Hoi-wan ("Ms. Chan") 陳凱韻女士（「陳女士」）	1,430,700,768	*	Interest in controlled corporation and interest of children under 18 所控制法團之權益及未滿18歲子女之權益	74.99%

Note:

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

附註：

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

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

董事及最高行政人員於本公司及相聯法團之證券權益 (續)

II Associated Corporations of the Company
本公司之相聯法團

Name of Director 董事姓名	Name of Associated Corporations 相聯法團名稱	Number of Share(s) Held 所持股份數目	<i>Note</i> 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
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Ms. Chan 陳女士	Sino Omen Holdings Limited	50,000	*	Interest of children under 18 未滿18歲子女之權益	100%
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Ms. Chan 陳女士	Solar Bright Ltd.	1	*	Interest in controlled corporation and interest of children under 18 所控制法團之權益及未滿18歲子女之權益	100%
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Note:

* Ms. Chan (as the trustee for her minor children Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-yee) directly held the entire issued share capital of Sino Omen Holdings Limited. Sino Omen Holdings Limited directly held the entire issued share capital of Solar Bright Ltd.. Therefore, Ms. Chan as the trustee for her said minor children was also regarded as interested in the entire issued share capital of Solar Bright Ltd..

附註:

* 陳女士(作為其未成年子女劉仲學、劉秀樺及劉秀兒之信託人)直接持有Sino Omen Holdings Limited之全部已發行股本。Sino Omen Holdings Limited直接持有Solar Bright Ltd.之全部已發行股本。因此，陳女士作為其上述未成年子女之信託人，亦被視為擁有Solar Bright Ltd.全部已發行股本。

The interests stated above represent long positions. The percentage shown was the number of shares the relevant Director was interested in expressed as a percentage of the number of issued shares as at 30 June 2023.

上述權益為好倉。所顯示的百分比為有關董事於二零二三年六月三十日所擁有之股份數目佔已發行股份數目之百分比。

Save as disclosed above, none of the other Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2023.

除上文所披露者外，於二零二三年六月三十日，其他董事或本公司最高行政人員概無擁有或根據證券及期貨條例被視為擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券之任何權益或淡倉。

During the Period, none of the Directors and chief executives of the Company nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company or any of its associated corporations.

於本期間內，董事或本公司最高行政人員以及彼等之配偶或十八歲以下之子女概無獲授予或行使任何可認購本公司或其任何相聯法團之任何證券之權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2023, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:-

Name of Substantial Shareholders 主要股東名稱	Number of Shares Held 所持股份數目	Notes 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau") 劉鑾雄先生(「劉鑾雄先生」)	1,430,700,768	△	Interest of spouse and interest of children under 18 配偶之權益及未滿18歲子女之權益	74.99%
Sino Omen Holdings Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	#	Interest in controlled corporation 所控制法團之權益	74.99%
Solar Bright Ltd. (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	#	Beneficial owner and interest in controlled corporation 實益擁有人及所控制法團之權益	74.99%
Century Frontier Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	476,425,000	#	Beneficial owner 實益擁有人	24.97%
Joseph Lau Luen Hung Investments Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	230,984,820	#	Beneficial owner 實益擁有人	12.10%

Notes:

△ Mr. Joseph Lau was deemed to be interested in the same parcel of shares that his spouse, Ms. Chan, and his minor children, Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-ye, were interested or deemed to have interests.

Solar Bright Ltd. held the entire issued share capital of Century Frontier Limited and Joseph Lau Luen Hung Investments Limited and therefore was deemed to be interested in 476,425,000 shares of the Company held by Century Frontier Limited and 230,984,820 shares of the Company held by Joseph Lau Luen Hung Investments Limited respectively. In addition, Solar Bright Ltd. directly held 723,290,948 shares of the Company. As such, Solar Bright Ltd. was interested or deemed to have interested in a total of 1,430,700,768 shares of the Company. Sino Omen Holdings Limited held the entire issued share capital of Solar Bright Ltd. and therefore was deemed to be interested in 1,430,700,768 shares of the Company, which were referred to in the interests of Ms. Chan as disclosed under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations".

All the interests stated above represent long positions. As at 30 June 2023, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

主要股東於本公司之證券權益

據董事及本公司最高行政人員所知悉，於二零二三年六月三十日，本公司根據證券及期貨條例第336條須備存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士(董事或本公司最高行政人員除外)如下：-

Name of Substantial Shareholders 主要股東名稱	Number of Shares Held 所持股份數目	Notes 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau") 劉鑾雄先生(「劉鑾雄先生」)	1,430,700,768	△	Interest of spouse and interest of children under 18 配偶之權益及未滿18歲子女之權益	74.99%
Sino Omen Holdings Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	#	Interest in controlled corporation 所控制法團之權益	74.99%
Solar Bright Ltd. (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	#	Beneficial owner and interest in controlled corporation 實益擁有人及所控制法團之權益	74.99%
Century Frontier Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	476,425,000	#	Beneficial owner 實益擁有人	24.97%
Joseph Lau Luen Hung Investments Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	230,984,820	#	Beneficial owner 實益擁有人	12.10%

附註：

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

Solar Bright Ltd.持有Century Frontier Limited及Joseph Lau Luen Hung Investments Limited之全部已發行股本，故被視為擁有Century Frontier Limited及Joseph Lau Luen Hung Investments Limited分別所持有之476,425,000及230,984,820股本公司股份。此外，Solar Bright Ltd.直接持有723,290,948股本公司股份。因此，Solar Bright Ltd.擁有或被視為擁有合共1,430,700,768股本公司股份。Sino Omen Holdings Limited持有Solar Bright Ltd.之全部已發行股本，故被視為擁有1,430,700,768股本公司股份，即「董事及最高行政人員於本公司及相聯法團之證券權益」項下所披露陳女士之權益中所指之權益。

上述所有權益均為好倉。於二零二三年六月三十日，根據本公司按證券及期貨條例第336條備存之登記冊所載概無任何淡倉。

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As disclosed in the Company's announcement dated 25 November 2021, an indirect wholly-owned subsidiary of the Company (the "Borrower") as borrower has on 25 November 2021 entered into a facility agreement (the "Facility Agreement") with a bank (the "Bank") as lender in respect of a term loan facility (the "Facility") in the principal sum of up to HK\$610,000,000 and it is a term of the Facility Agreement that the Company entered into a guarantee (the "Guarantee"). The Facility will be repayable in 12 successive quarterly instalments with the final repayment date falling 36 months after the date on which the advance under the Facility is made.

Pursuant to the Facility Agreement and the Guarantee, the Borrower and the Company shall procure that the substantial shareholders of the Company (as disclosed at pages 74 to 75 of the 2020 annual report of the Company) and/or their ultimate beneficial owners together with their respective associates and connected persons in aggregate shall maintain not less than 30% shareholding in and remain a single largest shareholder of the Company.

A breach of the abovementioned undertaking may constitute an event of default under the Facility Agreement, whereby the Bank may, among others, cancel the Facility and declare that all sums accrued or outstanding (including accrued interest) under the Facility Agreement be immediately due and payable. The occurrence of such event may trigger the cross default provisions of other banking or credit facilities available to the Group and, as a possible consequence, these other facilities may also be declared by the relevant lenders to be immediately due and payable.

AUDIT COMMITTEE REVIEW

The interim results for the Period are unaudited and have not been reviewed by the auditors of the Company. The Audit Committee of the Company, comprised all the INEDs, has reviewed with management the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements for the Period.

根據上市規則第13.21條進行的披露

誠如本公司日期為二零二一年十一月二十五日之公布所披露，本公司之一間間接全資擁有附屬公司（「借款人」）作為借款人與一間銀行（「銀行」）作為貸款人，於二零二一年十一月二十五日訂立一項融資協議（「融資協議」），內容有關一項本金總額上限為610,000,000港元之定期貸款融資（「該融資」）；而按融資協議的條款，本公司訂立一項擔保（「擔保」）。該融資須連續12個季度分期償還，且最後還款日期為該融資項下提供貸款當日後36個月。

根據融資協議及擔保，借款人及本公司須促使本公司之主要股東（誠如本公司二零二零年年報第74至75頁所披露）及／或彼等之最終實益擁有人連同彼等各自之聯繫人及關連人士總體而言須持有本公司股權不少於30%且仍為本公司之單一最大股東。

違反上述承諾可能構成融資協議項下之違約事件，在此情況下，銀行可（其中包括）取消該融資並宣布融資協議項下之所有應計或未償還款項（包括應計利息）即時到期及須予償還。發生有關事件或會觸發適用於本集團之其他銀行或信貸融資之連帶違約條款，並可能因此導致相關貸款人亦宣布該等其他融資即時到期及須予償還。

審核委員會審閱

本期間之中期業績為未經審核，且未經本公司核數師審閱。由本公司所有獨立非執行董事組成之審核委員會已聯同管理層審閱本集團所採納之會計原則及常規，以及本期間之未經審核簡明綜合財務報表。

CORPORATE GOVERNANCE

Throughout the Period, the Company had applied the principles and complied with the code provisions and certain recommended best practices set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, except the following deviation(s):-

Chairman/Non-executive Director Attending General Meeting

Mr. Lau, Ming-wai, the Chairman of the Board and a Non-executive Director, was unable to attend the AGM as he had business engagement. Mr. Chan, Kwok-wai, the chairman of the Audit Committee and Remuneration Committee, was elected as the chairman of the AGM to ensure effective communication with shareholders of the Company at the AGM. The chairman of Nomination Committee, Ms. Phillis Loh, Lai-ping had also attended the AGM.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms without deviation from the required standard set out in the Model Code. All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the Model Code and the said code of conduct during the Period.

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees (the "Relevant Employees") who, because of office or employment, are likely to be in possession of unpublished inside information in relation to the Group's securities had been requested to follow such code when dealing in the securities of the Company. After specific enquiries by the Company, the Relevant Employees confirmed that they had complied with the required standard set out in the said code during the Period.

企業管治

於本期間，本公司已應用上市規則附錄十四《企業管治守則》之原則及遵守其守則條文及若干建議最佳常規，惟以下偏離事項除外：-

主席／非執行董事出席股東大會

董事會主席及非執行董事劉鳴煒先生因公務而未能出席股東週年大會。審核委員會及薪酬委員會主席陳國偉先生被選為股東週年大會主席，以確保與本公司股東於股東週年大會上保持有效的溝通。提名委員會主席羅麗萍女士亦有出席股東週年大會。

證券交易之標準守則

本公司已採納一套董事進行證券交易之守則，其條款與標準守則所規定之標準別無差異。經本公司作出明確查詢後，所有董事均已確認彼等已於本期間內遵守標準守則所規定之標準及前述之交易守則。

本公司亦已採納一套有關僱員進行證券交易之守則，其條款不遜於標準守則所規定之標準。本公司已要求所有因其職位或崗位而極可能掌握有關本集團證券之未公布之內幕消息之有關僱員（「有關僱員」），於買賣本公司證券時遵守該守則。經本公司作出明確查詢後，有關僱員已確認彼等已於本期間內遵守前述守則所規定之標準。

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

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

Mr. Leung, Yun-fai, an INED, has been admitted as a member of the Hong Kong Securities and Investment Institute with effect from 10 March 2023.

Ms. Chan, Lok-wan, an Executive Director, has been appointed as a member and the Chief Investment Officer of the Investment Committee of the Company with effect from 25 May 2023.

Save those changes mentioned above, there is no change of information of each Director that is required to be disclosed under Rules 13.51B(1) and 13.51(2) of the Listing Rules, since the publication of 2022 annual report of the Company.

APPRECIATION

We would like to take this opportunity to express our gratitude to the shareholders for their continuing support. We would also like to express our sincere thanks to all staff members for their dedication and hard work.

On behalf of the Board

Lau, Ming-wai
Chairman

Hong Kong, 15 August 2023

購買、出售或贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

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

獨立非執行董事梁潤輝先生已獲接納為香港證券及投資學會會員，自二零二三年三月十日起生效。

執行董事陳諾韻女士已獲委任為本公司投資委員會之成員及投資總監，自二零二三年五月二十五日起生效。

除上述提及之變動外，自刊發本公司二零二二年年報以來，概無需就各董事資料之變動按上市規則第13.51B(1)及第13.51(2)條規定予以披露。

致謝

我們謹藉此機會對股東一直以來的鼎力支持與全體員工的貢獻及竭誠工作表示感謝。

代表董事會

主席
劉鳴煒

香港，二零二三年八月十五日

