



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 2020  
截至二零二零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: 13 August 2020  
本報告日期：二零二零年八月十三日

## CORPORATE INFORMATION

### Directors

#### Executive Directors:

Chan, Sze-wan (*Chief Executive Officer*)  
Chan, Hoi-wan  
Chan, Lok-wan  
Lam, Kwong-wai

#### Non-executive Directors:

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

#### Independent Non-executive Directors:

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

### Audit Committee

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

### Investment Committee

Chan, Sze-wan (*Chairman*)  
Lam, Kwong-wai (*Chief Investment Officer*)  
Chan, Kwok-wai  
Ma, Tsz-chun

### Nomination Committee

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

### Remuneration Committee

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

### Company Secretary

Lam, Kwong-wai

### Authorised Representatives

Chan, Sze-wan  
Lam, Kwong-wai

### Solicitors

#### (Listed in alphabetical order)

King & Wood Mallesons  
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 Wing Hang Bank Limited  
Oversea-Chinese Banking Corporation Limited  
The Bank of East Asia, Limited, London Branch

## 公司資料

### 董事

#### 執行董事：

陳詩韻 (*行政總裁*)  
陳凱韻  
陳諾韻  
林光蔚

#### 非執行董事：

劉鳴煒 (*主席*)  
劉玉慧

#### 獨立非執行董事：

陳國偉  
羅麗萍  
馬時俊

### 審核委員會

陳國偉 (*主席*)  
羅麗萍  
馬時俊

### 投資委員會

陳詩韻 (*主席*)  
林光蔚 (*投資總監*)  
陳國偉  
馬時俊

### 提名委員會

羅麗萍 (*主席*)  
陳國偉  
馬時俊

### 薪酬委員會

陳國偉 (*主席*)  
羅麗萍  
馬時俊

### 公司秘書

林光蔚

### 授權代表

陳詩韻  
林光蔚

### 律師

#### (按字母順序排列)

金杜律師事務所  
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  
華僑永亨銀行有限公司  
Oversea-Chinese Banking Corporation Limited  
東亞銀行有限公司(倫敦分行)

## 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  
Fax: (852) 2865 0990/(852) 2529 6087

### Office in the People's Republic of China

Room 1003, 10th Floor, Oriental Place  
No. 9 East Dongfang Road  
North Dongsanhuan Road  
Chaoyang District, Beijing, PRC  
Post Code: 100027  
Tel: (8610) 6466 0638  
Fax: (8610) 6466 0238

### Website

<http://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](mailto: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

### 網址

<http://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](mailto: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 2020 (the "Period") together with the comparative figures for the corresponding period in 2019:–

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

**For the six months ended 30 June 2020**

## 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」)截至二零二零年六月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同二零一九年同期之比較數字：–

### 簡明綜合全面收益報表

截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	3	
Cost of sales	銷售成本	<b>222,679</b>	269,865
		<b>(17,308)</b>	(14,788)
Gross profit	毛利	<b>205,371</b>	255,077
Other income	其他收入	5	30,080
Investment income, net	投資收入淨額	6	1,253,385
Administrative expenses	行政開支	<b>(168,533)</b>	(137,072)
Gain on disposals of equipment, net	出售設備之收益淨額	<b>482</b>	–
Fair value changes on investment properties	投資物業之公平值變動	<b>(425,967)</b>	(427,132)
Finance costs	財務費用	7	<b>(128,267)</b>
Other gains and losses	其他收益及虧損	<b>(1,942)</b>	(694)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	<b>(19,445)</b>	95,209
Profit before tax	除稅前溢利	<b>854,825</b>	876,228
Income tax expense	所得稅開支	8	<b>(68,844)</b>
Profit for the period	本期間溢利	9	<b>785,981</b>
			846,358
<b>Other comprehensive expenses</b>	<b>其他全面支出</b>		
<b>Items that will not be reclassified to profit or loss</b>	<b>不會重新分類至損益之項目</b>		
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		<b>(1,364,384)</b>
Share of other comprehensive (expenses) income 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)收益		(1,012,299)
			<b>(73)</b>
			4
			<b>(1,364,457)</b>
			(1,012,295)

CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (continued)  
For the six months ended 30 June 2020

簡明綜合全面收益報表(續)

截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Other comprehensive expenses</b>	<b>其他全面支出</b>		
(continued)	(續)		
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>隨後可能重新分類至損益之項目</b>		
Exchange differences on translation of foreign operations	境外業務所產生之匯兌差額	<b>(291,431)</b>	(6,260)
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	<b>(3,123)</b>	(673)
		<b>(294,554)</b>	(6,933)
Other comprehensive expenses for the period (net of tax)	本期間其他全面支出(除稅後)	<b>(1,659,011)</b>	(1,019,228)
<b>Total comprehensive expenses for the period</b>	<b>本期間全面支出總額</b>	<b>(873,030)</b>	(172,870)
<b>Profit for the period attributable to:</b>	<b>應佔本期間溢利:</b>		
Owners of the Company	本公司擁有人	<b>785,931</b>	844,917
Non-controlling interests	非控股權益	<b>50</b>	1,441
		<b>785,981</b>	846,358
<b>Total comprehensive expenses for the period attributable to:</b>	<b>應佔本期間全面支出總額:</b>		
Owners of the Company	本公司擁有人	<b>(873,080)</b>	(174,311)
Non-controlling interests	非控股權益	<b>50</b>	1,441
		<b>(873,030)</b>	(172,870)
<b>Earnings per share (HK\$)</b>	<b>每股盈利(港元)</b>		
Basic and diluted	基本及攤薄	<b>0.412</b>	0.443

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CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

At 30 June 2020

簡明綜合財務狀況報表

於二零二零年六月三十日

			<b>30 June 2020</b> 二零二零年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2019 二零一九年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	<b>14,705,611</b>	14,759,507
Property, plant and equipment	物業、廠房及設備		<b>91,432</b>	45,524
Right-of-use assets	使用權資產		<b>161,376</b>	136,899
Intangible assets	無形資產		-	-
Investments accounted for using the equity method	以權益法入賬之投資			
Advances to associates	墊付聯營公司款項	13	<b>2,205,181</b>	2,433,328
Advance to a joint venture	墊付一間合資公司款項	14	<b>47,893</b>	48,111
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		-	158,818
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	15	<b>856,290</b>	1,670,271
Advances to investee companies	墊付接受投資公司款項	16	<b>18,806,080</b>	20,182,543
Deferred tax assets	遞延稅項資產		<b>100,737</b>	105,902
Pledged deposits	抵押存款		<b>2,612</b>	1,592
Prepayments	預付款項	17	<b>106,754</b>	100,002
			<b>22,129</b>	15,388
			<b>37,106,095</b>	39,657,885
<b>Current assets</b>	<b>流動資產</b>			
Stock of properties	物業存貨		<b>218,970</b>	224,380
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	<b>1,595,899</b>	7,368,082
Inventories	存貨		<b>4,766</b>	2,328
Debtors, deposits, other receivables and prepayments	應收賬項、按金、其他 應收賬項及預付款項	17	<b>242,544</b>	301,181
Securities trading receivables and deposits	應收證券交易賬項及 存款		<b>49,032</b>	16,961
Tax recoverable	可收回稅款		<b>3,950</b>	1,432
Pledged deposits	抵押存款		<b>212,969</b>	174,221
Time deposits, bank balances and cash	定期存款、銀行結餘及 現金		<b>556,683</b>	565,319
Assets classified as held for sale	列為持作出售之資產	18	<b>2,884,813</b>	8,653,904
			<b>2,328,152</b>	-
			<b>5,212,965</b>	8,653,904

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)

At 30 June 2020

簡明綜合財務狀況報表 (續)

於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Creditors and accruals	應付賬項及應計款項	19	168,546	151,010
Securities trading and margin payable	應付證券交易賬項及保證金		30,420	11,246
Deposits and receipts in advance	按金及預收款項		165,677	218,235
Lease liabilities	租賃負債		65,020	47,929
Tax liabilities	稅項負債		129,522	117,700
Borrowings	借貸	20	5,183,954	9,240,299
Derivative financial instrument	衍生金融工具		518	6,060
			<b>5,743,657</b>	9,792,479
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(530,692)</b>	(1,138,575)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>36,575,403</b>	38,519,310
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔股本權益</b>			
Share capital	股本	21	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		4,464,341	5,829,284
Contribution reserve	注資儲備		5,552	—
Statutory reserve	法定儲備		668	668
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		(774,451)	(479,897)
Retained profits	保留溢利			
– declared/proposed dividend	— 宣派/擬派股息		19,076	19,076
– others	— 其他		26,138,626	25,371,285
			<b>32,682,321</b>	33,568,925
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>21,486</b>	21,436
<b>Total equity</b>	<b>股本權益總額</b>		<b>32,703,807</b>	33,590,361
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	20	2,940,410	4,201,960
Amounts due to associates	欠負聯營公司款項	22	238,619	212,419
Amounts due to investee companies	欠負接受投資公司款項	22	537,098	368,563
Amounts due to non-controlling shareholders	欠負非控股股東款項			
Lease liabilities	租賃負債	22	275	333
Deferred tax liabilities	遞延稅項負債		90,942	84,125
			64,252	61,549
			<b>3,871,596</b>	4,928,949
			<b>36,575,403</b>	38,519,310



# 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 2020

截至二零二零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	通過其他全面收益以反映公平值計量之金融資產之儲備	注資儲備	法定儲備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(note (i)) (附註(i))	(note (ii)) (附註(ii))	(note (iii)) (附註(iii))
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	190,762	7,016,367	-	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	-	(1,012,295)	-	-
Total comprehensive expenses for the period	本期間全面支出總額	-	(1,012,295)	-	-
Dividend paid to a non-controlling shareholder	已付一間非控股股東股息	-	-	-	-
Final dividend for 2018 paid	已付二零一八年末期股息	-	-	-	-
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	190,762	6,004,072	-	668
Loss for the period	本期間虧損	-	-	-	-
Other comprehensive expenses for the period	本期間其他全面支出	-	(174,788)	-	-
Total comprehensive expenses for the period	本期間全面支出總額	-	(174,788)	-	-
Dividend paid to a non-controlling shareholder	已付一間非控股股東股息	-	-	-	-
Interim dividend for 2019 paid	已付二零一九年中期股息	-	-	-	-
At 31 December 2019 (audited)	於二零一九年十二月三十一日 (經審核)	190,762	5,829,284	-	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	-	(1,364,457)	-	-
Total comprehensive expenses for the period	本期間全面支出總額	-	(1,364,457)	-	-
Transfer of reserve upon disposal of the investment in an equity instrument measured at fair value through other comprehensive income	於出售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	-	(486)	-	-
Disposals of debt securities	出售債務證券	-	-	5,552	-
Final dividend for 2019 paid	已付二零一九年末期股息	-	-	-	-
<b>At 30 June 2020 (unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>	<b>190,762</b>	<b>4,464,341</b>	<b>5,552</b>	<b>668</b>

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 2020

截至二零二零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	(593,208)	24,810,032	34,062,368	81,201	34,143,569
-	-	-	844,917	844,917	1,441	846,358
-	-	(6,933)	-	(1,019,228)	-	(1,019,228)
-	-	(6,933)	844,917	(174,311)	1,441	(172,870)
-	-	-	-	-	(50,000)	(50,000)
-	-	-	(190,762)	(190,762)	-	(190,762)
2,499,685	138,062	(600,141)	25,464,187	33,697,295	32,642	33,729,937
-	-	-	(54,750)	(54,750)	44	(54,706)
-	-	120,244	-	(54,544)	-	(54,544)
-	-	120,244	(54,750)	(109,294)	44	(109,250)
-	-	-	-	-	(11,250)	(11,250)
-	-	-	(19,076)	(19,076)	-	(19,076)
<b>2,499,685</b>	<b>138,062</b>	<b>(479,897)</b>	<b>25,390,361</b>	<b>33,568,925</b>	<b>21,436</b>	<b>33,590,361</b>
-	-	-	<b>785,931</b>	<b>785,931</b>	<b>50</b>	<b>785,981</b>
-	-	<b>(294,554)</b>	-	<b>(1,659,011)</b>	-	<b>(1,659,011)</b>
-	-	<b>(294,554)</b>	<b>785,931</b>	<b>(873,080)</b>	<b>50</b>	<b>(873,030)</b>
-	-	-	<b>486</b>	-	-	-
-	-	-	-	<b>5,552</b>	-	<b>5,552</b>
-	-	-	<b>(19,076)</b>	<b>(19,076)</b>	-	<b>(19,076)</b>
<b>2,499,685</b>	<b>138,062</b>	<b>(774,451)</b>	<b>26,157,702</b>	<b>32,682,321</b>	<b>21,486</b>	<b>32,703,807</b>

**CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY** (continued)  
**For the six months ended 30 June 2020**

Notes:

- (i) The cumulative amount of the gain on listed equity investment(s) classified as financial assets measured at fair value through other comprehensive income ("FVTOCI") was approximately HK\$3,604,043,000 as at 30 June 2020 (31 December 2019: HK\$4,980,414,000).

During the Period, the unrealised loss on fair value change from holding shares of China Evergrande Group (stock code: 3333) ("Evergrande Shares") of HK\$1,376,000,000 (2019: HK\$1,333,000,000) was recorded in financial assets measured at FVTOCI reserve.

During the Period, the gain of another listed equity investment measured at FVTOCI including realised gain of approximately HK\$120,000 (2019: nil) and the transaction costs of the disposal of approximately HK\$5,000 (2019: nil) was recorded in the financial assets measured at FVTOCI reserve. Upon completion of the disposal, the cumulative fair value gain and the transaction costs in the financial assets measured at FVTOCI reserve that related to the disposal amounted to approximately HK\$486,000 was transferred to retained profits.

- (ii) 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 disposal of debt securities (details are set out in Note 18), 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 major shareholder.
- (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) 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.

**簡明綜合股本權益變動表 (續)**

**截至二零二零年六月三十日止六個月**

附註：

- (i) 於二零二零年六月三十日，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收益金額約為3,604,043,000港元（二零一九年十二月三十一日：4,980,414,000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持有中國恆大集團（股份代號：3333）股份（「恆大股份」）之公平值變動之未變現虧損1,376,000,000港元（二零一九年：1,333,000,000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另一項通過其他全面收益以反映公平值計量之上市股本投資之收益包括已變現收益約120,000港元（二零一九年：無）及出售之交易成本約5,000港元（二零一九年：無）。於完成出售時，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出售之累計公平值收益及交易成本金額約486,000港元已轉撥至保留溢利。

- (ii) 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」））（作為有關出售債務證券之買方（詳情載列於附註18））以本金金額之100%支付而超出現行市場買入價之額外金額直接於儲備內確認，而該額外金額被視作為本公司主要股東之注資金額。
- (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。

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

For the six months ended 30 June 2020

簡明綜合現金流量表

截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(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	<b>4,153,608</b>	(551,947)
Net cash generated from investing activities	來自投資業務之現金淨額		
Dividends received from listed and unlisted investments	已收上市及非上市投資之股息	<b>1,360,072</b>	–
Increase in pledged deposits	抵押存款之增加	<b>(69,164)</b>	(4,521)
Net cash outflow arising from acquisition of assets through acquisition of a subsidiary	就透過收購一間附屬公司收購資產時產生之現金流出淨額	<b>(352,438)</b>	–
Advances/repayments from investee companies	墊款/償還自接受投資公司之款項	<b>173,700</b>	512,750
Other investing activities	其他投資業務	<b>125,380</b>	230,510
		<b>1,237,550</b>	738,739
Net cash (used in) generated from financing activities	(用於)來自融資業務之現金淨額		
Bank and other borrowings (repaid) raised, net	(償還)新增銀行及其他借貸淨額	<b>(5,231,144)</b>	488,257
Payments for lease liabilities (including interest)	支付租賃負債(包括利息)	<b>(23,881)</b>	(3,750)
Dividend paid	已付股息	<b>(19,076)</b>	(190,762)
Other financing activities	其他融資業務	<b>(133,777)</b>	(266,422)
		<b>(5,407,878)</b>	27,323
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之(減少)增加淨額	<b>(16,720)</b>	214,115
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	<b>413,190</b>	605,872
Effect of foreign exchange rate changes	匯率變動之影響	<b>(1,337)</b>	(1,982)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	<b>395,133</b>	818,005
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	<b>556,683</b>	870,895
Less: Time deposits with maturity greater than three months	減：存款期多於三個月之定期存款	<b>(161,550)</b>	(52,890)
		<b>395,133</b>	818,005

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2020

### 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 of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

As at 30 June 2020, the Group’s current liabilities exceeded its current assets by approximately HK\$530,692,000 (31 December 2019: HK\$1,138,575,000). Notwithstanding the above result, 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 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.

As at 30 June 2020, the Group had unutilised bank facilities. 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 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 2020. Based on the cash flow projections, 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 2020. The management has made key assumptions on 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.

These unaudited condensed consolidated financial statements have been prepared under the historical cost basis, except for certain properties and financial instruments, which are measured at their fair values.

## 簡明綜合財務報表附註

截至二零二零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香港聯合交易所有限公司證券上市規則附錄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。

於二零二零年六月三十日，本集團之流動負債超過其流動資產約530,692,000港元（二零一九年十二月三十一日：1,138,575,000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。持續經營基準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。

於二零二零年六月三十日，本集團擁有未動用之銀行信貸額。根據與銀行近期溝通，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二零二零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，本集團將具備足夠財務資源以履行其自二零二零年六月三十日起十二個月內到期之財務責任。在該等預測中，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。

本未經審核簡明綜合財務報表乃按歷史成本法編製，惟按公平值計量之若干物業及金融工具除外。

## 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 2019 except as described below.

In the current period, the Group has applied, for the first time, the following amendments to existing Hong Kong Financial Reporting Standards ("HKFRSs") ("Amendments") and revised Conceptual Framework issued by the HKICPA, which are effective for the current accounting period of the Group. The Amendments and the revised Conceptual Framework adopted by the Group in these unaudited condensed consolidated financial statements are set out below:

HKFRS 3 (Amendments)	Definition of a Business
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)	Interest Rate Benchmark Reform
HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions <sup>1</sup>
HKAS 1 and HKAS 8 (Amendments)	Definition of Material
Revised Conceptual Framework	Revised Conceptual Framework for Financial Reporting

<sup>1</sup> Effective for annual periods beginning on or after 1 June 2020 and early application is permitted

The application of the Amendments and the revised Conceptual Framework had no material effect on how the results and financial position for the current or prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early adopted the following new HKFRS and amendments to existing HKFRSs ("new and amended HKFRSs") that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2018-2020 <sup>1</sup>
HKFRS 3 (Amendments)	Reference to the Conceptual Framework <sup>2</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>2</sup> Effective for business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2022

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>4</sup> 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二零一九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，本集團已首次應用下列由香港會計師公會頒布並於本集團現行會計期間生效之對現有香港財務報告準則（「香港財務報告準則」）之修訂（「修訂」）及概念框架（修訂版）。本集團於本未經審核簡明綜合財務報表所採納之修訂及概念框架（修訂版）載列如下：

香港財務報告準則第3號（修訂本）	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）	利率基準改革
香港財務報告準則第16號（修訂本）	2019冠狀病毒病相關之租金優惠 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號（修訂本）	重大之定義
概念框架（修訂版）	財務報告概念框架（修訂版）

<sup>1</sup> 於二零二零年六月一日或之後開始之年度期間生效且允許提早應用

應用修訂及概念框架（修訂版）不會對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式構成重大影響，故毋須作出過往期間調整。

本集團並未提早採納下列已頒布但仍未生效之新訂香港財務報告準則及對現有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」）。

香港財務報告準則（修訂本）	2018年至2020年頒布之香港財務報告準則年度改進 <sup>1</sup>
香港財務報告準則第3號（修訂本）	引用概念框架 <sup>2</sup>
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 <sup>4</sup>
香港財務報告準則第17號	保險合同 <sup>3</sup>
香港會計準則第16號（修訂本）	物業、廠房及設備 – 達至擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號（修訂本）	繁重的合約 – 履約成本 <sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效

<sup>2</sup> 就收購日期為二零二二年一月一日或之後開始之首個年度期間開始或之後的業務合併生效

<sup>3</sup> 於二零二三年一月一日或之後開始之年度期間生效

<sup>4</sup> 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 new and amended HKFRSs but are not yet in a position to determine whether the new and amended HKFRSs will have a significant impact on how the Group's results of operations and financial position are prepared and presented. The new and amended HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

## 3. Revenue

Revenue represents the aggregate amounts of commission from brokerage, settlement charges from brokerage, cosmetic goods sold less returns, amounts received and receivable from property rental income and gain/loss on sales of investments held-for-trading, are analysed as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers:	與客戶合約之收入：		
Recognised at a point in time	於某一時點確認		
Brokerage and cosmetic income	經紀服務及化妝品銷售收入	8,213	8,103
Revenue from other sources:	其他來源之收入：		
Property rental income	物業租金收入	211,450	261,762
Gain on sales of investments held-for-trading	出售持作買賣之投資收益	3,016	—
		<b>214,466</b>	261,762
		<b>222,679</b>	269,865

## 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 fair value through profit or loss (“FVTPL”); and (vi) unlisted investments, investment holding and brokerage. The segmentations are based on the information about the operation of the Group that management of the Group uses to make decisions.

## 2. 主要會計政策 (續)

董事現正評估該等新訂及經修訂香港財務報告準則之潛在影響，惟尚未釐定該等新訂及經修訂香港財務報告準則對本集團之經營業績及財務狀況之編製及呈列方式會否構成重大影響。該等新訂及經修訂香港財務報告準則或會導致日後業績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、已收及應收之物業租金收入以及出售持作買賣之投資收益／虧損之合計金額，分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers:	與客戶合約之收入：		
Recognised at a point in time	於某一時點確認		
Brokerage and cosmetic income	經紀服務及化妝品銷售收入	8,213	8,103
Revenue from other sources:	其他來源之收入：		
Property rental income	物業租金收入	211,450	261,762
Gain on sales of investments held-for-trading	出售持作買賣之投資收益	3,016	—
		<b>214,466</b>	261,762
		<b>222,679</b>	269,865

## 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（「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。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。

#### 4. Operating Segments (continued)

Principal activities are as follows:

Property development and trading	–	Property development and sales of trading properties
Property leasing	–	Property leasing from retail properties
– Retail	–	Property leasing from non-retail properties
– Non-retail	–	Listed equity securities at FVTOCI
Listed equity investments at FVTOCI	–	Securities investments in investments held-for-trading, over-the-counter trading and structured products
Investments and treasury products at FVTPL	–	Unlisted securities investments, trading and brokerage
Unlisted investments, investment holding and brokerage		

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 their, if applicable, respective deferred tax.

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

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, deferred tax liabilities and derivative financial instrument.

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2019.

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 one (2019: one) major customer who individually accounted for 10% or more of the Group's revenue. Revenue of approximately HK\$40,420,000 (2019: HK\$88,166,000) was derived from a customer in non-retail property leasing segment in the United Kingdom.

#### 4. 營運分類 (續)

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	–	來自零售物業租賃
– 零售	–	來自非零售物業租賃
– 非零售	–	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投資	–	通過其他全面收益以反映公平值之投資及財資產品
通過損益以反映公平值之投資及財資產品	–	非上市證券投資、買賣及經紀服務
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

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)。

未分攤之公司資產主要包括自用之租賃土地及樓宇、使用權資產、遞延稅項資產以及可收回稅款。

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、遞延稅項負債以及衍生金融工具。

本集團用作釐定已呈報分類損益之計量方式與二零一九年維持不變。

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。

一位(二零一九年:一位)主要客戶之個別收入佔本集團收入之10%或以上。一位來自英國非零售物業租賃分類之客戶所產生之收入約為40,420,000港元(二零一九年:88,166,000港元)。



#### 4. Operating Segments (continued)

Operating segment information is presented below:

#### Condensed Consolidated Statement of Comprehensive Income For the six months ended 30 June 2020

#### 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 截至二零二零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					
<b>Major cash items excluding in revenue</b> - Hong Kong	收入以外之主要現金項目 - 香港	-	-	2,772	4,099,217	-	-	4,101,989
<b>Revenue</b>	收入							
Revenue from external customers - Hong Kong - United Kingdom - Mainland China	來自外部客戶之收入 - 香港 - 英國 - 中國大陸	- 19,028 16,935 -	72,269 102,861 357	- - -	3,016 - -	2,898 - -	5,315 - -	102,526 119,796 357
		-	175,487	-	3,016	2,898	5,315	222,679
Revenue from external customers	來自外部客戶之收入	-	175,487	-	3,016	2,898	5,315	222,679
Attributable property sales from associate/ investee company - Hong Kong	應佔聯營公司/接受投資公司 物業銷售 - 香港	11,935	-	-	-	-	-	11,935
Attributable rental revenue from associates/ investee company - Hong Kong - Mainland China	應佔聯營公司/接受投資公司 租金收入 - 香港 - 中國大陸	- 10,084 5,687	22,252 3,981	- -	- -	- -	- -	32,336 9,668
		11,935	201,720	-	3,016	2,898	5,315	276,618
<b>Result</b>	業績							
Segment result - Hong Kong - United Kingdom - Mainland China - Other countries	分類業績 - 香港 - 英國 - 中國大陸 - 其他國家	- 16,978 15,420 - -	66,561 100,279 244 -	1,357,068 - - -	(261,051) - - 13,409	6,063 132 897 -	7,251 - - -	1,192,870 115,831 1,141 13,409
		-	167,084	1,357,068	(247,642)	7,092	7,251	1,323,251
Share of results of investments accounted for using the equity method - Attributable property sales, net - Hong Kong - Attributable gross income - Hong Kong - Mainland China - Attributable operating cost - Hong Kong - Mainland China	難佔以權益法入賬投資之 業績 - 應佔物業銷售淨額 - 香港 - 應佔收入總額 - 香港 - 中國大陸 - 應佔營運成本 - 香港 - 中國大陸	252 - - - -	- - 22,117 3,981	- - - -	- - - -	- - - -	- 1,125 - -	252 32,652 9,668 (3,954) (6,452)
		252	187,765	1,357,068	(247,642)	7,092	8,376	1,355,417
Other income Finance costs Other gains and losses	其他收入 財務費用 其他收益及虧損	- - (1,941)	249,836 -	- (24,343)	- (22,421)	- -	- -	249,836 (46,764) (1,941)
Share of results of investments accounted for using the equity method - Income tax and others	難佔以權益法入賬投資之 業績 - 所得稅及其他	(13)	(8,553)	-	-	-	(212)	(21,507)
		(1,702)	429,048	1,332,725	(270,063)	7,092	8,164	1,535,041
Unallocated items Unallocated corporate expenses, net Unallocated finance costs Income tax expense Non-controlling interests	未分攤項目 未分攤之公司開支淨額 未分攤之財務費用 所得稅開支 非控股權益							(142,642) (81,503) (63,728) (50)
<b>Operating profit for the period attributable to owners of the Company</b>	本公司擁有人應佔本期間之 經營溢利							1,247,118
Major non-cash items - Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method) - Deferred tax expense	主要非現金項目 - 投資物業之未變現公平值變動 (包括難佔以權益法入賬投資 之業績) - 遞延稅項開支							(456,071) (5,116)
<b>Profit for the period attributable to owners of the Company</b>	本公司擁有人應佔本期間之 溢利							785,931
<b>Core profit for the period attributable to owners of the Company</b>	本公司擁有人應佔本期間之 核心溢利							1,247,118

#### 4. Operating Segments (continued)

#### 4. 營運分類 (續)

### Condensed Consolidated Statement of Financial Position At 30 June 2020

### 簡明綜合財務狀況報表 於二零二零年六月三十日

	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					
<b>Assets</b>								
Segment assets	分類資產							
- Hong Kong	- 香港	989,546	1,822,113	5,913,163	17,200,012	1,651,505	406,464	181,437
- United Kingdom	- 英國	-	1,152,520	6,578,246	-	-	-	7,730,766
- Mainland China	- 中國大陸	249,035	-	26,226	-	-	590	275,851
- Other countries	- 其他國家	-	-	-	-	824,803	547,744	1,372,547
Investments accounted for using the equity method	以權益法入賬之投資							
- Hong Kong	- 香港	39,070	429,953	1,574,562	-	-	1,908	7,906
- Mainland China	- 中國大陸	-	117,955	33,827	-	-	-	151,782
Advances to associates	墊付聯營公司款項							
- Hong Kong	- 香港	94	-	82	-	-	2	1,191
- Mainland China	- 中國大陸	-	36,161	10,363	-	-	-	46,524
Assets classified as held for sale	列為持作出售之資產	-	-	-	2,328,152	-	-	2,328,152
Reportable segment assets	可呈報分類資產	<u>1,277,745</u>	<u>3,558,702</u>	<u>14,136,469</u>	<u>17,200,012</u>	<u>4,804,460</u>	<u>956,708</u>	<u>42,124,630</u>
Unallocated corporate assets	未分攤之公司資產							194,430
Consolidated total assets	綜合資產總額							<u>42,319,060</u>
<b>Liabilities</b>								
Segment liabilities	分類負債							
- Hong Kong	- 香港	66,629	19,152	88,770	1,230,527	484,615	32,868	7,870
- United Kingdom	- 英國	-	12,902	135,682	-	-	-	148,584
- Mainland China	- 中國大陸	-	-	177	-	-	2	179
- Other countries	- 其他國家	-	-	-	-	439,267	-	439,267
Reportable segment liabilities	可呈報分類負債	<u>66,629</u>	<u>32,054</u>	<u>224,629</u>	<u>1,230,527</u>	<u>923,882</u>	<u>32,870</u>	<u>2,518,461</u>
Unallocated corporate liabilities	未分攤之公司負債							7,096,792
Consolidated total liabilities	綜合負債總額							<u>9,615,253</u>
<b>Additions to non-current assets (other than financial instruments and deferred tax assets)</b>	<b>非流動資產添置 (金融工具及遞延稅項資產除外)</b>	<u>-</u>	<u>-</u>	<u>962,120*</u>	<u>-</u>	<u>-</u>	<u>21</u>	<u>6</u>

\* included the acquisition of investment properties of Landrich (H.K.) Limited ("Landrich") through acquisition of a subsidiary (Note 23)

\* 包括透過收購一間附屬公司收購隆裕(香港)有限公司(「隆裕」)之投資物業(附註23)

#### 4. Operating Segments (continued)

##### Other Material Items

For the six months ended 30 June 2020

#### 4. 營運分類 (續)

##### 其他重大項目

截至二零二零年六月三十日止六個月

		Reportable segments 可呈報分類 HK\$'000 千港元	Adjustments for unallocated items 未分攤項目 之調整 HK\$'000 千港元	Adjustments for major non-cash items 主要非現金 項目之調整 HK\$'000 千港元	Condensed consolidated statement of comprehensive income 簡明綜合 全面收益報表 HK\$'000 千港元
Interest income	利息收入	359,539	-	-	359,539
Finance costs	財務費用	(46,764)	(81,503)	-	(128,267)
Net income	收入淨額	312,775	(81,503)	-	231,272
Depreciation of:	折舊：				
– Property, plant and equipment	– 物業、廠房及設備	-	(9,903)	-	(9,903)
– Right-of-use assets	– 使用權資產	-	(27,403)	-	(27,403)
Fair value changes on investment properties	投資物業之公平值變動	-	-	(425,967)	(425,967)
Write-down of stock of properties	物業存貨之減值	(1,941)	-	-	(1,941)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	10,659	-	(30,104)	(19,445)
Income tax expense	所得稅開支	-	(63,728)	(5,116)	(68,844)
Non-controlling interests	非控股權益	-	(50)	-	(50)

#### 4. Operating Segments (continued)

#### 4. 營運分類 (續)

### Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2019

### 簡明綜合全面收益報表

截至二零一九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
<b>Major cash items excluding in revenue</b>	<b>收入以外之主要現金項目</b>							
- Hong Kong	-	-	-	-	1,394,901	-	-	1,394,901
- Other countries	-	-	-	-	138,403	-	-	138,403
	-	-	-	-	1,533,304	-	-	1,533,304
<b>Revenue</b>	<b>收入</b>							
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	-	20,849	68,033	-	-	3,060	5,043	96,985
- United Kingdom	-	17,432	155,134	-	-	-	-	172,566
- Mainland China	-	-	314	-	-	-	-	314
	-	38,281	223,481	-	-	3,060	5,043	269,865
Revenue from external customers	-	38,281	223,481	-	-	3,060	5,043	269,865
Attributable rental revenue from associates/ joint venture/investee company	應佔聯營公司/合資公司/ 接受投資公司租金收入							
- Hong Kong	-	10,136	23,628	-	-	-	-	33,764
- Mainland China	-	26,109	3,919	-	-	-	-	30,028
	-	74,526	251,028	-	-	3,060	5,043	333,657
<b>Result</b>	<b>業績</b>							
Segment result	分類業績							
- Hong Kong	-	18,793	64,188	-	754,034	(1,598)	7,237	842,654
- United Kingdom	-	16,897	152,229	-	-	48	-	169,174
- Mainland China	-	-	144	-	-	1,567	-	1,711
- Other countries	-	-	-	-	503,303	-	-	503,303
	-	35,690	216,561	-	1,257,337	17	7,237	1,516,842
Share of results of investments accounted for using the equity method	應佔以權益法入賬投資之 業績							
- Attributable gross income	應佔收入總額							
- Hong Kong	-	9,658	23,483	-	-	-	1,103	34,244
- Mainland China	-	26,109	3,919	-	-	-	-	30,028
- Attributable operating cost	應佔營運成本							
- Hong Kong	-	(399)	(3,591)	-	-	-	-	(3,990)
- Mainland China	-	(11,820)	(1,482)	-	-	-	-	(13,302)
	-	59,238	238,890	-	1,257,337	17	8,340	1,563,822
Other income	6,462	-	-	-	-	-	-	6,462
Finance costs	-	-	-	(62,713)	(49,318)	-	-	(112,031)
Other gains and losses	(694)	-	-	-	-	-	-	(694)
Share of results of investments accounted for using the equity method	應佔以權益法入賬投資之 業績							
- Income tax and others	682	(18,955)	(3,664)	-	-	-	(162)	(22,099)
	6,450	40,283	235,226	(62,713)	1,208,019	17	8,178	1,435,460
Unallocated items	未分攤項目							
Unallocated corporate expenses, net	未分攤之公司開支淨額							
Unallocated finance costs	未分攤之財務費用							
Income tax expense	所得稅開支							
Non-controlling interests	非控股權益							
								(121,834)
								(80,594)
								(28,088)
								(1,441)
<b>Operating profit for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔本期間之經營溢利</b>							
Major non-cash items	主要非現金項目							
- Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method)	投資物業之未變現公平值變動 (包括應佔以權益法入賬投資之業績)							
- Deferred tax expense	遞延稅項開支							
								(356,804)
								(1,782)
<b>Profit for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔本期間之溢利</b>							
								844,917
<b>Core profit for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔本期間之核心溢利</b>							
								1,203,503

#### 4. Operating Segments (continued)

#### 4. 營運分類 (續)

### Condensed Consolidated Statement of Financial Position

At 31 December 2019

### 簡明綜合財務狀況報表

於二零一九年十二月三十一日

	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 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 反映公平值之投資及財產品 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					
<b>Assets</b>								
Segment assets	分類資產							
- Hong Kong	- 香港	974,604	1,909,092	5,194,356	18,578,662	7,481,050	388,525	192,445
- United Kingdom	- 英國	-	1,389,050	6,940,511	-	-	-	-
- Mainland China	- 中國大陸	256,026	-	29,007	-	-	4,350	-
- Other countries	- 其他國家	-	-	-	-	1,607,908	558,780	-
Investments accounted for using the equity method	以權益法入賬之投資							
- Hong Kong	- 香港	37,704	435,133	1,776,644	-	-	1,990	6,228
- Mainland China	- 中國大陸	-	133,409	42,220	-	-	-	-
Advances to associates and a joint venture	墊付聯營公司及一間合資公司款項							
- Hong Kong	- 香港	123	-	158,933	-	-	2	1,136
- Mainland China	- 中國大陸	-	35,503	11,232	-	-	-	-
Reportable segment assets	可呈報分類資產	1,268,457	3,902,187	14,152,903	18,578,662	9,088,958	953,647	199,809
Unallocated corporate assets	未分攤之公司資產							
								167,166
Consolidated total assets	綜合資產總額							48,311,789
<b>Liabilities</b>								
Segment liabilities	分類負債							
- Hong Kong	- 香港	66,619	20,960	75,047	2,904,077	3,697,718	13,948	6,844
- United Kingdom	- 英國	-	14,980	177,445	-	-	-	-
- Mainland China	- 中國大陸	23	-	197	-	-	2	-
- Other countries	- 其他國家	-	-	-	-	530,990	6	-
Reportable segment liabilities	可呈報分類負債	66,642	35,940	252,689	2,904,077	4,228,708	13,956	6,844
Unallocated corporate liabilities	未分攤之公司負債							
								7,212,572
Consolidated total liabilities	綜合負債總額							14,721,428
<b>Additions to non-current assets (other than financial instruments and deferred tax assets)</b>	非流動資產添置 (金融工具及遞延稅項資產除外)							
		-	-	17,813	-	-	64	57

#### 4. Operating Segments (continued)

##### Other Material Items

For the six months ended 30 June 2019

		Reportable segments 可呈報分類 HK\$'000 千港元	Adjustments for unallocated items 未分攤項目 之調整 HK\$'000 千港元	Adjustments for major non-cash items 主要非現金 項目之調整 HK\$'000 千港元	Condensed consolidated statement of comprehensive income 簡明綜合 全面收益報表 HK\$'000 千港元
Interest income	利息收入	355,641	-	-	355,641
Finance costs	財務費用	(112,031)	(80,594)	-	(192,625)
Net income	收入淨額	243,610	(80,594)	-	163,016
Depreciation of:	折舊：				
- Property, plant and equipment	- 物業、廠房及設備	-	(2,514)	-	(2,514)
- Right-of-use assets	- 使用權資產	-	(5,708)	-	(5,708)
Fair value changes on investment properties	投資物業之公平值變動	-	-	(427,132)	(427,132)
Write-down of stock of properties	物業存貨之減值	(694)	-	-	(694)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	24,881	-	70,328	95,209
Income tax expense	所得稅開支	-	(28,088)	(1,782)	(29,870)
Non-controlling interests	非控股權益	-	(1,441)	-	(1,441)

#### 5. Other Income

#### 5. 其他收入

Six months ended 30 June	
截至六月三十日止六個月	
2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元

Included in other income are:	其他收入包括：		
Building management fee income	樓宇管理費收入	<b>14,062</b>	14,056
Building management fee expenses	樓宇管理費開支	<b>(8,391)</b>	(7,974)
		<b>5,671</b>	6,082
Rental services income	租賃服務收入	<b>1,949</b>	2,561
Property management services, leasing administration services and property administration services income	物業管理服務、租務行政服務及物業行政服務收入	<b>15,704</b>	14,250
Advisory and consultancy services income	諮詢及顧問服務收入	<b>20</b>	18
Surrender premium and dilapidations settlement received from tenants in respect of properties in the United Kingdom	就英國物業向租戶收取之退租補償及拆卸費用	<b>249,836</b>	-
Overprovision of costs in respect of a development project, net	就一項發展項目之成本超額撥備淨額	-	6,462

## 6. Investment Income, Net

## 6. 投資收入淨額

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
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：		
Unrealised (loss) gain 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)收益	<b>(244,861)</b>	810,665
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	<b>(342,782)</b>	74,038
– Exchange component of change	– 匯兌部分變動	<b>(17,619)</b>	3,074
(Loss) gain arising from change in fair value of bonds	債券之公平值變動而產生之(虧損)收益	<b>(605,262)</b>	887,777
Unrealised gain arising from change in fair value of structured products	結構性產品之公平值變動而產生之未變現收益	<b>21</b>	–
Realised loss arising from change in fair value of structured products	結構性產品之公平值變動而產生之已變現虧損	<b>(1,220)</b>	–
Net loss arising from change in fair value of structured products	結構性產品之公平值變動而產生之虧損淨額	<b>(1,199)</b>	–
Unrealised gain 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收益	<b>278</b>	–
Unrealised loss arising from change in fair value of club and corporate debentures	會籍及公司債券之公平值變動而產生之未變現虧損	<b>(1,290)</b>	(6,160)
Realised loss arising from change in fair value of club debentures	會籍債券之公平值變動而產生之已變現虧損	<b>(223)</b>	(171)
Loss arising from change in fair value of club and corporate debentures	會籍及公司債券之公平值變動而產生之虧損	<b>(1,513)</b>	(6,331)
Unrealised 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未變現虧損	<b>(518)</b>	(377)
Realised gain (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收益(虧損)	<b>6,060</b>	(1,921)
Net gain (loss) arising from change in fair value of cross currency swaps	貨幣掉期之公平值變動而產生之收益(虧損)淨額	<b>5,542</b>	(2,298)
Other investment income	其他投資收入	<b>317</b>	18,845
Dividend income on:	股息收入來自：		
Listed investments	上市投資	<b>1,357,366</b>	–
Unlisted investment	非上市投資	<b>2,914</b>	–
Interest income	利息收入	<b>359,308</b>	355,392
		<b>1,117,751</b>	1,253,385

Interest income mainly included interest income from bonds and structured products of approximately HK\$354,910,000 (2019: interest income from bonds of HK\$350,715,000).

利息收入中主要包括債券及結構性產品之利息收入約為354,910,000港元(二零一九年:債券之利息收入350,715,000港元)。

## 7. Finance Costs

## 7. 財務費用

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on:	利息：		
Bank borrowings	銀行借貸	<b>71,625</b>	78,180
Other borrowings	其他借貸	<b>62,024</b>	114,958
Lease liabilities	租賃負債	<b>1,522</b>	304
Total interest	利息總額	<b>135,171</b>	193,442
Exchange gain on translation of foreign currency bank and other borrowings and loan, net	外幣銀行及其他借貸以及貸款之匯兌收益淨額	<b>(8,659)</b>	(4,446)
Other finance costs	其他財務費用	<b>3,199</b>	3,629
		<b>129,711</b>	192,625
Less: Interest capitalised to investment properties under construction	減：撥充興建中投資物業資本化之利息	<b>(1,444)</b>	-
		<b>128,267</b>	192,625

During the Period, the Group has capitalised borrowing costs at a rate of 2.39% (2019: nil) per annum amounted to approximately HK\$1,444,000 (2019: nil) on qualifying assets.

於本期間，本集團已按年利率2.39厘（二零一九年：無）計算撥充合資格資產資本化之借貸成本約1,444,000港元（二零一九年：無）。

## 8. Income Tax Expense

## 8. 所得稅開支

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	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	<b>3,074</b>	5,357
Other than Hong Kong	香港以外地區	<b>61,805</b>	21,155
		<b>64,879</b>	26,512
Underprovision in prior years:	過往年度撥備不足：		
Hong Kong Profits Tax	香港利得稅	<b>(140)</b>	(30)
Other than Hong Kong	香港以外地區	<b>141</b>	201
		<b>1</b>	171
Deferred tax:	遞延稅項：		
Current period charge	本期間支出	<b>3,964</b>	3,187
		<b>68,844</b>	29,870

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 will continue to be taxed at a flat rate of 16.5%. The PRC Enterprise Income Tax for the PRC subsidiaries are calculated at the PRC Enterprise Income Tax rate of 25% (2019: 25%). Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. During the Period, the Group is subject to tax rate in the United Kingdom that has been changed from 20% to 19% as the Group is subject to corporation tax instead of non-resident landlord income tax effective from 6 April 2020.

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將繼續按統一稅率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%（二零一九年：25%）計算。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。本集團自生效日期為二零二零年四月六日起不再就英國非居民業主所得稅課稅，而須就英國企業稅課稅，故於本期間稅率已由20%變為19%。



## 9. Profit for the Period

## 9. 本期間溢利

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	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)	<b>(78,898)</b>	(74,948)
Retirement benefit scheme contributions, net of forfeited contributions of approximately HK\$28,000 (2019: HK\$171,000)	退休福利計劃供款, 扣除已沒收供款約28,000港元(二零一九年: 171,000港元)	<b>(4,411)</b>	(4,099)
		<b>(83,309)</b>	(79,047)
Auditors' remuneration:	核數師酬金:		
Auditors of the Company	本公司核數師		
– Current period	– 本期間	<b>(1,028)</b>	(1,007)
Other auditors	其他核數師		
– Current period	– 本期間	<b>(114)</b>	(131)
– Underprovision in prior years	– 過往年度撥備不足	<b>(10)</b>	(5)
Depreciation of:	折舊:		
– Property, plant and equipment	– 物業、廠房及設備	<b>(9,903)</b>	(2,514)
– Right-of-use assets	– 使用權資產	<b>(27,403)</b>	(5,708)
		<b>(37,306)</b>	(8,222)
Exchange loss, net	匯兌虧損淨額	<b>(1,107)</b>	(718)
Rental expenses from short-term leases	短期租賃之租金開支	<b>(14,257)</b>	(19,195)
Cost of cosmetic products recognised	化妝品成本確認	<b>(2,471)</b>	(2,022)
Share of tax of associates	攤佔聯營公司稅項	<b>(3,847)</b>	(4,101)
Share of tax of a joint venture	攤佔一間合資公司稅項	<b>313</b>	(237)
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)	<b>(3,534)</b>	(4,338)
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	<b>49,354</b>	–
Carrying amount of investments held-for-trading disposed of	出售持作買賣之投資之賬面值	<b>(46,250)</b>	–
Transaction costs on sales of investments held-for-trading	出售持作買賣之投資之交易成本	<b>(88)</b>	–
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	<b>3,016</b>	–
Gross rental income from investment properties	投資物業租金收入總額	<b>211,450</b>	261,762
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	<b>(8,270)</b>	(8,006)
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	<b>(3,698)</b>	(1,505)
		<b>199,482</b>	252,251
Reversal of impairment loss recognised in respect of trade receivable	就應收貿易賬項確認之減值虧損撥回	<b>17</b>	30
Impairment loss recognised in respect of other receivables	就其他應收賬項確認之減值虧損	<b>–</b>	(18)

## 10. Dividends

## 10. 股息

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Final dividend for 2019 paid on 11 June 2020 of HK1 cent (2018: HK10 cents) per share	於二零二零年六月十一日已派付之二零一九年末期股息每股1港仙(二零一八年:每股10港仙)	<b>19,076</b>	190,762
Interim dividend for 2020 of HK1 cent (2019: HK1 cent) per share has been declared by the Board after interim period end.	董事會於中期期末後宣派二零二零年中期股息每股1港仙(二零一九年:每股1港仙)。		

## 11. Earnings per Share

## 11. 每股盈利

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

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:

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	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	<b>785,931</b>	844,917
		<b>Number of shares</b>	
		股份數目	
		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
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	<b>1,907,619,079</b>	1,907,619,079

Diluted earnings per share for the six months ended 30 June 2020 and 2019 were the same as the basic earnings per share as there were no diluting events during both periods.

截至二零二零年及二零一九年六月三十日止六個月，由於並無攤薄事項，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

		<b>Completed properties 落成物業 HK\$'000 千港元</b>	<b>Properties under construction 興建中物業 HK\$'000 千港元</b>	<b>Total 總額 HK\$'000 千港元</b>
<b>Fair value</b>	<b>公平值</b>			
At 1 January 2019	於二零一九年一月一日	15,280,848	-	15,280,848
Additions	添置	861	-	861
Exchange adjustments	匯兌調整	220,457	-	220,457
Decrease 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 -未變現	(742,659)	-	(742,659)
At 31 December 2019	於二零一九年十二月三十一日	<b>14,759,507</b>	<b>-</b>	<b>14,759,507</b>
Acquisition of assets through acquisition of a subsidiary (Note 23)	透過收購一間附屬公司收購資產 (附註23)	-	<b>900,562</b>	<b>900,562</b>
Construction costs incurred	產生之建築成本	-	<b>5,204</b>	<b>5,204</b>
Exchange adjustments	匯兌調整	<b>(533,695)</b>	-	<b>(533,695)</b>
Decrease 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 公平值減少 -未變現	<b>(464,201)</b>	<b>38,234</b>	<b>(425,967)</b>
<b>Carrying amounts At 30 June 2020</b>	<b>賬面值 於二零二零年六月三十日</b>	<b>13,761,611</b>	<b>944,000</b>	<b>14,705,611</b>

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.

Property valuations in respect of the Group's investment properties in Hong Kong, Mainland China and the United Kingdom as at 30 June 2020 were carried out by B.I. Appraisals Limited ("B.I. Appraisals") (31 December 2019: investment properties in Hong Kong and Mainland China were carried out by B.I. Appraisals and investment properties in the United Kingdom were carried out by Peak Vision Appraisals Limited ("Peak Vision Appraisals")), independent qualified professional valuer(s). The valuer(s) had 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 valuer(s) about the appropriate valuation techniques and key inputs for Level 3 fair value measurements.

The valuation reports for the investment properties as at 30 June 2020 were signed by the director of B.I. Appraisals (31 December 2019: respective director of B.I. Appraisals and Peak Vision Appraisals), who is (are) member(s) 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 2017 Edition" published by The Hong Kong Institute of Surveyors and/or "The RICS Valuation – Global Standards issued November 2019, effective from 31 January 2020" published by The Royal Institution of Chartered Surveyors.

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。

於二零二零年六月三十日，本集團位於香港、中國大陸及英國之投資物業由保柏國際評估有限公司（「保柏國際評估」）進行物業估值（二零一九年十二月三十一日：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漂鋒評估有限公司（「漂鋒評估」）進行物業估值），彼（彼等）為獨立合資格專業估值師。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。

於二零二零年六月三十日，投資物業之估值報告由保柏國際評估之董事（二零一九年十二月三十一日：由保柏國際評估及漂鋒評估各自之董事）簽署，彼（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二零一七年版本」及／或皇家特許測量師學會所頒布之「皇家特許測量師學會估值—全球準則於二零一九年十一月頒布，自二零二零年一月三十一日生效」進行。

## 12. Investment Properties (continued)

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, the assumed occupancy rate 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. 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 28.

**Recurring fair value measurements:** 經常性公平值計量：  
Completed properties 落成物業  
Properties under construction 興建中物業

## 12. 投資物業 (續)

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、假設出租率及復歸回報率。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」）分析及於附註28作進一步詳述。

<b>At 30 June 2020</b>				
於二零二零年六月三十日				
<b>Fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
公平值	第一級	第二級	第三級	
<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	
千港元	千港元	千港元	千港元	
<b>13,761,611</b>	-	<b>1,224,900</b>	<b>12,536,711</b>	
<b>944,000</b>	-	-	<b>944,000</b>	
<b>14,705,611</b>	<b>-</b>	<b>1,224,900</b>	<b>13,480,711</b>	

<b>At 31 December 2019</b>				
於二零一九年十二月三十一日				
Fair value	Level 1	Level 2	Level 3	
公平值	第一級	第二級	第三級	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	
14,759,507	-	1,295,824	13,463,683	

**Recurring fair value measurements:** 經常性公平值計量：  
Completed properties 落成物業

Certain investment properties located in Hong Kong and Mainland China categorised as Level 2 fair value measurement are determined using direct comparison method with reference to the recent selling prices of comparable properties on a price per square foot basis which are adjusted to reflect the conditions and locations of the related properties.

分類為第二級公平值計量之若干位於香港及中國大陸之投資物業以直接比較法釐定，參考可供比較物業之最近每平方呎售價，而售價為經調整以反映有關物業之狀況及位置。

## 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:

	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 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元			
<b>Properties held for investment in Hong Kong</b> 位於香港之持作投資物業	<b>5,059,860</b>	5,412,550	Combination of direct comparison method and investment method 直接比較法及投資法 之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	2.50% to 4.75% (31 December 2019: 2.50% to 4.75%) 2.50厘至4.75厘 (二零一九年 十二月三十一日： 2.50厘至4.75厘)
<b>Properties under construction in Hong Kong</b> 位於香港之興建中物業	<b>944,000</b>	–	Residual method 剩餘價值法	Estimated redevelopment costs 估計之重建成本	N/A 不適用
<b>Properties held for investment in the United Kingdom</b> 位於英國之持作投資物業	<b>7,476,851</b>	8,051,133	Combination of direct comparison method and investment method 直接比較法及投資法 之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	3.00% to 4.25% (31 December 2019: 3.13% to 5.00%) 3.00厘至4.25厘 (二零一九年 十二月三十一日： 3.13厘至5.00厘)
<b>Total</b> 總額	<b>13,480,711</b>	13,463,683			

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 taking into account the direct comparable market transactions to the related properties. Estimated redevelopment costs are the costs to be expended to complete the properties.

The fair value measurements are negatively correlated to the reversionary yield and the estimated redevelopment costs, while positively correlated to the market rent per square foot.

## 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：

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。估計之重建成本乃為完成物業將會支銷之成本。

公平值計量與復歸回報率及估計之重建成本成反比，而與每平方呎之市場租金則成正比。

## 12. Investment Properties (continued)

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

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期初／年初	<b>13,463,683</b>	13,984,232
Acquisition of assets through acquisition of a subsidiary (Note 23)	透過收購一間附屬公司收購資產 (附註23)	<b>900,562</b>	-
Construction costs incurred	產生之建築成本	<b>5,204</b>	-
Additions	添置	<b>-</b>	861
Exchange adjustments	匯兌調整	<b>(533,216)</b>	221,112
Decrease 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 – 未變現	<b>(355,522)</b>	(742,522)
<b>Carrying amounts At the end of the period/year</b>	<b>賬面值 於期末／年末</b>	<b><u>13,480,711</u></b>	<b><u>13,463,683</u></b>

There were no transfers into or out of Level 3 fair value measurement during the period/year and no change in valuation techniques used in prior years. 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)

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：

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期初／年初	<b>13,463,683</b>	13,984,232
Acquisition of assets through acquisition of a subsidiary (Note 23)	透過收購一間附屬公司收購資產 (附註23)	<b>900,562</b>	-
Construction costs incurred	產生之建築成本	<b>5,204</b>	-
Additions	添置	<b>-</b>	861
Exchange adjustments	匯兌調整	<b>(533,216)</b>	221,112
Decrease 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 – 未變現	<b>(355,522)</b>	(742,522)
<b>Carrying amounts At the end of the period/year</b>	<b>賬面值 於期末／年末</b>	<b><u>13,480,711</u></b>	<b><u>13,463,683</u></b>

於期內／年內，第三級公平值計量之投資物業並無轉入或轉出，而所用之估值技術與過往年度所用的亦無轉變。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

(a) Interests in associates:	(a) 聯營公司權益：		
Cost of investments in associates – unlisted	投資聯營公司成本 – 非上市	<b>1,204,736</b>	1,204,736
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	<b>1,000,445</b>	1,020,234
		<b><u>2,205,181</u></b>	<b><u>2,224,970</u></b>
(b) Interest in a joint venture: (note)	(b) 一間合資公司權益：(附註)		
Cost of investment in a joint venture – unlisted	投資一間合資公司成本 – 非上市	-	150
Share of post-acquisition profits	攤佔收購後溢利	-	208,208
		-	208,358
		<b><u>2,205,181</u></b>	<b><u>2,433,328</u></b>

## 13. 以權益法入賬之投資

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
(a) Interests in associates:	(a) 聯營公司權益：		
Cost of investments in associates – unlisted	投資聯營公司成本 – 非上市	<b>1,204,736</b>	1,204,736
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	<b>1,000,445</b>	1,020,234
		<b><u>2,205,181</u></b>	<b><u>2,224,970</u></b>
(b) Interest in a joint venture: (note)	(b) 一間合資公司權益：(附註)		
Cost of investment in a joint venture – unlisted	投資一間合資公司成本 – 非上市	-	150
Share of post-acquisition profits	攤佔收購後溢利	-	208,208
		-	208,358
		<b><u>2,205,181</u></b>	<b><u>2,433,328</u></b>

### 13. Investments Accounted for Using the Equity Method (continued)

Note: During the Period, the Group acquired the remaining 49% of the entire issued share capital of Landrich and Landrich has become a wholly-owned subsidiary of the Company thereafter. Details of the acquisition are set out in Note 23.

The Company provided corporate guarantees to secure bank borrowings granted to its associates and joint venture 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 2020, the investment properties held by the Group's principal associates (31 December 2019: associates and joint venture) were revalued by B.I. Appraisals. B.I. Appraisals continues to adopt investment method and/or direct comparison method as the valuation methodologies. As at 31 December 2019, for investment properties under construction at fair value, their fair values were determined by residual method. The valuation methods and significant assumptions applied in determining the fair values of investment properties are detailed in Note 12.

### 14. Advances to Associates

Interest-bearing advances to associates	墊付聯營公司之計息款項
Interest-free advances to associates	墊付聯營公司之免息款項

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 advances to associates bear interest at the prevailing market rates.

### 13. 以權益法入賬之投資 (續)

附註：於本期間，本集團收購隆裕餘下49%全部已發行股本，而隆裕遂成為本公司一間全資擁有附屬公司。該收購事項之詳情已載列於附註23內。

本公司於過往年度為其聯營公司及合資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。

於二零二零年六月三十日，本集團主要聯營公司（二零一九年十二月三十一日：聯營公司及合資公司）持有之投資物業已由保柏國際評估進行重估。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。於二零一九年十二月三十一日，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釐定。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. 墊付聯營公司款項

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
	47,691	47,846
	202	265
	<b>47,893</b>	<b>48,111</b>

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

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bonds	債券	<b>2,325,605</b>	8,975,533
Structured products	結構性產品	<b>52,304</b>	—
Investment held-for-trading	持作買賣之投資	<b>16,150</b>	—
Club and corporate debentures	會籍及公司債券	<b>58,130</b>	62,820
		<b>2,452,189</b>	9,038,353
Analysed for reporting purpose as:			
Non-current	作報告用途之分析： 非流動性質	<b>856,290</b>	1,670,271
Current	流動性質	<b>1,595,899</b>	7,368,082
		<b>2,452,189</b>	9,038,353

Major terms of the bonds denominated in United States dollar ("US\$"), Pound Sterling ("GBP") and Euro ("EUR") are as follows:

以美元(「美元」)、英鎊(「英鎊」)及歐元(「歐元」)計值之債券之主要內容如下:

Notional amount	Maturity	名義金額	到期日
US\$102,350,000	2020	102,350,000美元	二零二零年
US\$10,000,000	2021	10,000,000美元	二零二一年
US\$52,000,000	2022	52,000,000美元	二零二二年
US\$35,200,000	2023	35,200,000美元	二零二三年
US\$76,000,000	2024	76,000,000美元	二零二四年
US\$3,600,000	Perpetual	3,600,000美元	永久
GBP23,500,000	Perpetual	23,500,000英鎊	永久
EUR2,000,000	Perpetual	2,000,000歐元	永久

Included in non-current assets, there were financial assets measured at FVTPL of approximately HK\$856,290,000 (31 December 2019: HK\$1,670,271,000). 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856,290,000港元(二零一九年十二月三十一日: 1,670,271,000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

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2019 二零一九年 十二月三十一日 <b>HK\$'000</b> 千港元
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong (note (i))	– 於香港上市股本證券 (附註(i))	<b>17,200,000</b>	18,578,652
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))	<b>1,058,842</b>	1,045,621
– Incorporated elsewhere (note (iii))	– 於其他地區註冊成立 (附註(iii))	<b>547,238</b>	558,270
		<b>18,806,080</b>	20,182,543

### Notes:

- (i) As at 30 June 2020, the Group held certain Evergrande Shares. The unrealised loss on fair value change of the Evergrande Shares of HK\$1,376,000,000 (during the year ended 31 December 2019: HK\$1,591,000,000), which was determined based on quoted market bid price in active market, was recorded in financial assets measured at FVTOCI reserve during the Period. The carrying amount of the Evergrande Shares held by the Group as at 30 June 2020 was HK\$17,200,000,000 (31 December 2019: HK\$18,576,000,000).
- (ii) As at 30 June 2020, the carrying amount mainly comprised investment in a property development project in Hong Kong (10% interest) of HK\$899,485,000 (31 December 2019: HK\$882,763,000).
- (iii) As at 30 June 2020, 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\$459,280,000 (31 December 2019: HK\$467,915,000).

Included in non-current assets, there were financial assets measured at FVTOCI of approximately HK\$18,806,080,000 (31 December 2019: HK\$20,182,543,000). They were included in non-current assets according to their intended holding periods.

### 附註：

- (i) 於二零二零年六月三十日，本集團持有若干恆大股份。於本期間，根據於活躍市場之買入報價而釐定恆大股份公平值變動之未變現虧損1,376,000,000港元（於截至二零一九年十二月三十一日止年度：1,591,000,000港元）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。於二零二零年六月三十日，本集團持有恆大股份之賬面值為17,200,000,000港元（二零一九年十二月三十一日：18,576,000,000港元）。
- (ii) 於二零二零年六月三十日，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）899,485,000港元（二零一九年十二月三十一日：882,763,000港元）。
- (iii) 於二零二零年六月三十日，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459,280,000港元（二零一九年十二月三十一日：467,915,000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18,806,080,000港元（二零一九年十二月三十一日：20,182,543,000港元）。根據彼等之擬定持有期而計入非流動資產。

## 17. Debtors, Deposits, Other Receivables and Prepayments

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2019 二零一九年 十二月三十一日 <b>HK\$'000</b> 千港元
Trade receivables (net of allowance for doubtful debts)	應收貿易賬項 (扣除呆賬撥備)	<b>19,289</b>	12,131
Deposits and prepayments	按金及預付款項	<b>75,027</b>	66,406
Other receivables	其他應收賬項	<b>170,357</b>	238,032
		<b>264,673</b>	316,569
Analysed for reporting purpose as:	作報告用途之分析:		
Non-current	非流動性質	<b>22,129</b>	15,388
Current	流動性質	<b>242,544</b>	301,181
		<b>264,673</b>	316,569

Included in debtors, deposits, other receivables and prepayments are trade receivables of approximately HK\$19,289,000 (31 December 2019: HK\$12,131,000) comprised rental receivables billed in advance and settlements from tenants which are expected upon receipts of billings and receivables from cosmetic business.

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

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2019 二零一九年 十二月三十一日 <b>HK\$'000</b> 千港元
Property leasing	物業租賃	<b>14,974</b>	9,215
Cosmetic business	化妝品業務	<b>4,315</b>	2,916
		<b>19,289</b>	12,131

## 17. 應收賬項、按金、其他應收賬項及預付款項

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19,289,000港元(二零一九年十二月三十一日: 12,131,000港元), 包括預先開單而預期租戶會於收到租單後支付之應收租金, 以及來自化妝品業務之應收賬項。

本集團主要業務應收貿易賬項(扣除呆賬撥備)之賬面值如下:

## 17. Debtors, Deposits, Other Receivables and Prepayments

(continued)

The following is the aged analysis of trade receivables (net of allowance for doubtful debts), 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)

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

30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
15,350	7,528
451	1,583
1,178	544
2,310	2,476
<b>19,289</b>	<b>12,131</b>

## 18. Assets Classified as Held For Sale

Financial assets measured at fair value through profit or loss
– Bonds

通過損益以反映公平值計量之 金融資產
– 債券

During the Period, three indirect wholly-owned subsidiaries of the Company, as the sellers, and Ms. Chan, Hoi-wan, an executive Director and the Trustee of Substantial Shareholders, as the purchaser (“Purchaser”), entered into a disposal agreement in relation to the sale and purchase of certain debt securities (“Disposal”).

Pursuant to the disposal agreement, the Disposal may be completed in tranches and the completion of the last tranche of the Disposal shall take place not later than 31 December 2020. As a result of the Disposal, debt securities contracted for sale to the Purchaser under the disposal agreement with carrying amount of approximately HK\$2,328,152,000 remained unsold have been presented as assets classified as held for sale in this unaudited condensed consolidated statement of financial position as at 30 June 2020.

Details of the Disposal were set out in the announcements of the Company dated 29 January 2020 and 23 March 2020 and the circular of the Company dated 28 February 2020.

## 18. 列為持作出售之資產

30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
<b>2,328,152</b>	–

於本期間，本公司之三間間接全資擁有附屬公司(作為賣方)與陳凱韻女士(執行董事及主要股東之信託人)(作為買方(「買方」))訂立一份出售協議，內容有關買賣若干債務證券(「出售事項」)。

根據該出售協議，出售事項可分批完成，而最後一批出售事項須不遲於二零二零年十二月三十一日完成。由於出售事項，出售協議項下已訂約出售而仍未售出予買方之債務證券賬面值約為2,328,152,000港元，於二零二零年六月三十日之本未經審核簡明綜合財務狀況報表中將該等債務證券呈列於列為持作出售之資產。

出售事項之詳情已載列於本公司日期為二零二零年一月二十九日及二零二零年三月二十三日之公布以及二零二零年二月二十八日之通函內。

## 19. Creditors and Accruals

Included in creditors and accruals are trade payables of approximately HK\$2,980,000 (31 December 2019: HK\$1,079,000).

The following is the aged analysis of trade payables at the end of the reporting period:

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
0 – 90 days	零至九十日	<b>2,126</b>	313
Over 90 days	九十日以上	<b>854</b>	766
		<b>2,980</b>	1,079

## 20. Borrowings

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Secured bank borrowings repayable within a period of (note):	須於下列期間償還之有抵押銀行借貸(附註):		
Less than one year	一年以下	<b>2,302,724</b>	1,519,458
More than one year but within two years	一年以上但不超逾兩年	<b>1,967,895</b>	2,216,145
More than two years but within five years	兩年以上但不超逾五年	<b>972,515</b>	1,985,815
		<b>5,243,134</b>	5,721,418
Secured bank borrowings that contain repayment on demand clause (shown as current liabilities) but repayable within a period of (note):	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):		
More than two years but within five years	兩年以上但不超逾五年	<b>727,412</b>	592,476
Total secured bank borrowings	有抵押銀行借貸總額	<b>5,970,546</b>	6,313,894
Other secured borrowings repayable within one year	須於一年內償還之其他有抵押借貸	<b>2,153,818</b>	7,128,365
Less: Amounts due within one year	減: 一年內到期之款項	<b>8,124,364 (5,183,954)</b>	13,442,259 (9,240,299)
Amounts due after one year	一年後到期之款項	<b>2,940,410</b>	4,201,960

Note: The amounts due are based on scheduled repayment dates as set out in the loan agreement(s).

## 19. 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2,980,000港元(二零一九年十二月三十一日: 1,079,000港元)。

應付貿易賬項於報告期末之賬齡分析如下:

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
0 – 90 days	零至九十日	<b>2,126</b>	313
Over 90 days	九十日以上	<b>854</b>	766
		<b>2,980</b>	1,079

## 20. 借貸

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Secured bank borrowings repayable within a period of (note):	須於下列期間償還之有抵押銀行借貸(附註):		
Less than one year	一年以下	<b>2,302,724</b>	1,519,458
More than one year but within two years	一年以上但不超逾兩年	<b>1,967,895</b>	2,216,145
More than two years but within five years	兩年以上但不超逾五年	<b>972,515</b>	1,985,815
		<b>5,243,134</b>	5,721,418
Secured bank borrowings that contain repayment on demand clause (shown as current liabilities) but repayable within a period of (note):	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):		
More than two years but within five years	兩年以上但不超逾五年	<b>727,412</b>	592,476
Total secured bank borrowings	有抵押銀行借貸總額	<b>5,970,546</b>	6,313,894
Other secured borrowings repayable within one year	須於一年內償還之其他有抵押借貸	<b>2,153,818</b>	7,128,365
Less: Amounts due within one year	減: 一年內到期之款項	<b>8,124,364 (5,183,954)</b>	13,442,259 (9,240,299)
Amounts due after one year	一年後到期之款項	<b>2,940,410</b>	4,201,960

附註: 該等到期之金額按貸款協議中載列之預定還款日期。

## 21. Share Capital

		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 2019, 31 December 2019 and 30 June 2020	於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年六月三十日	<u>5,000,000,000</u>	<u>500,000</u>
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2019, 31 December 2019 and 30 June 2020	於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年六月三十日	<u>1,907,619,079</u>	<u>190,762</u>

## 22. 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.

## 23. Acquisition of Assets Through Acquisition of a Subsidiary

On 10 January 2020, an indirect wholly-owned subsidiary of the Company, as the purchaser, entered into a sale and purchase agreement with another shareholder of Landrich, as the seller, in relation to acquisition of the remaining 49% of the entire issued share capital of Landrich (a joint venture at the time of entering into the sale and purchase agreement, holding a property located at Nos.14-18 Ma Kok Street in Tsuen Wan, New Territories, Hong Kong) and the sale loan ("Acquisition"). The Group owned 51% interest in Landrich prior to the Acquisition and Landrich has become a wholly-owned subsidiary of the Company following the completion of the Acquisition. The Group acquired a property and its related assets and liabilities by way of acquisition of the remaining 49% of the entire issued share capital of Landrich. The Acquisition was completed on 28 February 2020 at a total cash consideration of approximately HK\$355,839,000. Details of the Acquisition were set out in the announcement of the Company dated 10 January 2020.

Under HKFRSs, the Acquisition was accounted for as an acquisition of assets and liabilities as Landrich being acquired by the Group does not constitute an acquisition of business. The Group identified and recognised the individual identifiable assets acquired and liabilities assumed. The cost of the Acquisition was allocated to the individual identifiable assets and liabilities on the basis of their relative fair values as at the date of acquisition. Such a transaction does not give rise to goodwill.

## 21. 股本

## 22. 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於報告期末起計一年內要求償還款項，故將該等款項列作非流動性質。

## 23. 透過收購一間附屬公司收購資產

於二零二零年一月十日，本公司之一間間接全資擁有附屬公司（作為買方）與隆裕之另一股東（作為賣方）訂立一份買賣協議，內容有關收購隆裕（於訂立該買賣協議時為一間合資公司，持有位於香港新界荃灣馬角街14-18號之物業）餘下49%全部已發行股本及銷售貸款（「收購事項」）。本集團於收購事項前擁有隆裕51%權益。隨著完成收購事項，隆裕已成為本公司之一間全資擁有附屬公司。本集團透過收購隆裕餘下49%全部已發行股本收購一項物業及其相關資產及負債。收購事項於二零二零年二月二十八日完成，總現金代價約為355,839,000港元。收購事項之詳情已載列於本公司日期為二零二零年一月十日之公布內。

根據香港財務報告準則，由於本集團收購隆裕並不構成一項業務收購，故收購事項以收購資產及負債入賬。本集團識別及確認個別可識別之收購資產及承擔負債。收購事項之成本分配至個別可識別資產及負債，按其於收購日期相關公平值為基準。此項交易並無產生商譽。

**23. Acquisition of Assets Through Acquisition of a Subsidiary**  
(continued)

**23. 透過收購一間附屬公司收購資產 (續)**

		<b>2020</b>
		二零二零年
		HK\$'000
		千港元
The net assets of Landrich as at the date of acquisition were as follows:	於收購日期隆裕之資產淨值如下：	
Investment properties (Note 12)	投資物業(附註12)	<b>900,562</b>
Deposits, other receivables and prepayments	按金、其他應收賬項及預付款項	<b>2,018</b>
Time deposit and bank balance	定期存款及銀行結餘	<b>3,677</b>
Creditors and accruals	應付賬項及應計款項	<b>(4,571)</b>
Tax liabilities	稅項負債	<b>(1,227)</b>
Shareholders' loans	股東貸款	<b>(317,467)</b>
Borrowing	借貸	<b>(180,000)</b>
		<hr/>
Net assets acquired	收購資產淨值	<b>402,992</b>
Assignment of a shareholder's loan	轉讓股東貸款	<b>158,649</b>
		<hr/>
		<b>561,641</b>
		<hr/> <hr/>
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	<b>355,839</b>
Expenses incurred for acquisition	收購所產生之開支	<b>276</b>
Fair value of the existing shareholding	現有股權之公平值	<b>205,526</b>
		<hr/>
		<b>561,641</b>
		<hr/> <hr/>
Net cash outflow arising from acquisition:	收購時產生之現金流出淨額：	
Cash consideration paid	已付現金代價	<b>355,839</b>
Expenses incurred for acquisition	收購所產生之開支	<b>276</b>
Time deposit and bank balance acquired	已收購之定期存款及銀行結餘	<b>(3,677)</b>
		<hr/>
		<b>352,438</b>
		<hr/> <hr/>

During the six months ended 30 June 2019, there was no acquisition of assets through acquisition of a subsidiary.

於截至二零一九年六月三十日止六個月，並無透過收購一間附屬公司收購資產。

**24. Capital Commitments**

**24. 資本承擔**

		<b>30 June</b>	31 December
		<b>2020</b>	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	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)	<b>69,330</b>	77,912
Redevelopment expenditure of properties	物業重建開支	<b>20,575</b>	-
Purchases of equipment and leasehold improvement	購買設備及租賃物業裝修	<b>12,738</b>	54,033
Refurbishment of properties	翻新物業	<b>2,117</b>	-
		<hr/>	<hr/>
		<b>104,760</b>	131,945
		<hr/> <hr/>	<hr/> <hr/>

## 24. Capital Commitments (continued)

Note: The Group had committed to make a capital contribution of US\$100,000,000 (equivalent to HK\$775,060,000) in the Cayman Islands Partnership. Up to the end of the reporting period, approximately US\$91,055,000 (equivalent to approximately HK\$706,224,000) (31 December 2019: US\$89,993,000 (equivalent to approximately HK\$697,973,000)) among the contribution has been paid by the Group. The outstanding amount was approximately US\$8,945,000 (equivalent to approximately HK\$69,330,000, after exchange adjustment) (31 December 2019: US\$10,007,000 (equivalent to approximately HK\$77,912,000, after exchange adjustment)).

As at 31 December 2019, other than the capital commitments as disclosed above, an interest-free funding undertaking in proportion of 51% had been provided by the Group to Landrich, in the event that the funds raised from banks or financial institutions by Landrich were not sufficient for satisfying any working capital requirements at any time. As at 31 December 2019, Landrich was in net asset position and the Directors considered that Landrich had sufficient working capital and therefore no funding to Landrich was required as of that date. During the Period, the Group acquired the remaining 49% interest in Landrich and Landrich has become a wholly-owned subsidiary of the Company.

## 25. 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

Guarantee given to a bank in respect of a banking facility utilised by a joint venture

為附屬公司獲授共用之銀行信貸額以取替現金公用事務存款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

為一間合資公司動用之銀行信貸額而向一間銀行提供之擔保

	<b>30 June</b> <b>2020</b> 二零二零年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2019 二零一九年 十二月三十一日 <b>HK\$'000</b> 千港元
	<b>15,000</b>	15,000
	<b>613,830</b>	613,830
	-	90,000
	<b>628,830</b>	718,830

No provision for financial guarantee contracts and/or deed of indemnity have been made as at 30 June 2020 and 31 December 2019 as the Directors considered the default risk is low.

## 24. 資本承擔 (續)

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775,060,000港元）之資本注資。截至報告期末止，本集團已注資約91,055,000美元（相當於約706,224,000港元）（二零一九年十二月三十一日：89,993,000美元（相當於約697,973,000港元））資本承擔金額。未注資之金額約為8,945,000美元（相當於約69,330,000港元（經匯兌調整後））（二零一九年十二月三十一日：10,007,000美元（相當於約77,912,000港元（經匯兌調整後）））。

於二零一九年十二月三十一日，除以上披露之資本承擔外，本集團向隆裕提供按51%比例之免息資金出資承諾，即任何時候倘隆裕從銀行或金融機構取得之資金未能滿足其營運資金需求時而作出。於二零一九年十二月三十一日，隆裕之狀況為資產淨值以及董事認為隆裕已備充足營運資金，故於該日無須向隆裕提供資金。於本期間，本集團收購隆裕餘下49%權益，而隆裕已成為本公司之一間全資擁有附屬公司。

## 25. 或然負債

由於董事認為違約風險低，故於二零二零年六月三十日及二零一九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。

## 26. Major Non-cash Transactions

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

## 27. Material Related Party Transactions

### Transactions:

In February 2019, the Group entered into a three-year lease (“First Lease”) and a framework agreement (“Framework Agreement”) in respect of leases of certain leasehold properties held by a company controlled by a Director and the Trustee of Substantial Shareholders (“Related Company”) as new headquarter of the Group. In October 2019, the Group entered into a three-year lease (“Second Lease”) in respect of leases of the leasehold properties under the Framework Agreement. In June 2020, the Group further entered into a three-year lease (“Third Lease”) in respect of lease of certain leasehold properties held by the Related Company for the purpose of other part of the new headquarter of the Group.

Under the First Lease, the Second Lease and the Third Lease, the respective amounts of rent payable per month are HK\$1,025,000, HK\$3,184,000 and approximately HK\$1,410,000; the respective amounts of building management fee payable per month are approximately HK\$110,000, approximately HK\$334,000 and approximately HK\$178,000; and the respective amounts of security deposit paid as at 30 June 2020 were approximately HK\$3,559,000, approximately HK\$11,031,000 and approximately HK\$4,973,000. At the commencement date of the First Lease, the Second Lease and the Third Lease, 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 2020, the carrying amounts of the lease liability of the First Lease, the Second Lease and the Third Lease were approximately HK\$20,191,000, approximately HK\$86,623,000 and approximately HK\$45,595,000 (31 December 2019: the First Lease and the Second Lease were HK\$26,125,000 and HK\$101,340,000) respectively and the carrying amounts of the right-of-use asset of the First Lease, the Second Lease and the Third Lease were approximately HK\$20,299,000, approximately HK\$87,280,000 and approximately HK\$50,305,000 (31 December 2019: the First Lease and the Second Lease were HK\$26,388,000 and HK\$105,983,000) respectively. Rent and building management fee for the Period of the First Lease, the Second Lease and the Third Lease amounted to approximately HK\$24,839,000 in aggregate (2019: the First Lease of HK\$2,490,000).

Details of the First Lease/Second Lease and the Third Lease were disclosed in the announcements of the Company dated 28 February 2019 and 12 June 2020 respectively.

## 26. 主要非現金交易

除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。

## 27. 重大關連人士交易

### 交易：

於二零一九年二月，本集團訂立一項為期三年之租賃（「第一租賃」）及一份框架協議（「框架協議」），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（「關連公司」）持有之若干租賃物業作為本集團之新總部。於二零一九年十月，本集團根據框架協議有關租賃物業之租賃訂立一項為期三年之租賃（「第二租賃」）。於二零二零年六月，本集團進一步訂立一項為期三年之租賃（「第三租賃」），內容關於承租該間關連公司持有之若干租賃物業作為本集團新總部之另一部分。

根據第一租賃、第二租賃及第三租賃，每月相關應付租金金額為1,025,000港元、3,184,000港元及約1,410,000港元；每月相關應付樓宇管理費約110,000港元、約334,000港元及約178,000港元；而於二零二零年六月三十日之相關已付保證按金則約3,559,000港元、約11,031,000港元及約4,973,000港元。於第一租賃、第二租賃及第三租賃之開始日期，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。於二零二零年六月三十日，第一租賃、第二租賃及第三租賃之租賃負債之賬面值分別約20,191,000港元、約86,623,000港元及約45,595,000港元（二零一九年十二月三十一日：第一租賃及第二租賃為26,125,000港元及101,340,000港元），以及第一租賃、第二租賃及第三租賃之使用權資產之賬面值分別約20,299,000港元、約87,280,000港元及約50,305,000港元（二零一九年十二月三十一日：第一租賃及第二租賃為26,388,000港元及105,983,000港元）。於本期間第一租賃、第二租賃及第三租賃之租金及樓宇管理費合共約24,839,000港元（二零一九年：第一租賃為2,490,000港元）。

第一租賃／第二租賃及第三租賃之詳情分別於本公司日期為二零一九年二月二十八日及二零二零年六月十二日之公布內披露。



**27. Material Related Party Transactions** (continued)**27. 重大關連人士交易** (續)**Transactions:** (continued)

## 交易：(續)

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:

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：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest income received from associates	已收聯營公司之利息收入	<b>1,093</b>	1,047
Income received from Directors and/or the Trustee of Substantial Shareholders, close family members of Directors and/or the Trustee of Substantial Shareholders and companies controlled by Directors and/or the Trustee of Substantial Shareholders:	已收董事及／或主要股東之信託人、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	<b>1,948</b>	2,560
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	<b>15,462</b>	14,044
Advisory and consultancy services	諮詢及顧問服務	<b>20</b>	18
Other ordinary services	其他一般服務	<b>486</b>	1,112
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	<b>2,135</b>	2,160
Considerations in respect of the disposals of debt securities to a Director and the Trustee of Substantial Shareholders	有關出售債務證券予一位董事及主要股東之信託人之代價	<b>4,042,245</b>	—

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

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。

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 31 October 2017) were charged at the terms agreed by both parties.

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收入（詳情於本公司日期為二零一七年十月三十一日之公布內披露）乃根據雙方協定之條款收取該等服務費。

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

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。

Considerations in respect of the disposals of debt securities were determined as the aggregate of (i) an amount representing 100% or the market bid price of the principal amount for debt securities disposed of, whichever was higher; and (ii) the total amount of notional interest on the principal amount for debt securities disposed of. Details of the transaction are disclosed in Note 18.

有關出售債務證券之代價乃按(i)出售債務證券本金金額之100%或市場買入價（以較高者為準）之金額；及(ii)出售債務證券本金金額之名義利息總金額之總額而釐定。交易之詳情於附註18內披露。

## 27. Material Related Party Transactions (continued)

### Transactions: (continued)

During the year ended 31 December 2019, 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 with termination date falling beyond one year from 30 June 2020. During the Period, an aggregate amount equivalent to approximately HK\$589,778,000 (2019: nil) was drawn and the loan has been fully repaid. As at 30 June 2020, there was no outstanding balance of loan from the Director (31 December 2019: 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 Directors and/or 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 of approximately HK\$19,221,000 (31 December 2019: HK\$21,249,000) 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 22.

## 28. 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".

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.

## 27. 重大關連人士交易 (續)

### 交易: (續)

於截至二零一九年十二月三十一日止年度內，本集團與一位董事訂立融資協議。按本集團要求，該董事同意授予本集團上限為2,000,000,000港元之循環貸款額，其終止日期為二零二零年六月三十日起一年後。於本期間，提取金額合共相當於約589,778,000港元（二零一九年：無）之貸款並已悉數償還。而於二零二零年六月三十日並無未償還之董事貸款結餘（二零一九年十二月三十一日：無）。該貸款額乃無抵押及免息。

### 結餘:

除以上所披露，於報告期末，本集團與董事及／或主要股東之信託人、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交易結餘合共約為19,221,000港元（二零一九年十二月三十一日：21,249,000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22。

## 28. 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。

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。

## 28. Fair Value Measurements of Financial Instruments

(continued)

### 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 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 2020 二零二零年六月三十日 HK\$'000 千港元	31 December 2019 二零一九年十二月三十一日 HK\$'000 千港元			
<b>Financial assets</b> 金融資產					
Listed 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上市股本證券	17,200,000	18,578,652	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Bonds presented as financial assets measured at FVTPL and assets classified as held for sale 呈列為通過損益以反映公平值計量之金融資產及列為持作出售之資產之債券	4,653,757	8,975,533	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Listed investment 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	16,150	–	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Structured products 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	52,304	–	Level 3 第三級	Equity linked notes using Monte Carlo simulation model 股票掛鈎票據按蒙地卡羅模擬模式	Equity growth rate of 0.00%, volatility (weekly) ranging from 8.58% to 9.07% and discount rate of -0.03% (note (i)) 股票增長率為0.00厘、波幅(每周)介乎8.58厘至9.07厘及貼現率為-0.03厘(附註(i))
				Secured loan repackaged note using discounted cash flow methodology 有抵押貸款重組票據按貼現現金流量法	Discount rate of 10.89% and estimated cash inflow from the underlying loan (note (ii)) 貼現率為10.89厘及相關貸款之估計現金流入(附註(ii))
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	58,130	62,820	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	1,606,080	1,603,891	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 (ii)) 預測之分派乃參照管理層經驗及估計之最終價值(附註(ii))  Discount rates ranging from 11.38% to 19.38% (31 December 2019: ranging from 11.83% to 18.87%) (note (ii)) 貼現率介乎11.38厘至19.38厘(二零一九年十二月三十一日: 介乎11.83厘至18.87厘)(附註(ii))
				Reference to the fair value of the underlying property 參考相關物業之公平值	Fair value of the underlying property based on valuation model (note (ii)) 基於估值模式釐定相關物業之公平值(附註(ii))
				Net asset value (note (iii)) 資產淨值(附註(iii))	N/A 不適用
	<b>23,586,421</b>	<b>29,220,896</b>			

## 28. 金融工具之公平值計量 (續)

### 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：

## 28. Fair Value Measurements of Financial Instruments

(continued)

### Financial instruments measured at fair value (continued)

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: (continued)

	Fair value		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 2020 二零二零年六月三十日 HK\$'000 千港元	31 December 2019 二零一九年十二月三十一日 HK\$'000 千港元			
<b>Financial liability</b> 金融負債					
Derivative financial instrument - Cross currency swap 衍生金融工具 - 貨幣掉期	518	6,060	Level 2 第二級	Discounted cash flow methodology based on spot and forward exchange rates and yield curves of the currency 貼現現金流量法，按該貨幣之即期及遠期匯率以及收益率曲線	N/A 不適用

Notes:

- (i) The higher the equity growth rate, the higher the fair value. The higher the equity volatility and discount rate, the lower the fair value.
- (ii) The higher the estimated cash inflow from the underlying loan, forecast distribution, estimated terminal value and fair value of the underlying property, the higher the fair value. The higher the discount rate, the lower the fair value.
- (iii) 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.

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during the period/year and no change in valuation techniques used in 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 assets held by the Group is the current bid price. These instruments are included in Level 1.

## 28. 金融工具之公平值計量 (續)

### 以公平值計量之金融工具 (續)

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：(續)

附註：

- (i) 股票增長率越高，公平值越高。股票波幅及貼現率越高，公平值越低。
- (ii) 相關貸款之估計現金流入、預測之分派、估計之最終價值及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。
- (iii) 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。

公平值分級制內第一級、第二級及第三級之間於期內／年內並無轉撥以及與過往年度所用之估值技術亦無轉變。

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。本集團所持金融資產所用之市場報價為目前之買入價。此等工具已計入第一級。

## 28. 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:

		Structured products presented as financial assets measured at fair value through profit or loss 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 HK\$'000 千港元	Unlisted equity securities presented as financial assets measured at fair value through other comprehensive income 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	Total 總額 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	-	1,200,307	1,200,307
Net unrealised gain arising from change in fair value recognised in other comprehensive income during the year (note)	於年內於其他全面收益確認公平值變動而產生之未變現收益淨額(附註)	-	403,584	403,584
At 31 December 2019	於二零一九年十二月三十一日	-	<b>1,603,891</b>	<b>1,603,891</b>
Net unrealised gain arising from change in fair value recognised in other comprehensive income during the period (note)	於期內於其他全面收益確認公平值變動而產生之未變現收益淨額(附註)	-	<b>11,501</b>	<b>11,501</b>
Net return of capital contribution during the period	於期內歸還注資資本淨額	-	<b>(9,312)</b>	<b>(9,312)</b>
Acquisitions of structured products during the period	於期內購入結構性產品	<b>86,555</b>	-	<b>86,555</b>
Disposals of structured products during the period	於期內出售結構性產品	<b>(33,052)</b>	-	<b>(33,052)</b>
Net loss arising from change in fair value recognised in profit or loss during the period	於期內於損益確認公平值變動而產生之虧損淨額	<b>(1,199)</b>	-	<b>(1,199)</b>
<b>At 30 June 2020</b>	<b>於二零二零年六月三十日</b>	<b>52,304</b>	<b>1,606,080</b>	<b>1,658,384</b>

Note: All of the above gains included in other comprehensive income for the relevant period/year related to unlisted equity securities held at the end of the reporting periods are reported as changes of financial assets measured at FVTOCI reserve.

### 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.

## 28. 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:

	Structured products presented as financial assets measured at fair value through profit or loss 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 HK\$'000 千港元	Unlisted equity securities presented as financial assets measured at fair value through other comprehensive income 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	Total 總額 HK\$'000 千港元
At 1 January 2019	-	1,200,307	1,200,307
Net unrealised gain arising from change in fair value recognised in other comprehensive income during the year (note)	-	403,584	403,584
At 31 December 2019	-	<b>1,603,891</b>	<b>1,603,891</b>
Net unrealised gain arising from change in fair value recognised in other comprehensive income during the period (note)	-	<b>11,501</b>	<b>11,501</b>
Net return of capital contribution during the period	-	<b>(9,312)</b>	<b>(9,312)</b>
Acquisitions of structured products during the period	<b>86,555</b>	-	<b>86,555</b>
Disposals of structured products during the period	<b>(33,052)</b>	-	<b>(33,052)</b>
Net loss arising from change in fair value recognised in profit or loss during the period	<b>(1,199)</b>	-	<b>(1,199)</b>
<b>At 30 June 2020</b>	<b>52,304</b>	<b>1,606,080</b>	<b>1,658,384</b>

附註: 上述就於報告期末持有之非上市股本證券所有計入有關期內/年內其他全面收益之收益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。

### 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 to declare an interim dividend of HK1 cent per share (2019: HK1 cent per share) for the Period (the "Interim Dividend").

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 to declare the Interim Dividend of HK1 cent per share (2019: HK1 cent per share).

Dividend warrants for the Interim Dividend will be posted on or about 7 September 2020 to shareholders whose names appear on the register of members of the Company on 27 August 2020.

## CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed on 27 August 2020. In order to qualify for the Interim Dividend, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's Branch Registrar and Transfer Office in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 26 August 2020.

## FINANCIAL OPERATION REVIEW

### Results

#### **Revenue**

Revenue for the six months ended 30 June 2020 ("Period") amounted to HK\$222.7 million (2019: HK\$269.9 million), a decrease of 17.5% over the same period of last year and comprised gross rental income of HK\$211.5 million (2019: HK\$261.8 million), gain on sales of investments held-for-trading on a net basis of HK\$3.0 million (2019: nil) and others of HK\$8.2 million (2019: HK\$8.1 million). The decline in revenue was mainly due to the decrease in gross rental income for the Period.

#### **Gross Profit**

Gross profit for the Period amounted to HK\$205.4 million (2019: HK\$255.1 million), a decrease of 19.5% as compared with the same period of last year which also mainly due to the decrease in net rental income for the Period.

## 中期股息

董事會已議決宣派本期間之中期股息每股1港仙(二零一九年:每股1港仙)(「中期股息」)。

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,董事會議決宣派中期股息每股1港仙(二零一九年:每股1港仙)。

中期股息之股息單將於二零二零年九月七日或前後寄發予於二零二零年八月二十七日名列本公司股東名冊之股東。

## 暫停辦理股東登記手續

本公司將於二零二零年八月二十七日暫停辦理股東登記手續。為符合獲派中期股息之資格,所有股份過戶文件連同有關股票必須於二零二零年八月二十六日下午四時三十分前送達本公司於香港之過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

## 財務業務回顧

### 業績

#### 收入

截至二零二零年六月三十日止六個月(「本期間」)之收入為222,700,000港元(二零一九年:269,900,000港元),較去年同期減少17.5%,當中包括租金收入總額211,500,000港元(二零一九年:261,800,000港元)、按淨額基準呈報出售持作買賣之投資收益3,000,000港元(二零一九年:無)及其他收入8,200,000港元(二零一九年:8,100,000港元)。收入下降主要由於於本期間租金收入總額下降。

#### 毛利

本期間之毛利為205,400,000港元(二零一九年:255,100,000港元),較去年同期減少19.5%,該減少主要由於於本期間租金收入淨額下降。

## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Property Leasing

For property leasing, the rental revenue in non-retail and retail section decreased by 21.5% to HK\$175.5 million and 6.0% to HK\$36.0 million respectively during the Period. The total rental income in revenue for the Period recorded a decrease of 19.2% to HK\$211.5 million as compared with the same period of last year of HK\$261.8 million. The decrease in rental income was mainly due to an anchor tenant of an investment property in the United Kingdom surrendered the lease during the Period.

Together with the attributable rental revenue generated from associates and an investee company of HK\$42.0 million (2019: from associates, a joint venture and an investee company of HK\$63.8 million), the total attributable rental revenue to the Company and its subsidiaries (together, "Group") amounted to HK\$253.5 million (2019: HK\$325.6 million), which represents a decrease of 22.1% over the same period of last year.

Attributable net rental income for the Period showed HK\$230.3 million, a decrease of 22.7% over HK\$298.1 million in the same period of last year.

#### Property Development and Trading

During the Period, the Group did not dispose of any trading property (2019: no disposal).

#### Securities Investments

The Group has in the ordinary and usual course of business conducted its securities investment activities, as at 30 June 2020, mainly comprised of bonds and listed equity investments. During the Period, the gain (excluding gain/loss recognised in financial assets measured at fair value through other comprehensive income ("FVTOCI") reserve) recognised from securities investments and treasury products was HK\$1,062.7 million (2019: HK\$1,145.3 million), comprised gain on listed equity investments at FVTOCI of HK\$1,332.7 million (2019: loss of HK\$62.7 million) and loss on investments and treasury products at fair value through profit or loss ("FVTPL") of HK\$270.0 million (2019: gain of HK\$1,208.0 million).

## 財務業務回顧 (續)

### 業績 (續)

#### 物業租賃

在物業租賃方面，於本期間非零售及零售部分之租金收入分別減少21.5%至175,500,000港元及減少6.0%至36,000,000港元。本期間之收入錄得之租金收入總額較去年同期之261,800,000港元減少19.2%至211,500,000港元。租金收入下降主要由於英國投資物業之一位主要租戶於本期間退回其租賃。

連同應佔聯營公司及一間接受投資公司租金收入42,000,000港元（二零一九年：聯營公司、一間合資公司及一間接受投資公司租金收入63,800,000港元），本公司及其附屬公司（統稱「本集團」）應佔租金收入總額253,500,000港元（二零一九年：325,600,000港元），相對去年同期減幅為22.1%。

本期間之應佔租金收入淨額為230,300,000港元，較去年同期之298,100,000港元減少22.7%。

#### 物業發展及買賣

於本期間，本集團並無出售任何買賣物業（二零一九年：並無出售）。

#### 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，於二零二零年六月三十日主要包括債券及上市股本投資。於本期間，來自證券投資及財資產品確認之收益（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）為1,062,700,000港元（二零一九年：1,145,300,000港元），包括來自通過其他全面收益以反映公平值之上市股本投資之收益為1,332,700,000港元（二零一九年：虧損為62,700,000港元）及通過損益以反映公平值（「通過損益以反映公平值」）之投資及財資產品之虧損為270,000,000港元（二零一九年：收益為1,208,000,000港元）。

## Results (continued)

## Securities Investments (continued)

During the Period, the Group disposed of listed investments held-for-trading and recognised a realised gain of HK\$3.0 million (the gains/losses of which was included in revenue) with gross proceeds of HK\$49.4 million (2019: no disposal). The realised loss from sales of bonds of HK\$360.4 million (2019: realised gain of HK\$77.1 million) was recognised in profit or loss during the Period, mainly comprising the realised loss on bonds in the industry of the People's Republic of China ("PRC")-based real estate of HK\$59.2 million (2019: realised gain of HK\$72.3 million) and the realised loss on bonds in the industry of overseas financial institutions of HK\$256.6 million (2019: no disposal). During the Period, the Group had acquired 5 bonds (2019: 11 bonds) in the sum of HK\$310.6 million (2019: HK\$2,386.4 million), and disposed of/redeemed 18 bonds (2019: 12 bonds) (including those with partial disposal) with carrying amounts in the sum of HK\$4,027.1 million (2019: HK\$1,533.3 million). Bonds acquired were mainly in the industry of PRC-based real estate of 91.2% (2019: 96.6%) and overseas financial institutions of 5.5% (2019: 3.4%). In addition, realised loss on the structured products of HK\$1.2 million (2019: nil) was recorded during the Period.

During the Period, the Group disposed of certain bonds under the disposal agreement entered into with Ms. Chan, Hoi-wan, an executive director of the Company and a trustee of substantial shareholders of the Company, on 29 January 2020. Pursuant to the terms under the disposal agreement, consideration shall be determined based on the higher of (i) 100% of principal amount and (ii) prevailing market bid price for the bonds to be disposed of. The excess amount paid by Ms. Chan, Hoi-wan, at the consideration of 100% of principal amount over the prevailing market bid price of the bonds disposed of was directly recognised in the reserve as it is deemed as the contribution from the Company's major shareholder. During the Period, the Group recognised gain of HK\$5.6 million in the contribution reserve.

Furthermore, the Group recorded an unrealised loss of HK\$244.5 million (2019: unrealised gain of HK\$810.7 million) mainly representing the changes in fair value of bonds, which had no effect on the cash flow of the Group. The unrealised loss of HK\$244.8 million (2019: unrealised gain of HK\$810.7 million) from changes in fair value of bonds represented 24 bonds (2019: 29 bonds), mainly comprising the unrealised loss from the industry of overseas financial institutions of HK\$60.6 million or decrease in fair value of 8.7% over the Period; and the unrealised loss from the industry of PRC-based real estate of HK\$184.2 million or decrease in fair value of 4.4% over the Period (2019: unrealised gain from the industry of overseas financial institutions of HK\$308.7 million or increase in fair value of 8.4% over the period; and the unrealised gain from the industry of PRC-based real estate of HK\$467.3 million or increase in fair value of 12.7% over the period). The Group believes that the decrease in price of bonds in the Period, among others, was owing to concerns about the economic impact of COVID-19 pandemic and the ongoing tensions in the United States-China relationship exacerbated, the global economy has been greatly affected.

## 業績 (續)

## 證券投資 (續)

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3,000,000港元（其收益／虧損已包括於收入內），所得銷售總額為49,400,000港元（二零一九年：並無出售）。出售債券之已變現虧損360,400,000港元（二零一九年：已變現收益為77,100,000港元）已於本期間之損益內確認，主要包括來自中華人民共和國（「中國」）房地產行業之債券之已變現虧損59,200,000港元（二零一九年：已變現收益72,300,000港元），及海外金融機構行業之債券之已變現虧損256,600,000港元（二零一九年：並無出售）。於本期間，本集團購入5隻（二零一九年：11隻）債券總額為310,600,000港元（二零一九年：2,386,400,000港元），及出售／贖回18隻（二零一九年：12隻）債券（包括部分出售之債券）賬面值總額為4,027,100,000港元（二零一九年：1,533,300,000港元）。購入之債券主要來自中國房地產行業佔91.2%（二零一九年：96.6%）及海外金融機構行業佔5.5%（二零一九年：3.4%）。此外，於本期間錄得來自結構性產品之已變現虧損1,200,000港元（二零一九年：無）。

於本期間，本集團與陳凱韻女士（一位本公司之執行董事及本公司之主要股東之信託人）於二零二零年一月二十九日訂立出售協議，並按該協議出售若干債券。根據出售協議之條款，代價應按(i)出售債券本金金額之100%及(ii)出售債券之現行市場買入價（以較高者為準）釐定。出售債券之代價由陳凱韻女士以本金金額之100%支付而超出現行市場買入價之額外金額直接於儲備內確認，而該額外金額被視作為本公司主要股東之注資金額。於本期間，本集團於注資儲備內確認之收益為5,600,000港元。

此外，本集團錄得未變現虧損244,500,000港元（二零一九年：未變現收益810,700,000港元）主要為債券之公平值之變動，對本集團現金流量並無影響。債券之公平值變動之未變現虧損244,800,000港元（二零一九年：未變現收益810,700,000港元）乃來自24隻（二零一九年：29隻）債券，主要包括來自海外金融機構行業之未變現虧損60,600,000港元或於本期間之公平值減少8.7%；及中國房地產行業之未變現虧損184,200,000港元或於本期間之公平值減少4.4%（二零一九年：來自海外金融機構行業之未變現收益308,700,000港元或於期間之公平值增加8.4%；及中國房地產行業之未變現收益467,300,000港元或於期間之公平值增加12.7%）。本集團相信於本期間債券價格下降，乃因（其中包括）受到2019冠狀病毒病疫情及中美緊張關係持續升溫等因素之經濟影響，令全球經濟深受影響。



## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Securities Investments (continued)

During the Period, interest income from bonds amounted to HK\$348.6 million (2019: HK\$350.7 million), represented 5.0% (2019: 4.2%) (before effect on leverage) return on average market value of bondholding during the Period. The interest income from the structured products amounted to HK\$6.3 million (2019: nil).

Summing up the realised and unrealised gain/loss and adding the net income from net dividend income, interest income, other net investment income and net finance costs of HK\$1,665.8 million (2019: interest income, other investment income and net finance costs of HK\$257.5 million), the gain recognised from securities investments and treasury products was HK\$1,062.7 million (2019: HK\$1,145.3 million).

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

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

The investments and treasury products at FVTPL recorded a loss before and after net finance costs of HK\$247.6 million and HK\$270.0 million (2019: profit before and after net finance costs of HK\$1,257.3 million and HK\$1,208.0 million) respectively for the Period.

Loss from the investments and treasury products at FVTPL reflected in the unaudited condensed consolidated statement of comprehensive income for the Period comprised: (a) a realised gain of HK\$3.0 million on listed investments held-for-trading (2019: nil), a realised loss on fair value changes of bonds of HK\$360.4 million (2019: realised gain of HK\$77.1 million) and realised loss on structured products of HK\$1.2 million (2019: nil); (b) an unrealised loss on fair value changes of bonds of HK\$244.8 million (2019: unrealised gain of HK\$810.7 million) and unrealised gain on listed investments held-for-trading of HK\$0.3 million (2019: nil); and (c) interest income of bonds and structured products of HK\$354.9 million (2019: bonds of HK\$350.7 million) and other net investment income of HK\$0.6 million (2019: HK\$18.8 million). Net relevant finance costs for the Period was HK\$22.4 million (2019: HK\$49.3 million) including interest expense of HK\$34.2 million (2019: HK\$52.0 million) and exchange gain of HK\$11.8 million (2019: HK\$2.7 million).

## 財務業務回顧 (續)

### 業績 (續)

#### 證券投資 (續)

於本期間，債券之利息收入為348,600,000港元（二零一九年：350,700,000港元），於本期間持有債券按平均市值計算之回報為5.0%（二零一九年：4.2%）（槓桿影響前）。結構性產品之利息收入為6,300,000港元（二零一九年：無）。

總括已變現及未變現收益／虧損以及加入股息收入淨額、利息收入、其他投資收入淨額及財務費用淨額之收入淨額為1,665,800,000港元（二零一九年：利息收入、其他投資收入及財務費用淨額之收入淨額為257,500,000港元），證券投資及財務產品確認之收益為1,062,700,000港元（二零一九年：1,145,300,000港元）。

以下就來自不同類別之證券投資收入／開支作進一步詳述：

#### 通過損益以反映公平值之投資及財資產品

通過損益以反映公平值之投資及財資產品於本期間計入財務費用淨額前及後分別錄得虧損247,600,000港元及270,000,000港元（二零一九年：財務費用淨額前及後溢利1,257,300,000港元及1,208,000,000港元）。

於本期間，通過損益以反映公平值之投資及財資產品之虧損反映於未經審核簡明綜合全面收益報表內，包含(a)持作買賣之上市投資之已變現收益3,000,000港元（二零一九年：無）、債券之公平值變動之已變現虧損360,400,000港元（二零一九年：已變現收益77,100,000港元）及結構性產品之已變現虧損1,200,000港元（二零一九年：無）；(b)債券之公平值變動之未變現虧損244,800,000港元（二零一九年：未變現收益810,700,000港元）及持作買賣之上市投資之未變現收益300,000港元（二零一九年：無）；以及(c)債券及結構性產品之利息收入354,900,000港元（二零一九年：債券利息收入350,700,000港元）及其他投資收入淨額600,000港元（二零一九年：18,800,000港元）。本期間相關財務費用淨額為22,400,000港元（二零一九年：49,300,000港元），包括利息開支34,200,000港元（二零一九年：52,000,000港元）及匯兌收益11,800,000港元（二零一九年：2,700,000港元）。

## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Securities Investments (continued)

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

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

The table below summarises the performance of bonds, structured products and listed investments held-for-trading during the Period:

## 財務業務回顧 (續)

### 業績 (續)

#### 證券投資 (續)

以下就來自不同類別之證券投資收入／開支作進一步詳述：(續)

通過損益以反映公平值之投資及財資產品 (續)

下表概述於本期間債券、結構性產品及持作買賣之上市投資之表現：

		Realised (loss) gain		Unrealised (loss) gain		Interest income		Total (loss) profit	
		已變現 (虧損) 收益		未變現 (虧損) 收益		利息收入		(虧損) 溢利總額	
		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>Bond issuers by industry</b>	<b>按債券發行人之行業</b>								
Overseas financial institutions	海外金融機構	(256.6)	-	(60.6)	308.7	97.8	143.0	(219.4)	451.7
PRC-based real estate	中國房地產	(59.2)	72.3	(184.2)	467.3	245.0	196.4	1.6	736.0
Others	其他	(44.6)	4.8	-	34.7	5.8	11.3	(38.8)	50.8
		(360.4)	77.1	(244.8)	810.7	348.6	350.7	(256.6)	1,238.5
<b>Structured products</b>	<b>結構性產品</b>	(1.2)	-	-	-	6.3	-	5.1	-
<b>Listed investments held-for-trading</b>	<b>持作買賣之上市投資</b>	3.0	-	0.3	-	-	-	3.3	-
		(358.6)	77.1	(244.5)	810.7	354.9	350.7	(248.2)	1,238.5
Other net investment income	其他投資收入淨額							0.6	18.8
(Loss) profit before net finance costs	財務費用淨額前之 (虧損) 溢利							(247.6)	1,257.3
Net finance costs	財務費用淨額							(22.4)	(49.3)
(Loss) profit after net finance costs	財務費用淨額後之 (虧損) 溢利							(270.0)	1,208.0

## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Securities Investments (continued)

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

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

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

Dividend income (if any), other investment income and relevant finance costs of holding listed equity investments at FVTOCI were recognised in profit or loss for the Period. During the Period, net dividend income of HK\$1,357.1 million (after transaction cost) from holding of 860,000,000 shares of China Evergrande Group (stock code: 3333) ("China Evergrande") ("Evergrande Shares") and net relevant finance costs of HK\$24.4 million (2019: HK\$62.7 million) were recorded, hence the results from listed equity investments of FVTOCI recorded a net gain of HK\$1,332.7 million (2019: net loss of HK\$62.7 million). Subsequent to the end of the reporting period, the Group received dividend income from the Evergrande Shares of HK\$610.6 million which would be recorded in profit or loss in the second half of 2020.

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

During the Period, the unit share price of China Evergrande had dropped from HK\$21.6 as at 31 December 2019 to HK\$20.0 as at 30 June 2020, or 7.4% over the Period, hence an unrealised loss on fair value change of listed equity investment at FVTOCI of HK\$1,376.0 million (2019: HK\$1,333.0 million) was recognised in other comprehensive expenses. Further, another listed equity investment at FVTOCI was disposed of and recorded a net realised gain of HK\$0.1 million (2019: nil) in other comprehensive expenses for the Period. Realised gain/loss on fair value change is a cash item while unrealised fair value change is a non-cash item and will not affect the cash flow of the Group. The Group believes that the decrease in share price of China Evergrande for the Period, among others, was owing to the unstable business environment in the PRC and overwhelming uncertainties surrounding the epidemic, and China Evergrande, a PRC-based company with United States dollar ("US\$") debt exposure against a weakened Renminbi ("RMB") currency, was adversely impacted.

## 財務業務回顧 (續)

### 業績 (續)

#### 證券投資 (續)

以下就來自不同類別之證券投資收入／開支作進一步詳述：(續)

#### 通過其他全面收益以反映公平值之上市股本投資

##### (a) 本期間損益之影響

於本期間，持有通過其他全面收益以反映公平值之上市股本投資而產生之股息收入（如有）、其他投資收入及相關財務費用於損益內確認。於本期間，錄得來自持有860,000,000股中國恆大集團（股份代號：3333）（「中國恆大」）股份（「恆大股份」）之股息收入淨額1,357,100,000港元（扣除交易成本後）及相關財務費用淨額24,400,000港元（二零一九年：62,700,000港元），因此通過其他全面收益以反映公平值之上市股本投資之業績錄得收益淨額1,332,700,000港元（二零一九年：虧損淨額62,700,000港元）。於報告期末後，本集團已收取來自恆大股份股息收入610,600,000港元，該股息收入將計入二零二零年下半年之損益內。

##### (b) 本期間其他全面支出之影響

於本期間，中國恆大每股股價由二零一九年十二月三十一日之21.6港元下跌至二零二零年六月三十日之20.0港元或於本期間下跌7.4%，因此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1,376,000,000港元（二零一九年：1,333,000,000港元）於其他全面支出內確認。此外，出售另一項通過其他全面收益以反映公平值之上市股本投資而錄得已變現收益淨額100,000港元（二零一九年：無）於本期間於其他全面支出內確認。公平值變動之已變現收益／虧損乃現金項目，而未變現公平值變動乃非現金項目，對本集團現金流量並無構成影響。本集團相信於本期間中國恆大之股價下跌乃因（其中包括）中國營商環境不穩定及圍繞著流行病之巨大不明朗因素下，以及人民幣（「人民幣」）疲弱使中國恆大（一間中國公司）面對美元（「美元」）債務風險以致有不利影響。

## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Securities Investments (continued)

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

#### Listed Equity Investments at Fair Value Through Other Comprehensive Income (continued)

The table below summarises the performance of listed equity investments at FVTOCI during the Period:

## 財務業務回顧 (續)

### 業績 (續)

#### 證券投資 (續)

以下就來自不同類別之證券投資收入／開支作進一步詳述：(續)

#### 通過其他全面收益以反映公平值之上市股本投資 (續)

下表概述於本期間通過其他全面收益以反映公平值之上市股本投資之表現：

	Stock code	Number of shares	Closing price (per share)	Recorded in unaudited condensed consolidated statement of financial position 錄入未經審核簡明綜合財務狀況報表		Recorded in unaudited condensed consolidated statement of comprehensive income 錄入未經審核簡明綜合全面收益報表	
				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	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	Profit for the Period	Other comprehensive expenses for the Period
	股份代號	股份數目	收市價 (每股) HK\$ 港元	HK\$ million 百萬港元	HK\$ million 百萬港元	本期間溢利 HK\$ million 百萬港元	本期間其他全面支出 HK\$ million 百萬港元
At 31 December 2019	於二零一九年十二月三十一日	3333 9988	860,000,000 12,800	21.6 207.2	18,576.0 2.7	4,980.0 0.4	
Disposal	出售	9988	12,800	216.6	(2.8)	-	-
Realised fair value changes (including transaction cost)	已變現公平值變動 (包括交易成本)	9988			0.1	0.1	-
Unrealised fair value changes	未變現公平值變動	3333			(1,376.0)	(1,376.0)	(1,376.0)
					(1,378.7)	(1,375.9)	-
Transfer to retained profits upon disposal	出售時轉撥至保留溢利	9988				(0.5)	
Net dividend income	股息收入淨額	3333					1,357.1
Net finance costs	財務費用淨額						(24.4)
<b>Profit/other comprehensive expenses for the Period</b>	<b>本期間溢利/其他全面支出</b>						<b>1,332.7</b>
							<b>(1,375.9)</b>
<b>At 30 June 2020</b>	於二零二零年六月三十日	3333	860,000,000	20.0	<b>17,200.0</b>	<b>3,604.0</b>	
<b>Percentage to total assets At 30 June 2020</b>	<b>估資產總額之百分比於二零二零年六月三十日</b>				<b>40.6%</b>		
At 31 December 2019	於二零一九年十二月三十一日						38.4%

## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Other Income and Expenses

Other income for the Period, which mainly came from surrender premium and dilapidations settlement received from tenants in respect of properties in the United Kingdom, net building management fee income, rental services income, property management services, leasing administration services and property administration services income increased to HK\$275.4 million (2019: HK\$30.1 million), representing an increase of 8.1 times. The increase was mainly due to surrender premium and dilapidations settlement received from tenants in respect of properties in the United Kingdom in aggregate of HK\$249.8 million was recorded during the Period.

During the Period, administrative expenses increased by 23.0% to HK\$168.5 million (2019: HK\$137.1 million). The increase in administrative expenses was mainly due to the increase in depreciation of right-of-use assets of HK\$21.7 million during the Period. Finance costs decreased by 33.4% to HK\$128.3 million (2019: HK\$192.6 million) during the Period, including exchange gain of HK\$15.3 million (2019: HK\$2.9 million) on translation of foreign currency other borrowings hedged for foreign currency securities investments and exchange loss of HK\$6.6 million (2019: exchange gain of HK\$1.5 million) on translation of foreign currency bank borrowing and loan. The decrease in finance costs was mainly due to the decrease in total borrowings and interest rates during the Period.

Other gains and losses for the Period recorded a loss on write-down of stock of properties of HK\$1.9 million (2019: HK\$0.7 million).

#### Investments Accounted for Using the Equity Method

The share of results of investments accounted for using the equity method for the Period recorded a loss of HK\$19.4 million (2019: profit of HK\$95.2 million), comprised loss from the share of results of associates of HK\$16.6 million and a joint venture of HK\$2.8 million (2019: profit from the share of results of associates of HK\$85.0 million and a joint venture of HK\$10.2 million).

The share of results of associates turned from profit to loss was mainly derived from (a) decrease in fair value of investment properties held by associates; and (b) share of loss from Hilton Beijing (50% interest) as business was severely affected by COVID-19 pandemic.

During the Period, the Group acquired remaining 49% interest in Landrich (H.K.) Limited, details were disclosed in the section headed "Other Information" below.

## 財務業務回顧 (續)

### 業績 (續)

#### 其他收入及開支

本期間之其他收入主要來自就英國物業向租戶收取之退租補償及拆卸費用、樓宇管理費收入淨額、租賃服務收入、物業管理服務、租務行政服務及物業行政服務收入，增加至275,400,000港元（二零一九年：30,100,000港元），增幅為8.1倍。該增加主要由於本期間就英國物業向租戶收取之退租補償及拆卸費用合共249,800,000港元。

於本期間，行政開支增加23.0%至168,500,000港元（二零一九年：137,100,000港元）。行政開支增加主要由於於本期間使用權資產折舊增加21,700,000港元。財務費用於本期間減少33.4%至128,300,000港元（二零一九年：192,600,000港元），當中包括外幣其他借貸用以對沖外幣證券投資所產生之匯兌收益15,300,000港元（二零一九年：2,900,000港元）以及外幣銀行借貸及貸款所產生之匯兌虧損6,600,000港元（二零一九年：匯兌收益1,500,000港元）。財務費用之減少主要由於於本期間借貸總額及利率下跌所致。

本期間其他收益及虧損錄得物業存貨之減值虧損1,900,000港元（二零一九年：700,000港元）。

#### 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虧損19,400,000港元（二零一九年：溢利95,200,000港元），包含攤佔聯營公司業績之虧損16,600,000港元及一間合資公司業績之虧損2,800,000港元（二零一九年：攤佔聯營公司業績之溢利85,000,000港元及一間合資公司業績之溢利10,200,000港元）。

攤佔聯營公司業績由盈轉虧乃主要由於(a)聯營公司所持有之投資物業公平值減少；及(b)攤佔北京希爾頓酒店（佔50%權益）之虧損（其業務受2019冠狀病毒病疫情嚴重影響）所致。

於本期間，本集團收購隆裕（香港）有限公司餘下49%權益，詳情於下文「其他資料」一節內披露。

## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong, Mainland China and the United Kingdom were revalued at 30 June 2020 by B.I. Appraisals Limited ("B.I. Appraisals") (31 December 2019: investment properties in Hong Kong and Mainland China were revalued by B.I. Appraisals and investment properties in the United Kingdom were revalued by Peak Vision Appraisals Limited). They are independent property valuers. An unrealised loss on fair value changes of investment properties of HK\$426.0 million (2019: HK\$427.1 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 Profit, Dividends, Repurchase, Cash Payment Ratio and Total Comprehensive Expenses

##### Profit

Profit for the Period attributable to owners of the Company was HK\$785.9 million as compared to HK\$844.9 million for the same period of last year. The decrease in profit for the Period was mainly due to a mix of the following reasons: (a) investments and treasury products at FVTPL turning to loss of HK\$270.0 million as compared with profit of HK\$1,208.0 million recorded in the first half of 2019; (b) share of results of investments accounted for using the equity method turned from profit of HK\$95.2 million to loss of HK\$19.4 million; (c) decrease in net rental income; (d) net dividend income of HK\$1,357.1 million (2019: nil) was recognised from the Evergrande Shares during the Period; and (e) surrender premium and dilapidations settlement received from tenants in respect of properties in the United Kingdom of HK\$249.8 million (2019: nil) was recorded during the Period. Earnings per share for the Period was HK\$0.41 (2019: HK\$0.44).

##### Core Profit

If the net loss on the major non-cash items of HK\$461.2 million (2019: HK\$358.6 million) is excluded, the Group will have a core profit for the Period attributable to owners of the Company of HK\$1,247.1 million (2019: HK\$1,203.5 million) and a core profit per share of HK\$0.65 (2019: HK\$0.63).

The major non-cash items represented the attributable net unrealised fair value loss on investment properties together with their respective deferred tax from the Group and its associates and joint venture of HK\$461.2 million (2019: HK\$358.6 million).

## 財務業務回顧 (續)

### 業績 (續)

#### 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、中國大陸及英國之投資物業進行於二零二零年六月三十日之物業估值(二零一九年十二月三十一日:保柏國際評估就位於香港及中國大陸之投資物業進行估值以及滙鋒評估有限公司就位於英國之投資物業進行估值),彼等均為獨立物業估值師。於本期間錄得投資物業之公平值變動之未變現虧損為426,000,000港元(二零一九年:427,100,000港元)。未變現之公平值變動乃非現金項目,對本集團現金流量並無構成影響。

#### 溢利、核心溢利、股息、回購、現金支出比率及全面支出總額

##### 溢利

本公司擁有人應佔本期間之溢利為785,900,000港元,相比去年同期為844,900,000港元。本期間溢利減少主要由於混合以下原因:(a)通過損益以反映公平值之投資及財資產品轉為虧損270,000,000港元,相比二零一九年上半年錄得溢利1,208,000,000港元;(b)攤佔以權益法入賬投資之業績由溢利95,200,000港元轉為虧損19,400,000港元;(c)租金收入淨額減少;(d)於本期間確認來自恆大股份之股息收入淨額1,357,100,000港元(二零一九年:無);及(e)於本期間錄得就英國物業向租戶收取之退租補償及拆卸費用249,800,000港元(二零一九年:無)。本期間之每股盈利為0.41港元(二零一九年:0.44港元)。

##### 核心溢利

如撇除主要非現金項目虧損淨額461,200,000港元(二零一九年:358,600,000港元),本集團將錄得本公司擁有人應佔本期間之核心溢利1,247,100,000港元(二零一九年:1,203,500,000港元)及每股核心溢利為0.65港元(二零一九年:0.63港元)。

主要非現金項目乃指來自本集團及其聯營公司及合資公司之應佔投資物業之未變現公平值虧損淨額連同其相關之遞延稅項共461,200,000港元(二零一九年:358,600,000港元)。

## FINANCIAL OPERATION REVIEW (continued)

### Profit, Core Profit, Dividends, Repurchase, Cash Payment Ratio and Total Comprehensive Expenses (continued)

#### Dividends

Final dividend of HK1 cent (year ended 31 December 2018: HK10 cents) per share in total amount of HK\$19.1 million for the year ended 31 December 2019 was paid in cash on 11 June 2020.

#### Repurchase

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

#### Cash Payment Ratio

Based on (a) the core profit for the Period of HK\$1,247.1 million or HK\$0.65 per share (2019: HK\$1,203.5 million or HK\$0.63 per share); and (b) cash interim dividend of HK1 cent (2019: HK1 cent) per share declared, the ratio of such cash payment to the core profit is 1.5% (2019: 1.6%).

#### Total Comprehensive Expenses

Total comprehensive expenses for the Period attributable to owners of the Company was HK\$873.1 million or HK\$0.46 per share (2019: HK\$174.3 million or HK\$0.09 per share), which comprised (a) profit for the Period attributable to owners of the Company of HK\$785.9 million (2019: HK\$844.9 million); and (b) other comprehensive expenses for the Period attributable to owners of the Company of HK\$1,659.0 million (2019: HK\$1,019.2 million) which mainly included unrealised loss on fair value changes of listed equity investment at FVTOCI of HK\$1,376.0 million (2019: HK\$1,333.0 million), details are disclosed in the sub-paragraph headed "Listed Equity Investments at Fair Value Through Other Comprehensive Income (b) Implication on Other Comprehensive Expenses for the Period" of paragraph headed "Securities Investments" above.

#### Net Asset Value

As at 30 June 2020, the Group's net asset value attributable to owners of the Company amounted to HK\$32,682.3 million (31 December 2019: HK\$33,568.9 million), a decrease of HK\$886.6 million or 2.6% when compared with 31 December 2019. With the total number of ordinary shares in issue of 1,907,619,079 as at 30 June 2020 and 31 December 2019, the net asset value per share attributable to owners of the Company was HK\$17.13 (31 December 2019: HK\$17.60). The movement in net asset value was mainly due to (a) total comprehensive expenses for the Period attributable to owners of the Company of HK\$873.1 million; (b) gain of HK\$5.6 million recognised in contribution reserve upon disposal of debt securities during the Period; and (c) final dividend recognised as distribution during the Period of HK\$19.1 million.

## 財務業務回顧 (續)

### 溢利、核心溢利、股息、回購、現金支出比率及全面支出總額 (續)

#### 股息

截至二零一九年十二月三十一日止年度之每股1港仙(截至二零一八年十二月三十一日止年度:每股10港仙)總額為19,100,000港元之末期股息,已於二零二零年六月十一日以現金派付。

#### 回購

於本期間,本公司並無回購本公司之任何股份。

#### 現金支出比率

根據(a)本期間之核心溢利1,247,100,000港元或每股0.65港元(二零一九年:1,203,500,000港元或每股0.63港元);及(b)宣派以現金派付之中期股息每股1港仙(二零一九年:每股1港仙),該現金支出與核心溢利之比率為1.5%(二零一九年:1.6%)。

#### 全面支出總額

本公司擁有人應佔本期間之全面支出總額為873,100,000港元或每股0.46港元(二零一九年:174,300,000港元或每股0.09港元),其中包含(a)本公司擁有人應佔本期間之溢利785,900,000港元(二零一九年:844,900,000港元);及(b)本公司擁有人應佔本期間之其他全面支出1,659,000,000港元(二零一九年:1,019,200,000港元),主要包括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1,376,000,000港元(二零一九年:1,333,000,000港元),詳情已於上文「證券投資」一段中之「通過其他全面收益以反映公平值之上市股本投資(b)本期間其他全面支出之影響」分段內披露。

#### 資產淨值

於二零二零年六月三十日,本公司擁有人應佔本集團之資產淨值為32,682,300,000港元(二零一九年十二月三十一日:33,568,900,000港元),較二零一九年十二月三十一日減少886,600,000港元或2.6%。根據於二零二零年六月三十日及二零一九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17.13港元(二零一九年十二月三十一日:17.60港元)。資產淨值變動主要由於(a)本公司擁有人應佔本期間之全面支出總額873,100,000港元;(b)於本期間就出售債務證券時確認於注資儲備之收益5,600,000港元;及(c)於本期間已確認派發之末期股息19,100,000港元。

## FINANCIAL OPERATION REVIEW (continued)

### Net Asset Value (continued)

During the Period, loss on fair value changes of the listed equity investments categorised as financial assets measured at FVTOCI of HK\$1,375.9 million (2019: HK\$1,333.0 million) was recorded in other comprehensive expenses, and the Group transferred the balance of the financial assets measured at FVTOCI reserve of the disposed listed equity investment of HK\$0.5 million to retained profits. The cumulative amount of gain on fair value changes of listed equity investments included in financial assets measured at FVTOCI reserve as at 30 June 2020 was HK\$3,604.0 million (31 December 2019: HK\$4,980.4 million).

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.

### Net Current Liabilities

The Group recorded net current liabilities as at 30 June 2020 of HK\$530.7 million (31 December 2019: HK\$1,138.6 million), of which current assets were HK\$5,213.0 million (31 December 2019: HK\$8,653.9 million) and current liabilities were HK\$5,743.7 million (31 December 2019: HK\$9,792.5 million). The position was mainly due to certain of the Group's current liabilities had been utilised to finance the Group's non-current assets.

In the unaudited condensed consolidated statement of financial position and within securities investment activities, which comprised of bonds, listed equity investments and structured products, the total carrying amount as at 30 June 2020 was HK\$21,922.2 million (31 December 2019: HK\$27,554.2 million). Included in non-current assets were part of the bonds in the sum of HK\$798.2 million (31 December 2019: HK\$1,607.4 million) presented as financial assets measured at FVTPL and listed equity investment(s) in the sum of HK\$17,200.0 million (31 December 2019: HK\$18,578.7 million) presented as financial assets measured at FVTOCI. Included in current assets were part of the bonds, listed investment held-for-trading and structured products in the sum of HK\$3,924.0 million presented as financial assets measured at FVTPL and assets classified as held for sale (31 December 2019: bonds of HK\$7,368.1 million presented as financial assets measured at FVTPL). Margin loans utilised to finance the securities investments in both non-current and current assets in the sum of HK\$2,153.8 million (31 December 2019: HK\$7,128.4 million) were presented as borrowings in current liabilities.

## 財務業務回顧 (續)

### 資產淨值 (續)

於本期間，分類為通過其他全面收益以反映公平值計量之金融資產之上市股本投資之公平值變動虧損為1,375,900,000港元（二零一九年：1,333,000,000港元），並錄入為其他全面支出，及本集團將已出售上市股本投資之通過其他全面收益以反映公平值計量之金融資產之儲備結餘500,000港元轉撥至保留溢利。於二零二零年六月三十日，上市股本投資之公平值變動收益之累計金額3,604,000,000港元（二零一九年十二月三十一日：4,980,400,000港元）已包括在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。

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。

### 流動負債淨值

於二零二零年六月三十日，本集團錄得流動負債淨值530,700,000港元（二零一九年十二月三十一日：1,138,600,000港元），其中流動資產為5,213,000,000港元（二零一九年十二月三十一日：8,653,900,000港元）及流動負債為5,743,700,000港元（二零一九年十二月三十一日：9,792,500,000港元）。該狀況主要由於本集團若干流動負債用作融資本集團非流動資產所致。

於未經審核簡明綜合財務狀況報表及證券投資活動中，包括債券、上市股本投資及結構性產品於二零二零年六月三十日之賬面值總額為21,922,200,000港元（二零一九年十二月三十一日：27,554,200,000港元）。非流動資產當中包括呈列為通過損益以反映公平值計量之金融資產之部分債券798,200,000港元（二零一九年十二月三十一日：1,607,400,000港元）及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上市股本投資17,200,000,000港元（二零一九年十二月三十一日：18,578,700,000港元）。流動資產當中包括部分債券、持作買賣之上市投資及結構性產品並呈列為通過損益以反映公平值計量之金融資產以及列為持作出售之資產合共3,924,000,000港元（二零一九年十二月三十一日：債券7,368,100,000港元並呈列為通過損益以反映公平值計量之金融資產）。用作融資非流動及流動資產中之證券投資之保證金貸款合共2,153,800,000港元（二零一九年十二月三十一日：7,128,400,000港元），呈列為流動負債中之借貸。



## FINANCIAL OPERATION REVIEW (continued)

### Net Current Liabilities (continued)

If the margin loans of HK\$2,153.8 million (31 December 2019: HK\$7,128.4 million) were allocated into the securities investments secured according to the respective non-current and current assets presentation, HK\$1,418.6 million (31 December 2019: HK\$3,431.4 million) and HK\$735.2 million (31 December 2019: HK\$3,697.0 million) were secured by the securities investments in non-current and current assets respectively.

If the margin loans secured by the securities investments in non-current assets of HK\$1,418.6 million (31 December 2019: HK\$3,431.4 million) were reclassified as non-current liabilities, the net current liabilities position of the Group would become net current assets position as at 30 June 2020 of HK\$887.9 million (31 December 2019: HK\$2,292.8 million).

The ratio of margin loans against pledged securities investments was loan-to-value ratio, which was 12.6% as at 30 June 2020 (31 December 2019: 25.9%). In accordance with the terms and conditions of margin loans facility agreements of the Group with financial institutions, among others, as long as the securities investments maintained market value which is in excess of pre-defined loan-to-value ratios as set out by the financial institutions, the margin loans upon interest payment due date would be roll-overed month-for-month, and repayment of margin loans by the Group to financial institutions would not be required. As such, very often margin loans of the Group which were presented as current liabilities would not be current and would be repayable over one year. In the event that the Group intends to reduce or repay part of the margin loans, the Group might, among others, dispose of some of the securities investments to effect the payment.

Securities investments and treasury products of the Group were frequently traded in the market, and formed part of the Group's treasury management. They were presented as non-current assets and current assets according to their intended holding periods.

If the entire securities investments and treasury products of the Group as at 30 June 2020 were presented as current assets, current assets would be increased by HK\$17,998.2 million (31 December 2019: HK\$20,186.1 million), and net current liabilities position of HK\$530.7 million (31 December 2019: HK\$1,138.6 million) would become net current assets position of HK\$17,467.5 million (31 December 2019: HK\$19,047.5 million).

The Group believes that the net current liabilities position as at 30 June 2020 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.

## 財務業務回顧 (續)

### 流動負債淨值 (續)

倘將保證金貸款2,153,800,000港元(二零一九年十二月三十一日:7,128,400,000港元)以相關呈列於非流動及流動資產中之抵押證券投資分配,1,418,600,000港元(二零一九年十二月三十一日:3,431,400,000港元)及735,200,000港元(二零一九年十二月三十一日:3,697,000,000港元)之保證金貸款分別以非流動及流動資產中證券投資作為抵押。

倘以非流動資產中證券投資作為抵押之保證金貸款1,418,600,000港元(二零一九年十二月三十一日:3,431,400,000港元)被重新分類為非流動負債,本集團於二零二零年六月三十日之流動負債淨值狀況將變為流動資產淨值狀況887,900,000港元(二零一九年十二月三十一日:2,292,800,000港元)。

貸款價值比率乃保證金貸款除以已抵押之證券投資之比率,於二零二零年六月三十日為12.6%(二零一九年十二月三十一日:25.9%)。根據本集團與金融機構之保證金貸款融資協議之條款及條件(其中包括),只要證券投資之市值維持超過金融機構規定之預先定義貸款價值比率,到期支付利息之保證金貸款將按月滾存,本集團無需向金融機構償還保證金貸款。因此,本集團慣常將保證金貸款呈列為流動負債,然而並非流動以及將於一年後償還。倘本集團有意減少或償還部分保證金貸款,則本集團可能(其中包括)出售部分證券投資以支付貸款。

本集團之證券投資及財資產品經常於市場買賣,及成為本集團財資管理之一部分。證券投資及財資產品乃按擬定持有期呈列為非流動資產及流動資產。

倘將本集團於二零二零年六月三十日之全部證券投資及財資產品呈列為流動資產,流動資產將會增加17,998,200,000港元(二零一九年十二月三十一日:20,186,100,000港元),及流動負債淨值狀況530,700,000港元(二零一九年十二月三十一日:1,138,600,000港元)將變為流動資產淨值狀況17,467,500,000港元(二零一九年十二月三十一日:19,047,500,000港元)。

本集團相信,於二零二零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。

## 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. During the Period, the Group diversified the bonds portfolio comprised of the bonds issued by overseas financial institutions and PRC-based real estate companies.

As at 30 June 2020, the portfolio of securities investments and treasury products of HK\$21,922.2 million (31 December 2019: HK\$27,554.2 million) comprised (a) bonds, structured products and listed investment held-for-trading (presented as financial assets measured at FVTPL (non-current and current assets) and assets classified as held for sale) in aggregate of HK\$4,722.2 million (31 December 2019: bonds of HK\$8,975.5 million); and (b) listed equity investment(s) (presented as financial assets measured at FVTOCI) of HK\$17,200.0 million (31 December 2019: HK\$18,578.7 million), representing 51.8% (31 December 2019: 57.0%) of total assets.

The respective securities investments under different categories are elaborated below:

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

In prior years, the Group had acquired 860,000,000 shares of China Evergrande and recorded as financial assets measured at FVTOCI. During the Period, there was no acquisition or disposal of shares of China Evergrande. The Group held 860,000,000 shares of China Evergrande, representing approximately 6.6% of the total issued share capital of China Evergrande as at 30 June 2020.

As at 31 December 2019, the cumulative unrealised gain on fair value change of the Evergrande Shares was HK\$4,980.0 million and the carrying amount of the Evergrande Shares was HK\$18,576.0 million. After deducting the unrealised fair value loss of HK\$1,376.0 million for the Period, the carrying amount of the Evergrande Shares as at 30 June 2020 was HK\$17,200.0 million, representing 40.6% (31 December 2019: 38.4%) of total assets. The cumulative unrealised gain on fair value change of the Evergrande Shares was reduced from HK\$4,980.0 million as at 31 December 2019 to HK\$3,604.0 million as at 30 June 2020, which was recorded in the financial assets measured at FVTOCI reserve.

## 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。於本期間，本集團使債券組合多元化，組合包括海外金融機構及中國房地產公司發行之債券。

於二零二零年六月三十日，證券投資及財資產品組合21,922,200,000港元（二零一九年十二月三十一日：27,554,200,000港元）中包括(a)債券、結構性產品及持作買賣之上市投資（呈列為通過損益以反映公平值計量之金融資產（於非流動及流動資產內）及列為持作出售之資產）合共4,722,200,000港元（二零一九年十二月三十一日：債券8,975,500,000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）17,200,000,000港元（二零一九年十二月三十一日：18,578,700,000港元），佔資產總額51.8%（二零一九年十二月三十一日：57.0%）。

以下就不同類別之證券投資作出詳述：

### 通過其他全面收益以反映公平值之上市股本投資

於過往年度，本集團購入860,000,000股中國恆大股份，並列為通過其他全面收益以反映公平值計量之金融資產。於本期間，本集團並無購入或出售中國恆大股份，並持有860,000,000股中國恆大股份（相當於中國恆大於二零二零年六月三十日之全部已發行股本約6.6%）。

於二零一九年十二月三十一日，恆大股份之公平值變動之累計未變現收益為4,980,000,000港元及恆大股份之賬面值為18,576,000,000港元。經扣除本期間未變現公平值虧損1,376,000,000港元後，於二零二零年六月三十日恆大股份之賬面值為17,200,000,000港元，佔資產總額40.6%（二零一九年十二月三十一日：38.4%）。恆大股份之公平值變動之累計未變現收益由二零一九年十二月三十一日之4,980,000,000港元下降至於二零二零年六月三十日之3,604,000,000港元，並已錄入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。

## FINANCIAL OPERATION REVIEW *(continued)*

### Securities Investments *(continued)*

The respective securities investments under different categories are elaborated below: *(continued)*

#### **Listed Equity Investments at Fair Value Through Other Comprehensive Income** *(continued)*

China Evergrande group is principally engaged in property development, property investment, property management, new energy vehicle business, hotel operations, finance business, internet business and health industry business in the PRC. According to the audited consolidated financial statements of China Evergrande for the years ended 31 December 2019 and 2018, the revenue and profit attributable to shareholders were RMB477.6 billion (2018: RMB466.2 billion) and RMB17.3 billion (2018: RMB37.4 billion) respectively; while the total assets and total equity were RMB2,206.6 billion (2018: RMB1,880.0 billion) and RMB358.5 billion (2018: RMB308.6 billion) respectively, the net debt was RMB571.1 billion (2018: RMB468.9 billion). Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash.

As at 31 December 2019, the carrying amount of another listed equity investment at FVTOCI was HK\$2.7 million, after recorded a net realised gain of HK\$0.1 million (2019: nil) and was decreased by a disposal of HK\$2.8 million (2019: nil), the carrying amount of that listed equity investment at FVTOCI became nil. The cumulative fair value gain together with the transaction costs in the financial assets measured at FVTOCI reserve of that listed equity investment disposed of amounted to HK\$0.5 million was transferred to retained profits.

## 財務業務回顧 *(續)*

### 證券投資 *(續)*

以下就不同類別之證券投資作出詳述：*(續)*

#### **通過其他全面收益以反映公平值之上市股本投資** *(續)*

中國恆大集團主要於中國從事房地產開發、物業投資、物業管理、新能源汽車業務、酒店運營、金融業務、互聯網業務及健康業務。根據中國恆大於截至二零一九年及二零一八年十二月三十一日止年度之經審核綜合財務報表，收入及股東應佔溢利分別為人民幣477,600,000,000（二零一八年：人民幣466,200,000,000）及人民幣17,300,000,000（二零一八年：人民幣37,400,000,000）；而資產總額及股本權益總額分別為人民幣2,206,600,000,000（二零一八年：人民幣1,880,000,000,000）及人民幣358,500,000,000（二零一八年：人民幣308,600,000,000）。債務淨額為人民幣571,100,000,000（二零一八年：人民幣468,900,000,000）。債務淨額乃按借貸總額減現金及現金等值物以及受限制現金計算。

於二零一九年十二月三十一日，通過其他全面收益以反映公平值之另一項上市股本投資之賬面值為2,700,000港元。計入已變現收益淨額100,000港元（二零一九年：無）及就出售減少2,800,000港元（二零一九年：無）後，該上市股本投資之賬面值為零。出售該上市股本投資之累計公平值收益連同交易成本包括在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之500,000港元已轉撥至保留溢利。

## FINANCIAL OPERATION REVIEW (continued)

### Securities Investments (continued)

The respective securities investments under different categories are elaborated below: (continued)

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

As at 31 December 2019, the carrying amount of the bonds presented as financial assets measured at FVTPL was HK\$8,975.5 million. During the Period, the bonds portfolio was decreased by a net disposal of HK\$3,716.5 million (including disposal to Ms. Chan, Hoi-wan of HK\$3,980.6 million and net acquisition from third parties of HK\$264.1 million). After deducting the fair value loss of HK\$605.2 million recognised in profit or loss, the bonds portfolio of the Group became HK\$4,653.8 million (including HK\$2,325.6 million presented as financial assets measured at FVTPL and HK\$2,328.2 million presented as assets classified as held for sale) as at 30 June 2020, representing 11.0% (31 December 2019: 18.6%) of total assets, which formed part of the Group's cash management activities.

As at 30 June 2020, the bonds portfolio (including bonds presented as financial assets measured at FVTPL and assets classified as held for sale) comprised of bonds issued by overseas financial institutions of 13.6% (31 December 2019: 40.5%), PRC-based real estate companies of 86.1% (31 December 2019: 55.9%) and other industries of 0.3% (31 December 2019: 3.6%). They are denominated in different currencies with 95.0% (31 December 2019: 97.0%) in US\$, 4.7% (31 December 2019: 3.0%) in Pound Sterling ("GBP") and 0.3% (31 December 2019: nil) in Euro ("EUR"). The bonds denominated in US\$ carry at fixed rate range from 4.750% to 13.750% (31 December 2019: 4.750% to 13.750%) per annum of which notional amount of US\$466.8 million (31 December 2019: US\$937.0 million) are callable, all bonds denominated in GBP carry at fixed rate range from 5.875% to 7.250% (31 December 2019: 5.875% to 7.250%) per annum of notional amount of GBP23.5 million (31 December 2019: GBP24.5 million) are callable and bond denominated in EUR carries at fixed rate of 6.125% of notional amount of EUR2.0 million (31 December 2019: nil) is callable. As at 30 June 2020, the bonds portfolio comprised of 24 bonds (31 December 2019: 34 bonds); in terms of credit rating, non-investment grade and unrated were 19 bonds and 5 bonds (31 December 2019: investment grade, non-investment grade and unrated were 5 bonds, 26 bonds and 3 bonds) respectively. In terms of maturity, 8 bonds (31 December 2019: 17 bonds) were contingent convertible bonds issued by overseas financial institutions which were perpetual with no fixed tenor, 16 bonds (31 December 2019: 17 bonds) issued by issuers other than overseas financial institutions will be matured between 2020 to 2025 (31 December 2019: 17 bonds would be matured between 2020 to 2046).

## 財務業務回顧 (續)

### 證券投資 (續)

以下就不同類別之證券投資作出詳述: (續)

#### 通過損益以反映公平值之投資及財資產品

於二零一九年十二月三十一日,呈列於通過損益以反映公平值計量之金融資產之債券賬面值為8,975,500,000港元。於本期間,該債券組合已就出售淨額減少3,716,500,000港元(包括出售予陳凱韻女士3,980,600,000港元及由第三方購入淨額264,100,000港元)。經計入於損益確認之公平值虧損605,200,000港元後,本集團於二零二零年六月三十日之債券組合為4,653,800,000港元(包括呈列於通過損益以反映公平值計量之金融資產2,325,600,000港元及呈列於列為持作出售之資產2,328,200,000港元),佔資產總額11.0%(二零一九年十二月三十一日:18.6%),該組合為本集團資金管理活動之一部分。

於二零二零年六月三十日,該債券組合(包括呈列於通過損益以反映公平值計量之金融資產及列為持作出售之資產)包含13.6%(二零一九年十二月三十一日:40.5%)由海外金融機構發行、86.1%(二零一九年十二月三十一日:55.9%)由中國房地產公司發行及0.3%(二零一九年十二月三十一日:3.6%)由其他行業之公司發行之債券。該等債券以美元(95.0%)(二零一九年十二月三十一日:97.0%)、英鎊(「英鎊」)(4.7%)(二零一九年十二月三十一日:3.0%)及歐元(「歐元」)(0.3%)(二零一九年十二月三十一日:無)之不同貨幣計值。以美元計值之債券固定年利率為4.750厘至13.750厘(二零一九年十二月三十一日:4.750厘至13.750厘),其中名義金額為466,800,000美元(二零一九年十二月三十一日:937,000,000美元)之債券為可贖回。全部以英鎊計值之債券固定年利率為5.875厘至7.250厘(二零一九年十二月三十一日:5.875厘至7.250厘),名義金額為23,500,000英鎊(二零一九年十二月三十一日:24,500,000英鎊)之債券為可贖回。及以歐元計值之債券固定年利率為6.125厘,其名義金額為2,000,000歐元(二零一九年十二月三十一日:無)之債券為可贖回。於二零二零年六月三十日,該債券組合包含24隻(二零一九年十二月三十一日:34隻)債券,以信貸評級分類,19隻及5隻債券分別為非投資評級及未獲評級(二零一九年十二月三十一日:5隻、26隻及3隻分別為投資評級、非投資評級及未獲評級)。以到期日分類,8隻(二零一九年十二月三十一日:17隻)由海外金融機構發行之或然可換股債券為永續債券及並無固定期限。16隻(二零一九年十二月三十一日:17隻)由海外金融機構以外之發行人發行之債券將於二零二零年至二零二五年到期(二零一九年十二月三十一日:17隻債券將於二零二零年至二零四六年到期)。

**FINANCIAL OPERATION REVIEW** (continued)

**財務業務回顧** (續)

**Securities Investments** (continued)

**證券投資** (續)

The respective securities investments under different categories are elaborated below: (continued)

以下就不同類別之證券投資作出詳述：(續)

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

**通過損益以反映公平值之投資及財資產品** (續)

Details and movement of the bonds portfolio at the end of the reporting period are set out below:

於報告期末債券組合之詳情及變動載列如下：

		<b>Overseas financial institutions</b> 海外金融機構 HK\$ million 百萬港元	<b>PRC-based real estate</b> 中國房地產 HK\$ million 百萬港元	<b>Others</b> 其他 HK\$ million 百萬港元	<b>Total</b> 總額 HK\$ million 百萬港元
<b>Movement of bonds portfolio</b>	<b>債券組合之變動</b>				
Carrying amounts	賬面值				
At 31 December 2019	於二零一九年 十二月三十一日	3,632.4	5,015.1	328.0	8,975.5
Purchases	購入	17.2	283.2	10.2	310.6
Disposals	出售	(2,699.3)	(1,047.8)	(280.0)	(4,027.1)
Fair value changes (recognised in profit or loss)	公平值變動 (於損益內確認)	(317.2)	(243.4)	(44.6)	(605.2)
<b>At 30 June 2020</b>	於二零二零年 六月三十日	<b>633.1</b>	<b>4,007.1</b>	<b>13.6</b>	<b>4,653.8</b>
<b>Percentage to total assets</b>	<b>佔資產總額之百分比</b>				
<b>At 30 June 2020</b>	於二零二零年 六月三十日	<b>1.5%</b>	<b>9.5%</b>	<b>0.0%</b>	<b>11.0%</b>
At 31 December 2019	於二零一九年 十二月三十一日	7.5%	10.4%	0.7%	18.6%
		<b>At 30 June 2020</b>	At 31 December 2019		
		於二零二零年六月三十日	於二零一九年十二月三十一日		
		<b>HK\$ million</b>	<b>Percentage to total</b>	<b>HK\$ million</b>	<b>Percentage to total</b>
		百萬港元	佔總額之 百分比	百萬港元	佔總額之 百分比
<b>Bond issuers by industry</b>	<b>按債券發行人之行業</b>				
Carrying amounts	賬面值				
Overseas financial institutions	海外金融機構	633.1	13.6%	3,632.4	40.5%
PRC-based real estate	中國房地產	4,007.1	86.1%	5,015.1	55.9%
Others	其他	13.6	0.3%	328.0	3.6%
		<b>4,653.8</b>	<b>100.0%</b>	8,975.5	100.0%

## FINANCIAL OPERATION REVIEW (continued)

### Securities Investments (continued)

The respective securities investments under different categories are elaborated below: (continued)

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

Details and movement of the bonds portfolio at the end of the reporting period are set out below: (continued)

		At 30 June 2020 於二零二零年六月三十日			At 31 December 2019 於二零一九年十二月三十一日		
		Coupon rate (per annum)	HK\$ million	Percentage to total 佔總額之 百分比	Coupon rate (per annum)	HK\$ million	Percentage to total 佔總額之 百分比
		票息年利率	百萬港元		票息年利率	百萬港元	
<b>Bonds by currency</b>	<b>按債券之貨幣</b>						
Carrying amounts	賬面值						
US\$	美元	<b>4.750% to 13.750%</b> <b>4.750厘至 13.750厘</b>	<b>4,420.6</b>	<b>95.0%</b>	4.750% to 13.750%	8,710.3	97.0%
GBP	英鎊	<b>5.875% to 7.250%</b> <b>5.875厘至 7.250厘</b>	<b>216.7</b>	<b>4.7%</b>	5.875% to 7.250%	265.2	3.0%
EUR	歐元	<b>6.125%</b> <b>6.125厘</b>	<b>16.5</b>	<b>0.3%</b>	N/A 不適用	-	-
			<b>4,653.8</b>	<b>100.0%</b>		<b>8,975.5</b>	<b>100.0%</b>

### Investment in China Evergrande

As at 30 June 2020, the Group's securities investments in an entity with a value which exceeds 5% of the Group's total assets is investments in China Evergrande. The Group's securities investments in China Evergrande including listed shares and bonds amounted to HK\$18,545.1 million (31 December 2019: HK\$20,012.0 million) or 43.8% (31 December 2019: 41.4%) of total assets.

The Group held 860,000,000 shares of China Evergrande at a total consideration (including transaction costs) of HK\$13,596.0 million. As at 30 June 2020, the market value of the Evergrande Shares was HK\$17,200.0 million (31 December 2019: HK\$18,576.0 million), there was net dividend income of HK\$1,357.1 million (after transaction costs) for the Period. As at 30 June 2020, the Group also held 5 bonds which were issued by China Evergrande and its indirect wholly-owned subsidiary, Scenery Journey Limited (collectively "Evergrande Group").

## 財務業務回顧 (續)

### 證券投資 (續)

以下就不同類別之證券投資作出詳述: (續)

### 通過損益以反映公平值之投資及財資產品 (續)

於報告期末債券組合之詳情及變動載列如下: (續)

		At 30 June 2020 於二零二零年六月三十日			At 31 December 2019 於二零一九年十二月三十一日		
		Coupon rate (per annum)	HK\$ million	Percentage to total 佔總額之 百分比	Coupon rate (per annum)	HK\$ million	Percentage to total 佔總額之 百分比
		票息年利率	百萬港元		票息年利率	百萬港元	
<b>Bonds by currency</b>	<b>按債券之貨幣</b>						
Carrying amounts	賬面值						
US\$	美元	<b>4.750% to 13.750%</b> <b>4.750厘至 13.750厘</b>	<b>4,420.6</b>	<b>95.0%</b>	4.750% to 13.750%	8,710.3	97.0%
GBP	英鎊	<b>5.875% to 7.250%</b> <b>5.875厘至 7.250厘</b>	<b>216.7</b>	<b>4.7%</b>	5.875% to 7.250%	265.2	3.0%
EUR	歐元	<b>6.125%</b> <b>6.125厘</b>	<b>16.5</b>	<b>0.3%</b>	N/A 不適用	-	-
			<b>4,653.8</b>	<b>100.0%</b>		<b>8,975.5</b>	<b>100.0%</b>

### 於中國恆大之投資

於二零二零年六月三十日，本集團於一實體之證券投資價值超出本集團之資產總額5%，該投資為於中國恆大之投資。本集團於中國恆大之證券投資（包括上市股份及債券）為18,545,100,000港元（二零一九年十二月三十一日：20,012,000,000港元）或佔資產總額43.8%（二零一九年十二月三十一日：41.4%）。

本集團持有860,000,000股中國恆大股份，總代價為13,596,000,000港元（包括交易成本）。於二零二零年六月三十日，恆大股份市值為17,200,000,000港元（二零一九年十二月三十一日：18,576,000,000港元），本期間股息收入淨額為1,357,100,000港元（扣除交易成本後）。於二零二零年六月三十日，本集團亦持有5隻由中國恆大及其一間間接全資擁有之附屬公司景程有限公司（統稱「恆大集團」）發行之債券。

## FINANCIAL OPERATION REVIEW (continued)

## 財務業務回顧 (續)

### Securities Investments (continued)

### 證券投資 (續)

The respective securities investments under different categories are elaborated below: (continued)

以下就不同類別之證券投資作出詳述：(續)

### Investment in China Evergrande (continued)

### 於中國恆大之投資 (續)

Details and performance of the 5 bonds issued by the Evergrande Group as at 30 June 2020 and for the Period are summarised as follows:

5隻由恆大集團發行之債券於二零二零年六月三十日及本期間之詳情及表現概述如下：

Bonds 債券	Name of issuer 發行人名稱	Acquisition cost 收購成本 HK\$ million 百萬港元	Market price 市價 %	Market value 市值 HK\$ million 百萬港元	Unrealised loss 未變現虧損 HK\$ million 百萬港元	Interest income 利息收入 HK\$ million 百萬港元
Evergrande 10.5% 恆大10.5%	China Evergrande Group 中國恆大集團	392.5	86.966	337.0	31.5	20.3
Evergrande 10% 恆大10%	China Evergrande Group 中國恆大集團	392.5	90.504	350.7	19.2	19.4
Evergrande 8.75% 恆大8.75%	China Evergrande Group 中國恆大集團	310.1	80.235	248.7	19.5	13.6
Scenery Journey 13% 景程13%	Scenery Journey Limited 景程有限公司	438.5	97.625	393.5	19.9	26.2
Scenery Journey 13.75% 景程13.75%	Scenery Journey Limited 景程有限公司	15.7	97.927	15.2	0.7	1.1
<b>Evergrande Group's bonds at 30 June 2020</b>	<b>於二零二零年六月三十日 恆大集團之債券</b>	<b>1,549.3</b>		<b>1,345.1</b>	<b>90.8</b>	<b>80.6</b>

Evergrande 10.5% bond carries fixed coupon rate of 10.5% per annum. It is denominated in US\$ and matures on 11 April 2024. The bond is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and rated "B2" by Moody's Investors Service, Inc. ("Moody's").

恆大10.5%債券之固定票息年利率為10.5厘。債券以美元計值並於二零二四年四月十一日到期。該債券於新加坡證券交易所有限公司(「新交所」)上市及被穆迪投資者服務公司(「穆迪」)評級為「B2」。

Evergrande 10% bond carries fixed coupon rate of 10% per annum. It is denominated in US\$ and matures on 11 April 2023. The bond is listed on the SGX-ST and rated "B2" by Moody's.

恆大10%債券之固定票息年利率為10厘。債券以美元計值並於二零二三年四月十一日到期。該債券於新交所上市及被穆迪評級為「B2」。

Evergrande 8.75% bond carries fixed coupon rate of 8.75% per annum. It is denominated in US\$ and matures on 28 June 2025. The bond is listed on the Frankfurt Stock Exchange, the SGX-ST and the Stuttgart Stock Exchange and rated "B3e" by Moody's.

恆大8.75%債券之固定票息年利率為8.75厘。債券以美元計值並於二零二五年六月二十八日到期。該債券於法蘭克福證券交易所、新交所及斯圖加特證券交易所上市以及被穆迪評級為「B3e」。

Scenery Journey 13% bond carries fixed coupon rate of 13% per annum. It is denominated in US\$ and matures on 6 November 2022. The bond is listed on the SGX-ST and rated "B2e" by Moody's.

景程13%債券之固定票息年利率為13厘。債券以美元計值並於二零二二年十一月六日到期。該債券於新交所上市及被穆迪評級為「B2e」。

Scenery Journey 13.75% bond carries fixed coupon rate of 13.75% per annum. It is denominated in US\$ and matures on 6 November 2023. The bond is listed on the SGX-ST and are rated "B2e" by Moody's.

景程13.75%債券之固定票息年利率為13.75厘。債券以美元計值並於二零二三年十一月六日到期。該債券於新交所上市及被穆迪評級為「B2e」。

## FINANCIAL OPERATION REVIEW (continued)

### Securities Investments (continued)

The respective securities investments under different categories are elaborated below: (continued)

#### Investment in China Evergrande (continued)

China Evergrande group is principally engaged in property development, property investment, property management, new energy vehicle business, hotel operations, finance business, internet business and health industry business in the PRC. Its shares are listed on the Stock Exchange (stock code: 3333). China Evergrande is one of the leading real estate developers in the PRC with strong property sale and reasonable profit margin. The Group believes that dividend payment from the Evergrande Shares will provide steady income to the Group. Bonds issued by the Evergrande Group carry attractive coupon interest rates which the Group believes that it will enhance investment return from treasury management perspective.

#### Unlisted Securities Investments

The Group invested in an exempted limited partnership formed under the Exempted Limited Partnership Law (Revised) of the Cayman Islands and the carrying amount was HK\$467.9 million as at 31 December 2019. During the Period, the Group has contributed US\$1.1 million (equivalent to approximately HK\$8.3 million) and received distribution of US\$2.3 million (equivalent to approximately HK\$17.6 million) (which were included in financial assets measured at FVTOCI), after adding the fair value gain for the Period of HK\$0.7 million (which was recognised in financial assets measured at FVTOCI reserve), the carrying amount was HK\$459.3 million as at 30 June 2020, representing 1.1% (31 December 2019: 1.0%) of total assets.

#### Risk Management

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

#### Equity

The number of issued ordinary shares as at 30 June 2020 and 31 December 2019 were 1,907,619,079.

## 財務業務回顧 (續)

### 證券投資 (續)

以下就不同類別之證券投資作出詳述：(續)

#### 於中國恆大之投資 (續)

中國恆大集團主要於中國從事房地產開發、物業投資、物業管理、新能源汽車業務、酒店運營、金融業務、互聯網業務及健康業務。其股份於聯交所上市（股份代號：3333）。中國恆大為於中國領先房地產發展商之一，擁有強大物業銷售及合理溢利率。本集團相信來自恆大股份之股息將為本集團提供穩定收入。恆大集團發行之債券之票息利率吸引，本集團相信其將會加強財資管理方面之投資回報。

#### 非上市證券投資

本集團已投資於一間按開曼群島獲豁免有限合夥企業法（經修訂）成立之獲豁免有限合夥企業及於二零一九年十二月三十一日其賬面值為467,900,000港元。於本期間，本集團已注資1,100,000美元（相當於約8,300,000港元）及已收分派2,300,000美元（相當於約17,600,000港元）（計入通過其他全面收益以反映公平值計量之金融資產），經計入本期間公平值收益700,000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，於二零二零年六月三十日之賬面值為459,300,000港元，佔資產總額1.1%（二零一九年十二月三十一日：1.0%）。

#### 風險管理

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

#### 股本

於二零二零年六月三十日及二零一九年十二月三十一日的已發行普通股數目為1,907,619,079股。



**Debt and Gearing**

As at 30 June 2020, the Group's total debt amounted to HK\$8,280.3 million (31 December 2019: HK\$13,574.3 million), comprised bank and other borrowings of HK\$8,124.4 million (31 December 2019: HK\$13,442.3 million) and lease liabilities amounted to HK\$155.9 million (31 December 2019: HK\$132.0 million). Cash and deposits at banks amounted to HK\$556.7 million (31 December 2019: HK\$565.3 million), pledged deposits amounted to HK\$319.7 million (31 December 2019: HK\$274.2 million) and net debt (including lease liabilities) amounted to HK\$7,403.9 million (31 December 2019: HK\$12,734.8 million).

Total debt to equity ratio (including lease liabilities) was 25.3% (31 December 2019: 40.4%) and net debt to equity ratio (including lease liabilities) was 22.6% (31 December 2019: 37.9%), which are expressed as a percentage of total debt, and net debt, respectively, over the total equity of HK\$32,703.8 million (31 December 2019: HK\$33,590.4 million). The decrease in both ratios was mainly due to decrease in total debt and net debt.

If the securities investments and treasury products of HK\$21,922.2 million (31 December 2019: HK\$27,554.2 million) are included, there would be a net cash position of HK\$14,518.3 million (31 December 2019: HK\$14,819.4 million).

As at 30 June 2020, the Group's bank and other borrowings of HK\$8,124.4 million, 63.8%, 24.2% and 12.0% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively. Of which the Group's bank and other borrowings were denominated in HK\$ (39.3%), GBP (43.9%), US\$ (16.2%) and EUR (0.6%) before entering the cross currency swap. HK\$, GBP, US\$ and EUR securities investments were hedged by HK\$, GBP, US\$ and EUR borrowings. 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 2020, notional amount of approximately US\$159.7 million was outstanding. The Group's bank borrowings were carried at interest rates calculated with reference to cost of funds, Hong Kong Interbank Offered Rate ("HIBOR") or London Interbank Offered Rate; other borrowings were carried at interest rates calculated with reference to cost of funds or HIBOR. As at 30 June 2020, all the Group's borrowings were on floating rate basis. Except as disclosed, no hedging for interest rate is subsisted at the end of the reporting period.

**債務及資本與負債比率**

於二零二零年六月三十日，本集團之債務總額為8,280,300,000港元（二零一九年十二月三十一日：13,574,300,000港元），包含銀行及其他借貸8,124,400,000港元（二零一九年十二月三十一日：13,442,300,000港元）以及租賃負債155,900,000港元（二零一九年十二月三十一日：132,000,000港元）。現金及銀行存款為556,700,000港元（二零一九年十二月三十一日：565,300,000港元），抵押存款為319,700,000港元（二零一九年十二月三十一日：274,200,000港元），而債務淨額（包括租賃負債）為7,403,900,000港元（二零一九年十二月三十一日：12,734,800,000港元）。

債務總額與股本權益比率（包括租賃負債）為25.3%（二零一九年十二月三十一日：40.4%），而債務淨額與股本權益比率（包括租賃負債）為22.6%（二零一九年十二月三十一日：37.9%），乃分別將債務總額及債務淨額除以股本權益總額32,703,800,000港元（二零一九年十二月三十一日：33,590,400,000港元）得出之百分比。兩個比率減少主要由於債務總額及債務淨額減少所致。

倘計入證券投資及財資產品21,922,200,000港元（二零一九年十二月三十一日：27,554,200,000港元），則狀況將會為現金淨額14,518,300,000港元（二零一九年十二月三十一日：14,819,400,000港元）。

於二零二零年六月三十日，本集團之銀行及其他借貸8,124,400,000港元中，63.8%、24.2%及12.0%須分別於一年內、一年至兩年內及兩年至五年內償還。於本集團之銀行及其他借貸中，以港元（39.3%）、英鎊（43.9%）、美元（16.2%）及歐元（0.6%）（進行貨幣掉期前）計值。港元、英鎊、美元及歐元之證券投資以港元、英鎊、美元及歐元借貸對沖。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，以及於二零二零年六月三十日未償還之名義金額約為159,700,000美元。本集團之銀行借貸參照資金成本、香港銀行同業拆息（「香港銀行同業拆息」）或倫敦銀行同業拆息計算利率；而其他借貸參照資金成本或香港銀行同業拆息計算利率。於二零二零年六月三十日，本集團所有借貸均為浮息借貸。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 2020, the Group had pledged the following assets with their respective carrying amounts:

- (a) The Group's investment properties of HK\$12,331.7 million (31 December 2019: HK\$12,248.6 million) and bank deposits of HK\$234.6 million (31 December 2019: HK\$255.8 million) were pledged to the banks to secure general banking and loan facilities granted to the Group.
- (b) The Group's bonds, listed equity investments and listed investment held-for-trading with carrying amounts of HK\$17,155.3 million (31 December 2019: bonds and listed equity investments of HK\$27,554.2 million) and cash deposits of HK\$85.1 million (31 December 2019: HK\$18.4 million) were pledged to the financial institutions to secure margin and securities facilities granted to the Group in respect of securities transactions, of which HK\$2,153.8 million (31 December 2019: HK\$7,128.4 million) was utilised as at 30 June 2020 as borrowings due within one year.
- (c) Interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

As at 31 December 2019, the Group had subordinated and assigned its advance to a joint venture of HK\$158.8 million to a bank to secure a banking facility granted to the joint venture.

### Financial and Interest Income/Expenses

Interest income was included in revenue and investment income. Interest income for the Period increased to HK\$359.5 million (2019: HK\$355.6 million) as compared with the same period of last year.

Finance costs included interest expenses on bank and other borrowings and lease liabilities; exchange difference on translation of foreign currency borrowings; and arrangement fee and facility and commitment fee expenses. Interest expenses (excluding interest expenses on lease liabilities) for the Period amounted to HK\$132.2 million, representing a decrease of 31.5% over the same period of last year of HK\$193.1 million. Interest capitalised for the Period was HK\$1.4 million (2019: nil). The decrease in interest expenses was mainly due to the decrease in total borrowings and interest rates during the Period. The average interest rate over the period under review was 2.39% (2019: 2.63%), which was expressed as a percentage of total interest paid (excluding interest on lease liabilities) over the average total interest-bearing borrowings.

## 財務業務回顧 (續)

### 資產抵押

於二零二零年六月三十日，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及貸款融資，本集團之投資物業12,331,700,000港元（二零一九年十二月三十一日：12,248,600,000港元）及銀行存款234,600,000港元（二零一九年十二月三十一日：255,800,000港元）已抵押予銀行。
- (b) 就本集團有關證券交易獲授之保證金及證券融資，本集團之債券、上市股本投資及持作買賣之上市投資之賬面值17,155,300,000港元（二零一九年十二月三十一日：債券及上市股本投資之賬面值27,554,200,000港元）及現金存款85,100,000港元（二零一九年十二月三十一日：18,400,000港元）已抵押予金融機構。而本集團於二零二零年六月三十日已動用融資並於一年內到期之借貸為2,153,800,000港元（二零一九年十二月三十一日：7,128,400,000港元）。
- (c) 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。

於二零一九年十二月三十一日，本集團已就一間合資公司獲授之銀行信貸額將其墊付該合資公司款項158,800,000港元轉歸及授讓予一間銀行。

### 財務及利息收入／開支

收入及投資收入均包括利息收入。本期間之利息收入較去年同期增加至359,500,000港元（二零一九年：355,600,000港元）。

財務費用包括銀行借貸及其他借貸以及租賃負債之利息開支；外幣借貸所產生之匯兌差額；以及安排費用與信貸及承擔費用開支。本期間之利息開支（不包括租賃負債之利息開支）為132,200,000港元，較去年同期之193,100,000港元減少31.5%。於本期間資本化之利息為1,400,000港元（二零一九年：無）。利息開支減少主要由於於本期間借貸總額及利率下降所致。於回顧期內之平均利率為2.39厘（二零一九年：2.63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。

## FINANCIAL OPERATION REVIEW (continued)

### Remuneration Policies

As at 30 June 2020, the Group employed a total of 484 staff (31 December 2019: 481 staff) including about 241 staff (31 December 2019: 235 staff) employed under the estate management company in Hong Kong and 1 staff (31 December 2019: 1 staff) in the United Kingdom.

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

### United Kingdom and Mainland China

As at 30 June 2020, the Group's investment properties in the United Kingdom with carrying amount of GBP784.0 million (equivalent to approximately HK\$7,476.9 million) (31 December 2019: GBP788.2 million (equivalent to approximately HK\$8,051.1 million)) incurred a net profit of HK\$214.9 million (2019: net loss of HK\$334.4 million) to the Group for the Period, the profit/loss mainly included in gross profit, other income, fair value changes on investment properties, finance costs and taxation. GBP exchange loss of foreign operations included in other comprehensive expenses for the Period amounted to HK\$286.1 million (2019: HK\$5.1 million). As at 30 June 2020, the Group's net investment in the United Kingdom amounted to HK\$4,059.0 million (31 December 2019: HK\$4,129.6 million) representing 12.4% (31 December 2019: 12.3%) of the Group's total equity.

Loss incurred by the Group's investment in Mainland China (mainly included in fair value changes on investment properties, share of results of investments accounted for using the equity method and taxation) for the Period amounted to HK\$25.3 million (2019: HK\$5.9 million). RMB exchange loss of foreign operations included in other comprehensive expenses (including share of investments accounted for using the equity method) for the Period amounted to HK\$8.4 million (2019: HK\$1.8 million). The Group's net investment in Mainland China as at 30 June 2020 amounted to HK\$499.2 million (31 December 2019: HK\$536.6 million) representing 1.5% (31 December 2019: 1.6%) of the Group's total equity.

## 財務業務回顧 (續)

### 酬金政策

於二零二零年六月三十日，本集團共有僱員484人（二零一九年十二月三十一日：481人）包括受僱於香港物業管理公司之僱員約241人（二零一九年十二月三十一日：235人）以及位於英國之僱員1人（二零一九年十二月三十一日：1人）。

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

### 英國及中國大陸

本集團位於英國之投資物業於二零二零年六月三十日之賬面值為784,000,000英鎊（相當於約7,476,900,000港元）（二零一九年十二月三十一日：788,200,000英鎊（相當於約8,051,100,000港元））並為本集團於本期間帶來溢利淨額214,900,000港元（二零一九年：虧損淨額334,400,000港元），而該溢利／虧損主要包括毛利、其他收入、投資物業之公平值變動、財務費用及稅項。已計入本期間之其他全面支出之境外業務之英鎊匯兌虧損為286,100,000港元（二零一九年：5,100,000港元）。於二零二零年六月三十日，本集團於英國之投資淨額為4,059,000,000港元（二零一九年十二月三十一日：4,129,600,000港元），佔本集團股本權益總額12.4%（二零一九年十二月三十一日：12.3%）。

本集團於中國大陸之投資（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）於本期間帶來虧損25,300,000港元（二零一九年：5,900,000港元）。已計入本期間之其他全面支出（包括攤佔以權益法入賬之投資）之境外業務之人民幣匯兌虧損為8,400,000港元（二零一九年：1,800,000港元）。於二零二零年六月三十日，本集團於中國大陸之投資淨額為499,200,000港元（二零一九年十二月三十一日：536,600,000港元），佔本集團股本權益總額1.5%（二零一九年十二月三十一日：1.6%）。

### Property Valuation

Property valuations in respect of the Group's investment properties in Hong Kong, Mainland China and the United Kingdom as at 30 June 2020 were carried out by B.I. Appraisals (31 December 2019: investment properties in Hong Kong and Mainland China were carried out by B.I. Appraisals and investment properties in the United Kingdom were carried out by Peak Vision Appraisals Limited), independent qualified professional valuer(s). Their valuations were based on investment method and/or direct comparison method and/or residual method as the valuation methodologies and were used in preparing 2020 interim results.

The Group's investment properties were valued at HK\$14,705.6 million (31 December 2019: HK\$14,759.5 million), a 2.8% decrease over 2019 after adjusted for the additions and exchange adjustments of investment properties during the Period. The decrease in fair value of HK\$426.0 million was recognised in the unaudited condensed consolidated statement of comprehensive income for the Period. The Group also shared a decrease in fair value of investment properties of associates and a joint venture of HK\$30.1 million in total for the Period.

The decrease in fair value of HK\$426.0 million was mainly derived from the decrease in fair value of Harcourt House in Hong Kong. The fair value change is a non-cash item and will not affect the cash flow of the Group.

### 物業估值

本集團位於香港、中國大陸及英國之投資物業由保柏國際評估進行於二零二零年六月三十日之物業估值(二零一九年十二月三十一日:保柏國際評估就位於香港及中國大陸之投資物業進行估值以及滙鋒評估有限公司就位於英國之投資物業進行估值),為獨立合資格專業估值師。所有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,並已用於編製二零二零年中期業績。

本集團投資物業之估值為14,705,600,000港元(二零一九年十二月三十一日:14,759,500,000港元),經作出調整本期間投資物業之添置及匯兌調整後,較二零一九年減少2.8%。本期間之公平值減少426,000,000港元已計入未經審核簡明綜合全面收益報表內。本集團亦於本期間攤佔聯營公司及一間合資公司之投資物業之公平值減少合共30,100,000港元。

公平值減少426,000,000港元乃主要來自位於香港之夏愨大廈之公平值減少所致。公平值變動乃非現金項目,對本集團現金流量並無構成影響。

## BUSINESS REVIEW

### Hong Kong Property Investment

Rentals from investment properties continued to be one of the major sources of our income.

As at 30 June 2020, the occupancy rate of the shops of Causeway Place was approximately 96.64%.

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon, the average occupancy rate was approximately 96.74% during the Period.

Coronation Circle (15% interest), the retail mall in The Coronation residences in West Kowloon, the average occupancy rate was approximately 74.03% during the Period.

During the Period, the average occupancy rate of the Group's office property, Harcourt House was approximately 83.14%.

No. 1 Hung To Road (33.33% interest), a 33-storey industrial building in Kwun Tong, the occupancy rate was approximately 99.33% as at 30 June 2020.

Nos. 14-18 Ma Kok Street (100% interest), an industrial building in Tsuen Wan, was vacant as at 30 June 2020. It is planned to be redeveloped into a 25-storey (including G/F and 2 levels of basement) industrial building with a total gross floor area of approximately 228,000 square feet. The redevelopment is in planning and design stage which is expected to be completed by end of 2024. The Group's equity interest in the company holding Nos. 14-18 Ma Kok Street has been increased from 51% to 100% in February 2020.

### Hong Kong Property Development

The Hermitage (25% interest) is one of the Group's joint venture development projects in West Kowloon. It comprises 6 residential tower blocks and provides in aggregate 964 residential units and retail properties with a total gross floor area of around 1,095,980 square feet. As at 30 June 2020, 99.79% of total residential units were sold.

The Coronation (15% interest) is another joint venture development project of the Group in West Kowloon. It comprises 6 residential tower blocks and provides in aggregate 740 residential units and retail properties with a total gross floor area of around 650,600 square feet. As at 30 June 2020, all residential units were sold.

## 業務回顧

### 香港物業投資

投資物業之租金仍然是本集團之主要收入來源之一。

於二零二零年六月三十日，銅鑼灣地帶之商舖出租率約為96.64%。

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96.74%。

中港薈（佔15%權益），位於西九龍御金·國峯住宅之商場，於本期間內之平均出租率約為74.03%。

於本期間內，本集團之辦公室物業—夏慤大廈之平均出租率約為83.14%。

鴻圖道1號（佔33.33%權益），位於觀塘之一幢33層工業大廈，於二零二零年六月三十日之出租率約為99.33%。

馬角街14至18號（佔100%權益），位於荃灣之一幢工業大廈，於二零二零年六月三十日為空置。計劃重建為一幢總樓面面積約228,000平方呎之25層工業大廈（包括地下及兩層地庫）。重建項目現處於規劃及設計階段，預期將於二零二四年底竣工。本集團於持有馬角街14至18號之公司之股權權益於二零二零年二月由51%增至100%。

### 香港物業發展

帝峯·皇殿（佔25%權益）為本集團其中一項位於西九龍的合營發展項目。該項目由6座住宅大廈組成，提供合共964個住宅單位及零售商舖，總樓面面積合共約1,095,980平方呎。於二零二零年六月三十日，已售出住宅單位總數之99.79%。

御金·國峯（佔15%權益）為本集團另一項位於西九龍的合營發展項目。該項目由6座住宅大廈組成，提供合共740個住宅單位及零售商舖，總樓面面積合共約650,600平方呎。於二零二零年六月三十日，所有住宅單位均已售出。

## BUSINESS REVIEW (continued)

### Hong Kong Property Development (continued)

Grand Central (10% interest) is a joint venture development project of the Group awarded by the Urban Renewal Authority. Its total site area is approximately 234,160 square feet. Total gross floor area of around 1,853,561 square feet will be developed. 4 residential tower blocks with 1,999 residential units in aggregate will be built in two phases. 860 units of first phase and 770 units of second phase were presold up to 30 June 2020. Superstructure works of both phases are in progress, the whole project will be completed in the first half of 2021.

### Mainland China Property Investment

Hilton Beijing (50% interest), a five-star international hotel having 506 rooms, its occupancy rate has been dropped to approximately 16.20% as at 30 June 2020 due to renovation works and the outbreak of COVID-19. Due to the pandemic, the renovation works of 5th to 14th Floors of the main tower were temporarily suspended.

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing. Its average occupancy rate was approximately 77.50% during the Period.

### Overseas Property Investment

River Court is a freehold office building situated at 116-129 Fleet Street, London, United Kingdom. It provides a total net internal area of approximately 431,324 square feet, together with certain car parking spaces. During the Period, the retails portion of River Court was fully let while the office accommodation was vacant as the anchor tenant has moved out in the first quarter of 2020. It is expected that asset enhancement works of office accommodation will be carried out in due course when relevant government approval is granted.

"14 St George Street" is a freehold office building located in London, United Kingdom. The building comprises approximately 51,861 square feet of office accommodation arranged over lower ground, ground and four upper floors, approximately 96.51% had been let out during the Period on average.

"61-67 Oxford Street and 11-14 Soho Street" is a mixed use freehold building located in London, United Kingdom, comprising approximately 55,162 square feet in aggregate. The building provides retails, office and residential accommodation, occupying approximately 33,850 square feet, 13,735 square feet and 7,577 square feet respectively, over lower ground, ground and six upper floors. During the Period, the average occupancy rate was approximately 88.70%.

## 業務回顧 (續)

### 香港物業發展 (續)

凱滙(佔10%權益)為本集團獲市區重建局批予發展之合營發展項目。地盤面積合共約234,160平方呎，將發展之總樓面面積合共約1,853,561平方呎。分為兩期建成4座住宅大廈，合共提供1,999個住宅單位。截至二零二零年六月三十日止已預售第一期860個單位及第二期770個單位。兩期項目之上蓋建築工程現正進行。整個項目將於二零二一上半年竣工。

### 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，由於翻新工程及2019冠狀病毒病爆發，其入住率於二零二零年六月三十日降至約為16.20%。因疫情關係，主樓5至14樓層之翻新工程已暫時停工。

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，於本期間內之平均出租率約為77.50%。

### 海外物業投資

River Court為一幢位於英國倫敦Fleet Street 116-129號之永久業權寫字樓。River Court提供總室內淨面積約431,324平方呎，連同若干泊車位。於本期間內，零售部分之單位均獲承租，而寫字樓單位則因主要租戶於二零二零年第一季度遷出而空置。寫字樓單位的資產優化工程將於獲得有關政府部門許可後施工。

「St George Street 14號」為一幢位於英國倫敦之永久業權寫字樓。該物業由面積合共約51,861平方呎分佈於地下低層、地下及樓上四層之寫字樓樓面組成。於本期間內平均約96.51%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55,162平方呎。該物業提供零售、寫字樓及住宅單位，面積分別約33,850平方呎、13,735平方呎及7,577平方呎，由地下低層、地下及樓上六層組成。於本期間內，平均出租率約為88.70%。

## BUSINESS REVIEW (continued)

### Overseas Property Investment (continued)

“11 and 12 St James’s Square and 14 to 17 Ormond Yard” is a mixed use freehold building located in London, United Kingdom. The building provides around 80,000 square feet office accommodation arranged over lower ground, ground and six upper floors, approximately 93.26% had been let out during the Period on average.

### Securities Investments

Securities investment is one of the principal activities of the Group.

The Group’s strategy is to maintain securities investment portfolio for treasury management. As at 30 June 2020, the Group’s securities investment portfolio mainly comprised of bonds and listed equity investments. 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 investment 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 gain recognised from securities investments and treasury products for the Period was approximately HK\$1,062.7 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.

## OTHER INFORMATION

### Acquisition of Remaining Interest in Nos.14-18 Ma Kok Street, Tsuen Wan – Discloseable Transaction

As announced on 10 January 2020, the Group has on 10 January 2020 entered into a sale and purchase agreement with an independent third party in relation to, inter alia, the acquisition of the remaining 49% interest in Landrich (H.K.) Limited (“Landrich”) (the owner of Tsuen Wan Town Lot No.128 situated at Nos.14-18 Ma Kok Street, Tsuen Wan, New Territories, Hong Kong and the building erected thereon) (the “Acquisition”). The Group initially acquired 50% interest in Landrich in March 2018 and further acquired 1% interest in Landrich in December 2019 (the “Previous Acquisitions”). Subsequent to the completion of the Acquisition on 28 February 2020, Landrich has become a wholly-owned subsidiary of the Company. The Acquisition (aggregated with the Previous Acquisitions) constituted a discloseable transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

## 業務回顧 (續)

### 海外物業投資 (續)

「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。該物業提供約80,000平方呎之寫字樓樓面，分佈於地下低層、地下及樓上六層。於本期間內平均約93.26%獲承租。

### 證券投資

證券投資乃本集團其中一項主要業務。

本集團的策略是維持證券投資組合的財資管理。於二零二零年六月三十日，本集團證券投資組合主要包括債券及上市股本投資。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收益約1,062,700,000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。

### 其他資料

### 收購荃灣馬角街14至18號餘下權益—須予披露交易

誠如二零二零年一月十日發出之公布，本集團與獨立第三方於二零二零年一月十日訂立一份買賣協議，內容有關（其中包括）收購隆裕（香港）有限公司（「隆裕」）（持有香港新界荃灣馬角街14至18號之荃灣市地段128號及其上蓋建築物）餘下49%權益（「該收購」）。本集團最初於二零一八年三月購入隆裕50%權益，並其後於二零一九年十二月進一步購入隆裕1%權益（「先前收購事項」）。該收購於二零二零年二月二十八日完成後，隆裕已成為本公司之全資擁有附屬公司。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」），該收購（與先前收購事項合併計算）構成本公司之須予披露交易。

## OTHER INFORMATION *(continued)*

### **Disposal of Debt Securities – Major and Connected Transaction**

The Group has on 29 January 2020 entered into a disposal agreement with Ms. Chan, Hoi-wan (an Executive Director and a trustee of the substantial shareholders of the Company (who are her minor children)) in relation to, inter alia, the disposal of certain debt securities (the “Disposal”). The Disposal constituted a major and connected transaction of the Company under the Listing Rules. Details of the Disposal were set out in the Company’s announcement dated 29 January 2020 and circular dated 28 February 2020. The Disposal was approved by the independent shareholders of the Company at the special general meeting of the Company held on 23 March 2020.

### **Disposal of Perpetual Bond – Discloseable Transaction**

On 19 March 2020, the Group disposed of the 7.5% fixed rate resetting perpetual subordinated contingent convertible securities issued by Standard Chartered PLC (the shares of which are listed on the London Stock Exchange, the Stock Exchange (stock code: 2888), the Bombay Stock Exchange in India and the National Stock Exchange in India) (the “Perpetual Bond”) in the principal amount of US\$2,500,000 (equivalent to approximately HK\$19,490,000) through over-the-counter market for a consideration of approximately US\$2,265,000 (equivalent to approximately HK\$17,655,000) (inclusive of accrued interest) (the “Bond Disposal”). The Bond Disposal (when aggregated with the conditional disposal of the Perpetual Bond under the Disposal mentioned in the above paragraph) constituted a discloseable transaction for the Company under the Listing Rules as more described in the Company’s announcement dated 20 March 2020.

### **Change of Address of Principal Office in Hong Kong**

With effect from 20 April 2020, the address of the Company’s head office and principal place of business in Hong Kong has been changed to 21st Floor, Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong. Relevant announcement had been made on 17 April 2020.

## 其他資料 (續)

### 出售債務證券 – 主要及關連交易

本集團於二零二零年一月二十九日與陳凱韻女士 (執行董事及本公司之主要股東 (彼之未成年子女) 之信託人) 訂立出售協議, 內容有關 (其中包括) 出售若干債務證券 (「該出售」)。根據上市規則, 該出售構成本公司之主要及關連交易。該出售之詳情載於本公司日期為二零二零年一月二十九日之公布及日期為二零二零年二月二十八日之通函內。該出售獲本公司獨立股東於二零二零年三月二十三日舉行之本公司股東特別大會上批准。

### 出售永續債券 – 須予披露交易

於二零二零年三月十九日, 本集團透過場外交易市場出售由渣打集團有限公司 (其股份於倫敦證券交易所、聯交所 (股份代號: 2888) 以及印度孟買證券交易所及印度國家證券交易所上市) 發行, 本金額為2,500,000美元 (相當於約19,490,000港元) 之7.5厘固定利率可重設永續次級或然可換股證券 (「永續債券」), 代價為約2,265,000美元 (相當於約17,655,000港元) (包括應計利息) (「債券出售」)。根據上市規則, 債券出售 (與前段提述之該出售項下有條件出售永續債券合併計算) 構成本公司之須予披露交易, 詳情載列於本公司日期為二零二零年三月二十日之公布內。

### 香港主要辦事處之地址變更

自二零二零年四月二十日起, 本公司之香港總辦事處及主要營業地點之地址已變更為香港銅鑼灣告士打道311號皇室大廈安達人壽大樓21樓。相關公布已於二零二零年四月十七日發出。



## OTHER INFORMATION (continued)

### Leasing of Windsor House – Connected Transaction and Continuing Connected Transaction

On 12 June 2020, the Group (as tenant) entered into a tenancy agreement in relation to the leasing of the whole of 39th Floor of Chubb Tower, Windsor House with a company at that time indirectly owned by (i) Ms. Chan, Hoi-wan (an Executive Director and a trustee of the substantial shareholders of the Company (who are her minor children)), both in her capacity as a trustee of her minor children and in her own capacity; and (ii) a family trust of Mr. Lau, Ming-wai (a Non-executive Director and the Chairman of the Board) (as landlord) (the “Transaction”), for the purpose of other part of the new headquarter of the Group. The Transaction constituted a connected transaction and a continuing connected transaction for the Company under the Listing Rules as more described in the Company’s announcement dated 12 June 2020.

### Update on Impact on the Outbreak of COVID-19 to the Group

The outbreak of COVID-19 in Hong Kong and many countries started in early 2020 and continues up to the date of this interim report, its social-economic impact is unprecedented. The global pandemic is having a major impact on the economies and financial markets.

The drop in rental income of the Group during the Period was mainly due to the surrender of lease by an anchor tenant of one of the Group’s investment properties in the United Kingdom. Meanwhile, in view of COVID-19 pandemic, rent concessions have been given by the Group to certain tenants to ease their hardship that resulted in a drop in rental income.

The spreading of COVID-19 pandemic has adversely affected the fair value of investment properties of the Group. During the Period, the Group recorded an unrealised loss on fair value changes of investment properties of HK\$426.0 million.

The Group shared loss from Hilton Beijing (50% interest) during the Period, mainly due to the significant decline in room sales and food and beverage business, as a result of COVID-19 pandemic.

## 其他資料 (續)

### 租賃皇室大廈－關連交易及持續關連交易

於二零二零年六月十二日，本集團（作為租戶）與當時由(i)陳凱韻女士（執行董事及本公司之主要股東（彼之未成年子女）之信託人）（以其未成年子女之信託人之身份及其本身之身份）、及(ii)劉鳴煒先生（非執行董事及董事會主席）之家族信託間接持有之公司（作為業主）訂立一份有關租賃皇室大廈安達人壽大樓39樓全層的租賃協議（「該交易」），以作本集團新總部之另一部分。根據上市規則，該交易構成本公司之關連交易及持續關連交易，詳情載列於本公司日期為二零二零年六月十二日之公布內。

### 2019冠狀病毒病爆發對本集團影響之更新

2019冠狀病毒病自二零二零年年初於香港及許多國家爆發後一直持續，截至本中期報告日期仍然存在，對社會經濟之影響乃前所未見。全球疫情對經濟及金融市場產生重大影響。

本集團於本期間之租金收入減少主要由於集團旗下其中一項英國投資物業的主要租戶退回租賃。同時，鑑於2019冠狀病毒病疫情，本集團對若干租戶提供了租金優惠以緩解他們的困境，導致租金收入下降。

2019冠狀病毒病疫情之蔓延已對本集團之投資物業的公平值產生不利影響。於本期間，本集團錄得投資物業公平值變動之未變現虧損426,000,000港元。

本集團於本期間攤佔北京希爾頓酒店（佔50%權益）之虧損，主要是2019冠狀病毒病疫情導致客房及餐飲業務收入大幅下降所致。

## OTHER INFORMATION *(continued)*

### **Update on Impact on the Outbreak of COVID-19 to the Group** *(continued)*

For the financial market, due to recent market volatility and changes in the market sentiments of the pandemic, the market price of investment securities during the Period was in general lower than the beginning of the Period. During the Period, the Group recognised unrealised loss and realised loss on investments and treasury products at fair value through profit or loss of HK\$244.5 million and HK\$358.6 million respectively in profit or loss.

As COVID-19's duration is unpredictable and the extent of its impact is not easy to determine under this volatile situation of the pandemic, it is believed that COVID-19 will continue to affect the Group's businesses for a period of time.

## PROSPECTS

The global economic and political outlooks are facing unprecedented changes and challenges as COVID-19 continues and causing sow uncertainties. The relieve from Europe having reached a major milestone in its financial arrangements with the EUR750 billion European Union Recovery Fund is overwhelmed by both the tremendous tensions between China and the United States; and the motions of the United States to persuade western countries to decouple with China. Events like these, which have unfolded since the beginning of the year, have rapidly turned the Phase One Sino-US trade deal made in late last year to become immensely fragile. With the presidential election for the United States scheduled for early November, other rounds of politically led global economic turbulence seem inevitable. The ultra-low interest rate environment and escalating geopolitical risks have triggered gold prices to reach record high since 2011 as investors embrace gold as the risk hedging instrument.

The fast escalating tensions between China and the United States not only affect these two major world powers detrimentally, but also bring the global economies with them. Hong Kong is likely to be the single most affected city among all.

## 其他資料 (續)

### **2019冠狀病毒病爆發對本集團影響之更新 (續)**

至於金融市場，由於近期市場動盪和疫情令市場氣氛變化，導致本期間投資證券的市場價格整體上較本期間期初低。於本期間，本集團於損益內確認通過損益以反映公平值之投資及財資產品之未變現虧損及已變現虧損分別為244,500,000港元及358,600,000港元。

由於難以估計2019冠狀病毒病之持續時間，及基於現時疫情多變的形勢下，難以釐定其影響程度，相信本集團之業務將繼續受2019冠狀病毒病影響一段時間。

## 展望

2019冠狀病毒病持續肆虐，埋下各種不明朗因素，環球經濟及政治前景正面對空前轉變及挑戰。歐洲雖然達成設立7,500億歐元歐盟復蘇基金的重要財務援助安排，惟中美關係僵持不下，加上美國鼓吹西方國家與中國斷交的舉動，令援助措施的成效大打折扣。此等事件自年初發生以來，隨即導致於去年底簽署的第一階段中美貿易協議如履薄冰。隨着十一月初的美國總統大選臨近，多輪的政治角力勢必令環球經濟風起雲湧。極低息率環境及地緣政治風險升溫，吸引投資者轉投黃金市場作風險對沖工具，將金價推升至自二零一一年以來的有紀錄高位。

中美緊張關係急轉直下，不單損害該兩大世界強國，且牽連相關的環球經濟體。當中，香港很可能是受到最嚴重衝擊的單一經濟體。

## PROSPECTS (continued)

Economic recession deepened in Hong Kong in the second quarter of 2020, at -9% in annual terms. The Government of Hong Kong has launched rounds of measures totaling HK\$287.5 billion to provide financial support to help businesses to stay afloat, and sustain employments under the pandemic. These measures have helped Hong Kong economy against massive deterioration. Nonetheless, the outbreak of the third wave of COVID-19 since July 2020 has hit the City severely on her path of economic recovery. Hospitality and retail sectors remain as the main victims. But the food and beverage sector and sectors whose business openings are restricted as governmental tightened measures to fight the third wave of COVID-19 are also hammered hard.

As a result, it is unlikely that the Hong Kong economy will see a swift rebound, and its road for recovery is likely to be a long one. Accordingly, it is expected that the Group's investment properties will face numerous challenges over the remainder of 2020. The residential sales market has, among all segments of properties, shown relatively resilient amidst the pandemic; increasing unemployment rates and Sino-US tensions, because of the exceptionally low-interest rates; anticipated lack of new supply in future; as well as the change in government policy to effectively enable higher mortgage ratios for residential properties of HK\$10 million or below. As these key market drivers are likely to remain for the short and mid-term, it is anticipated that residential property prices will continue to be relatively robust.

In the United Kingdom, attention has turned to Brexit negotiations, which may still be a key volatile factor despite the country is preparing towards the end of the transition period. Notwithstanding this uncertainty, the Group preserves long-term view for the United Kingdom economy and is optimistic that her economy will be on the upside in the long run. Our immediate focus is on the asset enhancement works through our team of experts for our properties, so as to be well prepared when the signs of recovery emerges.

Though equity markets around the world rebounded sharply from first quarter 2020, the stock markets are still likely to be volatile in face of overwhelming uncertainties surrounding the pandemic and the presidential election for the United States scheduled for early November.

Looking ahead, the global economic growth is unlikely to experience a swift rebound. In this instance, the Group will keep an eye on the underlying political tensions as well as the recent spike in local infection cases of COVID-19, and be cautiously and watchfully whenever any investment decisions will be made. Meanwhile, we will grasp investment opportunity amid the low-interest landscape and concern shareholders' value as a whole.

## 展望 (續)

於二零二零年第二季度，香港經濟倒退有加深跡象，按年達-9%。香港政府已推出多輪措施，提供共2,875億港元的財務支援，協助各行各業在疫情期間渡時艱、保就業。該等措施已協助香港經濟對抗洪流。然而，自二零二零年七月爆發2019冠狀病毒病第三波疫情，重挫香港的經濟復蘇步伐。酒店及零售業依然首當其衝，餐飲及受政府收緊第三波2019冠狀病毒病防疫措施而限制營業時間的行業同樣苦不堪言。

因此，香港經濟應難以迅速反彈，復蘇之道路可能很漫長。據此，預期本集團的投資物業在二零二零年餘下時間將面對多項挑戰。在疫情大流行、失業率上升及中美緊張局勢下，住宅銷售在一眾物業市場中表現相對強韌，歸因於特低利率、預測未來缺乏新供應，以及政府修例讓價值10,000,000港元或以下的住宅物業提高按揭成數。由於此等推動市場的關鍵因素很可能維持一段短至中期時間，故預期住宅物業價格將保持向好。

英國方面，市場已將注意力轉為脫歐磋商，即使該國已為過渡期結束做好準備，惟脫歐仍是一個萬未可料的關鍵因素。儘管如此，本集團對英國經濟著眼長線，對其長遠經濟向好感到樂觀。本集團之專家團隊，當前集中於本集團物業的資產優化工程，務求為經濟出現復蘇時做好準備。

股票市場方面，儘管環球市場由二零二零年第一季度起已大幅回升，惟面對疫情及十一月初美國總統大選所帶來的重大不明朗因素，相信股票市場仍會起伏不定。

展望未來，環球經濟增長應難以迅速反彈。因此，本集團將密切注視潛在的政治局勢及本地近日急升的2019冠狀病毒病感染個案，在作出任何投資決定時審時度勢，因時制宜。與此同時，本集團將在低息環境下把握投資機遇，不忘股東的整體價值。

## 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 2020, 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 Appendix 10 of Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules were as follows:—

於二零二零年六月三十日，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之《上市發行人董事進行證券交易的標準守則》（「標準守則」）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 於受控制公司之權益 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-yee.

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

<b>Name of Director</b> 董事姓名	<b>Name of Associated Corporations</b> 相聯法團名稱	<b>Number of Share(s) Held</b> 所持股份數目	<b>Note</b> 附註	<b>Capacity</b> 身份	<b>Percentage of Issued Share Capital</b> 已發行股本百分比
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%
Ms. Chan 陳女士	Solar Bright Ltd.	1	*	Interest in controlled corporation and interest of children under 18 於受控制公司之權益及未滿18歲子女之權益	100%

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。

All 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 2020.

上述所有權益均為好倉。所顯示的百分比為有關董事於二零二零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 2020.

除上文所披露外，於二零二零年六月三十日，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 2020, 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:-

## 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，於二零二零年六月三十日，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 於受控制公司之權益	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 實益擁有人及於受控制公司之權益	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, 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".

### 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，故分別被視為擁有 Century Frontier Limited 及 Joseph Lau Luen Hung Investments Limited 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。

All the interests stated above represent long positions. As at 30 June 2020, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

上述所有權益均為好倉。於二零二零年六月三十日，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 23 November 2018, an indirect wholly-owned subsidiary of the Company (the "Borrower") as borrower has on 23 November 2018 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\$674,000,000 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 69 to 70 of the 2017 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 Independent Non-executive Directors, 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

誠如本公司日期為二零一八年十一月二十三日之公布所披露，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，於二零一八年十一月二十三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674,000,000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（誠如本公司二零一七年年報第69至70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 deviations:—

### **Code Provision A.6.7**

#### **– Non-executive Directors Attending General Meetings**

Mr. Lau, Ming-wai, a Non-executive Director (“NED”), was unable to attend the special general meeting of the Company held on 23 March 2020 (“SGM”) and the annual general meeting of the Company held on 26 May 2020 (“AGM”) as he had business engagement. Ms. Amy Lau, Yuk-wai, another NED, was also unable to attend the SGM and AGM as she was not in Hong Kong on both dates.

### **Code Provision E.1.2**

#### **– Chairman Attending Annual General Meeting**

Mr. Lau, Ming-wai, the Chairman of the Board, 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. All Relevant Employees, after specific enquiries by the Company, 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：—

### **守則條文A.6.7**

#### **– 非執行董事出席股東大會**

非執行董事（「非執行董事」）劉鳴煒先生因公務而未能出席本公司於二零二零年三月二十三日舉行之股東特別大會（「股東特別大會」）及於二零二零年五月二十六日舉行之股東週年大會（「股東週年大會」）。另一位非執行董事劉玉慧女士亦因舉行之股東特別大會及股東週年大會當天均不在香港而未能出席。

### **守則條文E.1.2**

#### **– 主席出席股東週年大會**

董事會主席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，所有有關僱員均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 CHANGE OF INFORMATION OF DIRECTOR UNDER RULES 13.51B(1) AND 13.51(2) OF THE LISTING RULES

Mr. Ma, Tsz-chun, an Independent Non-executive Director, has been appointed as an independent non-executive director of Lotus Horizon Holdings Limited (a company whose shares are listed on the Main Board of the Stock Exchange on 15 April 2020) since 5 March 2020.

Save for the change 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 the 2019 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, 13 August 2020

## 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

獨立非執行董事馬時俊先生自二零二零年三月五日起獲委任為智中國際控股有限公司之獨立非執行董事，該公司之股份於二零二零年四月十五日於聯交所主板上市。

除上述提及之變動外，自刊發本公司二零一九年年報以來，概毋須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，二零二零年八月十三日

