



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 2021

截至二零二一年六月三十日止六個月之

中期報告

邁向 **100** 周年
Towards **100** Years

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| | | |
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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: 16 August 2021
本報告日期：二零二一年八月十六日

CORPORATE INFORMATION

Directors

Executive Directors:

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

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, Hoi-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, Hoi-wan

Lam, Kwong-wai

Solicitors

(Listed in alphabetical order)

Reynolds Porter Chamberlain

S.Y. Wong & Co.

Independent Auditors

HLB Hodgson Impey Cheng Limited

Bankers

(Listed in alphabetical order)

China Construction Bank (Asia) Corporation Limited

Deutsche Bank AG, Singapore Branch

Nanyang Commercial Bank, Limited

OCBC 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：

陳凱韻 (*行政總裁*)

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

陳凱韻 (*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

陳凱韻

林光蔚

律師

(按英文字母順序排列)

Reynolds Porter Chamberlain

黃倩儀律師事務所

獨立核數師

國衛會計師事務所有限公司

往來銀行

(按英文字母順序排列)

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

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

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 2021 (the "Period") together with the comparative figures for the corresponding period in 2020:–

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2021

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」)截至二零二一年六月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同二零二零年同期之比較數字：–

簡明綜合全面收益報表

截至二零二一年六月三十日止六個月

| | | Six months ended 30 June | |
|---|---------------|---------------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | (restated) |
| | | | (重列) |
| Revenue | 收入 | | |
| Dividend income | 股息收入 | 160,751 | 1,360,280 |
| Interest income | 利息收入 | 201,881 | 354,910 |
| Others | 其他 | 363,535 | 249,441 |
| Total revenue | 收入總額 | 726,167 | 1,964,631 |
| Cost of goods and services provided | 提供貨品及服務之成本 | (36,642) | (25,699) |
| Gross profit | 毛利 | 689,525 | 1,938,932 |
| Other income | 其他收入 | 23,462 | 257,004 |
| Investment expenses, net | 投資開支淨額 | (418,349) | (597,439) |
| Administrative expenses | 行政開支 | (169,394) | (168,533) |
| Gain on disposals of equipment, net | 出售設備之收益淨額 | 260 | 482 |
| Fair value changes on investment properties | 投資物業之公平值變動 | (122,712) | (425,967) |
| Finance costs | 財務費用 | (54,455) | (128,267) |
| Other gains and losses | 其他收益及虧損 | (38) | (1,942) |
| Share of results of investments accounted for using the equity method | 攤佔以權益法入賬投資之業績 | 25,061 | (19,445) |
| (Loss) profit before tax | 除稅前(虧損)溢利 | (26,640) | 854,825 |
| Income tax expense | 所得稅開支 | (8,830) | (68,844) |
| (Loss) profit for the period | 本期間(虧損)溢利 | (35,470) | 785,981 |

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (continued)
For the six months ended 30 June 2021

簡明綜合全面收益報表(續)

截至二零二一年六月三十日止六個月

| | | Six months ended 30 June | |
|---|-------------------------------|--------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | (restated) |
| | | | (重列) |
| Other comprehensive expenses | 其他全面支出 | | |
| Items that will not be reclassified to profit or loss | 不會重新分類至損益之項目 | | |
| Gains and losses on investments in equity instruments measured at fair value through other comprehensive income | 通過其他全面收益以反映公平值計量之股本工具投資之收益及虧損 | (3,999,375) | (1,364,384) |
| Share of other comprehensive income (expenses) of investments accounted for using the equity method | 攤佔以權益法入賬投資之其他全面收益(支出) | 126 | (73) |
| | | (3,999,249) | (1,364,457) |
| Items that may be reclassified subsequently to profit or loss | 隨後可能重新分類至損益之項目 | | |
| Exchange differences on translation of foreign operations | 境外業務所產生之匯兌差額 | 73,150 | (291,431) |
| Share of other comprehensive income (expenses) of investments accounted for using the equity method | 攤佔以權益法入賬投資之其他全面收益(支出) | 1,909 | (3,123) |
| | | 75,059 | (294,554) |
| Other comprehensive expenses for the period (net of tax) | 本期間其他全面支出(除稅後) | (3,924,190) | (1,659,011) |
| Total comprehensive expenses for the period | 本期間全面支出總額 | (3,959,660) | (873,030) |
| (Loss) profit for the period attributable to: | 應佔本期間(虧損)溢利: | | |
| Owners of the Company | 本公司擁有人 | (37,284) | 785,931 |
| Non-controlling interests | 非控股權益 | 1,814 | 50 |
| | | (35,470) | 785,981 |
| Total comprehensive expenses for the period attributable to: | 應佔本期間全面支出總額: | | |
| Owners of the Company | 本公司擁有人 | (3,961,474) | (873,080) |
| Non-controlling interests | 非控股權益 | 1,814 | 50 |
| | | (3,959,660) | (873,030) |
| (Loss) earnings per share (HK\$) | 每股(虧損)盈利(港元) | | |
| Basic and diluted | 基本及攤薄 | (0.020) | 0.412 |

Notes
附註

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CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

At 30 June 2021

簡明綜合財務狀況報表

於二零二一年六月三十日

| | | | 30 June 2021 二零二一年 六月三十日 | 31 December 2020 二零二零年 十二月三十一日 |
|---|-------------|---------------------------|--|---|
| | Notes 附註 | | HK\$'000 千港元 (Unaudited) (未經審核) | HK\$'000 千港元 (Audited) (經審核) |
| Non-current assets | | 非流動資產 | | |
| Investment properties | 12 | 投資物業 | 14,387,267 | 14,373,283 |
| Property, plant and equipment | | 物業、廠房及設備 | 147,305 | 169,262 |
| Right-of-use assets | | 使用權資產 | 91,323 | 126,215 |
| Intangible assets | | 無形資產 | - | - |
| Investments accounted for using the equity method | 13 | 以權益法入賬之投資 | 2,226,706 | 2,199,510 |
| Advances to associates | 14 | 墊付聯營公司款項 | 49,620 | 48,463 |
| 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 | 2,660,235 | 1,629,070 |
| 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 | 10,350,162 | 14,407,220 |
| Advance to an investee company | | 墊付一間接受投資公司款項 | 100,737 | 100,737 |
| Deferred tax assets | | 遞延稅項資產 | 15,199 | 11,272 |
| Pledged deposits | | 抵押存款 | - | 81,974 |
| Prepayments | 17 | 預付款項 | 106,424 | 50,380 |
| | | | 30,134,978 | 33,197,386 |
| Current assets | | 流動資產 | | |
| Stock of properties | | 物業存貨 | 235,462 | 232,938 |
| 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 | 2,528,565 | 1,921,466 |
| Inventories | | 存貨 | 5,195 | 4,964 |
| Debtors, deposits, other receivables and prepayments | 17 | 應收賬項、按金、其他應收 賬項及預付款項 | 465,319 | 250,152 |
| Securities trading receivables and deposits | | 應收證券交易賬項及存款 | 163,177 | 27,055 |
| Tax recoverable | | 可收回稅款 | 14,598 | 2,344 |
| Pledged deposits | | 抵押存款 | 380,679 | 178,532 |
| Time deposits, bank balances and cash | | 定期存款、銀行結餘及現金 | 712,425 | 1,654,542 |
| | | | 4,505,420 | 4,271,993 |

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
At 30 June 2021

簡明綜合財務狀況報表 (續)

於二零二一年六月三十日

| | | | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|--------------------------|----|---|--|
| Current liabilities | 流動負債 | | | |
| Creditors and accruals | 應付賬項及應計款項 | 18 | 142,220 | 158,469 |
| Securities trading and margin payable | 應付證券交易賬項及保證金 | | 20,411 | 38,883 |
| Deposits and receipts in advance | 按金及預收款項 | | 195,682 | 167,623 |
| Lease liabilities | 租賃負債 | | 62,272 | 67,300 |
| Tax liabilities | 稅項負債 | | 15,319 | 36,110 |
| Borrowings | 借貸 | 19 | 7,148,448 | 5,312,436 |
| Derivative financial instrument | 衍生金融工具 | | - | 111 |
| | | | 7,584,352 | 5,780,932 |
| Net current liabilities | 流動負債淨值 | | (3,078,932) | (1,508,939) |
| Total assets less current liabilities | 資產總額減流動負債 | | 27,056,046 | 31,688,447 |
| Equity attributable to owners of the Company | 本公司擁有人應佔股本權益 | | | |
| Share capital | 股本 | 20 | 190,762 | 190,762 |
| Financial assets measured at fair value through other comprehensive income reserve | 通過其他全面收益以反映公平值計量之金融資產之儲備 | | (3,930,075) | 65,461 |
| Contribution reserve | 注資儲備 | | 206,627 | 206,627 |
| 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 | | (242,351) | (317,410) |
| Retained profits | 保留溢利 | | | |
| – proposed dividend | – 擬派股息 | | - | 19,076 |
| – others | – 其他 | | 25,914,855 | 25,955,852 |
| | | | 24,778,233 | 28,758,783 |
| Non-controlling interests | 非控股權益 | | 23,281 | 21,467 |
| Total equity | 股本權益總額 | | 24,801,514 | 28,780,250 |
| Non-current liabilities | 非流動負債 | | | |
| Borrowings | 借貸 | 19 | 1,061,155 | 1,951,396 |
| Amounts due to associates | 欠負聯營公司款項 | 21 | 283,844 | 260,344 |
| Amounts due to investee companies | 欠負接受投資公司款項 | 21 | 823,498 | 581,898 |
| Amounts due to non-controlling shareholders | 欠負非控股股東款項 | 21 | 275 | 275 |
| Lease liabilities | 租賃負債 | | 28,670 | 57,890 |
| Deferred tax liabilities | 遞延稅項負債 | | 57,090 | 56,394 |
| | | | 2,254,532 | 2,908,197 |
| | | | 27,056,046 | 31,688,447 |

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 2021

截至二零二一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 通過其他全面收益以反映公平值計量之金融資產之儲備 全面收益以反映公平值計量之金融資產之儲備 (note (i)) (附註(i)) | Contribution reserve 注資儲備 (note (ii)) (附註(ii)) | Statutory reserve 法定儲備 (note (iii)) (附註(iii)) |
| | | 股本 HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January 2020 (audited) | 於二零二零年一月一日 (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 | - | - | - | - |
| At 30 June 2020 (unaudited) | 於二零二零年六月三十日 (未經審核) | 190,762 | 4,464,341 | 5,552 | 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 | - | (4,398,880) | - | - |
| Total comprehensive expenses for the period | 本期間全面支出總額 | - | (4,398,880) | - | - |
| Disposals of debt securities | 出售債務證券 | - | - | 201,075 | - |
| Interim dividend for 2020 paid | 已付二零二零年中期股息 | - | - | - | - |
| At 31 December 2020 (audited) | 於二零二零年十二月三十一日 (經審核) | 190,762 | 65,461 | 206,627 | 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 | - | (3,999,249) | - | - |
| Total comprehensive expenses for the period | 本期間全面支出總額 | - | (3,999,249) | - | - |
| Transfer of reserve upon derecognition of the investment in an equity instrument measured at fair value through other comprehensive income | 於取消確認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 | - | 3,713 | - | - |
| Final dividend for 2020 paid | 已付二零二零年末期股息 | - | - | - | - |
| At 30 June 2021 (unaudited) | 於二零二一年六月三十日 (未經審核) | 190,762 | (3,930,075) | 206,627 | 668 |

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 2021

截至二零二一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 | (479,897) | 25,390,361 | 33,568,925 | 21,436 | 33,590,361 |
| - | - | - | 785,931 | 785,931 | 50 | 785,981 |
| - | - | (294,554) | - | (1,659,011) | - | (1,659,011) |
| - | - | (294,554) | 785,931 | (873,080) | 50 | (873,030) |
| - | - | - | 486 | - | - | - |
| - | - | - | - | 5,552 | - | 5,552 |
| - | - | - | (19,076) | (19,076) | - | (19,076) |
| 2,499,685 | 138,062 | (774,451) | 26,157,702 | 32,682,321 | 21,486 | 32,703,807 |
| - | - | - | (163,698) | (163,698) | (19) | (163,717) |
| - | - | 457,041 | - | (3,941,839) | - | (3,941,839) |
| - | - | 457,041 | (163,698) | (4,105,537) | (19) | (4,105,556) |
| - | - | - | - | 201,075 | - | 201,075 |
| - | - | - | (19,076) | (19,076) | - | (19,076) |
| 2,499,685 | 138,062 | (317,410) | 25,974,928 | 28,758,783 | 21,467 | 28,780,250 |
| - | - | - | (37,284) | (37,284) | 1,814 | (35,470) |
| - | - | 75,059 | - | (3,924,190) | - | (3,924,190) |
| - | - | 75,059 | (37,284) | (3,961,474) | 1,814 | (3,959,660) |
| - | - | - | (3,713) | - | - | - |
| - | - | - | (19,076) | (19,076) | - | (19,076) |
| 2,499,685 | 138,062 | (242,351) | 25,914,855 | 24,778,233 | 23,281 | 24,801,514 |

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY** *(continued)*
For the six months ended 30 June 2021

Notes:

- (i) The cumulative amount of the loss on a listed equity investment classified as financial assets measured at fair value through other comprehensive income ("FVTOCI") was approximately HK\$4,892,757,000 as at 30 June 2021 (31 December 2020: HK\$781,957,000).

During the Period, the unrealised loss on fair value change from holding shares of China Evergrande Group, listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange") (stock code: 3333) ("China Evergrande") ("Evergrande Shares") of HK\$4,110,800,000 (2020: HK\$1,376,000,000) was recorded in financial assets measured at FVTOCI reserve.

During the Period, the Group derecognised an equity instrument measured at FVTOCI, the cumulative fair value loss of approximately HK\$3,713,000 (2020: fair value gain of HK\$486,000) in the financial assets measured at FVTOCI reserve related to the equity instrument was transferred to retained profits.

- (ii) The contribution reserve represented the excess amount paid by Ms. Chan, Hoi-wan, who is a trustee of substantial shareholders of the Company ("Trustee of Substantial Shareholders"), as the purchaser in relation to disposals of debt securities in 2020, at the consideration of 100% of principal amount over the prevailing market bid price of the debt securities disposed of was directly recognised in the reserve as it is deemed as the contribution from the Company's equity participant. Details of the transaction were set out in the Company's announcement dated 29 January 2020, circular dated 28 February 2020 and announcement dated 18 December 2020.
- (iii) The statutory reserve of the Group refers to the People's Republic of China ("PRC") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.
- (iv) The special reserve represented the difference arising from the aggregate of the share capital and premium amount of the former holding company and the Company upon redomicile of the holding company as a Bermuda Company in 1989 and is non-distributable.

簡明綜合股本權益變動表 (續)

截至二零二一年六月三十日止六個月

附註：

- (i) 於二零二一年六月三十日，上市股本投資分類為通過其他全面收益以反映公平值（「通過其他全面收益以反映公平值」）計量之金融資產之累計虧損金額約為4,892,757,000港元（二零二零年十二月三十一日：781,957,000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恒大集團於香港聯合交易所有限公司（「聯交所」）上市（股份代號：3333）（「中國恒大」）股份（「恒大股份」）之公平值變動之未變現虧損4,110,800,000港元（二零二零年：1,376,000,000港元）。

於本期間，本集團取消確認一項通過其他全面收益以反映公平值計量之股本工具，於通過其他全面收益以反映公平值計量之金融資產之儲備中有關該股本工具之累計公平值虧損約3,713,000港元（二零二零年：公平值收益486,000港元）轉撥至保留溢利。

- (ii) 注資儲備乃指出售債務證券之代價由陳凱韻女士（本公司之主要股東之信託人（「主要股東之信託人」））（作為於二零二零年有關出售債務證券之買方）以本金金額之100%支付而超出現行市場買入價之額外金額並直接於儲備內確認，而該額外金額被視作為本公司權益參與者之注資金額。交易之詳情載列於本公司日期為二零二零年一月二十九日之公布、日期為二零二零年二月二十八日之通函及日期為二零二零年十二月十八日之公布內。
- (iii) 本集團之法定儲備指中華人民共和國（「中國」）法定儲備基金。向該儲備基金作出之撥款乃撥自中國附屬公司法定財務報表所錄得之除稅後溢利。除非所撥金額之總額超過中國附屬公司註冊資本之50%，否則該金額不得低於法定財務報表所錄得之除稅後溢利之10%。法定儲備乃於填補過往年度虧損（如有）後作出，並可透過資本化發行應用以兌換為中國附屬公司之資本。
- (iv) 特別儲備乃指前控股公司與本公司於一九八九年遷冊該控股公司為百慕達公司時之股本及溢價賬總額產生之差額及為不可分配。

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

For the six months ended 30 June 2021

簡明綜合現金流量表

截至二零二一年六月三十日止六個月

| | | Six months ended 30 June | |
|---|---------------------------|---------------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | (restated) | |
| | | (重列) | |
| Net cash (used in) generated from operating activities | (用於)來自經營業務之現金淨額 | (699,232) | 5,925,600 |
| Net cash used in investing activities | 用於投資業務之現金淨額 | | |
| Increase in pledged deposits | 抵押存款之增加 | (115,491) | (69,164) |
| Advances/repayments from investee companies | 墊款/償還自接受投資公司之款項 | 241,600 | 173,700 |
| Purchase of a financial asset measured at fair value through profit or loss | 購買通過損益以反映公平值計量之金融資產 | (1,166,355) | (272,860) |
| 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 | - | (352,438) |
| Other investing activities | 其他投資業務 | 18,459 | (13,680) |
| | | (1,021,787) | (534,442) |
| Net cash generated from (used in) financing activities | 來自(用於)融資業務之現金淨額 | | |
| Bank and other borrowings raised (repaid), net | 新增(償還)銀行及其他借貸淨額 | 880,721 | (5,231,144) |
| Payments for lease liabilities (including interest) | 支付租賃負債(包括利息) | (35,330) | (23,881) |
| Dividend paid | 已付股息 | (19,076) | (19,076) |
| Other financing activities | 其他融資業務 | (50,844) | (133,777) |
| | | 775,471 | (5,407,878) |
| Net decrease in cash and cash equivalents | 現金及現金等值項目之減少淨額 | (945,548) | (16,720) |
| Cash and cash equivalents at 1 January | 於一月一日之現金及現金等值項目 | 1,618,908 | 413,190 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | 2,674 | (1,337) |
| Cash and cash equivalents at 30 June | 於六月三十日之現金及現金等值項目 | 676,034 | 395,133 |
| 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 | 712,425 | 556,683 |
| Less: Time deposits with maturity greater than three months | 減：存款期多於三個月之定期存款 | (36,391) | (161,550) |
| | | 676,034 | 395,133 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

1. Basis of Preparation

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

The Group incurred a net loss attributable to owners of the Company of approximately HK\$37,284,000 and had net operating cash outflows of approximately HK\$699,232,000 during the Period and, as of 30 June 2021, the Group’s current liabilities exceeded its current assets by approximately HK\$3,078,932,000 (31 December 2020: HK\$1,508,939,000). Notwithstanding the above results, 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 2021, 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 bank borrowings, and the Directors believe that the existing bank facilities will be renewed or roll-overed when their current terms expire given the good track records and relationships the Group has with the banks. Further, the Group has unutilised loan facility from a Director.

The Directors have reviewed the Group’s cash flow projections prepared by the management. The cash flow projections cover a period of not less than twelve months from 30 June 2021. 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 2021. 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.

簡明綜合財務報表附註

截至二零二一年六月三十日止六個月

1. 編製基準

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

於本期間，本集團產生本公司擁有人應佔之虧損淨額約37,284,000港元及經營現金流出約為699,232,000港元，並於二零二一年六月三十日，本集團之流動負債超逾其流動資產約3,078,932,000港元（二零二零年十二月三十一日：1,508,939,000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。

於二零二一年六月三十日，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銀行借貸。董事相信，以本集團良好的過往記錄及與銀行之關係，現有銀行信貸額將於彼等現有條款期滿時獲續期或滾存。此外，本集團擁有來自一位董事之未動用貸款額。

董事已審閱管理層編製之本集團現金流量預測。該等現金流量預測涵蓋自二零二一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二零二一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。

1. Basis of Preparation (continued)

Change in presentation and classification of certain revenue items

During the year ended 31 December 2020, the Group had changed its accounting policy for the presentation and classification in its consolidated statement of comprehensive income of building management fee income and property management services income (previously presented in and classified as "Other Income") and interest income from bonds and other forms of debt securities and dividend income from listed and unlisted equity investments (previously presented in and classified as "Investment Income/Expenses, Net"). The Group had determined that these items should be presented in and classified as "Revenue" of the Group under the new accounting policy ("Reclassification"). The reasons of the change in accounting policy were set out in Note 3 to the consolidated financial statements of the 2020 annual report of the Company.

The amounts of the adjustments to the line items in the unaudited condensed consolidated statement of comprehensive income affected by the Reclassification are as follows:

For the six months ended 30 June 2020:

| | | As previously reported 過往列報 HK\$'000 千港元 | Reclassification 經重新分類事項 HK\$'000 千港元 | As restated 重列 HK\$'000 千港元 |
|-------------------------------------|------------|---|--|--------------------------------------|
| Revenue | 收入 | 222,679 | 1,741,952 | 1,964,631 |
| Cost of goods and services provided | 提供貨品及服務之成本 | (17,308) | (8,391) ⁽¹⁾ | (25,699) |
| Gross profit | 毛利 | 205,371 | 1,733,561 | 1,938,932 |
| Other income | 其他收入 | 275,375 | (18,371) ⁽¹⁾ | 257,004 |
| Investment income (expenses), net | 投資收入(開支)淨額 | 1,117,751 | (1,715,190) ⁽²⁾ | (597,439) |

1. 編製基準(續)

若干收入項目呈列及分類之變動

於截至二零二零年十二月三十一日止年度內，本集團就綜合全面收益報表中樓宇管理費收入及物業管理服務收入(過往呈列及分類為「其他收入」、債券及其他形式之債務證券之利息收入以及上市及非上市股本投資之股息收入(過往呈列及分類為「投資收入／開支淨額」)之呈列及分類更改其會計政策。本集團於新會計政策下已釐定該等項目應呈列及分類為本集團之「收入」(「經重新分類事項」)。更改會計政策之原因已載列於本公司二零二零年年報中綜合財務報表附註3內。

未經審核簡明綜合全面收益報表中個別項目受經重新分類事項所影響而予以調整之金額如下：

截至二零二零年六月三十日止六個月：

| | | As previously reported 過往列報 HK\$'000 千港元 | Reclassification 經重新分類事項 HK\$'000 千港元 | As restated 重列 HK\$'000 千港元 |
|-------------------------------------|------------|---|--|--------------------------------------|
| Revenue | 收入 | 222,679 | 1,741,952 | 1,964,631 |
| Cost of goods and services provided | 提供貨品及服務之成本 | (17,308) | (8,391) ⁽¹⁾ | (25,699) |
| Gross profit | 毛利 | 205,371 | 1,733,561 | 1,938,932 |
| Other income | 其他收入 | 275,375 | (18,371) ⁽¹⁾ | 257,004 |
| Investment income (expenses), net | 投資收入(開支)淨額 | 1,117,751 | (1,715,190) ⁽²⁾ | (597,439) |

1. Basis of Preparation (continued)

Change in presentation and classification of certain revenue items (continued)

The amounts of the adjustments to the line items in the unaudited condensed consolidated statement of comprehensive income affected by the Reclassification are as follows: (continued)

For the six months ended 30 June 2021:

| | |
|-------------------------------------|------------|
| Revenue | 收入 |
| Cost of goods and services provided | 提供貨品及服務之成本 |
| Gross profit | 毛利 |
| Other income | 其他收入 |
| Investment expenses, net | 投資開支淨額 |

Notes:

- (1) These relate to building management fee income of approximately HK\$12,565,000 (2020: HK\$14,062,000) and property management services income of approximately HK\$11,925,000 (2020: HK\$12,700,000), amounted to approximately HK\$24,490,000 (2020: HK\$26,762,000) in aggregate now presented in and classified as revenue, net of building management fee expenses of approximately HK\$8,148,000 (2020: HK\$8,391,000) now presented in and classified as cost of goods and services provided.
- (2) These relate to interest income from bonds and structured products of approximately HK\$201,881,000 (2020: HK\$354,910,000), dividend income from listed equity investments of approximately HK\$159,551,000 (2020: HK\$1,357,366,000) and from unlisted equity investments of HK\$1,200,000 (2020: HK\$2,914,000) now presented in and classified as revenue.

The Reclassification has no effect on the (loss) profit for the period and hence on the (loss) earnings per share figures presented in the unaudited condensed consolidated statement of comprehensive income.

1. 編製基準 (續)

若干收入項目呈列及分類之變動 (續)

未經審核簡明綜合全面收益報表中個別項目受經重新分類事項所影響而予以調整之金額如下：(續)

截至二零二一年六月三十日止六個月：

| Amounts without Reclassification | Effects of Reclassification | As reported |
|----------------------------------|-------------------------------|-----------------------|
| 不包括經重新分類事項之金額 HK\$'000 千港元 | 經重新分類事項之影響 HK\$'000 千港元 | 列報 HK\$'000 千港元 |
| 339,045 | 387,122 | 726,167 |
| (28,494) | (8,148) ⁽¹⁾ | (36,642) |
| 310,551 | 378,974 | 689,525 |
| 39,804 | (16,342) ⁽¹⁾ | 23,462 |
| (55,717) | (362,632) ⁽²⁾ | (418,349) |

附註：

- (1) 此乃與現呈列及分類為收入之樓宇管理費收入約12,565,000港元(二零二零年：14,062,000港元)及物業管理服務收入約11,925,000港元(二零二零年：12,700,000港元)，金額合共約24,490,000港元(二零二零年：26,762,000港元)，扣除現呈列及分類為提供貨品及服務之成本之樓宇管理費開支約8,148,000港元(二零二零年：8,391,000港元)相關。
- (2) 此乃與現呈列及分類為收入之債券及結構性產品之利息收入約201,881,000港元(二零二零年：354,910,000港元)、上市股本投資之股息收入約159,551,000港元(二零二零年：1,357,366,000港元)及非上市股本投資之股息收入1,200,000港元(二零二零年：2,914,000港元)相關。

經重新分類事項對本期間(虧損)溢利並無影響，因此呈列於未經審核簡明綜合全面收益報表內之每股(虧損)盈利數字亦無影響。

1. Basis of Preparation (continued)

Change in presentation and classification of certain revenue items (continued)

The amounts of the adjustments to the line items in the unaudited condensed consolidated statement of cash flows affected by the Reclassification are as follows:

For the six months ended 30 June 2020:

| | | As previously reported 過往列報 HK\$'000 千港元 | Reclassification 經重新分類事項 HK\$'000 千港元 | As restated 重列 HK\$'000 千港元 |
|---|-----------------|---|--|--------------------------------------|
| Net cash generated from operating activities | 來自經營業務之現金淨額 | 4,153,608 | 1,771,992 | 5,925,600 |
| Investing activities | 投資業務 | | | |
| Dividends received from listed and unlisted investments | 已收上市及非上市投資之股息 | 1,360,072 | (1,360,072) | - |
| Other investing activities | 其他投資業務 | 398,240 ⁽¹⁾ | (411,920) ⁽²⁾ | (13,680) |
| Net cash generated from (used in) investing activities | 來自(用於)投資業務之現金淨額 | 1,237,550 | (1,771,992) | (534,442) |

For the six months ended 30 June 2021:

| | | Amounts without Reclassification 不包括 經重新分類 事項之金額 HK\$'000 千港元 | Effects of Reclassification 經重新分類 事項之影響 HK\$'000 千港元 | As reported 列報 HK\$'000 千港元 |
|---|---------------|---|---|--------------------------------------|
| Net cash used in operating activities | 用於經營業務之現金淨額 | (876,640) | 177,408 | (699,232) |
| Investing activities | 投資業務 | | | |
| Dividends received from listed and unlisted investments | 已收上市及非上市投資之股息 | 1,786 | (1,786) | - |
| Other investing activities | 其他投資業務 | 194,081 | (175,622) ⁽²⁾ | 18,459 |
| Net cash used in investing activities | 用於投資業務之現金淨額 | (844,379) | (177,408) | (1,021,787) |

Notes:

- (1) This represents the net cash inflows of approximately HK\$125,380,000 as disclosed in the unaudited condensed consolidated statement of cash flows contained in the 2020 interim report of the Company, excluding the cash outflow relating to purchase of a financial asset measured at fair value through profit or loss ("FVTPL") of approximately HK\$272,860,000 which was presented as a separate line item in this unaudited condensed consolidated statement of cash flows, the amount became approximately HK\$398,240,000.
- (2) These relate to cash inflows of interest income from bonds and structured products of approximately HK\$175,622,000 (2020: HK\$411,920,000) now presented in and classified as cash generated from (used in) operating activities.

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.

1. 編製基準 (續)

若干收入項目呈列及分類之變動 (續)

未經審核簡明綜合現金流量表中個別項目受經重新分類事項所影響而予以調整之金額如下：

截至二零二零年六月三十日止六個月：

| | | As previously reported 過往列報 HK\$'000 千港元 | Reclassification 經重新分類事項 HK\$'000 千港元 | As restated 重列 HK\$'000 千港元 |
|---|-----------------|---|--|--------------------------------------|
| Net cash generated from operating activities | 來自經營業務之現金淨額 | 4,153,608 | 1,771,992 | 5,925,600 |
| Investing activities | 投資業務 | | | |
| Dividends received from listed and unlisted investments | 已收上市及非上市投資之股息 | 1,360,072 | (1,360,072) | - |
| Other investing activities | 其他投資業務 | 398,240 ⁽¹⁾ | (411,920) ⁽²⁾ | (13,680) |
| Net cash generated from (used in) investing activities | 來自(用於)投資業務之現金淨額 | 1,237,550 | (1,771,992) | (534,442) |

截至二零二一年六月三十日止六個月：

| | | Amounts without Reclassification 不包括 經重新分類 事項之金額 HK\$'000 千港元 | Effects of Reclassification 經重新分類 事項之影響 HK\$'000 千港元 | As reported 列報 HK\$'000 千港元 |
|---|---------------|---|---|--------------------------------------|
| Net cash used in operating activities | 用於經營業務之現金淨額 | (876,640) | 177,408 | (699,232) |
| Investing activities | 投資業務 | | | |
| Dividends received from listed and unlisted investments | 已收上市及非上市投資之股息 | 1,786 | (1,786) | - |
| Other investing activities | 其他投資業務 | 194,081 | (175,622) ⁽²⁾ | 18,459 |
| Net cash used in investing activities | 用於投資業務之現金淨額 | (844,379) | (177,408) | (1,021,787) |

附註：

- (1) 此乃指於本公司二零二零年中期報告中所載之未經審核簡明綜合現金流量表所披露之現金流入淨額約125,380,000港元，撇除與購買通過損益以反映公平值（「通過損益以反映公平值」）計量之金融資產相關之現金流出約272,860,000港元（於本未經審核簡明綜合現金流量表中以單獨項目呈列），該金額為約398,240,000港元。
- (2) 此乃與現呈列及分類為來自(用於)經營業務之現金中之債券及結構性產品利息收入之現金流入約175,622,000港元（二零二零年：411,920,000港元）相關。

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 2020 except as described below.

In the current period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") ("Amendments") issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of these unaudited condensed consolidated financial statements:

| | |
|--|---|
| HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments) | Interest Rate Benchmark Reform – Phase 2 |
|--|---|

| | |
|-----------------------|---|
| HKFRS 16 (Amendments) | Covid-19-Related Rent Concessions beyond 30 June 2021 ¹ |
|-----------------------|---|

¹ *Effective for annual periods beginning on or after 1 April 2021 and early application is permitted*

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

2. 主要會計政策

除下述者外，本期間之未經審核簡明綜合財務報表所採納之會計政策與編製本集團截至二零二零年十二月三十一日止年度之綜合財務報表所依循者一致。

於本期間，本集團已就編製本未經審核簡明綜合財務報表首次應用由香港會計師公會頒布之下列對香港財務報告準則（「香港財務報告準則」）之修訂（「修訂」），有關修訂於二零二一年一月一日或之後開始之年度期間強制生效：

| | |
|--|-----------------|
| 香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號 及香港財務報告準則 第16號（修訂本） | 利率基準改革— 第二階段 |
|--|-----------------|

| | |
|-----------------------|---|
| 香港財務報告準則第16號 （修訂本） | 二零二一年六月三十日後 與2019冠狀病毒病相關 之租金優惠 ¹ |
|-----------------------|---|

¹ 於二零二一年四月一日或之後開始之年度期間生效且允許提早應用

應用該等修訂不會對本集團於本期間及過往期間之財務狀況及表現及／或本未經審核簡明綜合財務報表所載之披露資料構成重大影響。

2. Principal Accounting Policies (continued)

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

| | |
|--|--|
| HKFRSs (Amendments) | Annual Improvements to HKFRSs 2018-2020 ¹ |
| HKFRS 3 (Amendments) | Reference to the Conceptual Framework ¹ |
| HKFRS 10 and HKAS 28 (Amendments) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ |
| HKFRS 17 | Insurance Contracts and the related amendments ² |
| HKAS 1 (Amendments) | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ² |
| HKAS 1 and HKFRS Practice Statement 2 (Amendments) | Disclosure of Accounting Policies ² |
| HKAS 8 (Amendments) | Definition of Accounting Estimates ² |
| HKAS 12 (Amendments) | Deferred Tax related to Assets and Liabilities arising from a Single Transaction ² |
| HKAS 16 (Amendments) | Property, Plant and Equipment – Proceeds before Intended Use ¹ |
| HKAS 37 (Amendments) | Onerous Contracts – Cost of Fulfilling a Contract ¹ |

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ Effective for annual periods beginning on or after a date to be determined

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 performance and financial position are prepared and presented. The new and amended HKFRSs may result in changes in the future as to how the performance and financial position are prepared and presented.

2. 主要會計政策 (續)

本集團並未提早採納下列已頒布但仍未生效之新訂及對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 ¹ |
| 香港財務報告準則第3號 (修訂本) | 引用概念框架 ¹ |
| 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 ³ |
| 香港財務報告準則第17號 | 保險合同及相關修訂 ² |
| 香港會計準則第1號 (修訂本) | 將負債分類為流動或非流動負債及對香港詮釋第5號(2020年)之相關修訂 ² |
| 香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本) | 會計政策之披露 ² |
| 香港會計準則第8號 (修訂本) | 會計估計之定義 ² |
| 香港會計準則第12號 (修訂本) | 與單一交易產生之資產及負債相關之遞延稅項 ² |
| 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 ¹ |
| 香港會計準則第37號 (修訂本) | 繁重的合約 – 履約成本 ¹ |

¹ 於二零二二年一月一日或之後開始之年度期間生效

² 於二零二三年一月一日或之後開始之年度期間生效

³ 尚待釐定之日期或之後開始之年度期間生效

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表現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表現及財務狀況之編製及呈列方式出現變動。

3. Revenue

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

3. 收入

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

| | | Six months ended 30 June | |
|--|--------------------|---------------------------------|------------|
| | | 截至六月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (restated) |
| | | | (重列) |
| Revenue from contracts with customers: | 與客戶合約之收入： | | |
| <i>Recognised at a point in time</i> | 於某一時點確認 | | |
| Brokerage and cosmetics income | 經紀服務及化妝品銷售收入 | 8,922 | 8,213 |
| <i>Recognised over time</i> | 於一段時間內確認 | | |
| Building and property management services income | 樓宇及物業管理服務收入 | 24,490 | 26,762 |
| | | 33,412 | 34,975 |
| Revenue from other sources: | 其他來源之收入： | | |
| Property rental income | 物業租金收入 | 161,284 | 211,450 |
| Interest income from | 利息收入 | 201,881 | 354,910 |
| – bonds (note (i)) | – 債券（附註(i)） | 196,046 | 348,650 |
| – structured products (note (i)) | – 結構性產品（附註(i)） | 5,835 | 6,260 |
| Dividend income from | 股息收入 | 160,751 | 1,360,280 |
| – listed equity investments (note (ii)) | – 上市股本投資（附註(ii)） | 159,551 | 1,357,366 |
| – unlisted equity investments (note (iii)) | – 非上市股本投資（附註(iii)） | 1,200 | 2,914 |
| Gain on sales of investments held-for-trading | 出售持作買賣之投資收益 | 168,839 | 3,016 |
| | | 692,755 | 1,929,656 |
| Total revenue | 收入總額 | 726,167 | 1,964,631 |

3. Revenue (continued)

Notes:

- (i) The interest income from bonds and structured products were derived from financial assets measured at FVTPL.
- (ii) The dividend income from listed equity investments with amount of approximately HK\$3,031,000 (2020: HK\$286,000) and approximately HK\$156,520,000 (2020: HK\$1,357,080,000) were derived from financial assets measured at FVTPL and financial assets measured at FVTOCI respectively.
- (iii) The dividend income from unlisted equity investments was derived from financial assets measured at FVTOCI.

4. Operating Segments

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

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

Principal activities are as follows:

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

3. 收入 (續)

附註：

- (i) 債券及結構性產品之利息收入乃來自通過損益以反映公平值計量之金融資產。
- (ii) 上市股本投資之股息收入乃來自通過損益以反映公平值計量之金融資產及通過其他全面收益以反映公平值計量之金融資產，金額分別約為3,031,000港元（二零二零年：286,000港元）及156,520,000港元（二零二零年：1,357,080,000港元）。
- (iii) 非上市股本投資之股息收入乃來自通過其他全面收益以反映公平值計量之金融資產。

4. 營運分類

本集團根據主要營運決策者用於作出策略決定時審閱之報告以釐定營運分類。

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

主要業務活動如下：

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

4. Operating Segments (continued)

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

Unallocated corporate liabilities mainly comprised tax liabilities, bank borrowings, amounts due to associates, amounts due to investee companies, amounts due to non-controlling shareholders, lease liabilities and deferred tax liabilities (31 December 2020: also included derivative financial instrument).

During the year ended 31 December 2020, the chief operating decision-makers changed the measurement of segment revenue to include building management fee income and property management services income, interest income from bonds and structured products and dividend income from listed and unlisted equity investments as these revenue items were included in the Group's consolidated revenue (see Note 1 for details of this change in accounting policy). Accordingly, segment revenue and relevant items as the subject matter of the Reclassification for the six months ended 30 June 2020 have been restated.

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

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

There was no major customer who individually accounted for 10% or more of the Group's revenue.

4. 營運分類 (續)

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

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、可收回稅款以及衍生金融工具。

未分攤之公司負債主要包括稅項負債、銀行借貸、欠負聯營公司款項、欠負接受投資公司款項、欠負非控股股東款項、租賃負債以及遞延稅項負債(二零二零年十二月三十一日:且包括衍生金融工具)。

於截至二零二零年十二月三十一日止年度內,主要營運決策者更改分類收入之計量方式,將樓宇管理費收入及物業管理服務收入、債券及結構性產品之利息收入以及上市及非上市股本投資之股息收入計入分類收入。此乃由於該等收入項目已計入本集團之綜合收入(此會計政策變動之詳情請參閱附註1)。據此,於截至二零二零年六月三十日止六個月之分類收入及經重新分類事項項下之相關項目已予以重列。

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。

並無主要客戶之個別收入佔本集團收入之10%或以上。

4. Operating Segments (continued)

Operating segment information is presented below:

Condensed Consolidated Statement of Comprehensive Income For the six months ended 30 June 2021

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 截至二零二一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產品 HK\$'000 千港元 | Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元 | All other segments 所有其他分類 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|--|---------------------------------|--------------------------------------|---|--|--|---|---------------------------------------|
| | | Retail 零售 HK\$'000 千港元 | Non-retail 非零售 HK\$'000 千港元 | | | | | |
| Major cash items excluding in revenue | 收入以外之主要現金項目 | | | | | | | |
| - Hong Kong | - | - | - | - | 1,292,635 | - | - | 1,292,635 |
| - Other countries | - | - | - | - | 2,157,244 | - | - | 2,157,244 |
| | - | - | - | - | 3,449,879 | - | - | 3,449,879 |
| Revenue | 收入 | | | | | | | |
| Dividend and interest income and gain on sales of investments held-for-trading | 股息及利息收入以及出售持作買賣之投資收益 | | | | | | | |
| - Hong Kong | 500 | - | - | 156,520 | 175,578 | - | 700 | 333,298 |
| - Other countries | - | - | - | - | 198,173 | - | - | 198,173 |
| Revenue from external customers | 來自外部客戶之收入 | | | | | | | |
| - Hong Kong | - | 18,400 | 64,434 | - | - | 3,980 | 29,432 | 116,246 |
| - United Kingdom | - | 17,218 | 60,843 | - | - | - | - | 78,061 |
| - Mainland China | - | - | 389 | - | - | - | - | 389 |
| | 500 | 35,618 | 125,666 | 156,520 | 373,751 | 3,980 | 30,132 | 726,167 |
| Revenue (excluding dividend income from segments of property development and trading and property leasing) | - | 35,618 | 125,666 | 156,520 | 373,751 | 3,980 | 30,132 | 725,667 |
| Attributable property sales from associates/ investee company | 應佔聯營公司/接受投資公司物業銷售 | | | | | | | |
| - Hong Kong | 2,016,305 | - | - | - | - | - | - | 2,016,305 |
| Attributable rental revenue from associates/ investee company | 應佔聯營公司/接受投資公司租金收入 | | | | | | | |
| - Hong Kong | - | 9,080 | 21,626 | - | - | - | - | 30,706 |
| - Mainland China | - | 15,501 | 4,113 | - | - | - | - | 19,614 |
| | 2,016,305 | 60,199 | 151,405 | 156,520 | 373,751 | 3,980 | 30,132 | 2,792,292 |
| Result | 業績 | | | | | | | |
| Segment result | 分類業績 | | | | | | | |
| - Hong Kong | 500 | 16,779 | 61,053 | 156,806 | (31,923) | 2,639 | 18,378 | 224,232 |
| - United Kingdom | - | 12,976 | 47,222 | - | - | 5 | - | 60,203 |
| - Mainland China | - | - | 314 | - | - | 1,492 | - | 1,806 |
| - Other countries | - | - | - | - | (15,992) | - | - | (15,992) |
| | 500 | 29,755 | 108,589 | 156,806 | (47,915) | 4,136 | 18,378 | 270,249 |
| Share of results of investments accounted for using the equity method | 攤佔以權益法入賬投資之業績 | | | | | | | |
| - Attributable property sales, net | 應佔物業銷售淨額 | | | | | | | |
| - Hong Kong | 4,994 | - | - | - | - | - | - | 4,994 |
| - Attributable gross income | 應佔收入總額 | | | | | | | |
| - Hong Kong | - | 8,461 | 21,496 | - | - | - | 1,104 | 31,061 |
| - Mainland China | - | 15,501 | 4,113 | - | - | - | - | 19,614 |
| - Attributable operating cost | 應佔營運成本 | | | | | | | |
| - Hong Kong | - | (622) | (2,863) | - | - | - | - | (3,485) |
| - Mainland China | - | (8,374) | (1,698) | - | - | - | - | (10,072) |
| | 5,494 | 44,721 | 129,637 | 156,806 | (47,915) | 4,136 | 19,482 | 312,361 |
| Other income | 7,059 | 3,059 | 436 | - | - | - | - | 10,554 |
| Finance costs | - | - | - | (5,549) | (4,321) | - | - | (9,870) |
| Share of results of investments accounted for using the equity method | 攤佔以權益法入賬投資之業績 | | | | | | | |
| - Income tax and others | (1,226) | (18,393) | (5,753) | - | - | - | (177) | (25,549) |
| | 11,327 | 29,387 | 124,320 | 151,257 | (52,236) | 4,136 | 19,305 | 287,496 |

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Comprehensive Income (continued) For the six months ended 30 June 2021

簡明綜合全面收益報表 (續)

截至二零二一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 | | | | | |
| Unallocated items | | | | | | | | |
| Unallocated corporate expenses, net | | | | | | | | (155,337) |
| Unallocated finance costs | | | | | | | | (44,585) |
| Income tax expense | | | | | | | | (8,830) |
| Non-controlling interests | | | | | | | | (1,814) |
| Operating profit for the period attributable to owners of the Company | | | | | | | | 76,930 |
| Share of realised fair value changes on disposal of an investment property of an associate recognised in current period | | | | | | | | 125 |
| Major non-cash items | | | | | | | | |
| - Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method) | | | | | | | | (114,339) |
| Loss for the period attributable to owners of the Company | | | | | | | | (37,284) |
| Core profit (excluding major non-cash items) | | | | | | | | |
| Operating profit for the period attributable to owners of the Company | | | | | | | | 76,930 |
| Share of accumulated realised fair value changes on disposal of an investment property of an associate | | | | | | | | 125 |
| - Recognised in current period | | | | | | | | 832 |
| - Recognised in prior years | | | | | | | | |
| Core profit for the period attributable to owners of the Company | | | | | | | | 77,887 |

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Financial Position
At 30 June 2021

簡明綜合財務狀況報表
於二零二一年六月三十日

| | Property development and trading 物業發展及買賣 HK\$'000 千港元 | Property leasing 物業租賃 | | Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元 | Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品 HK\$'000 千港元 | Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元 | All other segments 所有其他分類 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|--|----------------------------------|---------------------------------------|---|---|--|---|---|
| | | Retail 零售 HK\$'000 千港元 | Non-retail 非零售 HK\$'000 千港元 | | | | | |
| Assets | | | | | | | | |
| Segment assets 分類資產 | | | | | | | | |
| - Hong Kong - United Kingdom - Mainland China - Other countries | 1,016,823 - 268,929 - | 1,613,569 1,128,979 - - | 5,961,330 6,914,175 28,825 - | 8,860,036 - - - | 2,099,740 - - 3,142,189 | 362,091 - 640 620,678 | 195,662 - - - | 20,109,251 8,043,154 298,394 3,762,867 |
| Investments accounted for using the equity method 以權益法入賬之投資 | | | | | | | | |
| - Hong Kong - Mainland China | 45,754 - | 433,807 125,591 | 1,602,270 8,149 | - - | - - | 1,904 - | 9,231 - | 2,092,966 133,740 |
| Advances to associates 墊付聯營公司款項 | | | | | | | | |
| - Hong Kong - Mainland China | 1,726 - | - 43,782 | 80 2,809 | - - | - - | 2 - | 1,221 - | 3,029 46,591 |
| Reportable segment assets 可呈報分類資產 | <u>1,333,232</u> | <u>3,345,728</u> | <u>14,517,638</u> | <u>8,860,036</u> | <u>5,241,929</u> | <u>985,315</u> | <u>206,114</u> | <u>34,489,992</u> |
| Unallocated corporate assets 未分攤之公司資產 | | | | | | | | 150,406 |
| Consolidated total assets 綜合資產總額 | | | | | | | | <u>34,640,398</u> |
| Liabilities | | | | | | | | |
| Segment liabilities 分類負債 | | | | | | | | |
| - Hong Kong - United Kingdom - Mainland China - Other countries | 35,850 - 3 - | 15,530 13,866 - - | 102,243 161,257 195 - | 818,226 - - - | 495,047 - - 711,581 | 13,318 - 2 3 | 5,762 - - - | 1,485,976 175,123 200 711,584 |
| Reportable segment liabilities 可呈報分類負債 | <u>35,853</u> | <u>29,396</u> | <u>263,695</u> | <u>818,226</u> | <u>1,206,628</u> | <u>13,323</u> | <u>5,762</u> | <u>2,372,883</u> |
| Unallocated corporate liabilities 未分攤之公司負債 | | | | | | | | 7,466,001 |
| Consolidated total liabilities 綜合負債總額 | | | | | | | | <u>9,838,884</u> |
| Additions to non-current assets (other than financial instruments and deferred tax assets) | | | | | | | | |
| | - | 862 | 9,509 | - | - | 196 | 328 | |

4. Operating Segments (continued)

Other Material Items

For the six months ended 30 June 2021

4. 營運分類 (續)

其他重大項目

截至二零二一年六月三十日止六個月

| | | Reportable segments | Adjustments for unallocated items | Adjustment for realised fair value changes | Adjustments for major non-cash items | Condensed consolidated statement of comprehensive income |
|---|---------------|---------------------|-----------------------------------|--|--------------------------------------|--|
| | | 可呈報分類 | 未分攤項目之調整 | 已變現公平值變動之調整 | 主要非現金項目之調整 | 簡明綜合全面收益報表 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Interest income | 利息收入 | 204,069 | - | - | - | 204,069 |
| Finance costs | 財務費用 | (9,870) | (44,585) | - | - | (54,455) |
| Net income | 收入淨額 | 194,199 | (44,585) | - | - | 149,614 |
| Depreciation of: | 折舊： | | | | | |
| - Property, plant and equipment | - 物業、廠房及設備 | - | (25,023) | - | - | (25,023) |
| - Right-of-use assets | - 使用權資產 | - | (34,892) | - | - | (34,892) |
| Fair value changes on investment properties | 投資物業之公平值變動 | - | - | - | (122,712) | (122,712) |
| Share of results of investments accounted for using the equity method | 攤佔以權益法入賬投資之業績 | 16,563 | - | 125 | 8,373 | 25,061 |
| Income tax expense | 所得稅開支 | - | (8,830) | - | - | (8,830) |
| Non-controlling interests | 非控股權益 | - | (1,814) | - | - | (1,814) |

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2020 (restated)

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(重列)

| | Property development and trading 物業發展及買賣 HK\$'000 千港元 | Property leasing 物業租賃 | | Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元 | Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品 HK\$'000 千港元 | Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元 | All other segments 所有其他分類 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|--|---------------------------------|--------------------------------------|---|---|--|---|---------------------------------------|
| | | Retail 零售 HK\$'000 千港元 | Non-retail 非零售 HK\$'000 千港元 | | | | | |
| Major cash items excluding in revenue | | | | | | | | |
| - Hong Kong | - | - | - | 2,772 | 4,099,217 | - | - | 4,101,989 |
| Revenue | | | | | | | | |
| Dividend and interest income and gain on sales of investments held-for-trading | | | | | | | | |
| - Hong Kong | - | - | - | 1,357,080 | 269,305 | 2,914 | - | 1,629,299 |
| - Other countries | - | - | - | - | 88,907 | - | - | 88,907 |
| Revenue from external customers | | | | | | | | |
| - Hong Kong | - | 19,028 | 72,269 | - | - | 2,898 | 32,077 | 126,272 |
| - United Kingdom | - | 16,935 | 102,861 | - | - | - | - | 119,796 |
| - Mainland China | - | - | 357 | - | - | - | - | 357 |
| | - | 35,963 | 175,487 | 1,357,080 | 358,212 | 5,812 | 32,077 | 1,964,631 |
| Revenue (excluding dividend income from segments of property development and trading and property leasing) | - | 35,963 | 175,487 | 1,357,080 | 358,212 | 5,812 | 32,077 | 1,964,631 |
| Attributable property sales from associate/ investee company | | | | | | | | |
| - Hong Kong | 11,935 | - | - | - | - | - | - | 11,935 |
| Attributable rental revenue from associates/ investee company | | | | | | | | |
| - Hong Kong | - | 10,084 | 22,252 | - | - | - | - | 32,336 |
| - Mainland China | - | 5,687 | 3,981 | - | - | - | - | 9,668 |
| | 11,935 | 51,734 | 201,720 | 1,357,080 | 358,212 | 5,812 | 32,077 | 2,018,570 |
| Result | | | | | | | | |
| Segment result | | | | | | | | |
| - Hong Kong | - | 16,978 | 66,561 | 1,357,068 | (261,051) | 6,063 | 19,951 | 1,205,570 |
| - United Kingdom | - | 15,420 | 100,279 | - | - | 132 | - | 115,831 |
| - Mainland China | - | - | 244 | - | - | 897 | - | 1,141 |
| - Other countries | - | - | - | - | 13,409 | - | - | 13,409 |
| | - | 32,398 | 167,084 | 1,357,068 | (247,642) | 7,092 | 19,951 | 1,335,951 |
| Share of results of investments accounted for using the equity method | | | | | | | | |
| - Attributable property sales, net | | | | | | | | |
| - Hong Kong | 252 | - | - | - | - | - | - | 252 |
| - Attributable gross income | | | | | | | | |
| - Hong Kong | - | 9,410 | 22,117 | - | - | - | 1,125 | 32,652 |
| - Mainland China | - | 5,687 | 3,981 | - | - | - | - | 9,668 |
| - Attributable operating cost | | | | | | | | |
| - Hong Kong | - | (65) | (3,889) | - | - | - | - | (3,954) |
| - Mainland China | - | (4,924) | (1,528) | - | - | - | - | (6,452) |
| | 252 | 42,506 | 187,765 | 1,357,068 | (247,642) | 7,092 | 21,076 | 1,368,117 |
| Other income | - | - | 249,836 | - | - | - | - | 249,836 |
| Finance costs | - | - | - | (24,343) | (22,421) | - | - | (46,764) |
| Other gains and losses | (1,941) | - | - | - | - | - | - | (1,941) |
| Share of results of investments accounted for using the equity method | | | | | | | | |
| - Income tax and others | (13) | (12,729) | (8,553) | - | - | - | (212) | (21,507) |
| | (1,702) | 29,777 | 429,048 | 1,332,725 | (270,063) | 7,092 | 20,864 | 1,547,741 |

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Comprehensive Income (continued)

簡明綜合全面收益報表 (續)

For the six months ended 30 June 2020 (restated)

截至二零二零年六月三十日止六個月 (重列)

| | 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務產品 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 | | | | | |
| Unallocated items | | | | | | | | |
| Unallocated corporate expenses, net | | | | | | | | (155,342) |
| Unallocated finance costs | | | | | | | | (81,503) |
| Income tax expense | | | | | | | | (63,728) |
| Non-controlling interests | | | | | | | | (50) |
| Operating profit for the period attributable to owners of the Company | | | | | | | | 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) | | | | | | | | (456,071) |
| - Deferred tax expense | | | | | | | | (5,116) |
| Profit for the period attributable to owners of the Company | | | | | | | | 785,931 |
| Core profit for the period attributable to owners of the Company | | | | | | | | 1,247,118 |

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Financial Position

At 31 December 2020

簡明綜合財務狀況報表

於二零二零年十二月三十一日

| | 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 透過損益以反映公平值之投資及財資產品 HK\$'000 千港元 | Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元 | All other segments 所有其他分類 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|---|--|---------------------------------|---------------------------------------|---|---|--|---|---|
| | | Retail 零售 HK\$'000 千港元 | Non-retail 非零售 HK\$'000 千港元 | | | | | |
| Assets | | | | | | | | |
| Segment assets 分類資產 | | | | | | | | |
| - Hong Kong - United Kingdom - Mainland China - Other countries | 948,739 - 266,459 - | 1,355,453 1,171,231 - | 7,043,891 6,734,639 27,200 - | 12,814,008 - - - | 1,951,314 - - 1,604,648 | 362,249 - 640 586,390 | 186,279 - - - | 24,661,933 7,905,870 294,299 2,191,038 |
| Investments accounted for using the equity method 以權益法入賬之投資 | | | | | | | | |
| - Hong Kong - Mainland China | 44,071 - | 415,351 119,671 | 1,579,177 30,964 | - - | - - | 1,803 - | 8,473 - | 2,048,875 150,635 |
| Advances to associates 墊付聯營公司款項 | | | | | | | | |
| - Hong Kong - Mainland China | 641 - | - 36,977 | 83 9,539 | - - | - - | 2 - | 1,221 - | 1,947 46,516 |
| Reportable segment assets 可呈報分類資產 | <u>1,259,910</u> | <u>3,098,683</u> | <u>15,425,493</u> | <u>12,814,008</u> | <u>3,555,962</u> | <u>951,084</u> | <u>195,973</u> | <u>37,301,113</u> |
| Unallocated corporate assets 未分攤之公司資產 | | | | | | | | 168,266 |
| Consolidated total assets 綜合資產總額 | | | | | | | | <u>37,469,379</u> |
| Liabilities | | | | | | | | |
| Segment liabilities 分類負債 | | | | | | | | |
| - Hong Kong - United Kingdom - Mainland China - Other countries | 62,295 - 28 - | 15,541 13,302 - - | 80,855 144,722 210 - | 768,423 - - - | 192,424 - - 129,360 | 26,354 - 3 6 | 5,581 - - - | 1,151,473 158,024 241 129,366 |
| Reportable segment liabilities 可呈報分類負債 | <u>62,323</u> | <u>28,843</u> | <u>225,787</u> | <u>768,423</u> | <u>321,784</u> | <u>26,363</u> | <u>5,581</u> | <u>1,439,104</u> |
| Unallocated corporate liabilities 未分攤之公司負債 | | | | | | | | 7,250,025 |
| Consolidated total liabilities 綜合負債總額 | | | | | | | | <u>8,689,129</u> |
| Additions to non-current assets (other than financial instruments and deferred tax assets) | | | | | | | | |
| 非流動資產添置 (金融工具及遞延稅項資產除外) | - | - | 1,063,132* | - | - | 62 | 5 | |

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

* 包括透過收購一間附屬公司收購隆裕(香港)有限公司之投資物業

4. Operating Segments (continued)

Other Material Items

For the six months ended 30 June 2020

| | | Reportable segments | Adjustments for unallocated items | Adjustments for major non-cash items | Condensed consolidated statement of comprehensive income |
|---|---------------|---------------------|-----------------------------------|--------------------------------------|--|
| | | 未呈報分類 | 未分攤項目之調整 | 主要非現金項目之調整 | 簡明綜合全面收益報表 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Interest income | 利息收入 | 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) |

5. Other Income

5. 其他收入

Six months ended 30 June

截至六月三十日止六個月

2021 2020

二零二一年 二零二零年

HK\$'000 HK\$'000

千港元 千港元

(restated)

(重列)

| Included in other income are: | 其他收入包括： | | |
|---|-----------------------|-------|---------|
| Rental services income | 租賃服務收入 | 1,590 | 1,949 |
| Leasing administration services and property administration services income | 租務行政服務及物業行政服務收入 | 2,529 | 3,004 |
| Advisory and consultancy services income | 諮詢及顧問服務收入 | 15 | 20 |
| Consultancy fee income | 顧問費收入 | 3,932 | - |
| Exchange gain, net | 匯兌收益淨額 | 4,128 | - |
| Overprovision of costs in respect of a development project | 就一項發展項目之成本超額撥備 | 7,059 | - |
| Reversal of allowance for credit losses recognised in respect of trade receivables, net | 就應收貿易賬項之信貸虧損撥備確認之撥回淨額 | 3,046 | 17 |
| 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 | 436 | 249,836 |

6. Investment Expenses, Net

6. 投資開支淨額

| | | Six months ended 30 June | |
|--|----------------------------|---------------------------------|------------|
| | | 截至六月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (restated) |
| | | | (重列) |
| 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 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 | (309,181) | (244,861) |
| Realised gain (loss) arising from change in fair value of bonds | 債券之公平值變動而產生之已變現收益(虧損) | | |
| – Change in fair value | – 公平值變動 | 2,108 | (342,782) |
| – Exchange component of change | – 匯兌部分變動 | 209 | (17,619) |
| Net loss arising from change in fair value of bonds | 債券之公平值變動而產生之虧損淨額 | (306,864) | (605,262) |
| Unrealised (loss) 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(虧損)收益 | (1,112) | 21 |
| Realised gain (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收益(虧損) | 1,543 | (1,220) |
| Net gain (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收益(虧損)淨額 | 431 | (1,199) |
| Unrealised (loss) 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(虧損)收益 | (100,847) | 278 |
| Unrealised gain (loss) arising from change in fair value of club debentures | 會籍債券之公平值變動而產生之未變現收益(虧損) | 200 | (1,290) |
| 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 | – | (223) |
| Gain (loss) arising from change in fair value of club debentures | 會籍債券之公平值變動而產生之收益(虧損) | 200 | (1,513) |
| Financial assets/liabilities measured at fair value through profit or loss: | 通過損益以反映公平值計量之金融資產/負債： | | |
| Unrealised 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未變現收益(虧損) | 816 | (518) |
| Realised gain arising from change in fair value of cross currency swap | 貨幣掉期之公平值變動而產生之已變現收益 | 111 | 6,060 |
| Net gain arising from change in fair value of cross currency swaps | 貨幣掉期之公平值變動而產生之收益淨額 | 927 | 5,542 |
| Other investment (expenses) income, net | 其他投資(開支)收入淨額 | (14,100) | 317 |
| Interest income from other financial assets | 其他金融資產之利息收入 | 1,904 | 4,398 |
| | | (418,349) | (597,439) |

7. Finance Costs

7. 財務費用

| | | Six months ended 30 June | |
|---|------------------------------|---------------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Interest on: | 利息： | | |
| Bank borrowings | 銀行借貸 | 40,782 | 71,625 |
| Other borrowings | 其他借貸 | 7,138 | 62,024 |
| Lease liabilities | 租賃負債 | 1,082 | 1,522 |
| | | <hr/> | <hr/> |
| Total interest | 利息總額 | 49,002 | 135,171 |
| Exchange loss (gain) on translation of foreign currency bank and other borrowings and loan, net | 外幣銀行及其他借貸以及 貸款之匯兌虧損(收益)淨額 | 3,162 | (8,659) |
| Other finance costs | 其他財務費用 | 3,468 | 3,199 |
| | | <hr/> | <hr/> |
| | | 55,632 | 129,711 |
| Less: Interest capitalised to investment property under construction | 減：撥充興建中投資物業資本化之利息 | (1,177) | (1,444) |
| | | <hr/> | <hr/> |
| | | 54,455 | 128,267 |
| | | <hr/> <hr/> | <hr/> <hr/> |

During the Period, the Group has capitalised borrowing costs at a rate of 1.32% (2020: 2.39%) per annum amounted to approximately HK\$1,177,000 (2020: HK\$1,444,000) on qualifying assets.

於本期間，本集團已按年利率1.32厘（二零二零年：2.39厘）計算撥充合資格資產資本化之借貸成本約1,177,000港元（二零二零年：1,444,000港元）。

8. Income Tax Expense

8. 所得稅開支

| | | Six months ended 30 June | |
|--|-----------------|---------------------------------|----------|
| | | 截至六月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| The charge comprises: | 支出包括： | | |
| Current tax: | 當期稅項： | | |
| Hong Kong Profits Tax | 香港利得稅 | 4,759 | 3,074 |
| Other than Hong Kong | 香港以外地區 | 7,702 | 61,805 |
| | | 12,461 | 64,879 |
| (Overprovision) underprovision in prior years: | 過往年度(超額撥備)撥備不足： | | |
| Hong Kong Profits Tax | 香港利得稅 | - | (140) |
| Other than Hong Kong | 香港以外地區 | - | 141 |
| | | - | 1 |
| Deferred tax: | 遞延稅項： | | |
| Current period (credit) charge | 本期間(撥回)支出 | (3,631) | 3,964 |
| | | 8,830 | 68,844 |

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

根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按稅率8.25%課稅，而超過2,000,000港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之集團實體之溢利將繼續按統一稅率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%（二零二零年：25%）計算。本集團於英國按稅率19%課稅（二零二零年：本集團自生效日期為二零二零年四月六日起不再就非居民業主所得稅課稅，而須就企業稅課稅，故稅率已由20%變為19%）。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

9. (Loss) Profit for the Period

9. 本期間（虧損）溢利

| | | Six months ended 30 June | |
|---|--|---------------------------------|-----------------|
| | | 截至六月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| (Loss) profit for the period has been arrived at after (charging) crediting: | 本期間（虧損）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） | (71,871) | (78,898) |
| Retirement benefit scheme contributions, net of forfeited contributions of approximately HK\$166,000 (2020: HK\$28,000) | 退休福利計劃供款，扣除已沒收供款約166,000港元（二零二零年：28,000港元） | (3,939) | (4,411) |
| | | (75,810) | (83,309) |
| Auditors' remuneration: | 核數師酬金： | | |
| Auditors of the Company | 本公司核數師 | | |
| – Current period | – 本期間 | (1,032) | (1,028) |
| Other auditors | 其他核數師 | | |
| – Current period | – 本期間 | (135) | (114) |
| – Underprovision in prior years | – 過往年度撥備不足 | (1) | (10) |
| | | (1,168) | (1,152) |
| Depreciation of: | 折舊： | | |
| – Property, plant and equipment | – 物業、廠房及設備 | (25,023) | (9,903) |
| – Right-of-use assets | – 使用權資產 | (34,892) | (27,403) |
| | | (59,915) | (37,306) |
| Exchange loss, net | 匯兌虧損淨額 | - | (1,107) |
| Rental expenses from short-term leases | 短期租賃之租金開支 | (170) | (14,257) |
| Cost of cosmetics products recognised | 化妝品成本確認 | (2,210) | (2,471) |
| Share of tax of associates | 攤佔聯營公司稅項 | (5,202) | (3,847) |
| Share of tax of a joint venture | 攤佔一間合資公司稅項 | - | 313 |
| 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） | (5,202) | (3,534) |
| 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 | 3,272,416 | 49,354 |
| Carrying amount of investments held-for-trading disposed of | 出售持作買賣之投資之賬面值 | (3,097,997) | (46,250) |
| Transaction costs on sales of investments held-for-trading | 出售持作買賣之投資之交易成本 | (5,580) | (88) |
| 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 | 168,839 | 3,016 |

9. (Loss) Profit for the Period (continued)

9. 本期間(虧損)溢利(續)

| | | Six months ended 30 June | |
|--|-------------------------|---------------------------------|----------|
| | | 截至六月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| (Loss) profit for the period has been arrived at after (charging) crediting: (continued) | 本期間(虧損)溢利已(扣除)計入:(續) | | |
| Gross rental income from investment properties | 投資物業租金收入總額 | 161,284 | 211,450 |
| 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 | (5,857) | (8,270) |
| 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 | (17,083) | (3,698) |
| | | 138,344 | 199,482 |
| Reversal of allowance for credit losses recognised in respect of trade receivables, net | 就應收貿易賬項之信貸虧損撥備確認之撥回淨額 | 3,046 | 17 |
| Allowance for credit losses recognised in respect of interest receivables from bonds | 就債券之應收利息確認之信貸虧損撥備 | (7,448) | - |
| Allowance for credit losses recognised in respect of advances to associates | 就墊付聯營公司款項確認之信貸虧損撥備 | (38) | - |

10. Dividends

10. 股息

| | | Six months ended 30 June | |
|---|---|---------------------------------|----------|
| | | 截至六月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Final dividend for 2020 paid on 11 June 2021 of HK1 cent (2019: HK1 cent) per share | 於二零二一年六月十一日已派付之二零二零年末期股息每股1港仙(二零一九年: 每股1港仙) | 19,076 | 19,076 |

The Board has resolved not to declare any interim dividend for 2021 (2020: HK1 cent per share) after interim period end.

董事會於中期期末後議決不宣派任何二零二一年中期股息(二零二零年: 每股1港仙)。

11. (Loss) Earnings per Share

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

(Loss) earnings:

(Loss) earnings for the purposes of basic and diluted (loss) earnings per share (Loss) profit for the period attributable to owners of the Company

Number of shares:

Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share

Diluted (loss) earnings per share for the six months ended 30 June 2021 and 2020 were the same as the basic (loss) earnings per share as there were no diluting events during both periods.

11. 每股(虧損)盈利

本公司擁有人應佔之每股基本及攤薄(虧損)盈利乃根據以下數據計算:

Six months ended 30 June

截至六月三十日止六個月

2021

2020

二零二一年

二零二零年

HK\$'000

HK\$'000

千港元

千港元

(虧損)盈利:

計算每股基本及攤薄(虧損)盈利之(虧損)盈利
本公司擁有人應佔本期間之(虧損)溢利

(37,284)

785,931

Number of shares

股份數目

Six months ended 30 June

截至六月三十日止六個月

2021

2020

二零二一年

二零二零年

股份數目:

計算每股基本及攤薄(虧損)盈利之普通股加權平均數

1,907,619,079

1,907,619,079

截至二零二一年及二零二零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(虧損)盈利與每股基本(虧損)盈利相同。

12. Investment Properties

Fair value

At 1 January 2020
Acquisition of assets through acquisition of a subsidiary
Construction costs incurred
Exchange adjustments
Decrease in fair value recognised in the consolidated statement of comprehensive income – unrealised

公平值
於二零二零年一月一日
透過收購一間附屬公司
收購資產
產生之建築成本
匯兌調整
於綜合全面收益報表中確認之公平值減少
– 未變現

於二零二零年十二月三十一日
產生之建築成本
匯兌調整
於簡明綜合全面收益報表中確認之公平值減少
– 未變現

At 31 December 2020
Construction costs incurred
Exchange adjustments
Decrease in fair value recognised in the condensed consolidated statement of comprehensive income – unrealised

Carrying amounts At 30 June 2021

賬面值
於二零二一年六月三十日

12. 投資物業

| | Completed properties 落成物業 HK\$'000 千港元 | Properties under construction 興建中物業 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|--|--|--|---------------------------------------|
| At 1 January 2020 | 14,759,507 | – | 14,759,507 |
| Acquisition of assets through acquisition of a subsidiary | – | 900,562 | 900,562 |
| Construction costs incurred | – | 14,926 | 14,926 |
| Exchange adjustments | 247,528 | – | 247,528 |
| Decrease in fair value recognised in the consolidated statement of comprehensive income – unrealised | (1,544,752) | (4,488) | (1,549,240) |
| At 31 December 2020 | 13,462,283 | 911,000 | 14,373,283 |
| Construction costs incurred | – | 8,171 | 8,171 |
| Exchange adjustments | 128,525 | – | 128,525 |
| Decrease in fair value recognised in the condensed consolidated statement of comprehensive income – unrealised | (95,541) | (27,171) | (122,712) |
| Carrying amounts At 30 June 2021 | 13,495,267 | 892,000 | 14,387,267 |

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 as at 30 June 2021 and 31 December 2020 were carried out by B.I. Appraisals Limited ("B.I. Appraisals"), an independent qualified professional valuer, in respect of the Group's investment properties in Hong Kong and Mainland China. For the investment properties in the United Kingdom, the property valuations as at 30 June 2021 and 31 December 2020 were carried out by Peak Vision Appraisals Limited ("Peak Vision Appraisals"), another independent qualified professional valuer. The valuers have recent relevant experience in the valuations of similar properties in the relevant locations.

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

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。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團位於香港及中國大陸之投資物業由獨立合資格專業估值師保柏國際評估有限公司（「保柏國際評估」）進行物業估值。至於位於英國之投資物業，由另一獨立合資格專業估值師漂鋒評估有限公司（「漂鋒評估」）進行於二零二一年六月三十日及二零二零年十二月三十一日之物業估值。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。

12. Investment Properties (continued)

The valuation reports for the investment properties as at 30 June 2021 and 31 December 2020 were signed by the respective directors of B.I. Appraisals and Peak Vision Appraisals, who are members of The Hong Kong Institute of Surveyors and/or The Royal Institution of Chartered Surveyors. The valuations were performed in accordance with "The HKIS Valuation Standards 2020 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.

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 27.

12. 投資物業 (續)

於二零二一年六月三十日及二零二零年十二月三十一日，投資物業之估值報告由保柏國際評估及滙鋒評估各自之董事簽署，彼等為香港測量師學會會員及／或皇家特許測量師學會會員。該等估值乃遵守香港測量師學會所頒布之「香港測量師學會評估準則二零二零年版本」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。

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」及於附註27作進一步詳述）分析。

| | | Fair value 公平值 HK\$'000 千港元 | Level 1 第一級 HK\$'000 千港元 | Level 2 第二級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 |
|---|--------------------|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Recurring fair value measurements: | 經常性公平值計量： | | | | |
| Completed properties | 落成物業 | 13,495,267 | - | 826,358 | 12,668,909 |
| Properties under construction | 興建中物業 | 892,000 | - | - | 892,000 |
| At 30 June 2021 | 於二零二一年六月三十日 | <u>14,387,267</u> | <u>-</u> | <u>826,358</u> | <u>13,560,909</u> |
| Completed properties | 落成物業 | 13,462,283 | - | 842,278 | 12,620,005 |
| Properties under construction | 興建中物業 | 911,000 | - | - | 911,000 |
| At 31 December 2020 | 於二零二零年十二月三十一日 | <u>14,373,283</u> | <u>-</u> | <u>842,278</u> | <u>13,531,005</u> |

12. Investment Properties (continued)

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.

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 2021 二零二一年六月三十日 HK\$'000 千港元 | 31 December 2020 二零二零年十二月三十一日 HK\$'000 千港元 | | | |
| Properties held for investment in Hong Kong 位於香港之持作投資物業 | 5,064,540 | 5,005,820 | 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 每平方米之市場租金 | 2.50% to 4.50% (31 December 2020: 2.50% to 4.75%) 2.50厘至4.50厘 (二零二零年十二月三十一日: 2.50厘至4.75厘) |
| Properties under construction in Hong Kong 位於香港之興建中物業 | 892,000 | 911,000 | Residual method 剩餘價值法 | Estimated redevelopment costs 估計之重建成本 | N/A 不適用 |
| Properties held for investment in the United Kingdom 位於英國之持作投資物業 | 7,604,369 | 7,614,185 | 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 每平方米之市場租金 | 3.00% to 5.75% (31 December 2020: 3.50% to 5.75%) 3.00厘至5.75厘 (二零二零年十二月三十一日: 3.50厘至5.75厘) |
| Total 總額 | 13,560,909 | 13,531,005 | | | |

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)

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米售價，而售價為經調整以反映有關物業之狀況及位置。

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。每平方米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，而與每平方米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:

| | |
|--|--------------------------|
| At the beginning of the period/year | 於期初／年初 |
| Acquisition of assets through acquisition of a subsidiary | 透過收購一間附屬公司收購資產 |
| Construction costs incurred | 產生之建築成本 |
| Exchange adjustments | 匯兌調整 |
| 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 |

Carrying amounts At the end of the period/year

賬面值
於期末／年末

There were no transfers into or out of Level 3 fair value measurement during the period/year and no change in valuation techniques used as compared with those in prior years. In estimating the fair value of the properties, their current use equates to the highest and best use of the properties.

13. Investments Accounted for Using the Equity Method

| | |
|--|----------------------------|
| Interests in associates: | 聯營公司權益： |
| Cost of investments in associates – unlisted | 投資聯營公司成本 – 非上市 |
| 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 |

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：

| 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 |
|--|--|
| 13,531,005 | 13,463,683 |
| – | 900,562 |
| 8,171 | 14,926 |
| 128,201 | 245,863 |
| <u>(106,468)</u> | <u>(1,094,029)</u> |
| <u>13,560,909</u> | <u>13,531,005</u> |

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. 以權益法入賬之投資

| 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 |
|--|--|
| 1,204,736 | 1,204,736 |
| 1,021,970 | 994,774 |
| <u>2,226,706</u> | <u>2,199,510</u> |

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

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

As at 30 June 2021 and 31 December 2020, the investment properties held by the Group's principal associates were revalued by B.I. Appraisals. B.I. Appraisals continues to adopt investment method and/or direct comparison method as the valuation methodologies. The valuation methods and significant assumptions applied in determining the fair values of investment properties are detailed in Note 12.

14. Advances to Associates

Interest-bearing advance to an associate
Interest-free advances to associates

墊付一間聯營公司之計息款項
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 advance to an associate bears interest at the prevailing market rate.

13. 以權益法入賬之投資 (續)

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

於二零二一年六月三十日及二零二零年十二月三十一日，本集團主要聯營公司持有之投資物業已由保柏國際評估進行重估。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。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 2021 二零二一年 六月三十日 HK\$'000 千港元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 |
|--|--|--|
| | 46,591 | 46,516 |
| | 3,029 | 1,947 |
| | 49,620 | 48,463 |

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

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

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 |
|------------------------------------|---------|--|--|
| Bonds | 債券 | 4,315,391 | 3,287,649 |
| Structured products | 結構性產品 | 38,215 | 52,426 |
| Investments held-for-trading | 持作買賣之投資 | 776,404 | 152,687 |
| Club and corporate debentures | 會籍及公司債券 | 57,974 | 57,774 |
| Derivative financial instrument | 衍生金融工具 | 816 | - |
| | | 5,188,800 | 3,550,536 |
| Analysed for reporting purpose as: | | 作報告用途之分析： | |
| Non-current | 非流動性質 | 2,660,235 | 1,629,070 |
| Current | 流動性質 | 2,528,565 | 1,921,466 |
| | | 5,188,800 | 3,550,536 |

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

| Notional amount | Maturity | 名義金額 | 到期日 |
|-----------------|-----------|---------------|-------|
| US\$130,000,000 | 2021 | 130,000,000美元 | 二零二一年 |
| US\$70,000,000 | 2022 | 70,000,000美元 | 二零二二年 |
| US\$67,700,000 | 2023 | 67,700,000美元 | 二零二三年 |
| US\$117,000,000 | 2024 | 117,000,000美元 | 二零二四年 |
| US\$151,000,000 | 2025 | 151,000,000美元 | 二零二五年 |
| US\$33,000,000 | Perpetual | 33,000,000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 approximately HK\$2,660,235,000 (31 December 2020: HK\$1,629,070,000). They were included in non-current assets according to their intended holding periods.

15. 通過損益以反映公平值計量之金融資產

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：

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2,660,235,000港元（二零二零年十二月三十一日：1,629,070,000港元）。根據彼等之擬定持有期而計入非流動資產。

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

16. 通過其他全面收益以反映公平值計量之金融資產

| | | 30 June 2021 | 31 December 2020 |
|--|-----------------------|-------------------------|---------------------|
| | | 二零二一年 六月三十日 | 二零二零年 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Listed investment: | 上市投資： | | |
| – Equity securities listed in Hong Kong (note (i)) | – 於香港上市股本證券 (附註(i)) | 8,703,200 | 12,814,000 |
| 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)) | 1,026,850 | 1,007,337 |
| – Incorporated elsewhere (note (iii)) | – 於其他地區註冊成立 (附註(iii)) | 620,112 | 585,883 |
| | | 10,350,162 | 14,407,220 |

Notes:

- (i) As at 30 June 2021, the Group held certain Evergrande Shares. The unrealised loss on fair value change of the Evergrande Shares of HK\$4,110,800,000 (during the year ended 31 December 2020: HK\$5,762,000,000), 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 2021 was HK\$8,703,200,000 (31 December 2020: HK\$12,814,000,000). Subsequent to the end of the reporting period, the unit share price of China Evergrande has dropped from HK\$10.12 as at 30 June 2021 to HK\$5.72 as at 13 August 2021 (being the last trading date before the date of approval of these unaudited condensed consolidated financial statements), an additional amount of unrealised loss on fair value change of listed equity investment at FVTOCI of HK\$3,784,000,000 would be resulted; and the carrying amount of the equity securities listed in Hong Kong would then be reduced from HK\$8,703,200,000 to HK\$4,919,200,000. This is a non-adjusting event in these unaudited condensed consolidated financial statements.
- (ii) As at 30 June 2021, the carrying amount mainly comprised investment in a property development project in Hong Kong (10% interest) of HK\$927,447,000 (31 December 2020: HK\$859,286,000).
- (iii) As at 30 June 2021, 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\$514,499,000 (31 December 2020: HK\$488,583,000).

Included in non-current assets, there were financial assets measured at FVTOCI of approximately HK\$10,350,162,000 (31 December 2020: HK\$14,407,220,000). They were included in non-current assets according to their intended holding periods.

附註：

- (i) 於二零二一年六月三十日，本集團持有若干恒大股份。於本期間，根據於活躍市場之買入報價而釐定恒大股份公平值變動之未變現虧損4,110,800,000港元（於截至二零二零年十二月三十一日止年度：5,762,000,000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。於二零二一年六月三十日，本集團持有恒大股份之賬面值為8,703,200,000港元（二零二零年十二月三十一日：12,814,000,000港元）。於報告期末後，中國恒大每股股價由二零二一年六月三十日之10.12港元下跌至二零二一年八月十三日（為批准本未經審核簡明綜合財務報表日期前之最後交易日）之5.72港元，將導致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產生額外未變現虧損金額3,784,000,000港元；而該等於香港上市股本證券之賬面值將由8,703,200,000港元下降至4,919,200,000港元。此乃本未經審核簡明綜合財務報表之非調整事項。
- (ii) 於二零二一年六月三十日，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）927,447,000港元（二零二零年十二月三十一日：859,286,000港元）。
- (iii) 於二零二一年六月三十日，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514,499,000港元（二零二零年十二月三十一日：488,583,000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10,350,162,000港元（二零二零年十二月三十一日：14,407,220,000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

17. 應收賬項、按金、其他應收賬項及預付款項

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 |
|---|-----------------------------|--|--|
| Trade receivables (net of allowance for credit losses) | 應收貿易賬項 (扣除信貸虧損撥備) | 33,346 | 21,817 |
| Deposits and prepayments | 按金及預付款項 | 148,838 | 94,497 |
| Dividend receivables from listed equity investments | 上市股本投資之應收股息 | 158,965 | — |
| Interest receivables from bonds and structured products (net of allowance for credit losses) | 債券及結構性產品之應收利息 (扣除信貸虧損撥備) | 80,311 | 61,455 |
| Other receivables | 其他應收賬項 | 150,283 | 122,763 |
| | | 571,743 | 300,532 |
| Analysed for reporting purpose as: | 作報告用途之分析: | | |
| Non-current | 非流動性質 | 106,424 | 50,380 |
| Current | 流動性質 | 465,319 | 250,152 |
| | | 571,743 | 300,532 |

Included in debtors, deposits, other receivables and prepayments are trade receivables of approximately HK\$33,346,000 (31 December 2020: HK\$21,817,000), which comprised rental and building management fee receivables billed in advance and settlements from tenants which are expected upon receipts of billings and receivables from property management services and cosmetics business.

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

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33,346,000港元(二零二零年十二月三十一日: 21,817,000港元)·包括預先開單而預期租戶會於收到單據後支付之應收租金及樓宇管理費·以及來自物業管理服務及化妝品業務之應收賬項。

本集團主要業務應收貿易賬項(扣除信貸虧損撥備)之賬面值如下:

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 |
|---|---------------------|--|--|
| Rental receivables from property leasing | 物業租賃之應收租金 | 26,048 | 12,628 |
| Receivables from building and property management services | 樓宇及物業管理服務費之 應收賬項 | 4,144 | 7,940 |
| Receivables from cosmetics business | 化妝品業務之應收賬項 | 3,154 | 1,249 |
| | | 33,346 | 21,817 |

17. Debtors, Deposits, Other Receivables and Prepayments
(continued)

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

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

17. 應收賬項、按金、其他應收賬項及預付款項
(續)

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

| 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 |
|---|---|
| 12,411 | 13,941 |
| 2,905 | 4,116 |
| 697 | 498 |
| 17,333 | 3,262 |
| 33,346 | 21,817 |

18. Creditors and Accruals

Included in creditors and accruals are trade payables of approximately HK\$805,000 (31 December 2020: HK\$4,142,000).

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

| | |
|--------------|-------|
| 0 – 90 days | 零至九十日 |
| Over 90 days | 九十日以上 |

18. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項約805,000港元(二零二零年十二月三十一日:4,142,000港元)。

根據發票日期呈列之應付貿易賬項於報告期末之賬齡分析如下:

| 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 |
|---|---|
| 294 | 1,737 |
| 511 | 2,405 |
| 805 | 4,142 |

19. Borrowings

19. 借貸

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 | 31 December 2020 二零二零年 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 | 4,348,696 | 3,463,138 |
| More than one year but within two years | 一年以上但不超逾兩年 | 43,034 | 928,959 |
| More than two years but within five years | 兩年以上但不超逾五年 | 1,018,121 | 1,022,437 |
| | | 5,409,851 | 5,414,534 |
| 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 one year but within two years | 一年以上但不超逾兩年 | 605,182 | 595,169 |
| More than two years but within five years | 兩年以上但不超逾五年 | 180,000 | 180,000 |
| | | 785,182 | 775,169 |
| Total secured bank borrowings | 有抵押銀行借貸總額 | 6,195,033 | 6,189,703 |
| Other secured borrowings repayable within one year | 須於一年內償還之其他有抵押借貸 | 2,014,570 | 1,074,129 |
| Less: Amounts due within one year | 減: 一年內到期之款項 | 8,209,603 (7,148,448) | 7,263,832 (5,312,436) |
| Amounts due after one year | 一年後到期之款項 | 1,061,155 | 1,951,396 |
| Note: The amounts due are based on scheduled repayment dates as set out in the loan agreement(s). | 附註: 該等到期之金額按貸款協議中載列之預定還款日期。 | | |

20. Share Capital

20. 股本

| | | Number of shares 股份數目 | Share capital 股本 HK\$'000 千港元 |
|--|--|--------------------------------------|--|
| Ordinary shares of HK\$0.10 each | 每股面值0.10港元之普通股 | | |
| Authorised: | 法定股本: | | |
| At 1 January 2020, 31 December 2020 and 30 June 2021 | 於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年六月三十日 | 5,000,000,000 | 500,000 |
| Issued and fully paid: | 已發行及繳足股本: | | |
| At 1 January 2020, 31 December 2020 and 30 June 2021 | 於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年六月三十日 | 1,907,619,079 | 190,762 |

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

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

22. Capital Commitments

Authorised and contracted for:

Capital investment in limited partnership (note)

Redevelopment expenditure of properties

Purchases of equipment and leasehold improvement

Refurbishment of properties

已批准及已簽約：

有限合夥企業之資本投資 (附註)

物業重建開支

購買設備及租賃物業裝修

翻新物業

| 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 |
|--|--|
| 60,436 | 69,348 |
| 181,610 | 20,917 |
| 91,160 | 6,864 |
| 6,754 | 1,272 |
| 339,960 | 98,401 |

Note: The Group had committed to make a capital contribution of US\$100,000,000 (equivalent to HK\$776,510,000) in the Cayman Islands Partnership. Up to the end of the reporting period, approximately US\$92,217,000 (equivalent to approximately HK\$715,234,000) (31 December 2020: US\$91,055,000 (equivalent to approximately HK\$706,224,000)) among the contribution has been paid by the Group. The outstanding amount was approximately US\$7,783,000 (equivalent to approximately HK\$60,436,000, after exchange adjustment) (31 December 2020: US\$8,945,000 (equivalent to approximately HK\$69,348,000, after exchange adjustment)).

21. 欠負聯營公司、接受投資公司及非控股股東款項

欠負聯營公司、接受投資公司及非控股股東款項均為無抵押及免息。該等聯營公司、接受投資公司及非控股股東不會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。

22. 資本承擔

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776,510,000港元）之資本注資。截至報告期末止，本集團已注資約92,217,000美元（相當於約715,234,000港元）（二零二零年十二月三十一日：91,055,000美元（相當於約706,224,000港元））資本承擔金額。未注資之金額約為7,783,000美元（相當於約60,436,000港元（經匯兌調整後））（二零二零年十二月三十一日：8,945,000美元（相當於約69,348,000港元（經匯兌調整後）））。

23. Contingent Liabilities

Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries

Guarantee given to a bank in respect of a banking facility utilised by an investee company/indemnity given to a third party in relation to an investee company

為附屬公司獲授共用之銀行信貸額以取替現金公用事務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

| | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 |
|--|--|--|
| | 15,000 | 15,000 |
| | 613,830 | 613,830 |
| | 628,830 | 628,830 |

No provision for financial guarantee contracts and/or deed of indemnity have been made as at 30 June 2021 and 31 December 2020 as the Directors considered the default risk is low.

由於董事認為違約風險低，故於二零二一年六月三十日及二零二零年十二月三十一日並無就財務擔保合約及／或彌償保證契據作出撥備。

24. Major Non-cash Transactions

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

24. 主要非現金交易

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。

25. Material Related Party Transactions

Transactions:

In 2020 and prior year, the Group entered into lease agreements ("Leases") in respect of leases of certain leasehold properties held by a company controlled by a Director and the Trustee of Substantial Shareholders as headquarter of the Group.

Under the Leases, the aggregate amount of rent and building management fee payable per month are approximately HK\$5,619,000 and approximately HK\$621,000 respectively; and the aggregate amount of security deposit paid as at 30 June 2021 was approximately HK\$19,562,000. At the commencement date of the respective Leases, the Group recognised the present value of the lease payments over the lease term as lease liability and the aggregate amount of lease liability and estimated costs to be incurred by the Group for restoration of the property as right-of-use asset. As at 30 June 2021, the aggregate carrying amount of the lease liability and the right-of-use asset of the Leases were approximately HK\$90,862,000 (31 December 2020: HK\$123,500,000) and approximately HK\$91,246,000 (31 December 2020: HK\$124,565,000) respectively. Rent and building management fee of the Leases for the Period amounted to approximately HK\$37,439,000 (2020: HK\$24,839,000) in aggregate.

Details of the Leases were disclosed in the announcements of the Company dated 28 February 2019 and 12 June 2020.

25. 重大關連人士交易

交易：

於二零二零年及前年，本集團訂立租賃協議（「租賃」），內容關於承租一間由一位董事及主要股東之信託人控制之公司持有之若干租賃物業作為本集團之總部。

根據該等租賃，每月應付總租金及樓宇管理費金額分別約5,619,000港元及約621,000港元；而於二零二一年六月三十日已付保證按金額合共約19,562,000港元。於該等租賃之個別開始日期，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。於二零二一年六月三十日，該等租賃之租賃負債及使用權資產之賬面值總額分別約90,862,000港元（二零二零年十二月三十一日：123,500,000港元）及約91,246,000港元（二零二零年十二月三十一日：124,565,000港元）。於本期間，該等租賃之租金及樓宇管理費合共約37,439,000港元（二零二零年：24,839,000港元）。

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

25. Material Related Party Transactions (continued)

Transactions: (continued)

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

| | | Six months ended 30 June | |
|---|---|---------------------------------|------------------|
| | | 截至六月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Interest income received from associates | 已收聯營公司之利息收入 | 1,018 | 1,093 |
| 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 | 1,590 | 1,948 |
| Property management services, leasing administration services and property administration services | 物業管理服務、租務行政服務及物業行政服務 | 14,208 | 15,462 |
| Advisory and consultancy services | 諮詢及顧問服務 | 15 | 20 |
| Other ordinary services | 其他一般服務 | 770 | 486 |
| Rent and building management fee paid to associates | 已付聯營公司之租金及樓宇管理費 | 2,152 | 2,135 |
| 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 | - | 4,042,245 |

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

Income from services fees of rental services, property management services, leasing administration services, property administration services, advisory and consultancy services and other ordinary services (the contract for services with effect from 1 November 2020 (details were disclosed in the announcement of the Company dated 14 August 2020 and the circular of the Company dated 7 October 2020) and the former contract for services (details were disclosed in the announcement of the Company dated 31 October 2017)) were charged at the terms agreed by both parties.

25. 重大關連人士交易 (續)

交易：(續)

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：

利息收入乃根據於本期間未償還結餘按當時市場利率計算。

來自租賃服務、物業管理服務、租務行政服務、物業行政服務、諮詢及顧問服務以及其他一般服務之服務費收入(自二零二零年十一月一日起生效之服務合約(詳情於本公司日期為二零二零年八月十四日之公布及二零二零年十月七日之通函內披露)及先前之服務合約(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。

25. Material Related Party Transactions (continued)

Transactions: (continued)

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

Considerations in respect of the disposals of debt securities were determined as the aggregate of (i) an amount representing 100% of the principal amount or the market bid price 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 were disclosed in the Company's announcement dated 29 January 2020, circular dated 28 February 2020 and announcement dated 18 December 2020.

In 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. During the Period, the Group further entered into another facility agreement with the Director with the same revolving loan facility amount, which superseded the former facility agreement and with termination date falling beyond one year from 30 June 2021. During the Period, an aggregate amount equivalent to approximately HK\$366,581,000 (2020: HK\$589,778,000) was drawn and the loan has been fully repaid. As at 30 June 2021, there was no outstanding balance of loan from the Director (31 December 2020: 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\$15,872,000 (31 December 2020: HK\$14,373,000) in aggregate which was included in debtors and other receivables.

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

25. 重大關連人士交易 (續)

交易：(續)

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。

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。交易之詳情於本公司日期為二零二零年一月二十九日之公布、日期為二零二零年二月二十八日之通函及日期為二零二零年十二月十八日之公布內披露。

於二零一九年，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。於本期間，本集團與該董事再訂立另一份循環貸款融資金額相同之融資協議，取代先前之融資協議，其終止日期為二零二一年六月三十日起一年後。於本期間，提取金額合共相當於約366,581,000港元(二零二零年：589,778,000港元)之貸款已悉數償還。而於二零二一年六月三十日並無未償還之董事貸款結餘(二零二零年十二月三十一日：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15,872,000港元(二零二零年十二月三十一日：14,373,000港元)已包括在應收賬項及其他應收賬項內。

於報告期末，與其他關連人士之交易結餘詳情載列於附註14及21。

26. Event After the Reporting Period

Material Adverse Change

Since 30 June 2021 and up to 13 August 2021 (being the last trading date before the date of approval of these unaudited condensed consolidated financial statements), the fair value of the Group's major securities investment, which is equity investment in China Evergrande, has further declined by approximately 43.5%, or HK\$3,784,000,000. If such fair value is adopted, the total assets and net assets of the Group will be reduced by the same amount accordingly. This is a non-adjusting event in these unaudited condensed consolidated financial statements. Shareholders of the Company and potential investors are advised to exercise caution when reading these unaudited condensed consolidated financial statements or dealing in the shares of the Company and, in case of doubt, to seek independent advice from professional or financial advisers.

27. 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.

26. 報告期末後事項

重大不利變化

自二零二一年六月三十日起至二零二一年八月十三日(為批准本未經審核簡明綜合財務報表日期前之最後交易日),本集團主要證券投資(於中國恒大之股本投資)之公平值進一步下跌約43.5%或3,784,000,000港元。倘採用該公平值,本集團之資產總額及資產淨值將會相應減少相同金額。此乃本未經審核簡明綜合財務報表之非調整事項。本公司股東及有意投資人士於閱讀本未經審核簡明綜合財務報表或買賣本公司股份時務請審慎行事,倘有任何疑問,應向專業或財務顧問尋求獨立意見。

27. 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。

27. 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 2021 二零二一年六月三十日 HK\$'000 千港元 | 31 December 2020 二零二零年十二月三十一日 HK\$'000 千港元 | | | |
| Financial assets 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 | 8,703,200 | 12,814,000 | 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 呈列為通過損益以反映公平值計量之金融資產之債券 | 4,118,215 | 3,086,588 | Level 1 第一級 | Quoted prices in active markets 活躍市場之報價 | N/A 不適用 |
| Unlisted bond 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非上市債券 | 197,176 | 201,061 | Level 3 第三級 | Discounted cash flow methodology 貼現現金流量 | Discounted rate of 13.61% (31 December 2020: 12.44%) and estimated cash inflow from the bond (note (i)) 貼現率為13.61厘(二零二零年十二月三十一日: 12.44厘)及債券之估計現金流入(附註(i)) |
| Listed investments held-for-trading presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之持作買賣之上市投資 | 776,404 | 152,687 | 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 | 38,215 | 52,426 | 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 (weekly) ranging from -0.029% to 0.001% (31 December 2020: -0.005% to 0.001%), volatility (weekly) ranging from 3.363% to 9.517% (31 December 2020: 4.897% to 8.256%) and discount rate ranging from 0.00% to 0.06% (31 December 2020: 0.05% to 0.06%) (note (ii)) 股票增長率(每週)介乎-0.029厘至0.001厘(二零二零年十二月三十一日: -0.005厘至0.001厘)、波幅(每週)介乎3.363厘至9.517厘(二零二零年十二月三十一日: 4.897厘至8.256厘)及貼現率介乎0.00厘至0.06厘(二零二零年十二月三十一日: 0.05厘至0.06厘)(附註(ii)) |
| | | | | 31 December 2020: Secured loan repackaged note using discounted cash flow methodology 二零二零年十二月三十一日: 有抵押貸款重新包裝票據按貼現現金流量法 | 31 December 2020: Discounted rate of 11.53% and estimated cash inflow from the underlying loan (note (i)) 二零二零年十二月三十一日: 貼現率為11.53厘及相關貸款之估計現金流入(附註(i)) |

27. 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。

27. Fair Value Measurements of Financial Instruments
(continued)

Financial instruments measured at fair value (continued)

| Fair value | |
|---|---|
| 公平值 | |
| 30 June 2021 二零二一年六月三十日 HK\$'000 千港元 | 31 December 2020 二零二零年十二月三十一日 HK\$'000 千港元 |

Financial assets (continued)
金融資產 (續)

Club and corporate debentures presented as financial assets measured at FVTPL
呈列為通過損益以反映公平值計量之金融資產之會籍及公司債券

57,974 57,774

Fair value hierarchy
公平值分級制

Level 2
第二級

Valuation techniques and key inputs
估值技術及主要數據

Market comparison
市場之比較數據

Significant unobservable inputs
重大非可觀察數據

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

1,646,962 1,593,220

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 (i))
預測之分派乃參照管理層經驗及估計之最終價值（附註(i)）

Discount rates ranging from 12.67% to 18.41%
(31 December 2020: 12.37% to 20.23%) (note (i))
貼現率介乎12.67厘至18.41厘
(二零二零年十二月三十一日：12.37厘至20.23厘)（附註(i)）

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 (i))
基於估值模式釐定相關物業之公平值（附註(i)）

Net asset value (note (iii))
資產淨值（附註(iii)）

N/A
不適用

Derivative financial instrument
– Cross currency swap
衍生金融工具
– 貨幣掉期

816 –

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

15,538,962 17,957,756

Financial liability
金融負債

Derivative financial instrument
– Cross currency swap
衍生金融工具
– 貨幣掉期

– 111

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

27. 金融工具之公平值計量 (續)

以公平值計量之金融工具 (續)

27. Fair Value Measurements of Financial Instruments

(continued)

Financial instruments measured at fair value (continued)

Notes:

- (i) The higher the estimated cash flow from the underlying bond/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.
- (ii) The higher the equity growth rate, the higher the fair value. The higher the equity volatility and 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.

27. 金融工具之公平值計量 (續)

以公平值計量之金融工具 (續)

附註：

- (i) 相關債券／貸款之估計現金流量、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。
- (ii) 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。
- (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。

27. 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:

| | | Unlisted bond presented as financial assets measured at FVTPL | Structured products presented as financial assets measured at FVTPL | Unlisted equity securities presented as financial assets measured at FVTOCI |
|--|-----------------------|--|--|--|
| | | 呈列為通過 損益以反映 公平值計量之 金融資產之 非上市債券 HK\$'000 千港元 (note (i)) (附註(i)) | 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 (note (i)) (附註(i)) | 呈列為通過 其他全面收益 以反映公平值 計量之 金融資產之 非上市股本證券 HK\$'000 千港元 (note (ii)) (附註(ii)) |
| At 1 January 2020 | 於二零二零年一月一日 | - | - | 1,603,891 |
| Purchases during the year | 於年內購入 | 195,672 | 137,438 | - |
| Disposals during the year | 於年內出售 | - | (83,148) | - |
| Net return of capital contribution during the year | 於年內歸還注資資本淨額 | - | - | (9,312) |
| Net gain (loss) arising from change in fair value | 公平值變動而產生之 收益(虧損)淨額 | 5,389 | (1,864) | (1,359) |
| | | <u>201,061</u> | <u>52,426</u> | <u>1,593,220</u> |
| At 31 December 2020 | 於二零二零年十二月三十一日 | 201,061 | 52,426 | 1,593,220 |
| Purchases during the period | 於期內購入 | - | 89,144 | - |
| Disposals during the period | 於期內出售 | - | (103,786) | - |
| Net return of capital contribution during the period | 於期內歸還注資資本淨額 | - | - | (8,896) |
| Derecognition during the period | 於期內取消確認 | - | - | (48,787) |
| Net (loss) gain arising from change in fair value | 公平值變動而產生之 (虧損)收益淨額 | (3,885) | 431 | 111,425 |
| | | <u>(3,885)</u> | <u>431</u> | <u>111,425</u> |
| At 30 June 2021 | 於二零二一年六月三十日 | <u>197,176</u> | <u>38,215</u> | <u>1,646,962</u> |

27. 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：

27. Fair Value Measurements of Financial Instruments

(continued)

Financial instruments measured at fair value (continued)

Notes:

- (i) The gain (loss) included in profit or loss for the period/year related to unlisted bond and structured products held at the end of the reporting periods are reported as investment income (expenses).
- (ii) The gain (loss) included in other comprehensive income for the 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.

27. 金融工具之公平值計量 (續)

以公平值計量之金融工具 (續)

附註：

- (i) 就於報告期末持有之非上市債券及結構性產品計入期內／年內之收益(虧損)列報為損益中之投資收入(開支)。
- (ii) 就於報告期末持有之非上市股本證券計入期內／年內其他全面收益之收益(虧損)列報為通過其他全面收益以反映公平值計量之金融資產之儲備之變動。

並非以公平值計量之金融工具

董事認為本集團並非以公平值計量之金融工具之賬面值與其公平值相若。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (2020: HK1 cent per share).

Having considered the Company's dividend policy, to preserve more cash for the Group's future financial, property investment or securities investment opportunities, the Board has resolved not to declare any interim dividend for the Period (2020: HK1 cent per share).

FINANCIAL OPERATION REVIEW

Results

As disclosed in Note 1 to the unaudited condensed consolidated financial statements and explanation set out in Note 3 to the consolidated financial statements of the 2020 annual report of the Company, the Company and its subsidiaries (together, "Group") had changed its presentation and classification of certain revenue items. Accordingly, certain comparative figures were restated.

Revenue

Revenue for the six months ended 30 June 2021 ("Period") amounted to HK\$726.2 million (2020: HK\$1,964.6 million (restated)), a decrease of 63.0% over the same period of last year and comprised gross rental income of HK\$161.3 million (2020: HK\$211.5 million), gain on sales of investments held-for-trading on a net basis of HK\$168.9 million (2020: HK\$3.0 million), dividend income from listed and unlisted equity investments of HK\$160.7 million (2020: HK\$1,360.3 million), interest income from bonds and structured products of HK\$201.9 million (2020: HK\$354.9 million), building and property management services income of HK\$24.5 million (2020: HK\$26.7 million) and others of HK\$8.9 million (2020: HK\$8.2 million). The decline in revenue was mainly due to the decrease in dividend income from the shares of China Evergrande Group, listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange") (stock code: 3333) ("China Evergrande") ("Evergrande Shares") for the Period.

Gross Profit

Gross profit for the Period amounted to HK\$689.5 million (2020: HK\$1,938.9 million (restated)), a decrease of 64.4% as compared with the same period of last year which was also mainly due to the decrease in dividend income from the Evergrande Shares.

中期股息

董事會已議決不宣派本期間之任何中期股息(二零二零年:每股1港仙)。

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,董事會議決不宣派本期間之任何中期股息(二零二零年:每股1港仙)。

財務業務回顧

業績

於未經審核簡明綜合財務報表附註1披露及於本公司二零二零年年報中綜合財務報表附註3內載列之闡釋,本公司及其附屬公司(統稱「本集團」)更改若干收入項目之呈列及分類。因此,若干比較數字已予以重列。

收入

截至二零二一年六月三十日止六個月(「本期間」)之收入為726,200,000港元(二零二零年:1,964,600,000港元(重列)),較去年同期減少63.0%,當中包含租金收入總額161,300,000港元(二零二零年:211,500,000港元)、按淨額基準呈報出售持作買賣之投資收益168,900,000港元(二零二零年:3,000,000港元)、上市及非上市股本投資之股息收入160,700,000港元(二零二零年:1,360,300,000港元)、債券及結構性產品之利息收入201,900,000港元(二零二零年:354,900,000港元)、樓宇及物業管理服務收入24,500,000港元(二零二零年:26,700,000港元)以及其他收入8,900,000港元(二零二零年:8,200,000港元)。收入下降主要由於於本期間來自中國恒大集團於香港聯合交易所有限公司(「聯交所」)上市(股份代號:3333)(「中國恒大」)股份(「恒大股份」)之股息收入減少所致。

毛利

本期間之毛利為689,500,000港元(二零二零年:1,938,900,000港元(重列)),較去年同期減少64.4%,主要亦由於來自恒大股份之股息收入減少所致。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Property Leasing

For property leasing, the rental revenue in non-retail and retail section decreased by 28.4% to HK\$125.7 million and 1.1% to HK\$35.6 million respectively during the Period. The total rental income in revenue for the Period recorded a decrease of 23.7% to HK\$161.3 million as compared with the same period of last year of HK\$211.5 million. The decrease in rental income was mainly due to an anchor tenant of an investment property in the United Kingdom surrendered the lease in the first half of year 2020, if rental income from the anchor tenant is excluded, the total rental revenue would record a decrease of 5.7% as compared with the same period of last year.

Together with the attributable rental revenue generated from associates and an investee company of HK\$50.3 million (2020: HK\$42.0 million), the total attributable rental revenue to the Group amounted to HK\$211.6 million (2020: HK\$253.5 million), which represents a decrease of 16.5% over the same period of last year.

Attributable net rental income for the Period showed HK\$174.4 million, a decrease of 24.3% over HK\$230.3 million in the same period of last year.

Property Development and Trading

During the Period, the Group did not dispose of any trading property (2020: no disposal).

In respect of properties held by associates, sales of one unit of The Hermitage in West Kowloon (25% interest) and one parking space of Greenville Residence in Yuen Long (50% interest) generated profit of HK\$4.8 million and HK\$0.2 million respectively as reflected in the share of results of investments accounted for using the equity method. In respect of properties held by an investee company, sales of 1,609 units of Grand Central in Kwun Tong (10% interest) were recorded by the investee company during the Period and will contribute profit to the Group upon recognition of dividend income.

The Group's associates and investee company recorded an attributable sales of HK\$2,016.3 million for the Period.

Securities Investments

The Group has in the ordinary and usual course of business conducted its securities investment activities, as at 30 June 2021, mainly comprised bonds, listed equity investments and treasury products. During the Period, the net 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\$99.0 million (2020: HK\$1,062.7 million), comprised gain on listed equity investments at FVTOCI of HK\$151.2 million (2020: HK\$1,332.7 million) and loss on investments and treasury products at fair value through profit or loss ("FVTPL") of HK\$52.2 million (2020: HK\$270.0 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28.4%至125,700,000港元及減少1.1%至35,600,000港元。本期間之收入錄得之租金收入總額較去年同期之211,500,000港元減少23.7%至161,300,000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二零二零年上半年退回其租賃。如撇除該主要租戶之租金收入，租金收入總額較去年同期將錄得減少5.7%。

連同應佔聯營公司及一間接受投資公司租金收入50,300,000港元（二零二零年：42,000,000港元），本集團應佔租金收入總額為211,600,000港元（二零二零年：253,500,000港元），相對去年同期減幅為16.5%。

本期間之應佔租金收入淨額為174,400,000港元，較去年同期之230,300,000港元減少24.3%。

物業發展及買賣

於本期間，本集團並無出售任何買賣物業（二零二零年：並無出售）。

至於由聯營公司所持有之物業，銷售位於西九龍之帝峯·皇殿一個單位（佔25%權益）及位於元朗之逸翠軒一個車位（佔50%權益）分別帶來溢利4,800,000港元及200,000港元，已反映於攤佔以權益法入賬投資之業績內。至於由一間接受投資公司所持有之物業，銷售位於觀塘之凱匯1,609個單位（佔10%權益）於本期間由接受投資公司入賬並將於確認股息收入時為本集團帶來溢利。

本集團之聯營公司及接受投資公司於本期間應佔銷售為2,016,300,000港元。

證券投資

本集團在一般及日常業務過程中進行證券投資活動，於二零二一年六月三十日主要包含債券、上市股本投資及財資產品。於本期間，來自證券投資及財資產品確認之收益淨額（不包括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99,000,000港元（二零二零年：1,062,700,000港元），包含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151,200,000港元（二零二零年：1,332,700,000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52,200,000港元（二零二零年：270,000,000港元）。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Securities Investments (continued)

During the Period, the Group disposed of listed investments held-for-trading and recognised a realised gain of HK\$168.9 million (2020: HK\$3.0 million) (the gains/losses of which was included in revenue) with gross proceeds of HK\$3,272.4 million (2020: HK\$49.4 million). During the Period, the Group disposed of/redeemed 4 bonds (2020: 18 bonds (including those with partial disposal)) with carrying amounts in the sum of HK\$84.7 million (2020: HK\$4,027.1 million) and recorded a realised gain of HK\$2.3 million (2020: realised loss of HK\$360.4 million). During the Period, the Group had acquired 6 bonds (2020: 5 bonds) in the sum of HK\$1,419.4 million (2020: HK\$310.6 million). In addition, realised gain on the structured products of HK\$1.5 million (2020: realised loss of HK\$1.2 million) was recorded during the Period.

Furthermore, the Group recorded an unrealised loss of HK\$411.1 million (2020: HK\$244.5 million) mainly representing the changes in fair value of bonds, listed equity investments and structured products, which had no effect on the cash flow of the Group. The unrealised loss of HK\$309.2 million (2020: HK\$244.8 million) from changes in fair value of bonds represented 27 bonds (2020: 24 bonds), mainly comprising the unrealised loss from the industry of the People's Republic of China ("PRC")-based real estate of HK\$319.9 million (2020: HK\$184.2 million) or decrease in fair value of 7.4% over the Period. Of which, a PRC-based real estate issuer had defaulted in paying interest and repayment of principal generally for its offshore United States dollar ("US\$") bonds since February 2021, the fair value of its bonds held by the Group had declined by approximately 60.4% over the Period, an unrealised loss of HK\$105.1 million was included above; further allowance for credit losses of bond interest receivables of HK\$7.4 million were also made during the Period. In addition, the Group believes that the decrease in price of bonds in the industry of PRC-based real estate in the Period, among others, was owing to concerns about the tightening gearing policy over the real estate developers in the PRC. During the Period, the Group also recorded unrealised loss on listed investments held-for-trading of HK\$100.8 million (2020: gain of HK\$0.3 million) and unrealised loss on structured products of HK\$1.1 million (2020: nil).

財務業務回顧 (續)

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168,900,000港元（二零二零年：3,000,000港元）（其收益／虧損已包括於收入內），所得銷售總額為3,272,400,000港元（二零二零年：49,400,000港元）。於本期間，本集團出售／贖回4隻（二零二零年：18隻（包括部分出售之債券））債券賬面值總額為84,700,000港元（二零二零年：4,027,100,000港元），錄得已變現收益為2,300,000港元（二零二零年：已變現虧損360,400,000港元）。於本期間，本集團購入6隻（二零二零年：5隻）債券，總額為1,419,400,000港元（二零二零年：310,600,000港元）。此外，於本期間錄得來自結構性產品之已變現收益為1,500,000港元（二零二零年：已變現虧損1,200,000港元）。

此外，本集團錄得未變現虧損411,100,000港元（二零二零年：244,500,000港元）主要為債券、上市股本投資及結構性產品之公平值變動，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309,200,000港元（二零二零年：244,800,000港元）乃來自27隻（二零二零年：24隻）債券，主要包含來自中華人民共和國（「中國」）房地產行業之未變現虧損319,900,000港元（二零二零年：184,200,000港元）或於本期間之公平值減少7.4%。其中，一間中國房地產發行人自從二零二一年二月起違約一直拖欠支付其離岸美元（「美元」）債券之利息及償還本金，於本期間本集團持有其債券之公平值下跌約60.4%，而未變現虧損105,100,000港元已包括在上述金額內；此外，本期間亦就債券之應收利息已作出之信貸虧損撥備為7,400,000港元。另外，本集團相信於本期間中國房地產行業之債券價格下跌，乃因（其中包括）於中國之房地產發展商面對收緊借貸比率政策。於本期間，本集團亦錄得持作買賣之上市投資之未變現虧損100,800,000港元（二零二零年：收益300,000港元）及結構性產品之未變現虧損1,100,000港元（二零二零年：無）。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Securities Investments (continued)

During the Period, interest income from bonds (which was included in revenue) amounted to HK\$196.1 million (2020: HK\$348.6 million), represented 5.0% (2020: 5.0%) (before effect on leverage) return on average market value of bondholding during the Period. The decrease in interest income from bonds was mainly due to disposals of debt securities to Ms. Chan, Hoi-wan (an executive director of the Company and the trustee of substantial shareholders of the Company) in year 2020, details of the transaction were set out in the Company's announcement dated 29 January 2020, circular dated 28 February 2020 and announcement dated 18 December 2020. The interest income from structured products (which was included in revenue) amounted to HK\$5.8 million (2020: HK\$6.3 million).

Summing up the realised and unrealised gain/loss and adding the net income from net dividend income, interest income, other investment income/expenses and net finance costs of HK\$337.4 million (2020: HK\$1,665.8 million), the gain recognised from securities investments and treasury products was HK\$99.0 million (2020: HK\$1,062.7 million), of which net dividend income from the Evergrande Shares was HK\$156.5 million (2020: HK\$1,357.1 million) for the Period.

The dividend income from listed equity investments of HK\$159.5 million (2020: HK\$1,357.4 million) and interest income from bonds and structured products of HK\$201.9 million (2020: HK\$354.9 million) were recorded in revenue.

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\$47.9 million (2020: HK\$247.6 million) and HK\$52.2 million (2020: HK\$270.0 million) respectively for the Period.

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（已包括於收入內）為196,100,000港元（二零二零年：348,600,000港元），於本期間持有債券按平均市值計算之回報為5.0%（二零二零年：5.0%）（槓桿影響前）。債券之利息收入減少主要由於於二零二零年出售債券予陳凱韻女士（本公司之執行董事及本公司之主要股東之信託人）（交易之詳情載列於本公司日期為二零二零年一月二十九日之公布、日期為二零二零年二月二十八日之通函及日期為二零二零年十二月十八日之公布內）。結構性產品之利息收入（已包括於收入內）為5,800,000港元（二零二零年：6,300,000港元）。

總括已變現及未變現收益／虧損以及加入股息收入淨額、利息收入、其他投資收入／開支及財務費用淨額之收入淨額為337,400,000港元（二零二零年：1,665,800,000港元），證券投資及財資產品確認之收益為99,000,000港元（二零二零年：1,062,700,000港元），其中156,500,000港元（二零二零年：1,357,100,000港元）為於本期間來自恒大股份之股息收入淨額。

來自上市股本投資之股息收入159,500,000港元（二零二零年：1,357,400,000港元）以及債券及結構性產品之利息收入201,900,000港元（二零二零年：354,900,000港元）已計入收入內。

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47,900,000港元（二零二零年：247,600,000港元）及52,200,000港元（二零二零年：270,000,000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)

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

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)

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

| | | Realised gain (loss) 已變現收益 (虧損) | | Unrealised (loss) gain 未變現 (虧損) 收益 | | Interest/dividend income 利息/股息收入 | | Total (loss) profit (虧損) 溢利總額 | |
|--|----------------|---|----------------|---|----------------|---|--------------|---|----------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | | Six months ended 30 June 截至六月三十日止六個月 | | Six months ended 30 June 截至六月三十日止六個月 | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 |
| | | 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 |
| Bond issuers by industry | 按債券發行人之行業 | | | | | | | | |
| Overseas financial institutions | 海外金融機構 | - | (256.6) | 10.7 | (60.6) | 10.5 | 97.8 | 21.2 | (219.4) |
| PRC-based real estate | 中國房地產 | 2.3 | (59.2) | (319.9) | (184.2) | 185.6 | 245.0 | (132.0) | 1.6 |
| Others | 其他 | - | (44.6) | - | - | - | 5.8 | - | (38.8) |
| | | 2.3 | (360.4) | (309.2) | (244.8) | 196.1 | 348.6 | (110.8) | (256.6) |
| Listed investments held-for-trading | 持作買賣之上市投資 | 168.9 | 3.0 | (100.8) | 0.3 | 3.0 | 0.3 | 71.1 | 3.6 |
| Structured products | 結構性產品 | 1.5 | (1.2) | (1.1) | - | 5.8 | 6.3 | 6.2 | 5.1 |
| | | 172.7 | (358.6) | (411.1) | (244.5) | 204.9 | 355.2 | (33.5) | (247.9) |
| Other net investment (expenses) income | 其他投資 (開支) 收入淨額 | | | | | | | (14.4) | 0.3 |
| Loss before net finance costs | 財務費用淨額前之虧損 | | | | | | | (47.9) | (247.6) |
| Net finance costs | 財務費用淨額 | | | | | | | (4.3) | (22.4) |
| Loss after net finance costs | 財務費用淨額後之虧損 | | | | | | | (52.2) | (270.0) |

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, 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\$156.5 million (2020: HK\$1,357.1 million) (after transaction cost) from holding of 860,000,000 Evergrande Shares, net relevant finance costs of HK\$5.6 million (2020: HK\$24.4 million) and other investment income of HK\$0.3 million (2020: nil) were recorded, hence the results from listed equity investments of FVTOCI recorded a net gain of HK\$151.2 million (2020: HK\$1,332.7 million). Dividend income for the Period represented 2020 final dividend (2020: 2018 final dividend) from the Evergrande Shares, the decrease was mainly due to the decrease in both China Evergrande's profit attributable to the shareholders and its dividend payout ratio (year 2020 versus year 2018).

(b) Implication on Other Comprehensive Expenses for the Period

During the Period, the unit share price of China Evergrande had dropped from HK\$14.90 as at 31 December 2020 to HK\$10.12 as at 30 June 2021, or 32.1% over the Period, hence an unrealised loss on fair value change of listed equity investment at FVTOCI of HK\$4,110.8 million (2020: HK\$1,376.0 million) was recognised in other comprehensive expenses. The Group believes that the decrease in share price of China Evergrande for the Period, among others, was owing to a decline in profitability and reduced dividend payout ratio of China Evergrande, and the tightening gearing policy over the real estate developers in the PRC. The unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

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、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股恒大股份之股息收入淨額156,500,000港元（二零二零年：1,357,100,000港元）（扣除交易成本後）、相關財務費用淨額5,600,000港元（二零二零年：24,400,000港元）及其他投資收入300,000港元（二零二零年：無），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151,200,000港元（二零二零年：1,332,700,000港元）。於本期間之股息收入乃指來自恒大股份之二零二零年末期股息（二零二零年：二零一八年末期股息），該減少主要由於中國恒大股東應佔之溢利及其派息率（二零二零年對比二零一八年）均減少所致。

(b) 本期間其他全面支出之影響

於本期間，中國恒大每股股價由二零二零年十二月三十一日之14.90港元下跌至二零二一年六月三十日之10.12港元或於本期間下跌32.1%，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4,110,800,000港元（二零二零年：1,376,000,000港元）於其他全面支出內確認。本集團相信於本期間中國恒大之股價下跌乃因（其中包括）中國恒大之盈利下降及派息率減少，以及於中國之房地產發展商面對收緊借貸比率政策。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。

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 performance of listed equity investments at FVTOCI – the Evergrande Shares during the Period are summarised as follows:

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)

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－恒大股份之表現概述如下：

| | | 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 | Financial assets measured at fair value through other comprehensive income reserve | Profit for the Period | Other comprehensive expenses for the Period |
| | | 收市價 (每股) HK\$ 港元 | 通過其他全面 收益以反映公平值 計量之金融資產 HK\$ million 百萬港元 | 通過其他全面 收益以反映公平值 計量之金融資產 之儲備 HK\$ 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 2020 | 於二零二零年十二月三十一日 | 14.90 | 12,814.0 | (782.0) | | |
| Unrealised fair value changes | 未變現公平值變動 | | (4,110.8) | (4,110.8) | – | (4,110.8) |
| Net dividend income | 股息收入淨額 | | | | 156.5 | – |
| Other investment income | 其他投資收入 | | | | 0.3 | – |
| Net finance costs | 財務費用淨額 | | | | (5.6) | – |
| Profit/other comprehensive expenses for the Period | 本期間溢利/ 其他全面支出 | | | | 151.2 | (4,110.8) |
| At 30 June 2021 | 於二零二一年六月三十日 | 10.12 | 8,703.2 | (4,892.8) | | |
| Percentage to total assets At 30 June 2021 | 估資產總額之百分比 於二零二一年六月三十日 | | 25.1% | | | |
| At 31 December 2020 | 於二零二零年十二月三十一日 | | 34.2% | | | |

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Other Income and Expenses

During the Period, the Group recorded other income of HK\$23.5 million (2020: HK\$257.0 million (restated)). The decrease was mainly due to the amount of dilapidations settlement received from tenants in respect of investment properties in the United Kingdom reduced to HK\$0.4 million (2020: surrender premium and dilapidations settlement in aggregate of HK\$249.8 million, mainly represented the amount received in respect of an anchor tenant of an investment property in the United Kingdom surrendered the lease in the first half of year 2020 which was an one-off item).

During the Period, administrative expenses increased by 0.5% to HK\$169.4 million (2020: HK\$168.5 million). Finance costs decreased by 57.5% to HK\$54.5 million (2020: HK\$128.3 million) during the Period, including exchange loss of HK\$2.8 million (2020: exchange gain of HK\$15.3 million) on translation of foreign currency other borrowings hedged for foreign currency securities investments and exchange loss of HK\$0.4 million on translation of foreign currency bank borrowing (2020: HK\$6.6 million on translation of foreign currency bank borrowing and loan). The decrease in finance costs was mainly due to the decrease in average total borrowings and interest rates during the Period.

Other gains and losses for the Period recorded a minimal loss (2020: loss on write-down of stock of properties of HK\$1.9 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 profit from the share of results of associates of HK\$25.1 million (2020: loss of HK\$19.4 million comprised loss from the share of results of associates of HK\$16.6 million and a joint venture of HK\$2.8 million). The share of results of associates turned from loss to profit was mainly due to the share of fair value change of investment properties held by associates turned from loss of HK\$27.0 million to gain of HK\$8.4 million.

Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong and Mainland China were revalued at 30 June 2021 by B.I. Appraisals Limited ("B.I. Appraisals") whereas investment properties in the United Kingdom were revalued by Peak Vision Appraisals Limited ("Peak Vision Appraisals"). B.I. Appraisals and Peak Vision Appraisals are independent property valuers. An unrealised loss on fair value changes of investment properties of HK\$122.7 million (2020: HK\$426.0 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.

財務業務回顧 (續)

業績 (續)

其他收入及開支

於本期間，本集團錄得其他收入23,500,000港元（二零二零年：257,000,000港元（重列））。該減幅主要來自就英國投資物業向租戶收取之拆卸費用減至400,000港元（二零二零年：退租補償及拆卸費用合共249,800,000港元，主要乃指來自英國投資物業之一位主要租戶於二零二零年上半年退回其租賃而收取之金額並為一次性項目）。

於本期間，行政開支增加0.5%至169,400,000港元（二零二零年：168,500,000港元）。財務費用於本期間減少57.5%至54,500,000港元（二零二零年：128,300,000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虧損2,800,000港元（二零二零年：匯兌收益15,300,000港元）以及外幣銀行借貸所產生之匯兌虧損400,000港元（二零二零年：外幣銀行借貸及貸款所產生之匯兌虧損6,600,000港元）。財務費用之減少主要由於於本期間平均借貸總額及利率下跌所致。

本期間其他收益及虧損錄得虧損屬較少數（二零二零年：物業存貨之減值虧損1,900,000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攤佔聯營公司業績之溢利25,100,000港元（二零二零年：虧損19,400,000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）。攤佔聯營公司業績轉虧為盈主要由於攤佔聯營公司持有之投資物業之公平值變動由虧損27,000,000港元轉為收益8,400,000港元。

投資物業之公平值變動

保柏國際評估有限公司（「保柏國際評估」）已就本集團位於香港及中國大陸之投資物業進行於二零二一年六月三十日之物業估值以及滙鋒評估有限公司（「滙鋒評估」）就位於英國之投資物業進行估值。保柏國際評估及滙鋒評估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122,700,000港元（二零二零年：426,000,000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。

FINANCIAL OPERATION REVIEW (continued)

Loss/Profit, Core Profit, Dividends, Repurchase, Cash Payment Ratio and Total Comprehensive Expenses

Loss/Profit

Loss for the Period attributable to owners of the Company was HK\$37.3 million as compared to profit of HK\$785.9 million for the same period of last year. The turning from profit to loss for the Period was mainly due to (a) decrease in net dividend income from the Evergrande Shares; (b) decrease in dilapidations settlement received from tenants in respect of investment properties in the United Kingdom; despite of (c) decrease in unrealised loss on fair value changes of investment properties were recorded during the Period. Loss per share for the Period was HK\$0.02 (2020: earnings per share of HK\$0.41).

Core Profit

If the net loss on the major non-cash items of HK\$114.3 million (2020: HK\$461.2 million) is excluded but the share of accumulated realised fair value gain on disposal of an investment property of an associate of HK\$0.9 million (2020: nil) is included, the Group will have a core profit for the Period attributable to owners of the Company of HK\$77.9 million (2020: HK\$1,247.1 million) and a core profit per share of HK\$0.04 (2020: HK\$0.65).

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 of HK\$114.3 million (2020: from the Group and its associates and joint venture of HK\$461.2 million).

Dividends

Final dividend of HK1 cent (year ended 31 December 2019: HK1 cent) per share in total amount of HK\$19.1 million for the year ended 31 December 2020 was paid in cash on 11 June 2021.

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\$77.9 million or HK\$0.04 per share (2020: HK\$1,247.1 million or HK\$0.65 per share); and (b) no interim dividend (2020: cash interim dividend of HK1 cent per share) declared, the ratio of such cash payment to the core profit is undefined (2020: 1.5%).

財務業務回顧 (續)

虧損／溢利、核心溢利、股息、回購、現金支出比率及全面支出總額

虧損／溢利

本公司擁有人應佔本期間之虧損為37,300,000港元，相比去年同期溢利為785,900,000港元。本期間由盈轉虧主要由於：(a)於本期間來自恒大股份之股息收入淨額減少；(b)於本期間就英國投資物業向租戶收取之拆卸費用減少；儘管(c)於本期間投資物業之公平值變動未變現虧損減少。本期間之每股虧損為0.02港元（二零二零年：每股盈利0.41港元）。

核心溢利

如撇除主要非現金項目虧損淨額114,300,000港元（二零二零年：461,200,000港元），但包括攤佔一間聯營公司就出售一項投資物業之累積已變現公平值收益900,000港元（二零二零年：無），本集團將錄得本公司擁有人應佔本期間之核心溢利77,900,000港元（二零二零年：1,247,100,000港元）及每股核心溢利為0.04港元（二零二零年：0.65港元）。

主要非現金項目乃指來自本集團及其聯營公司之應佔投資物業之未變現公平值虧損淨額連同其相關之遞延稅項共114,300,000港元（二零二零年：本集團以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）。

股息

截至二零二零年十二月三十一日止年度之每股1港仙（截至二零一九年十二月三十一日止年度：每股1港仙）總額為19,100,000港元之末期股息，已於二零二一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77,900,000港元或每股0.04港元（二零二零年：1,247,100,000港元或每股0.65港元）；及(b)並無宣派中期股息（二零二零年：以現金派付之中期股息每股1港仙），該現金支出與核心溢利之比率未能確定（二零二零年：1.5%）。

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

Total Comprehensive Expenses

Total comprehensive expenses for the Period attributable to owners of the Company was HK\$3,961.5 million or HK\$2.08 per share (2020: HK\$873.1 million or HK\$0.46 per share), which comprised (a) loss for the Period attributable to owners of the Company of HK\$37.3 million (2020: profit of HK\$785.9 million); and (b) other comprehensive expenses for the Period attributable to owners of the Company of HK\$3,924.2 million (2020: HK\$1,659.0 million) which mainly included unrealised loss on fair value changes of listed equity investment at FVTOCI of HK\$4,110.8 million (2020: HK\$1,376.0 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 2021, the Group's net asset value attributable to owners of the Company amounted to HK\$24,778.2 million (31 December 2020: HK\$28,758.8 million), a decrease of HK\$3,980.6 million or 13.8% when compared with 31 December 2020. With the total number of ordinary shares in issue of 1,907,619,079 as at 30 June 2021 and 31 December 2020, the net asset value per share attributable to owners of the Company was HK\$12.99 (31 December 2020: HK\$15.08). The movement in net asset value was mainly due to total comprehensive expenses for the Period attributable to owners of the Company of HK\$3,961.5 million and final dividend recognised as distribution during the Period of HK\$19.1 million.

During the Period, loss on fair value changes of listed equity investments categorised as financial assets measured at FVTOCI of HK\$4,110.8 million (2020: HK\$1,375.9 million) was recorded in other comprehensive expenses. The cumulative amount of loss on fair value changes of listed equity investment included in financial assets measured at FVTOCI reserve as at 30 June 2021 was HK\$4,892.8 million (31 December 2020: HK\$782.0 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.

虧損／溢利、核心溢利、股息、回購、現金支出比率及全面支出總額 (續)

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3,961,500,000港元或每股2.08港元(二零二零年: 873,100,000港元或每股0.46港元), 其中包含(a)本公司擁有人應佔本期間之虧損37,300,000港元(二零二零年: 溢利785,900,000港元); 及(b)本公司擁有人應佔本期間之其他全面支出3,924,200,000港元(二零二零年: 1,659,000,000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未變現虧損4,110,800,000港元(二零二零年: 1,376,000,000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

於二零二一年六月三十日, 本公司擁有人應佔本集團之資產淨值為24,778,200,000港元(二零二零年十二月三十一日: 28,758,800,000港元), 較二零二零年十二月三十一日減少3,980,600,000港元或13.8%。根據於二零二一年六月三十日及二零二零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12.99港元(二零二零年十二月三十一日: 15.08港元)。資產淨值變動主要由於本公司擁有人應佔本期間之全面支出總額3,961,500,000港元及於本期間已確認派發之末期股息19,100,000港元。

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4,110,800,000港元(二零二零年: 1,375,900,000港元), 並錄入為其他全面支出。於二零二一年六月三十日, 上市股本投資之公平值變動虧損之累計金額4,892,800,000港元(二零二零年十二月三十一日: 782,000,000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。

Net Current Liabilities

The Group recorded net current liabilities as at 30 June 2021 of HK\$3,078.9 million (31 December 2020: HK\$1,508.9 million), of which current assets were HK\$4,505.4 million (31 December 2020: HK\$4,272.0 million) and current liabilities were HK\$7,584.3 million (31 December 2020: HK\$5,780.9 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 2021 was HK\$13,833.2 million (31 December 2020: HK\$16,306.8 million). Included in non-current assets were part of the bonds in the sum of HK\$2,602.3 million (31 December 2020: HK\$1,571.3 million) presented as financial assets measured at FVTPL and listed equity investment in the sum of HK\$8,703.2 million (31 December 2020: HK\$12,814.0 million) presented as financial assets measured at FVTOCI. Included in current assets were part of the bonds, listed investments held-for-trading and structured products in the sum of HK\$2,527.7 million (31 December 2020: HK\$1,921.5 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\$2,014.6 million (31 December 2020: HK\$1,074.1 million) were presented as borrowings in current liabilities.

The ratio of margin loans against pledged securities investments was loan-to-value ratio, which was 18.6% as at 30 June 2021 (31 December 2020: 8.3%). 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. As at 30 June 2021, the outstanding margin loans amounted to HK\$2,014.6 million (31 December 2020: HK\$1,074.1 million) were recorded in current liabilities. 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.

流動負債淨值

於二零二一年六月三十日，本集團錄得流動負債淨值3,078,900,000港元（二零二零年十二月三十一日：1,508,900,000港元），其中流動資產為4,505,400,000港元（二零二零年十二月三十一日：4,272,000,000港元）及流動負債為7,584,300,000港元（二零二零年十二月三十一日：5,780,900,000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。

於二零二一年六月三十日未經審核簡明綜合財務狀況報表及證券投資活動中，包含債券、上市股本投資及結構性產品之賬面值總額為13,833,200,000港元（二零二零年十二月三十一日：16,306,800,000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合共2,602,300,000港元（二零二零年十二月三十一日：1,571,300,000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合共8,703,200,000港元（二零二零年十二月三十一日：12,814,000,000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合共2,527,700,000港元（二零二零年十二月三十一日：1,921,500,000港元）。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2,014,600,000港元（二零二零年十二月三十一日：1,074,100,000港元），呈列為流動負債中之借貸。

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，於二零二一年六月三十日為18.6%（二零二零年十二月三十一日：8.3%）。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。於二零二一年六月三十日於流動負債中錄得未償還保證金貸款2,014,600,000港元（二零二零年十二月三十一日：1,074,100,000港元）。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。

FINANCIAL OPERATION REVIEW (continued)

Net Current Liabilities (continued)

If the entire securities investments and treasury products of the Group as at 30 June 2021 were presented as current assets, current assets would be increased by HK\$11,305.5 million (31 December 2020: HK\$14,385.3 million), and net current liabilities position of HK\$3,078.9 million (31 December 2020: HK\$1,508.9 million) would become net current assets position of HK\$8,226.6 million (31 December 2020: HK\$12,876.4 million).

The Group believes that the net current liabilities position as at 30 June 2021 would not have adverse financial effect to the Group's liquidity or gearing position and the Group has ability to continue as a going concern.

Securities Investments

The Group's strategy is to maintain securities investment portfolio for treasury management and invest in securities investments and treasury products with attractive yield and good prospect in order to bring stable and satisfactory realised return in long run. 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 2021, the portfolio of securities investments and treasury products of HK\$13,833.2 million (31 December 2020: HK\$16,306.8 million) comprised (a) bonds, listed investments held-for-trading and structured products (presented as financial assets measured at FVTPL (non-current and current assets)) in aggregate of HK\$5,130.0 million (31 December 2020: HK\$3,492.8 million); and (b) listed equity investment (presented as financial assets measured at FVTOCI) of HK\$8,703.2 million (31 December 2020: HK\$12,814.0 million), representing 39.9% (31 December 2020: 43.5%) 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 6.5% of the total issued share capital of China Evergrande as at 30 June 2021.

財務業務回顧 (續)

流動負債淨值 (續)

倘將本集團於二零二一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11,305,500,000港元（二零二零年十二月三十一日：14,385,300,000港元），及流動負債淨值狀況3,078,900,000港元（二零二零年十二月三十一日：1,508,900,000港元）將變為流動資產淨值狀況8,226,600,000港元（二零二零年十二月三十一日：12,876,400,000港元）。

本集團相信，於二零二一年六月三十日之流動負債淨值狀況將不會對本集團之流動資金或負債狀況造成不利之財務影響，且本集團能夠繼續持續經營。

證券投資

本集團之策略是維持證券投資組合之財資管理以及投資具吸引收益率及良好前景之證券投資及財資產品，以確保長遠帶來穩定及滿意之變現回報。於本期間，本集團使債券組合多元化，組合包含海外金融機構及中國房地產公司發行之債券。

於二零二一年六月三十日，證券投資及財資產品組合13,833,200,000港元（二零二零年十二月三十一日：16,306,800,000港元）中包含(a)債券、持作買賣之上市投資及結構性產品（呈列為通過損益以反映公平值計量之金融資產（於非流動及流動資產內））合共5,130,000,000港元（二零二零年十二月三十一日：3,492,800,000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）8,703,200,000港元（二零二零年十二月三十一日：12,814,000,000港元），佔資產總額39.9%（二零二零年十二月三十一日：43.5%）。

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股中國恒大股份，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恒大股份，並持有860,000,000股中國恒大股份（相當於中國恒大於二零二一年六月三十日之全部已發行股本約6.5%）。

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)

As at 31 December 2020, the cumulative unrealised loss on fair value change of the Evergrande Shares was HK\$782.0 million and the carrying amount of the Evergrande Shares was HK\$12,814.0 million. After deducting the unrealised fair value loss of HK\$4,110.8 million for the Period, the carrying amount of the Evergrande Shares as at 30 June 2021 was HK\$8,703.2 million, representing 25.1% (31 December 2020: 34.2%) of total assets. The cumulative unrealised loss on fair value change of the Evergrande Shares was increased from HK\$782.0 million as at 31 December 2020 to HK\$4,892.8 million as at 30 June 2021, which was recorded in the financial assets measured at FVTOCI reserve.

China Evergrande group is principally engaged in property development, property investment, property management, new energy vehicle business, cultural tourism business, 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 2020 and 2019, the revenue and profit attributable to shareholders were Renminbi ("RMB") 507.2 billion (2019: RMB477.6 billion) and RMB8.1 billion (2019: RMB17.3 billion) respectively; while the total assets and total equity were RMB2,301.2 billion (2019: RMB2,206.6 billion) and RMB350.4 billion (2019: RMB358.5 billion) respectively, the net debt was RMB535.8 billion (2019: RMB571.1 billion). Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash.

Investments and Treasury Products at Fair Value Through Profit or Loss

As at 31 December 2020, the carrying amount of the bonds presented as financial assets measured at FVTPL was HK\$3,287.6 million. During the Period, the bonds portfolio was increased by a net purchase of HK\$1,334.7 million. After deducting the fair value loss of HK\$306.9 million recognised in profit or loss, the bonds portfolio of the Group became HK\$4,315.4 million as at 30 June 2021, representing 12.4% (31 December 2020: 8.8%) of total assets, which formed part of the Group's cash management activities.

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)

於二零二零年十二月三十一日，恒大股份之公平值變動之累計未變現虧損為782,000,000港元及恒大股份之賬面值為12,814,000,000港元。經扣除本期間未變現公平值虧損4,110,800,000港元後，於二零二一年六月三十日恒大股份之賬面值為8,703,200,000港元，佔資產總額25.1%（二零二零年十二月三十一日：34.2%）。恒大股份之公平值變動之累計未變現虧損由二零二零年十二月三十一日之782,000,000港元增加至於二零二一年六月三十日之4,892,800,000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。

中國恒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、文化旅遊業務、金融業務、互聯網業務及健康業務。根據中國恒大於截至二零二零年及二零一九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（「人民幣」）507,200,000,000（二零一九年：人民幣477,600,000,000）及人民幣8,100,000,000（二零一九年：人民幣17,300,000,000）；而資產總額及股本權益總額分別為人民幣2,301,200,000,000（二零一九年：人民幣2,206,600,000,000）及人民幣350,400,000,000（二零一九年：人民幣358,500,000,000），債務淨額為人民幣535,800,000,000（二零一九年：人民幣571,100,000,000）。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。

通過損益以反映公平值之投資及財資產品

於二零二零年十二月三十一日，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3,287,600,000港元。於本期間，該債券組合已就購入淨額增加1,334,700,000港元。經扣除於損益確認之公平值虧損306,900,000港元後，本集團於二零二一年六月三十日之債券組合為4,315,400,000港元，佔資產總額12.4%（二零二零年十二月三十一日：8.8%），該組合為本集團資金管理活動之一部分。

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)

As at 30 June 2021, the bonds portfolio comprised of 27 bonds (31 December 2020: 27 bonds). In terms of credit rating, non-investment grade and unrated were 18 bonds and 9 bonds (31 December 2020: 18 bonds and 9 bonds) respectively. In terms of maturity, 5 bonds (31 December 2020: 5 bonds) were contingent convertible bonds issued by overseas financial institutions which were perpetual with no fixed tenor, 22 bonds (31 December 2020: 22 bonds) issued by issuers in the industry of PRC-based real estate of which 21 bonds (31 December 2020: 21 bonds) will be matured between 2021 to 2025 (31 December 2020: 2021 to 2025) and remaining 1 bond (31 December 2020: 1 bond) was perpetual bond.

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

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)

於二零二一年六月三十日，該債券組合包含27隻(二零二零年十二月三十一日：27隻)債券。以信貸評級分類，18隻及9隻(二零二零年十二月三十一日：18隻及9隻)債券分別為非投資評級及未獲評級。以到期日分類，5隻(二零二零年十二月三十一日：5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。22隻(二零二零年十二月三十一日：22隻)由中國房地產行業之發行人發行之債券中21隻(二零二零年十二月三十一日：21隻)將於二零二一年至二零二五年到期(二零二零年十二月三十一日：於二零二一年至二零二五年到期)，餘下1隻(二零二零年十二月三十一日：1隻)為永續債券。

於報告期末債券組合之詳情及變動載列如下：

| | | Overseas financial institutions 海外金融機構 HK\$ million 百萬港元 | PRC-based real estate 中國房地產 HK\$ million 百萬港元 | Total 總額 HK\$ million 百萬港元 |
|--|--------------------|--|---|---|
| Movement of bonds portfolio | 債券組合之變動 | | | |
| Carrying amounts | 賬面值 | | | |
| At 31 December 2020 | 於二零二零年 十二月三十一日 | 309.5 | 2,978.1 | 3,287.6 |
| Purchases | 購入 | – | 1,419.4 | 1,419.4 |
| Disposals | 出售 | – | (84.7) | (84.7) |
| Fair value changes (recognised in profit or loss) | 公平值變動 (於損益內確認) | 10.7 | (317.6) | (306.9) |
| At 30 June 2021 | 於二零二一年六月三十日 | 320.2 | 3,995.2 | 4,315.4 |
| Percentage to total assets | 佔資產總額之百分比 | | | |
| At 30 June 2021 | 於二零二一年六月三十日 | 0.9% | 11.5% | 12.4% |
| At 31 December 2020 | 於二零二零年 十二月三十一日 | 0.8% | 8.0% | 8.8% |

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)

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 2021 於二零二一年六月三十日 | | At 31 December 2020 於二零二零年十二月三十一日 | |
|---------------------------------|------------------|--------------------------------|--------------------------------|--------------------------------------|--------------------------------|
| | | HK\$ million 百萬港元 | Percentage to total 佔總額之百分比 | HK\$ million 百萬港元 | Percentage to total 佔總額之百分比 |
| Bond issuers by industry | 按債券發行人之行業 | | | | |
| Carrying amounts | 賬面值 | | | | |
| Overseas financial institutions | 海外金融機構 | 320.2 | 7.4% | 309.5 | 9.4% |
| PRC-based real estate | 中國房地產 | 3,995.2 | 92.6% | 2,978.1 | 90.6% |
| | | 4,315.4 | 100.0% | 3,287.6 | 100.0% |

| | | At 30 June 2021 於二零二一年六月三十日 | | | At 31 December 2020 於二零二零年十二月三十一日 | | |
|--------------------------|---------------|-------------------------------------|----------------------|--------------------------------|--------------------------------------|----------------------|--------------------------------|
| | | Coupon rate (per annum) 票息年利率 | HK\$ million 百萬港元 | Percentage to total 佔總額之百分比 | Coupon rate (per annum) 票息年利率 | HK\$ million 百萬港元 | Percentage to total 佔總額之百分比 |
| Bonds by currency | 按債券之貨幣 | | | | | | |
| Carrying amounts | 賬面值 | | | | | | |
| US\$ | 美元 | 7.500% to 13.750% 7.500厘至13.750厘 | 4,021.5 | 93.2% | 7.000% to 13.000% 7.000厘至13.000厘 | 3,004.6 | 91.4% |
| Pound Sterling ("GBP") | 英鎊 (「英鎊」) | 5.875% to 7.250% 5.875厘至7.250厘 | 273.5 | 6.3% | 5.875% to 7.250% 5.875厘至7.250厘 | 262.6 | 8.0% |
| Euro ("EUR") | 歐元 (「歐元」) | 6.125% to 6.125% 6.125厘 | 20.4 | 0.5% | 6.125% to 6.125% 6.125厘 | 20.4 | 0.6% |
| | | | 4,315.4 | 100.0% | | 3,287.6 | 100.0% |

Significant Investments

As at 30 June 2021, the Group's securities investments in an entity with a value which exceeds 5% of the Group's total assets are investments in China Evergrande and Kaisa Group Holdings Ltd. ("Kaisa").

Investment in China Evergrande

As at 30 June 2021, the Group's securities investments in China Evergrande including listed shares and bonds amounted to HK\$9,230.3 million (31 December 2020: HK\$13,414.2 million) or 26.6% (31 December 2020: 35.8%) of total assets.

重大投資

於二零二一年六月三十日，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%，該等投資為於中國恒大及Kaisa Group Holdings Ltd.佳兆業集團控股有限公司 (「佳兆業」) 之投資。

於中國恒大之投資

於二零二一年六月三十日，本集團於中國恒大之證券投資 (包括上市股份及債券) 為9,230,300,000港元 (二零二零年十二月三十一日: 13,414,200,000港元) 或佔資產總額26.6% (二零二零年十二月三十一日: 35.8%)。

FINANCIAL OPERATION REVIEW (continued)

Securities Investments (continued)

Significant Investments (continued)

Investment in China Evergrande (continued)

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 2021, the market value of the Evergrande Shares was HK\$8,703.2 million (31 December 2020: HK\$12,814.0 million), there were net dividend income of HK\$156.5 million (after transaction costs) and other investment income of HK\$0.3 million recognised in profit or loss and unrealised loss of HK\$4,110.8 million recognised in other comprehensive expenses for the Period. As at 30 June 2021, the Group also held 7 bonds which were issued by China Evergrande and its indirect wholly-owned subsidiary, Scenery Journey Limited (collectively "Evergrande Group") recorded an unrealised loss of HK\$103.1 million and relevant interest income of HK\$39.6 million in profit or loss for the Period.

Details and the performance of the 7 bonds issued by the Evergrande Group as at 30 June 2021 and for the Period are summarised as follows:

| Bonds 債券 | Coupon rate (per annum) 票息年利率 % | Currency 貨幣 | Maturity 到期日 | 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 8.75% ¹ 恒大8.75% ¹ | 8.75 | US\$ 美元 | 28/6/2025 | 6.2 | 66.565 | 5.2 | (1.2) | 0.3 |
| Evergrande 10.5% ¹ 恒大10.5% ¹ | 10.50 | US\$ 美元 | 11/4/2024 | 40.1 | 71.995 | 33.5 | (8.8) | 2.5 |
| Evergrande 12% ¹ 恒大12% ¹ | 12.00 | US\$ 美元 | 22/1/2024 | 112.7 | 74.800 | 92.9 | (24.8) | 7.5 |
| Scenery Journey 11.5% ² 景程11.5% ² | 11.50 | US\$ 美元 | 24/10/2022 | 29.6 | 80.190 | 24.9 | (4.4) | 1.8 |
| Scenery Journey 12% ² 景程12% ² | 12.00 | US\$ 美元 | 24/10/2023 | 30.9 | 78.941 | 27.6 | (3.2) | 1.2 |
| Scenery Journey 13% ² 景程13% ² | 13.00 | US\$ 美元 | 6/11/2022 | 438.5 | 81.870 | 330.6 | (59.4) | 26.2 |
| Scenery Journey 13.75% ² 景程13.75% ² | 13.75 | US\$ 美元 | 6/11/2023 | 13.7 | 79.835 | 12.4 | (1.3) | 0.1 |
| Evergrande Group's bonds 恒大集團之債券 | | | | | | | | |
| For the Period 於本期間 | | | | | | | (103.1) | 39.6 |
| At 30 June 2021 於二零二一年六月三十日 | | | | 671.7 | | 527.1 | | |

¹ Issued by China Evergrande
由中國恒大發行

² Issued by Scenery Journey Limited
由景程有限公司發行

財務業務回顧 (續)

證券投資 (續)

重大投資 (續)

於中國恒大之投資 (續)

本集團持有860,000,000股中國恒大股份，總代價為13,596,000,000港元（包括交易成本）。於二零二一年六月三十日，恒大股份市值為8,703,200,000港元（二零二零年十二月三十一日：12,814,000,000港元），本期間於損益確認之股息收入淨額為156,500,000港元（扣除交易成本後）及其他投資收入300,000港元以及於其他全面支出確認之未變現虧損4,110,800,000港元。於二零二一年六月三十日，本集團亦持有7隻由中國恒大及其一間間接全資擁有之附屬公司景程有限公司（統稱「恒大集團」）發行之債券，本期間於損益錄得未變現虧損103,100,000港元及相關利息收入39,600,000港元。

7隻由恒大集團發行之債券於二零二一年六月三十日及本期間之詳情及表現概述如下：

FINANCIAL OPERATION REVIEW (continued)

Securities Investments (continued)

Significant Investments (continued)

Investment in China Evergrande (continued)

Evergrande 8.75% bond is listed on the Frankfurt Stock Exchange ("FSE"), the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Stuttgart Stock Exchange ("STU") and rated "B2" by Moody's Investors Service, Inc. ("Moody's").

Evergrande 10.5%, Evergrande 12%, Scenery Journey 11.5%, Scenery Journey 12%, Scenery Journey 13% and Scenery Journey 13.75% bonds are listed on the SGX-ST and rated "B2" by Moody's.

Subsequent to the end of the reporting period, Moody's has revised the credit rating of the above 7 bonds to "Caa2".

China Evergrande group is principally engaged in property development, property investment, property management, new energy vehicle business, cultural tourism business, 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. 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 rates which the Group believes that it will enhance investment return from treasury management perspective.

Investment in Kaisa

As at 30 June 2021, the Group's securities investments in Kaisa including listed shares and bonds amounted to HK\$1,871.6 million (31 December 2020: HK\$796.0 million) or 5.4% (31 December 2020: 2.1%) of total assets.

The Group held 140,000 shares of Kaisa listed on the Stock Exchange (stock code: 1638) ("Kaisa Shares") at a total consideration of HK\$0.5 million classified as financial assets measured at FVTPL. As at 30 June 2021, the market value of the Kaisa Shares was HK0.4 million and recorded an unrealised loss of HK\$0.1 million in profit or loss for the Period. During the Period, the Group also recognised a realised gain of HK\$1.7 million from shares of Kaisa and its listed subsidiary in profit or loss. As at 30 June 2021, the Group also held 3 bonds which were issued by Kaisa recorded an unrealised loss of HK\$89.0 million and relevant interest income of HK\$58.9 million in profit or loss for the Period.

財務業務回顧 (續)

證券投資 (續)

重大投資 (續)

於中國恒大之投資 (續)

恒大8.75%債券於法蘭克福證券交易所(「法交所」)、新加坡證券交易所有限公司(「新交所」)及斯圖加特證券交易所(「斯圖加特交易所」)上市以及被穆迪投資者服務公司(「穆迪」)評級為「B2」。

恒大10.5%債券、恒大12%債券、景程11.5%債券、景程12%債券、景程13%債券及景程13.75%債券於新交所上市及被穆迪評級為「B2」。

於報告期末後，穆迪修訂以上7隻債券之評級為「Caa2」。

中國恒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、文化旅遊業務、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)。中國恒大為於中國領先房地產發展商之一，擁有強大物業銷售。本集團相信來自恒大股份之股息將為本集團提供穩定收入。恒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。

於佳兆業之投資

於二零二一年六月三十日，本集團於佳兆業之證券投資(包括上市股份及債券)為1,871,600,000港元(二零二零年十二月三十一日:796,000,000港元)或佔資產總額5.4%(二零二零年十二月三十一日:2.1%)。

本集團持有140,000股佳兆業於聯交所上市(股份代號:1638)之股份(「佳兆業股份」)，總代價為500,000港元，並分類為通過損益以反映公平值計量之金融資產。於二零二一年六月三十日，佳兆業股份市值為400,000港元，本期間於損益錄得未變現虧損100,000港元。於本期間，本集團亦於損益確認來自佳兆業及其上市附屬公司之股份之已變現收益1,700,000港元。於二零二一年六月三十日，本集團亦持有3隻由佳兆業發行之債券，本期間於損益錄得未變現虧損89,000,000港元及相關利息收入58,900,000港元。

FINANCIAL OPERATION REVIEW (continued)

Securities Investments (continued)

Significant Investments (continued)

Investment in Kaisa (continued)

Details and the performance of the 3 bonds issued by Kaisa as at 30 June 2021 and for the Period are summarised as follows:

| Bonds 債券 | Coupon rate (per annum) 票息年利率 % | Currency 貨幣 | Maturity 到期日 | 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 |
|---|--|----------------|-----------------|---|----------------------------|---|---|--|
| Kaisa 9.375% ³ 佳兆業9.375% ³ | 9.375 | US\$ 美元 | 30/6/2024 | 586.8 | 94.020 | 547.6 | (16.7) | 27.3 |
| Kaisa 10.875% ³ 佳兆業10.875% ³ | 10.875 | US\$ 美元 | Perpetual 永續 | 232.5 | 96.110 | 223.9 | (5.7) | 12.7 |
| Kaisa 11.7% ³ 佳兆業11.7% ³ | 11.700 | US\$ 美元 | 11/11/2025 | 1,166.4 | 94.415 | 1,099.7 | (66.6) | 18.9 |
| Kaisa's bonds 佳兆業之債券 For the Period 於本期間 | | | | | | | (89.0) | 58.9 |
| At 30 June 2021 於二零二一年六月三十日 | | | | 1,985.7 | | 1,871.2 | | |

³ Issued by Kaisa
由佳兆業發行

Kaisa 9.375% bond is listed on the Berlin Stock Exchange, the FSE, the SGX-ST and the STU and rated "B2" by Moody's.

Kaisa 10.875% and Kaisa 11.7% bonds are listed on the SGX-ST and rated "B2" by Moody's.

Kaisa is principally engaged in property development, property investment, property management, hotel and catering operations, cinema, department store and cultural centre operations, water-way passenger and cargo transportation and health care operations in the PRC. Kaisa is one of the leading real estate developers in the PRC with strong property sale. Bonds issued by Kaisa carry attractive coupon rates which the Group believes that it will enhance investment return from treasury management perspective.

財務業務回顧 (續)

證券投資 (續)

重大投資 (續)

於佳兆業之投資 (續)

3隻由佳兆業發行之債券於二零二一年六月三十日及本期間之詳情及表現概述如下：

佳兆業9.375%債券於柏林證券交易所、法交所、新交所及斯圖加特交易所上市以及被穆迪評級為「B2」。

佳兆業10.875%債券及佳兆業11.7%債券於新交所上市及被穆迪評級為「B2」。

佳兆業主要於中國從事物業發展、物業投資、物業管理、酒店及餐飲業務、戲院、百貨店及文化中心業務、水路客貨運業務以及健康業務。佳兆業為於中國領先房地產發展商之一，擁有強大物業銷售。佳兆業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。

FINANCIAL OPERATION REVIEW (continued)

Securities Investments (continued)

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\$488.6 million as at 31 December 2020. During the Period, the Group has contributed US\$1.2 million (equivalent to approximately HK\$9.0 million) and received distribution of US\$2.3 million (equivalent to approximately HK\$17.9 million) (which were included in financial assets measured at FVTOCI), after adding the fair value gain for the Period of HK\$34.8 million (which was recognised in financial assets measured at FVTOCI reserve), the carrying amount was HK\$514.5 million as at 30 June 2021, representing 1.5% (31 December 2020: 1.3%) 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 2021 and 31 December 2020 were 1,907,619,079.

Debt and Gearing

As at 30 June 2021, the Group's total debt amounted to HK\$8,300.5 million (31 December 2020: HK\$7,389.0 million), comprised bank and other borrowings of HK\$8,209.6 million (31 December 2020: HK\$7,263.8 million) and lease liabilities amounted to HK\$90.9 million (31 December 2020: HK\$125.2 million). Cash and deposits at banks amounted to HK\$712.4 million (31 December 2020: HK\$1,654.5 million), pledged deposits amounted to HK\$380.7 million (31 December 2020: HK\$260.5 million) and net debt (including lease liabilities) amounted to HK\$7,207.4 million (31 December 2020: HK\$5,474.0 million).

財務業務回顧 (續)

證券投資 (續)

非上市證券投資

本集團已投資於一間按開曼群島獲豁免有限合夥企業法(經修訂)成立之獲豁免有限合夥企業及於二零二零年十二月三十一日其賬面值為488,600,000港元。於本期間,本集團已注資1,200,000美元(相當於約9,000,000港元)及已收分派2,300,000美元(相當於約17,900,000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34,800,000港元(於通過其他全面收益以反映公平值計量之金融資產之儲備內確認)後,於二零二一年六月三十日之賬面值為514,500,000港元,佔資產總額1.5%(二零二零年十二月三十一日:1.3%)。

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

於二零二一年六月三十日及二零二零年十二月三十一日的已發行普通股數目為1,907,619,079股。

債務及資本與負債比率

於二零二一年六月三十日,本集團之債務總額為8,300,500,000港元(二零二零年十二月三十一日:7,389,000,000港元),包含銀行及其他借貸8,209,600,000港元(二零二零年十二月三十一日:7,263,800,000港元)以及租賃負債90,900,000港元(二零二零年十二月三十一日:125,200,000港元)。現金及銀行存款為712,400,000港元(二零二零年十二月三十一日:1,654,500,000港元),抵押存款為380,700,000港元(二零二零年十二月三十一日:260,500,000港元),而債務淨額(包括租賃負債)為7,207,400,000港元(二零二零年十二月三十一日:5,474,000,000港元)。

FINANCIAL OPERATION REVIEW (continued)

Debt and Gearing (continued)

Total debt to equity ratio (including lease liabilities) was 33.5% (31 December 2020: 25.7%) and net debt to equity ratio (including lease liabilities) was 29.1% (31 December 2020: 19.0%), which are expressed as a percentage of total debt, and net debt, respectively, over the total equity of HK\$24,801.5 million (31 December 2020: HK\$28,780.3 million). The increase in both ratios was mainly due to increase in total debt and net debt and decrease in total equity.

If the securities investments and treasury products of HK\$13,833.2 million (31 December 2020: HK\$16,306.8 million) are included, there would be a net cash position of HK\$6,625.8 million (31 December 2020: HK\$10,832.8 million).

As at 30 June 2021, the Group's bank and other borrowings of HK\$8,209.6 million, 87.1%, 0.5% and 12.4% 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\$ (29.4%), GBP (45.0%), US\$ (25.3%) and EUR (0.3%) before entering the cross currency swap. HK\$, US\$ and EUR securities investments were hedged by HK\$, 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 2021, notional amount of approximately US\$159.5 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"), London Interbank Offered Rate or compounded reference rate; other borrowings were carried at interest rates calculated with reference to cost of funds or HIBOR. As at 30 June 2021, 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.

財務業務回顧 (續)

債務及資本與負債比率 (續)

債務總額與股本權益比率(包括租賃負債)為33.5%(二零二零年十二月三十一日:25.7%)，而債務淨額與股本權益比率(包括租賃負債)為29.1%(二零二零年十二月三十一日:19.0%)，乃分別將債務總額及債務淨額除以股本權益總額24,801,500,000港元(二零二零年十二月三十一日:28,780,300,000港元)得出之百分比。兩個比率增加主要由於債務總額及債務淨額增加以及股本權益總額減少所致。

倘計入證券投資及財資產品13,833,200,000港元(二零二零年十二月三十一日:16,306,800,000港元)，則狀況將會為現金淨額6,625,800,000港元(二零二零年十二月三十一日:10,832,800,000港元)。

於二零二一年六月三十日，本集團之銀行及其他借貸8,209,600,000港元中，87.1%、0.5%及12.4%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(29.4%)、英鎊(45.0%)、美元(25.3%)及歐元(0.3%) (進行貨幣掉期前)計值。港元、美元及歐元之證券投資以港元、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，以及於二零二一年六月三十日未償還之名義金額約為159,500,000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」、倫敦銀行同業拆息或複合參考利率計算利率；而其他借貸參照資金成本或香港銀行同業拆息計算利率。於二零二一年六月三十日，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 2021, the Group had pledged the following assets with their respective carrying amounts:

- (a) The Group's investment properties of HK\$12,412.5 million (31 December 2020: HK\$12,387.0 million) and bank deposits of HK\$312.4 million (31 December 2020: HK\$233.2 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 structured product with carrying amounts of HK\$10,812.2 million (31 December 2020: HK\$12,877.3 million) and cash deposits of HK\$68.3 million (31 December 2020: HK\$27.3 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\$2,014.6 million (31 December 2020: HK\$1,074.1 million) was utilised as at 30 June 2021 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.

Financial and Interest Income/Expenses

Interest income was included in revenue and investment expenses, net. Interest income for the Period decreased to HK\$204.1 million (2020: HK\$359.5 million) as compared with the same period of last year which was mainly due to the decrease in bonds portfolio and hence its relevant interest income during the Period.

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\$46.7 million, representing a decrease of 64.7% over the same period of last year of HK\$132.2 million. Interest capitalised for the Period was HK\$1.2 million (2020: HK\$1.4 million). The decrease in interest expenses was mainly due to the decrease in average total borrowings and interest rates during the Period. The average interest rate over the period under review was 1.25% (2020: 2.39%), 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

於二零二一年六月三十日，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12,412,500,000港元（二零二零年十二月三十一日：12,387,000,000港元）及銀行存款312,400,000港元（二零二零年十二月三十一日：233,200,000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、上市股本投資及結構性產品之賬面值10,812,200,000港元（二零二零年十二月三十一日：12,877,300,000港元）及現金存款68,300,000港元（二零二零年十二月三十一日：27,300,000港元）已抵押予金融機構。而本集團於二零二一年六月三十日已動用融資並於一年內到期之借貸為2,014,600,000港元（二零二零年十二月三十一日：1,074,100,000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。

財務及利息收入／開支

收入及投資開支淨額均包括利息收入。本期間之利息收入較去年同期減少至204,100,000港元（二零二零年：359,500,000港元），主要由於於本期間債券組合減少以致相關利息收入減少。

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46,700,000港元，較去年同期之132,200,000港元減少64.7%。於本期間資本化之利息為1,200,000港元（二零二零年：1,400,000港元）。利息開支減少主要由於於本期間平均借貸總額及利率下降所致。於回顧期內之平均利率為1.25厘（二零二零年：2.39厘），乃以利息支付總額（不包括租賃負債之利息）除以平均計息借貸總額得出之百分比。

Remuneration Policies

As at 30 June 2021, the Group employed a total of 473 staff (31 December 2020: 475 staff) including about 240 staff (31 December 2020: 236 staff) employed under the estate management company in Hong Kong and 3 staff (31 December 2020: 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 2021, the Group's investment properties in the United Kingdom with carrying amount of GBP706.8 million (equivalent to approximately HK\$7,604.4 million) (31 December 2020: GBP719.7 million (equivalent to approximately HK\$7,614.2 million)) incurred a net loss of HK\$113.5 million (2020: net profit of HK\$214.9 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 gain of foreign operations included in other comprehensive expenses for the Period amounted to HK\$69.3 million (2020: exchange loss of HK\$286.1 million). As at 30 June 2021, the Group's net investment in the United Kingdom amounted to HK\$4,151.4 million (31 December 2020: HK\$4,025.4 million) representing 16.7% (31 December 2020: 14.0%) 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\$18.2 million (2020: HK\$25.3 million). RMB exchange gain of foreign operations included in other comprehensive expenses (including share of investments accounted for using the equity method) for the Period amounted to HK\$5.8 million (2020: exchange loss of HK\$8.4 million). The Group's net investment in Mainland China as at 30 June 2021 amounted to HK\$505.1 million (31 December 2020: HK\$518.1 million) representing 2.0% (31 December 2020: 1.8%) of the Group's total equity.

酬金政策

於二零二一年六月三十日，本集團共有僱員473人（二零二零年十二月三十一日：475人）包括受僱於香港物業管理公司之僱員約240人（二零二零年十二月三十一日：236人）以及位於英國之僱員3人（二零二零年十二月三十一日：1人）。

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

英國及中國大陸

本集團位於英國之投資物業於二零二一年六月三十日之賬面值為706,800,000英鎊（相當於約7,604,400,000港元）（二零二零年十二月三十一日：719,700,000英鎊（相當於約7,614,200,000港元））並為本集團於本期間帶來虧損淨額113,500,000港元（二零二零年：溢利淨額214,900,000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收益為69,300,000港元（二零二零年：匯兌虧損286,100,000港元）。於二零二一年六月三十日，本集團於英國之投資淨額為4,151,400,000港元（二零二零年十二月三十一日：4,025,400,000港元），佔本集團股本權益總額16.7%（二零二零年十二月三十一日：14.0%）。

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18,200,000港元（二零二零年：25,300,000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收益為5,800,000港元（二零二零年：匯兌虧損8,400,000港元）。於二零二一年六月三十日，本集團於中國大陸之投資淨額為505,100,000港元（二零二零年十二月三十一日：518,100,000港元），佔本集團股本權益總額2.0%（二零二零年十二月三十一日：1.8%）。

Property Valuation

Property valuations in respect of the Group's investment properties in Hong Kong and Mainland China as at 30 June 2021 and 31 December 2020 were carried out by B.I. Appraisals, an independent qualified professional valuer. For the investment properties in the United Kingdom, the property valuations as at 30 June 2021 and 31 December 2020 were carried out by Peak Vision Appraisals, another independent qualified professional valuer. 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 2021 interim results.

The Group's investment properties were valued at HK\$14,387.3 million (31 December 2020: HK\$14,373.3 million), a decrease of 0.8% over 2020 after adjusted for the additions and exchange adjustments of investment properties during the Period. The decrease in fair value of HK\$122.7 million was recognised in the unaudited condensed consolidated statement of comprehensive income for the Period. The Group also shared an increase in fair value of investment properties of associates of HK\$8.4 million for the Period.

The decrease in fair value of HK\$122.7 million was mainly derived from the decrease in fair value of investment properties located in the United Kingdom due to the persistence of COVID-19 pandemic has adversely affected the fair value of investment properties. The fair value change is a non-cash item and will not affect the cash flow of the Group.

物業估值

本集團位於香港及中國大陸之投資物業由獨立合資格專業估值師保柏國際評估進行於二零二一年六月三十日及二零二零年十二月三十一日之物業估值。就位於英國之投資物業，由另一獨立合資格專業估值師滂鋒評估進行於二零二一年六月三十日及二零二零年十二月三十一日之物業估值。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，並已用於編製二零二一年中期業績。

本集團投資物業之估值為14,387,300,000港元（二零二零年十二月三十一日：14,373,300,000港元），經作出調整本期間投資物業之添置及匯兌調整後，較二零二零年減少0.8%。本期間之公平值減少122,700,000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之投資物業之公平值增加8,400,000港元。

公平值減少122,700,000港元乃主要來自位於英國之投資物業之公平值減少所致，2019冠狀病毒病疫情之持續已對本集團之投資物業的公平值產生不利影響。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 2021, the occupancy rate of the shops of Causeway Place was approximately 98.07%.

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon, the occupancy rate was approximately 95.53% as at 30 June 2021.

Coronation Circle (15% interest), the retail mall in The Coronation residences in West Kowloon, the average occupancy rate was approximately 62.50% during the Period.

During the Period, the average occupancy rate of the Group's office property, Harcourt House was approximately 75.31%.

Nos. 14-18 Ma Kok Street (100% interest) is an industrial site in Tsuen Wan. It will be redeveloped into a 25-storey industrial building (including 2 basement levels for parking and loading/unloading facilities). Its total gross floor area is approximately 228,000 square feet. The project is currently in planning and design stage. Demolition work has been completed, and foundation construction commenced in May 2021. The new building is expected to be completed by early 2025.

No. 1 Hung To Road (33.33% interest), a 33-storey industrial building in Kwun Tong, the average occupancy rate was approximately 94.92% during the Period.

Hong Kong Property Development

The Hermitage (25% interest) is the Group's joint venture development project 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 2021, 99.90% of total residential units were sold.

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, with a total gross floor area of around 1,853,561 square feet. 4 residential tower blocks with 1,999 residential units in aggregate are built in two phases. Superstructure works of both phases were completed, occupation permit was issued in November 2020, and certificate of compliance was granted in April 2021. Up to 30 June 2021, 815 units of first phase and 794 units of second phase 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。

於二零二一年六月三十日，銅鑼灣地帶之商舖出租率約為98.07%。

奧海城三期（佔25%權益），位於西九龍帝峯·皇殿住宅之商場，於二零二一年六月三十日之出租率約為95.53%。

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62.50%。

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75.31%。

馬角街14至18號（佔100%權益）為位於荃灣之工業地盤。將重建為一幢25層之工業大廈（包括兩層地庫泊車及上落貨區）。總樓面面積約228,000平方呎。項目現處於規劃及設計階段。拆卸工程已竣工，地基工程已於二零二一年五月展開。新工業大廈預期於二零二五年年初落成。

鴻圖道1號（佔33.33%權益），位於觀塘之一幢33層工業大廈，於本期間內之平均出租率約為94.92%。

香港物業發展

帝峯·皇殿（佔25%權益）為本集團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。於二零二一年六月三十日，已售出住宅單位總數之99.90%。

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。其地盤面積合共約234,160平方呎，總樓面面積合共約1,853,561平方呎。分兩期建成4座住宅大廈，合共提供1,999個住宅單位。兩期項目之上蓋建築工程現已完成，於二零二零年十一月獲發入夥紙，而滿意紙亦於二零二一年四月獲批出。截至二零二一年六月三十日止，第一期815個單位及第二期794個單位已售出。

BUSINESS REVIEW (continued)

Mainland China Property Investment

Hilton Beijing (50% interest), a five-star international hotel having 506 rooms. Due to the pandemic, the renovation works of 5th to 14th Floors of the main tower were temporarily suspended. As at 30 June 2021, the occupancy rate was approximately 45.26%.

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing. As at 30 June 2021, the occupancy rate was approximately 95.95%.

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. Planning Application has been submitted to the City of London for redevelopment. Demolition work will commence once the relevant government approval is granted.

"14 St George Street" is a freehold office building located in London, United Kingdom. The building comprises in aggregate approximately 51,861 square feet of office accommodation arranged over lower ground, ground and four upper floors, approximately 86.73% 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. As at 30 June 2021, the occupancy rate was approximately 81.31%.

"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.

業務回顧 (續)

中國內地物業投資

北京希爾頓酒店(佔50%權益)為一座設有506間客房的五星級國際酒店。由於疫情關係，主樓5至14樓層之翻新工程暫時停工。於二零二一年六月三十日之入住率約為45.26%。

東方國際大廈(佔50%權益)為北京希爾頓酒店側的一幢樓高10層辦公樓。於二零二一年六月三十日之出租率約為95.95%。

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。重建規劃申請已提交予倫敦市。拆卸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86.73%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。於二零二一年六月三十日，出租率約為81.31%。

「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。

BUSINESS REVIEW (continued)

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 2021, the Group's securities investment portfolio mainly comprised of bonds, listed equity investments and treasury products. The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Company. The Group's strategy for future investments is to invest in a diversified portfolio to minimise risks with attractive yield, good liquidity and issuers from reputable entities, so as to maintain a healthy financial status and grasp every good investment chance.

The net gain recognised from securities investments and treasury products for the Period was approximately HK\$99.0 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 AND EVENT AFTER THE REPORTING PERIOD

Subscription of Senior Notes – Discloseable Transaction

On 28 April 2021, the Group received confirmations that US\$500,000,000 11.7% senior notes due 2025 of Kaisa Group Holdings Ltd. (the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 1638)), an independent third party, in the principal amount of US\$150,000,000 (equivalent to approximately HK\$1,166,355,000) was allocated to the order placed by the Group for subscription at the issue price of 100% of the principal amount thereof (the "Subscription"). The Subscription constituted a discloseable transaction for the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as more described in the Company's announcement dated 28 April 2021.

業務回顧 (續)

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。於二零二一年六月三十日，本集團證券投資組合主要包括債券、上市股本投資及財資產品。本集團管理資本之主要目標為保持本集團之實體持續經營之能力，以確保本集團能為本公司股東持續提供回報。本集團之未來投資策略是投資於具吸引收益率、充分流動性及由信譽良好之發行人發行之多元化投資組合以把風險降至最低，從而保持穩健的財務狀況，抓住每一個良好的投資機會。

本期間證券投資及財資產品確認之收益淨額約99,000,000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。

其他資料及報告期末後事項

認購優先票據－須予披露交易

於二零二一年四月二十八日，本集團得到確認，按照其認購指示獲配發本金額為150,000,000美元（相當於約1,166,355,000港元）之Kaisa Group Holdings Ltd.（佳兆業集團控股有限公司）（其股份於香港聯合交易所有限公司（「聯交所」）上市（股份代號：1638））（獨立第三方）於二零二五年到期之11.7厘500,000,000美元優先票據，發行價為其本金額之100%（「該認購」）。根據聯交所證券上市規則（「上市規則」），該認購構成本公司之須予披露交易，詳情載列於本公司日期為二零二一年四月二十八日之公布內。

OTHER INFORMATION AND EVENT AFTER THE REPORTING PERIOD (continued)

Subsequent Event and Material Adverse Change

Since 30 June 2021 and up to 13 August 2021 (being the latest practicable date prior to the date of this interim report), the fair value of the Group's major securities investment, which is equity investment in China Evergrande Group (the shares of which are listed on the Stock Exchange (Stock Code: 3333)), has further declined by approximately 43.5%, or HK\$3,784.0 million. If such fair value is adopted, the total assets and net assets of the Group will be reduced by the same amount accordingly. This is a non-adjusting event in the unaudited condensed consolidated financial statements. Shareholders of the Company and potential investors are advised to exercise caution when reading the condensed consolidated financial statements of the Group or dealing in the shares of the Company and, in case of doubt, to seek independent advice from professional or financial advisers.

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 in the first half of year 2020. Meanwhile, in view of COVID-19 pandemic, rent concession has been given by the Group to tenant to ease its hardship.

The persistence of COVID-19 pandemic has adversely affected the fair value of investment properties of the Group mainly located in the United Kingdom. During the Period, the Group recorded an unrealised loss on fair value changes of investment properties of HK\$122.7 million.

The Group continued to share loss from Hilton Beijing (50% interest) during the Period but the results showed improvement compared with the first half of year 2020, mainly derived from better room sales during the Period.

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.

其他資料及報告期末後事項 (續)

期後事項及重大不利變化

自二零二一年六月三十日起至二零二一年八月十三日(即本中期報告日期前的最後實際可行日期),本集團主要證券投資(即於中國恒大集團(其股份於聯交所上市(股份代號:3333))之股權投資)之公平值進一步下跌約43.5%,或3,784,000,000港元。倘採用該公平值,本集團資產總額和資產淨值將相應減少相同金額。此乃未經審核簡明綜合財務報表中的一項非調整事項。本公司股東及有意投資人士於閱讀本集團之簡明綜合財務報表或買賣本公司股份時務請審慎行事,倘有任何疑問,應向專業或財務顧問尋求獨立意見。

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於二零二零年上半年退回租賃。同時,鑑於2019冠狀病毒病疫情,本集團對租戶提供了租金優惠以緩解他們的困境。

2019冠狀病毒病疫情之持續已對本集團主要位於英國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122,700,000港元。

本集團於本期間繼續攤佔北京希爾頓酒店(佔50%權益)之虧損,但業績較二零二零年上半年有所改善,主要由於本期間客房收入有所改善。

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。

PROSPECTS

The global economy gathered further momentum in the first quarter of 2021, but the pace of recovery was uneven across countries, it is subject to the effectiveness of the rollout of vaccination programmes and the pandemic control. Moreover, the persistently strained political-economic relations between China and the United States still require attention.

Hong Kong economy recovered visibly in the first quarter of 2021. The unemployment rate has fallen gradually since hitting a 17-year high of 7.2% in December 2020 to February 2021. The seasonally adjusted unemployment rate declined to 6.4% in February to April 2021. The economic impact of the COVID-19 pandemic appeared to ease amid falling case counts in the community and a relaxation of social-distancing measures. In order to get through the epidemic, the Government and different sectors in the community launched campaign to boost vaccination with an aim that a large-scale vaccination of the public could be built. It is expected that the increasing participation in the vaccination programme in the community provides favourable conditions for restoring normal life and allowing other economic activities to revive to the greatest extent.

On local front, though inbound tourism remained frozen, the performance of retail and food and beverage sectors show signs of improvement, but in a rather slow pace. Accordingly, it is expected that the Group's investment properties will continue to face numerous challenges over the remainder of 2021. Despite that, the Group's experts will take this opportunity to perform better planning for effective asset management.

In the United Kingdom, the rebounded of new variants of the virus pose concerns. However, as the vaccination programme is well underway, it is expected that the short-term outlook for the United Kingdom economy is favourable and will recover to pre-pandemic level. Despite the uncertainty, the Group preserves long-term view for the United Kingdom economy. Our immediate focus in the United Kingdom is on asset enhancement works of our investment properties.

For equity market, global equities had an active performance in second quarter of 2021, amid the economic recovery and rising inflationary expectations. In Hong Kong stock market, it showed some volatility in the first four months in 2021, Hang Sang Index fell from the highs in the first quarter of 2021 and thereafter consolidated in the second quarter. Despite the uncertainty about the direction of fiscal and monetary policies, the Group will keep an eye on our bond investment.

Looking forward, the Group remains cautiously optimistic on its core businesses. In addition, we will act watchfully when replenishing the Group's investment portfolio as we concern shareholders' value as a whole.

展望

全球經濟於二零二一年第一季的勢頭持續，惟各國的復甦步伐不一，受到疫苗接種計劃的進程及疫情防控的成效主導。此外，中美政經關係依然緊張，不容忽視。

香港經濟於二零二一年第一季顯著復甦。失業率從二零二零年十二月至二零二一年二月的十七年高位7.2%逐步回落。經季節性調整的失業率於二零二一年二月至四月期間下跌至6.4%。隨著社區感染宗數減少及放寬社交距離措施，2019冠狀病毒病疫情的經濟影響已見放緩。為克服疫情，政府及社會上各行各業推出鼓勵疫苗接種的活動，冀能落實公眾大範圍接種。預期社區疫苗接種的參與度上升，將為重返正常生活提供利好條件，使其其他經濟活動全力復甦。

本地方面，入境旅遊業寒冬未止，零售及餐飲業的表現雖有改善，惟步伐緩慢。因此，預期本集團的投資物業於二零二一年餘下時間仍會面對重重挑戰。儘管如此，本集團的專家將會把握機會，更好地執行有效資產管理的計劃。

英國方面，新型變種病毒回升引起關注。然而，由於疫苗接種計劃進展良好，預期英國經濟的短期前景看好，將回復至疫情前水平。即使存在不確定因素，本集團仍會長線觀望英國經濟。本集團於英國當前聚焦於投資物業的資產優化工程。

股票市場方面，經濟復甦及通脹預期升溫，造就環球股票於二零二一年第二季表現活躍。香港股票市場於二零二一年首四個月偶有波幅，恒生指數於二零二一年第一季由高位回落，其後於第二季整合。雖然財政及貨幣政策方向未明，惟本集團將會著眼旗下的債券投資。

展望未來，本集團對其核心業務仍審慎樂觀。此外，本集團在增購投資組合時，將會以股東整體價值為依歸，審慎行事。

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 2021, 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:—

於二零二一年六月三十日，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 所控制法團之權益及未滿18歲子女之權益 | 74.99% |

Note:

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

| Name of Director 董事姓名 | Name of Associated Corporations 相聯法團名稱 | Number of Share(s) Held 所持股份數目 | Note 附註 | Capacity 身份 | Percentage of Issued Share Capital 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 所控制法團之權益及未滿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-ye) directly held the entire issued share capital of Sino Omen Holdings Limited. Sino Omen Holdings Limited directly held the entire issued share capital of Solar Bright Ltd.. Therefore, Ms. Chan as the trustee for her said minor children was also regarded as interested in the entire issued share capital of Solar Bright Ltd..

附註:

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

The interests stated above represent long positions. The percentage shown was the number of shares the relevant Director was interested in expressed as a percentage of the number of issued shares as at 30 June 2021.

上述權益均為好倉。所顯示的百分比為有關董事於二零二一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 2021.

除上文所披露外，於二零二一年六月三十日，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 2021, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:—

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

Notes:

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

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

All the interests stated above represent long positions. As at 30 June 2021, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

主要股東於本公司之證券權益

據董事及本公司最高行政人員所知悉，於二零二一年六月三十日，本公司根據證券及期貨條例第336條須備存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士（董事或本公司最高行政人員除外）如下：—

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

附註：

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

Solar Bright Ltd.持有Century Frontier Limited及Joseph Lau Luen Hung Investments Limited之全部已發行股本，故被視為擁有Century Frontier Limited及Joseph Lau Luen Hung Investments Limited分別所持有之476,425,000股本公司股份及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。

上述所有權益均為好倉。於二零二一年六月三十日，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 ("INEDs"), has reviewed with management the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements for the Period.

根據上市規則第13.21條進行的披露

誠如本公司日期為二零一八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（「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 Director Attending General Meeting

Mr. Lau, Ming-wai, a Non-executive Director, was unable to attend the annual general meeting of the Company held on 26 May 2021 (“AGM”) as he had business engagement.

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.

BOARD OF DIRECTORS

Ms. Chan, Sze-wan resigned from her offices of Executive Director, the Chief Executive Officer of the Company, an authorised representative of the Company under Rule 3.05 of the Listing Rules, and the chairman and member of the Investment Committee of the Company with effect from 17 February 2021. In light of the resignation of Ms. Chan, Sze-wan, the Board has appointed Ms. Chan, Hoi-wan, an Executive Director, as the Chief Executive Officer of the Company, an authorised representative of the Company under Rule 3.05 of the Listing Rules, and the chairman and member of the Investment Committee of the Company with effect from 17 February 2021. The Company had made relevant announcement on 17 February 2021.

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

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

非執行董事劉鳴煒先生因公務而未能出席本公司於二零二一年五月二十六日舉行之股東週年大會（「股東週年大會」）。

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。

董事會

陳詩韻女士已於二零二一年二月十七日起辭任其執行董事、本公司之行政總裁、根據上市規則第3.05條之本公司之授權代表、及本公司之投資委員會主席及成員之職務。就陳詩韻女士之辭任，董事會已委任執行董事陳凱韻女士為本公司之行政總裁、根據上市規則第3.05條之本公司之授權代表、及本公司之投資委員會主席及成員，於二零二一年二月十七日起生效。本公司已於二零二一年二月十七日發出有關公布。

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

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.

APPRECIATION

The Group is approaching its 100th Anniversary. We would like to take this opportunity to express our gratitude to the shareholders for their continuing support and would also like to express our sincere thanks to all staff members for their dedication and hard work for overcoming the Group's every challenging moments. We believe that through the hand-in-hand efforts between the management and our staff, together with the support from our shareholders, the Group will turn into a new brilliant chapter of our development.

On behalf of the Board

Lau, Ming-wai
Chairman

Hong Kong, 16 August 2021

證券交易之標準守則

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

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

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。

致謝

本集團即將邁向100周年。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，令集團順利過渡每一個富挑戰性的時刻。我們相信，管理層及員工上下一心，加上各股東的支持，將引領本集團邁向更精彩的新一頁。

代表董事會

主席
劉鳴煒

香港，二零二一年八月十六日

