

INTERIM REPORT 2024
二零二四年中期業績報告



ALLIED GROUP LIMITED

聯合集團有限公司

(Stock Code 股份代號：373)

Allied Group Limited
聯合集團有限公司

Interim Report
中期業績報告

For the six months ended 30th June, 2024
截至二零二四年六月三十日止六個月

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BOARD OF DIRECTORS

Arthur George Dew

Chairman and Non-Executive Director

Akihiro Nagahara

Vice Chairman and Non-Executive Director

Lee Seng Hui

Chief Executive and Executive Director

Edwin Lo King Yau

Executive Director

Mak Pak Hung

Executive Director

Lee Su Hwei

Non-Executive Director

David Craig Bartlett

Independent Non-Executive Director

Alan Stephen Jones

Independent Non-Executive Director

Lisa Yang Lai Sum

Independent Non-Executive Director

Kelvin Chau Kwok Wing

Independent Non-Executive Director

EXECUTIVE COMMITTEE

Lee Seng Hui *Chairman*

Edwin Lo King Yau

AUDIT COMMITTEE

Alan Stephen Jones *Chairman*

Arthur George Dew

David Craig Bartlett

Lisa Yang Lai Sum

Kelvin Chau Kwok Wing

REMUNERATION COMMITTEE

David Craig Bartlett *Chairman*

Arthur George Dew

Alan Stephen Jones

Lisa Yang Lai Sum

Kelvin Chau Kwok Wing

NOMINATION COMMITTEE

Arthur George Dew *Chairman*

David Craig Bartlett

Alan Stephen Jones

Lisa Yang Lai Sum

Kelvin Chau Kwok Wing

董事會

狄亞法

主席兼非執行董事

長原彰弘

副主席兼非執行董事

李成輝

行政總裁兼執行董事

勞景祐

執行董事

麥伯雄

執行董事

李淑慧

非執行董事

白禮德

獨立非執行董事

Alan Stephen Jones

獨立非執行董事

楊麗琛

獨立非執行董事

周國榮

獨立非執行董事

執行委員會

李成輝 *主席*

勞景祐

審核委員會

Alan Stephen Jones *主席*

狄亞法

白禮德

楊麗琛

周國榮

薪酬委員會

白禮德 *主席*

狄亞法

Alan Stephen Jones

楊麗琛

周國榮

提名委員會

狄亞法 *主席*

白禮德

Alan Stephen Jones

楊麗琛

周國榮

BANKERS

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

REGISTERED OFFICE

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

SHARE REGISTRAR

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

COMPANY SECRETARY

Lau Tung Ni

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

SOLICITOR

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

STOCK CODE

373

WEBSITES

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

往來銀行

中國銀行(香港)有限公司
 大新銀行有限公司
 華僑銀行(香港)有限公司
 大眾銀行(香港)有限公司
 渣打銀行(香港)有限公司
 台北富邦商業銀行股份有限公司
 台新國際商業銀行股份有限公司
 東亞銀行有限公司

註冊辦事處

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

股份過戶登記處

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

公司秘書

劉冬妮

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

律師

胡百全律師事務所
 胡關李羅律師行

股份代號

373

網站

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

Condensed Consolidated Statement of Profit or Loss

for the six months ended 30th June, 2024

The board of directors (“Board”) of Allied Group Limited (“Company”) is pleased to announce that the unaudited condensed consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30th June, 2024 with the comparative figures for the corresponding period in 2023 are as follows:

簡明綜合損益表

截至二零二四年六月三十日止六個月

聯合集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零二四年六月三十日止六個月之未經審核簡明綜合業績連同二零二三年同期之比較數字如下：

		Six months ended 30th June,		
		截至六月三十日止六個月		
		2024	2023	
		Unaudited	Unaudited	
		二零二四年	二零二三年	
		未經審核	未經審核	
		HK\$ Million	HK\$ Million	
		百萬港元	百萬港元	
	Notes 附註			
Revenue	收入	5 & 6	3,894.9	3,512.9
Other income	其他收入		77.6	103.8
Total income	總收入		3,972.5	3,616.7
Cost of sales and other direct costs	銷售成本及其他直接成本		(1,459.0)	(1,150.8)
Brokerage and commission expenses	經紀費及佣金費用		(52.0)	(75.0)
Selling and marketing expenses	銷售及市場推廣費用		(107.9)	(138.1)
Administrative expenses	行政費用		(956.4)	(845.0)
Changes in values of properties	物業價值變動	7	(487.0)	34.3
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及負債收益(虧損)淨額		90.6	(383.8)
Net exchange loss	匯兌虧損淨額		(22.8)	(23.0)
Net impairment losses on financial assets	金融資產之減值虧損淨額	8	(436.1)	(327.3)
Other operating expenses	其他經營費用		(119.2)	(95.9)
Finance costs	融資成本	9	(402.2)	(386.6)
Share of results of associates	應佔聯營公司業績		37.0	(29.7)
Share of results of joint ventures	應佔合營公司業績		(2.4)	7.2
Profit before taxation	除稅前溢利	10	55.1	203.0
Taxation	稅項	11	(163.3)	(228.8)
Loss for the period	本期間虧損		(108.2)	(25.8)
Attributable to:	應佔方：			
Owners of the Company	本公司股東		(213.8)	(163.9)
Non-controlling interests	非控股權益		105.6	138.1
			(108.2)	(25.8)
			HK\$	HK\$
			港元	港元
Loss per share	每股虧損	12		
Basic	基本		(0.06)	(0.05)
Diluted	攤薄		(0.06)	(0.05)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2024 二零二四年 未經審核 HK\$ Million 百萬港元	2023 二零二三年 未經審核 HK\$ Million 百萬港元
Loss for the period	本期間虧損	(108.2)	(25.8)
Other comprehensive (expenses) income:	其他全面(費用)收益：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益賬之項目：</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive income	透過其他全面收益按公平價值處理之權益工具投資之公平價值之虧損	(11.6)	(46.3)
Revaluation gain on properties transferred from owner-occupied properties to investment properties	由業主佔用物業轉撥至投資物業之物業重估收益	49.3	20.2
Exchange differences arising on translation to presentation currency	折算至呈列貨幣而產生之匯兌差額	(9.8)	(608.9)
Share of other comprehensive expenses of associates	應佔聯營公司其他全面費用	-	(9.3)
Share of other comprehensive expenses of joint ventures	應佔合營公司其他全面費用	(0.2)	(310.2)
		27.7	(954.5)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>		
Investments in financial assets at fair value through other comprehensive income – Net fair value changes during the period	透過其他全面收益按公平價值處理之金融資產投資 – 本期間公平價值變動淨額	(3.9)	(2.3)
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	(39.1)	(169.7)
Others	其他	-	0.1
Share of other comprehensive (expenses) income of associates	應佔聯營公司其他全面(費用)收益	(8.5)	1.2
Share of other comprehensive expenses of joint ventures	應佔合營公司其他全面費用	(5.2)	(4.5)
		(56.7)	(175.2)
Other comprehensive expenses for the period, net of tax	本期間其他全面費用，已扣除稅項	(29.0)	(1,129.7)
Total comprehensive expenses for the period	本期間全面費用總額	(137.2)	(1,155.5)
Attributable to:	應佔方：		
Owners of the Company	本公司股東	(216.2)	(790.7)
Non-controlling interests	非控股權益	79.0	(364.8)
		(137.2)	(1,155.5)

Condensed Consolidated Statement of Financial Position

at 30th June, 2024

簡明綜合財務狀況表

於二零二四年六月三十日

			At 30th June, 2024 Unaudited 於二零二四年 六月三十日 未經審核	At 31st December, 2023 Restated 於二零二三年 十二月三十一日 經重列
	Notes 附註	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Non-current assets				
Investment properties			26,837.0	26,704.0
Property, plant and equipment	15		3,290.3	3,781.5
Right-of-use assets	15		774.3	777.7
Net investments in finance lease			1.4	2.4
Properties for development	16		2,662.0	5,419.4
Other assets – properties interests			150.8	151.0
Goodwill			132.9	135.7
Intangible assets			71.9	71.5
Interests in associates			3,981.4	3,907.8
Interests in joint ventures			11,294.5	11,178.5
Financial assets at fair value through other comprehensive income				
– value treatment of financial assets	17		341.2	333.7
Amounts due from associates			225.0	87.1
Amounts due from joint ventures			3,704.6	3,451.8
Loans and advances to consumer finance customers				
– mortgage loans	18		3,647.5	3,709.0
– deferred tax assets	19		591.2	758.1
Financial assets at fair value through profit or loss			477.0	504.6
– financial assets	17		10,167.4	10,584.4
Term loans	20		40.7	180.0
Trade receivables, prepayments and other receivables	21		47.4	53.3
			68,438.5	71,791.5
Current assets				
Other inventories			58.2	68.0
Inventories of properties				
– under development			9,024.0	5,300.4
– completed			2,800.0	3,164.8
Financial assets at fair value through profit or loss				
– value treatment of financial assets	17		4,753.9	5,220.2
Loans and advances to consumer finance customers				
– mortgage loans	18		6,698.9	6,918.2
– term loans	19		1,573.7	1,710.6
– term loans	20		584.3	446.8
Trade receivables, prepayments and other receivables				
– other receivables	21		858.2	879.0
Amounts due from brokers			896.1	590.9
Amounts due from associates			154.2	210.9
Amounts due from joint ventures			1,227.1	1,192.8
Financial assets at fair value through other comprehensive income				
– value treatment of financial assets	17		39.1	29.3
Tax recoverable			335.4	336.0
Pledged bank deposits	22		5.5	33.4
Bank deposits	22		2,825.3	1,214.8
Cash and cash equivalents	22		12,665.9	14,702.0
			44,499.8	42,018.1

at 30th June, 2024

於二零二四年六月三十日

		At 30th June, 2024 Unaudited 於二零二四年 六月三十日 未經審核	At 31st December, 2023 Restated 於二零二三年 十二月三十一日 經重列
	Notes 附註	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Current liabilities			
Trade payables, other payables and accruals			
Contract liabilities			
Financial liabilities at fair value through profit or loss			
Amounts due to associates			
Amounts due to brokers			
Amounts due to joint ventures			
Amounts due to non-controlling interests			
Tax payable			
Bank and other borrowings due within one year			
Notes payable			
Lease liabilities			
Other liabilities			
Provisions			
Net current assets		15,031.9	14,240.1
Total assets less current liabilities		83,470.4	86,031.6
Capital and reserves			
Share capital			
Reserves			
Equity attributable to owners of the Company			
Shares held for employee ownership scheme			
Employee share-based compensation reserve			
Share of net assets of subsidiaries			
Non-controlling interests			
Total equity			
Non-current liabilities			
Bank and other borrowings due after one year			
Notes payable			
Lease liabilities			
Other liabilities			
Contract liabilities			
Rental deposits from tenants			
Financial liabilities at fair value through profit or loss			
Deferred tax liabilities			
Provisions			
		16,424.6	18,637.0
		83,470.4	86,031.6

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔				Non-controlling interests 非控股權益				Total 總計 HKS Million 百萬元					
	Share capital 股本 HKS Million 百萬元	Property revaluation reserve 物業重估 儲備 HKS Million 百萬元	Investment revaluation reserve 投資重估 儲備 HKS Million 百萬元	Translation reserve 匯兌儲備 HKS Million 百萬元	Non- distributable reserve 非派發 儲備 HKS Million 百萬元	Capital and other reserves 資本及 其他儲備 HKS Million 百萬元	Accumulated profits 累計溢利 HKS Million 百萬元	Dividend reserve 股息儲備 HKS Million 百萬元		Total 總計 HKS Million 百萬元	Shares held for employee ownership scheme 為僱員股份 持有計劃 HKS Million 百萬元	Employee share-based compensation reserve 以股份 支付之僱員 酬金儲備 HKS Million 百萬元	Share of net assets of subsidiaries 附屬公司 淨資產 HKS Million 百萬元	Total 總計 HKS Million 百萬元
At 1st January, 2023 (audited)	2,221.7	256.9	(261.7)	(1,274.7)	55.2	(412.6)	42,116.8	412.9	43,114.5	(36.5)	14.1	25,114.6	25,092.2	68,206.7
於二零二三年一月一日(經審核)														
(Loss) profit for the period	-	-	-	-	-	-	(163.9)	-	(163.9)	-	-	138.1	138.1	(25.8)
本期間(虧損)溢利														
Other comprehensive income (expenses) for the period	-	9.4	(31.4)	(604.7)	-	(0.1)	-	-	(626.8)	-	-	(502.9)	(502.9)	(1,129.7)
本期間其他全面收益(費用)														
Total comprehensive income (expenses) for the period	-	9.4	(31.4)	(604.7)	-	(0.1)	(163.9)	-	(790.7)	-	-	(364.8)	(364.8)	(1,155.5)
本期間全面收益(費用)總額														
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	1,033.9	-	1,033.9	-	-	(1,269.7)	(1,269.7)	(235.8)
收購一間附屬公司之額外權益														
Amounts paid for shares repurchased and cancelled by a subsidiary	-	-	-	-	-	-	2.7	-	2.7	-	-	(5.1)	(5.1)	(2.4)
一間附屬公司購回及註銷股份之已付款項														
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	-	-	-	-	4.9	-	4.9	4.9
確認一間附屬公司之股權結算以股份為基礎付款														
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	-	10.3	-	10.3	-
一間附屬公司之僱員股份持有計劃之歸屬股份														
Disposal of investment properties	-	(8.4)	-	-	-	-	8.4	-	-	-	-	-	-	-
出售投資物業														
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	(412.9)	(412.9)	-	-	(239.6)	(239.6)	(239.6)
分派股息予非控股權益														
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(412.9)
已付股息														
At 30th June, 2023 (unaudited)	2,221.7	257.9	(293.1)	(1,879.4)	55.2	(412.7)	42,997.9	-	42,947.5	(26.2)	8.7	23,235.4	23,217.9	66,165.4
於二零二三年六月三十日(未經審核)														

Condensed Consolidated Statement of Changes in Equity (Cont'd)

簡明綜合權益變動表(續)

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔				Non-controlling interests 非控股權益				Total 總計	Total 總計		
	Share capital 股本 HK\$ Million 百萬元	Property reevaluation reserve 物業重估 儲備 HK\$ Million 百萬元	Investment reevaluation reserve 投資重估 儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Non- distributable reserve 非供派發 儲備 HK\$ Million 百萬元	Capital and other reserves 資本及 其他儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元			Shares held for employee ownership scheme 為僱員股份 持有計劃 HK\$ Million 百萬元	Employee share-based compensation reserve 以股份 支付之僱員 酬金儲備 HK\$ Million 百萬元
At 1st January, 2024 (audited) Change of accounting policy (note 4)	2,221.7	261.4 (3.7)	(118.6)	(1,631.3)	55.2	(408.8)	43,163.0	43,542.6 (3.7)	(30.2)	9.3	23,878.4 (1.8)	23,857.5 (1.8)
於二零二四年一月一日(經審核) 會計政策的變更(附註4)												
At 1st January, 2024 (restated)	2,221.7	257.7	(118.6)	(1,631.3)	55.2	(408.8)	43,163.0	43,538.9	(30.2)	9.3	23,876.6	23,855.7
於二零二四年一月一日(經重列)												
(Loss) profit for the period	-	-	-	-	-	-	(213.8)	(213.8)	-	-	105.6	105.6
Other comprehensive income (expenses) for the period	-	47.8	(11.6)	(38.6)	-	-	-	(2.4)	-	-	(26.6)	(26.6)
本期間(虧損)溢利												
本期間其他全面收益(費用)												
Total comprehensive income (expenses) for the period	-	47.8	(11.6)	(38.6)	-	-	(213.8)	(216.2)	-	-	79.0	(137.2)
Transfer from capital reserve to accumulated profits by a subsidiary	-	-	-	-	-	(1.4)	1.4	-	-	-	-	-
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	-	-	-	(0.7)	-	(0.7)
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	4.6	(4.6)	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(207.5)	(207.5)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	(3.4)	(3.4)
出售一間附屬公司												
At 30th June, 2024 (unaudited)	2,221.7	305.5	(130.2)	(1,669.9)	55.2	(410.2)	42,950.6	43,322.7	(25.6)	4.0	23,744.7	23,723.1
於二零二四年六月三十日(未經審核)												
												67,400.1 (5.5)
												67,394.6

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2024 Unaudited 二零二四年 未經審核 HK\$ Million 百萬港元	2023 Unaudited 二零二三年 未經審核 HK\$ Million 百萬港元
Operating activities	經營業務		
Cash from operations	經營所產生之現金	2,966.9	1,976.1
Interest paid	已付利息	(643.4)	(410.3)
Taxation paid	已繳稅項	(247.2)	(532.1)
Net cash from operating activities	經營業務所產生之現金淨額	2,076.3	1,033.7
Investing activities	投資業務		
Proceeds on disposal of long-term financial assets at fair value through profit or loss	出售透過損益賬按公平價值處理之長期金融資產所得款項	497.2	879.8
Amounts repaid by associates	聯營公司還款	195.5	186.9
Proceeds from return of capital of financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產之資本返還所得款項	65.5	49.3
Dividends received from joint ventures	來自合營公司之股息	15.4	224.9
Amounts repaid by joint ventures	合營公司還款	14.4	372.5
Dividends received from associates	來自聯營公司之股息	12.0	56.7
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	8.2	–
Proceeds on disposal of intangible assets	出售無形資產所得款項	2.1	–
Rental receipt from net investments in finance lease	自融資租賃投資淨額所收取租金	1.0	0.8
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	0.6	3.0
Refund (payment) of deposits of right-of-use assets	退還(支付)使用權資產按金	0.2	(0.2)
Proceeds on disposal of investment properties	出售投資物業所得款項	–	45.7
Purchase of other asset - properties interests	購入其他資產 – 物業權益	–	(87.0)
Acquisition of additional interest in an associate	收購於一間聯營公司之額外權益	(0.6)	(5.7)
Purchase of intangible assets	購入無形資產	(2.4)	(3.7)
Payment of deposits of property, plant and equipment	支付物業、廠房及設備之按金	(3.5)	(1.7)
Purchase of financial assets at fair value through other comprehensive income	購入透過其他全面收益按公平價值處理之金融資產	(12.4)	(298.6)
Additions to investment properties	添置投資物業	(37.9)	(12.4)
Purchase of property, plant and equipment	購入物業、廠房及設備	(98.6)	(29.4)
Capital injection to joint ventures	向合營公司注資	(183.0)	–
Amounts advanced to joint ventures	墊款予合營公司	(266.6)	(449.2)
Amounts advanced to associates	墊款予聯營公司	(330.9)	(130.0)
Purchase of long-term financial assets at fair value through profit or loss	購入透過損益賬按公平價值處理之長期金融資產	(443.6)	(336.2)
Net (placement) withdrawal of fixed deposits with banks	(存放)提取銀行定期存款淨額	(1,586.5)	1,489.1
Net cash (used in) from investing activities	投資業務(所用)所產生之現金淨額	(2,153.9)	1,954.6

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2024	2023
		Unaudited	Unaudited
		二零二四年	二零二三年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Financing activities	融資業務		
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	4,993.1	3,442.1
Amounts advanced by joint ventures	來自合營公司之墊款	29.5	1,319.1
Amounts advanced by associates	來自聯營公司之墊款	10.0	40.0
Contribution from third-party interests in consolidated structured entities	綜合架構實體的第三方權益注資	3.3	20.3
Amounts paid for shares repurchased and cancelled by a subsidiary	一間附屬公司購回及註銷股份之已付款項	-	(2.4)
Payment of loan arrangement fees	支付貸款安排費用	-	(48.7)
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	-	(235.8)
Dividends paid to equity shareholders	已付權益股東股息	-	(412.9)
Amounts repaid to joint ventures	向合營公司還款	(0.4)	(24.7)
Distribution to third-party interests in consolidated structured entities	綜合架構實體的第三方權益分派	(2.9)	(21.4)
Repayment of notes	償還票據	(50.0)	(190.0)
Lease payments	租賃付款	(80.5)	(82.5)
Amounts repaid to associates	向聯營公司還款	(173.1)	-
Dividend distribution to non-controlling interests	分派股息予非控股權益	(207.5)	(239.6)
Redemption of notes	贖回票據	(213.4)	(184.5)
Repayment of bank and other borrowings	償還銀行及其他借貸	(6,242.2)	(3,392.9)
Net cash used in financing activities	融資業務所用之現金淨額	(1,934.1)	(13.9)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(2,011.7)	2,974.4
Effect of foreign exchange rate changes	匯率變動之影響	(24.4)	(374.5)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	14,702.0	11,413.1
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	12,665.9	14,013.0

for the six months ended 30th June, 2024

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

The financial information relating to the financial year ended 31st December, 2023 included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31st December, 2023 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. BASIS OF PREPARATION

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

Other than described below and in note 4, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2024 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31st December, 2023.

截至二零二四年六月三十日止六個月

1. 按照香港公司條例第436條之披露

該等簡明綜合財務報表所載有關截至二零二三年十二月三十一日止財政年度的財務資料作為比較資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等綜合財務報表。有關該等法定財務報表之進一步資料須按照香港公司條例第436條披露如下：

本公司已按照香港公司條例第662(3)條及附表6第3部之規定，向公司註冊處處長遞交截至二零二三年十二月三十一日止年度之綜合財務報表。本公司核數師已對該等綜合財務報表發表報告。核數師報告並無保留意見；其中並無載有核數師在不出具保留意見的情況下以強調的方式提請注意的任何事項；亦無載有根據香港公司條例第406(2)、第407(2)或(3)條作出的陳述。

2. 編製基準

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

3. 重大會計政策資料概要

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

除以下及附註4所述外，截至二零二四年六月三十日止六個月簡明綜合財務報表採用的會計政策及計算方法與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所呈列者相同。

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1st January, 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

Impacts on application of Amendments to HKAS 1 Non-current Liabilities with Covenants (“2022 Amendments”)

Transition and summary of impact

Borrowings which are subject to meeting certain conditions/covenants within 12 months from reporting date

The Group’s right to defer settlement for borrowings of HK\$5,502.2 million and HK\$5,623.2 million as at 1st January, 2023 and 31st December, 2023, respectively are subject to compliance with certain financial ratios only after the reporting period. Upon the application of the 2022 Amendments, such borrowings are still classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date.

The change in accounting policy does not have impact to the Group’s profit or loss or loss per share for the six months ended 30th June, 2023 and 30th June, 2024.

3. 重大會計政策資料概要(續)

應用香港財務報告準則(「香港財務報告準則」)經修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈的於本集團於二零二四年一月一日開始的年度期間強制生效的香港財務報告準則經修訂本，以編製本集團的簡明綜合財務報表：

香港財務報告準則第16號修訂本	售後租回的租賃負債
香港會計準則第1號修訂本	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂
香港會計準則第1號修訂本	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

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

應用香港會計準則第1號修訂本附帶契諾的非流動負債(「二零二二年修訂本」)的影響

過渡與影響摘要

須於自報告日期起12個月內滿足特定條件／契諾的借款

本集團於二零二三年一月一日及二零二三年十二月三十一日延遲結算借款分別為5,502.2百萬港元及5,623.2百萬港元的權利僅須受自報告期後遵守若干財務比率所規限。於應用二零二二年修訂本後，該等借款仍分類為非流動，原因為本集團僅要求於報告期後遵守的契諾並不影響報告日期結束時該權利是否存在。

會計政策變動對本集團截至二零二三年六月三十日及二零二四年六月三十日止六個月之損益或每股虧損並無影響。

for the six months ended 30th June, 2024

4. CHANGE OF ACCOUNTING POLICY FOR MEASUREMENT OF HOSPITAL AND OTHER BUILDINGS IN THE PEOPLE'S REPUBLIC OF CHINA

The Group re-assessed its accounting policy for measurement of hospital and other buildings in the People's Republic of China ("PRC") after initial recognition. The Group had previously adopted the revaluation model to measure the carrying amount of its hospital and other buildings in the PRC whereby, after initial recognition, the hospital and other buildings in the PRC were stated at fair value, based on annual valuations by an independent and qualified professional valuer not connected with the Group, less subsequent accumulated depreciation and impairment losses, if any.

The Group changed its accounting policy for the measurement of hospital and other buildings in the PRC, as the Group believes that adopting cost model provides a more reliable and more relevant information to reflect the Group's operational performance, as well as aligns with the industry's practice in the measurement of hospital and other buildings in the PRC. Under the cost model, the hospital and other buildings in the PRC were measured at their costs less accumulated depreciation and accumulated impairment losses. The Group applied the cost model retrospectively and the comparative figures in the condensed consolidated statement of financial position as at 31st December, 2023 have been restated. After the acquisition of Tian An Medicare Limited ("TAMC") (formerly known as China Medical & HealthCare Group Limited) as an indirectly non wholly-owned subsidiary of the Company on 5th October, 2023, the Group recognised the hospital and other buildings in the PRC held by TAMC. Before the acquisition of TAMC, the Group did not own any hospital and other buildings in the PRC. Therefore, no comparative figures in the condensed consolidated statement of financial position as at 1st January, 2023 have been restated.

Condensed consolidated statement of financial position as at 31st December, 2023

		As previously reported 過往列報 HK\$ Million 百萬港元	Effect 影響 HK\$ Million 百萬港元	As restated 經重列 HK\$ Million 百萬港元
Non-current asset	非流動資產			
Property, plant and equipment	物業、廠房及設備	3,788.7	(7.2)	3,781.5
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	6,368.0	(1.7)	6,366.3
Capital and reserves	股本及儲備			
Reserves	儲備	41,320.9	(3.7)	41,317.2
Non-controlling interests	非控股權益			
Share of net assets of subsidiaries	應佔附屬公司淨資產	23,878.4	(1.8)	23,876.6

截至二零二四年六月三十日止六個月

4. 在中華人民共和國之醫院及其他樓宇計量的會計政策的變更

本集團在初始確認後重新評估在中華人民共和國(「中國」)之醫院及其他樓宇計量的會計政策。本集團以往採用重估模式計量在中國的醫院及其他樓宇的賬面值，即在初始確認後，在中國的醫院及其他樓宇根據與本集團無任何關連的獨立合資格專業評估師的年度估值，減去其後的累計折舊及減值虧損(如有)，按公平價值列賬。

本集團變更在中國的醫院及其他樓宇計量的會計政策，因為本集團相信，採用成本模式可提供更可靠及恰當的資料反映本集團的營運表現以及與在中國的醫院及其他樓宇計量的行業慣例一致。在成本模式下，中國的醫院及其他樓宇已按其成本減去累計折舊及累計減值虧損計量。本集團對成本模式進行追溯應用，並對於二零二三年十二月三十一日的簡明綜合財務狀況表的比較數字進行重列。於二零二三年十月五日收購天安卓健有限公司(「天安卓健」)(前稱中國醫療網絡有限公司)為一間本公司之間接非全資附屬公司後，本集團確認天安卓健於中國持有之醫院及其他樓宇。於收購天安卓健前，本集團並沒有在中國持有任何醫院及其他樓宇。因此，截至二零二三年一月一日的簡明綜合財務狀況表的比較數字並沒有進行重列。

於二零二三年十二月三十一日的簡明綜合財務狀況表

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

5. REVENUE**5. 收入**

		Six months ended 30th June, 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Contracts with customers	客戶之合約		
Sales of completed properties	已竣工物業銷售	319.1	750.3
Sales of building materials	建築材料銷售	43.9	–
Hotel operations	酒店業務	25.8	25.5
Management services	管理服務	163.1	173.9
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	64.8	40.1
Elderly care services	護老服務	98.7	54.7
Logistics services	物流服務	15.8	19.2
Hospital fees and charges	醫院費用及收費	800.4	–
		1,531.6	1,063.7
Interest income on loans and advances to consumer finance customers	消費金融客戶貸款及墊款之利息收入	1,526.0	1,605.6
Interest income received from mortgage loans, term loans and others	來自按揭貸款、有期貸款及其他來源之利息收入	399.6	405.3
Property rental	物業租賃	378.0	392.2
Dividend income	股息收入	53.0	43.3
Distribution from perpetual securities	分派自永續證券	6.7	2.8
		2,363.3	2,449.2
		3,894.9	3,512.9

Revenue from contracts with customers of HK\$1,531.6 million (2023: HK\$1,063.7 million) for the period ended 30th June, 2024 comprises HK\$1,205.9 million (2023: HK\$779.2 million) recognised at a point in time and HK\$325.7 million (2023: HK\$284.5 million) recognised over time.

截至二零二四年六月三十日止期間來自客戶之合約收入1,531.6百萬港元(二零二三年: 1,063.7百萬港元)包括於某時間點確認之1,205.9百萬港元(二零二三年: 779.2百萬港元)及隨時間確認之325.7百萬港元(二零二三年: 284.5百萬港元)。

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

6. SEGMENTAL INFORMATION

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

6. 分部資料

本集團按可報告及經營分部劃分之收入及業績分析如下：

		Six months ended 30th June, 2024 截至二零二四年六月三十日止六個月								Total
		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 消費金融 HK\$ Million 百萬港元	Property development 物業發展 HK\$ Million 百萬港元	Property investment 物業投資 HK\$ Million 百萬港元	Property management 物業管理 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Healthcare services 醫療服務 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	總額 HK\$ Million 百萬港元
Segment revenue	分部收入	462.0	1,567.7	319.1	454.5	160.2	98.7	800.4	170.9	4,033.5
Less: inter-segment revenue	減：分部間之收入	(32.0)	-	-	(59.0)	(0.5)	-	-	(47.1)	(138.6)
Segment revenue from external customers	來自外部客戶之 分部收入	<u>430.0</u>	<u>1,567.7</u>	<u>319.1</u>	<u>395.5</u>	<u>159.7</u>	<u>98.7</u>	<u>800.4</u>	<u>123.8</u>	<u>3,894.9</u>
Segment results	分部業績	245.1	400.3	(91.4)	(206.0)	(2.6)	(21.8)	82.6	16.5	422.7
Finance costs	融資成本	-	-	-	-	-	-	-	-	(402.2)
Share of results of associates	應佔聯營公司業績	-	-	(1.3)	(26.8)	-	-	-	-	(28.1)
Share of results of associates (unallocated)	應佔聯營公司業績 (未分配)	-	-	-	-	-	-	-	-	65.1
Share of results of joint ventures	應佔合營公司業績	25.8	-	62.8	(107.1)	11.8	-	-	4.3	(2.4)
Profit before taxation	除稅前溢利									55.1
Taxation	稅項									(163.3)
Loss for the period	本期間虧損									<u>(108.2)</u>

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

6. SEGMENTAL INFORMATION (CONT'D)**6. 分部資料(續)**

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

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

分部間之交易乃按有關訂約各方所議定之條款訂立。

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

6. SEGMENTAL INFORMATION (CONT'D)**6. 分部資料(續)**

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

(A) 收入之地域資料披露如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Revenue from external customers by location of operations	按營運地點劃分的外部客戶所得收入		
Hong Kong	香港	2,125.8	2,053.8
PRC	中國	1,752.4	1,438.3
United Kingdom	英國	16.4	18.2
Australia	澳洲	0.3	2.6
		3,894.9	3,512.9

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

(B) 來自客戶之合約收入計入分部收入，列示如下：

		Six months ended 30th June, 2024 截至二零二四年六月三十日止六個月								
		Investment and finance	Consumer finance	Property development	Property investment	Property management	Elderly care services	Healthcare services	Corporate and other operations	Total
		投資及金融	消費金融	物業發展	物業投資	物業管理	護老服務	醫療服務	企業及其他業務	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	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	百萬港元
Sales of completed properties	已竣工物業銷售	-	-	319.1	-	-	-	-	-	319.1
Sales of building materials	建築材料銷售	-	-	-	-	-	-	-	43.9	43.9
Hotel operations	酒店業務	-	-	-	25.8	-	-	-	-	25.8
Management services	管理服務	-	-	-	2.6	159.4	-	-	1.1	163.1
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	8.5	40.2	-	-	-	-	-	16.1	64.8
Elderly care services	護老服務	-	-	-	-	-	98.7	-	-	98.7
Logistics services	物流服務	-	-	-	-	-	-	-	15.8	15.8
Hospital fees and charges	醫院費用及收費	-	-	-	-	-	-	800.4	-	800.4
Revenue from contracts with customers	來自客戶之合約收入	8.5	40.2	319.1	28.4	159.4	98.7	800.4	76.9	1,531.6

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

6. SEGMENTAL INFORMATION (CONT'D)

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

6. 分部資料(續)

(B) 來自客戶之合約收入計入分部收入，列示如下：(續)

		Six months ended 30th June, 2023 截至二零二三年六月三十日止六個月								
		Investment and finance	Consumer finance	Property development	Property investment	Property management	Elderly care services	Healthcare services	Corporate and other operations	Total
		HK\$ Million	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	百萬港元
Sales of completed properties	已竣工物業銷售	-	-	750.3	-	-	-	-	-	750.3
Hotel operations	酒店業務	-	-	-	25.5	-	-	-	-	25.5
Management services	管理服務	-	-	-	2.6	170.3	-	-	1.0	173.9
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	6.7	20.1	-	-	-	-	-	13.3	40.1
Elderly care services	護老服務	-	-	-	-	-	54.7	-	-	54.7
Logistics services	物流服務	-	-	-	-	-	-	-	19.2	19.2
Revenue from contracts with customers	來自客戶之合約收入	<u>6.7</u>	<u>20.1</u>	<u>750.3</u>	<u>28.1</u>	<u>170.3</u>	<u>54.7</u>	<u>-</u>	<u>33.5</u>	<u>1,063.7</u>

7. CHANGES IN VALUES OF PROPERTIES**7. 物業價值變動**

		Six months ended 30th June, 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Changes in values of properties comprise:	物業價值變動包括：		
Net (decrease) increase in fair value of investment properties	投資物業之公平價值(減少)增加淨額	(475.3)	31.6
Impairment loss reversed (recognised) for hotel property	撥回(確認)酒店物業之減值虧損	0.3	(0.2)
Impairment loss (recognised) reversed for leasehold land and buildings	(確認)撥回租賃土地及樓宇之減值虧損	(5.0)	0.6
Fair value gain on transfer of inventories of completed properties to investment properties	已竣工物業存貨轉撥至投資物業之公平價值收益	1.1	2.3
Impairment loss recognised on properties under development	確認發展中物業之減值虧損	(8.1)	-
		<u>(487.0)</u>	<u>34.3</u>

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

8. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS**8. 金融資產之減值虧損淨額**

		Six months ended 30th June, 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款		
Net impairment losses	減值虧損淨額	489.5	417.5
Recoveries of amounts previously written off	已收回先前撇銷的款項	(103.9)	(123.3)
		385.6	294.2
Mortgage loans	按揭貸款		
Net recognition (reversal) of impairment losses	減值虧損確認(撥回)淨額	33.8	(7.7)
Term loans	有期貸款		
Net impairment losses	減值虧損淨額	13.4	39.6
Amounts due from associates	聯營公司欠款		
Net impairment losses	減值虧損淨額	2.1	0.5
Trade and other receivables	貿易及其他應收款項		
Net impairment losses	減值虧損淨額	1.6	0.5
Financial assets at fair value through other comprehensive income ("FVTOCI")	透過其他全面收益按公平價值處理(「透過其他全面收益按公平價值處理」)之金融資產		
Net (reversal) recognition of impairment losses	減值虧損(撥回)確認淨額	(0.4)	0.2
		436.1	327.3

9. FINANCE COSTS**9. 融資成本**

		Six months ended 30th June, 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Total finance costs included in:	計入下列項目內之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	253.9	225.6
Finance costs	融資成本	402.2	386.6
		656.1	612.2

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

10. PROFIT BEFORE TAXATION**10. 除稅前溢利**

		Six months ended 30th June, 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets – computer software	無形資產攤銷 – 電腦軟件	2.7	2.5
Amortisation of properties for development	待發展物業攤銷	4.7	9.7
Change in net assets attributable to other holders of consolidated structured entities (included in other operating expenses)	綜合架構實體其他股東應佔資產淨值變動(計入其他經營費用)	3.2	0.4
Cost of inventories recognised as expenses	存貨之成本作費用處理	604.0	673.5
Depreciation of other assets – properties interests	其他資產折舊 – 物業權益	0.2	0.2
Depreciation of property, plant and equipment	物業、廠房及設備折舊	105.7	68.5
Less: amount capitalised in properties under development	減：資本化於發展中物業之金額	(0.4)	(0.6)
		105.3	67.9
Depreciation of right-of-use assets	使用權資產折舊	91.6	90.6
Interest expenses of lease liabilities	租賃負債利息費用	9.7	6.9
Realised loss on disposal/redemption of financial assets at FVTOCI (included in other operating expenses)	出售/贖回透過其他全面收益按公平價值處理之金融資產之已變現虧損(計入其他經營費用)	–	0.5
Write-down of inventories of completed properties (included in cost of sales)	已竣工物業存貨之減值(計入銷售成本)	41.7	–
and after crediting:	並已計入：		
Compensation income for late payment from a joint venture (included in other income)	一間合營公司逾期付款之補償收入(計入其他收入)	17.8	20.9
Dividend income from listed equity securities	上市股本證券股息收入	38.0	32.6
Dividend income from unlisted equity securities	非上市股本證券股息收入	15.0	10.7
Gain on disposal of a subsidiary (included in other income)	出售一間附屬公司收益(計入其他收入)	1.2	–
Gain on repurchase of notes (included in other income)	購回票據收益(計入其他收入)	3.2	21.2
Income from assignment of revenue sharing rights (included in other income)	轉讓收入分成權利之收入(計入其他收入)	–	15.7

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11. TAXATION

		Six months ended 30th June, 截至六月三十日止六個月	
		2024 二零二四年 HK\$ Million 百萬港元	2023 二零二三年 HK\$ Million 百萬港元
The income tax charged comprises:	所得稅支出包括：		
Current tax	本期稅項		
Hong Kong	香港	90.0	115.5
PRC	中國	86.6	63.0
Other jurisdictions	其他司法地區	-	0.1
Land Appreciation Tax	土地增值稅	42.7	46.0
		219.3	224.6
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	44.1	(40.4)
		263.4	184.2
Deferred tax	遞延稅項	(100.1)	44.6
		163.3	228.8

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

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

The Group is subject to the global minimum top-up tax Global Anti-base Erosion Rules ("Pillar Two Rules"). Few entities of the Group are operating in certain jurisdictions where the Pillar Two Rules are enacted but not yet effective. In respect of these entities, the Group has applied the temporary mandatory exception for recognising and disclosing deferred tax assets and liabilities for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. It is estimated that the portion of the Group's profits which arises from these jurisdictions that are currently taxed at an average effective tax rate lower than 15 per cent and might be subject to Pillar Two income taxes will be immaterial to the Group. However, this information is based on the Group's best estimate of the calculation of globe income under the Pillar Two Rules. Because of the other potential specific adjustments envisaged in the Pillar Two Rules which may give rise to different effective tax rates compared to those calculated based on current estimation, the actual impact that the Pillar Two Rules would have had on the Group's results if it had been in effect may have been significantly different. The Group is in the process of assessing the full impact of this in various regions that the Group has operations.

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

截至二零二四年六月三十日止六個月

11. 稅項

		Six months ended 30th June, 截至六月三十日止六個月	
		2024 二零二四年 HK\$ Million 百萬港元	2023 二零二三年 HK\$ Million 百萬港元
The income tax charged comprises:	所得稅支出包括：		
Current tax	本期稅項		
Hong Kong	香港	90.0	115.5
PRC	中國	86.6	63.0
Other jurisdictions	其他司法地區	-	0.1
Land Appreciation Tax	土地增值稅	42.7	46.0
		219.3	224.6
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	44.1	(40.4)
		263.4	184.2
Deferred tax	遞延稅項	(100.1)	44.6
		163.3	228.8

根據香港利得稅兩級利得稅制度，合資格的集團實體的首2百萬港元應課稅溢利將按8.25%徵稅，而2百萬港元以上的應課稅溢利將按16.5%徵稅。不符合兩級利得稅稅率制度的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

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

本集團須繳付全球反稅基侵蝕規則(「支柱二規則」)的全球最低補充稅。本集團有少數實體於若干已頒佈支柱二規則但尚未生效的司法地區內經營。對該等實體而言，本集團已就因補充稅的影響而確認遞延稅項資產和負債採用臨時強制豁免，並於產生時將其入賬為當期稅項。估計本集團自該等司法地區產生的部分溢利(目前按低於15%的平均實際稅率繳稅並可能須繳納支柱二所得稅)對本集團而言並不重大。然而，此項資料乃基於本集團根據支柱二規則對全球收入計算的最佳估計。由於支柱二規則預計的其他潛在特定調整可能導致實際稅率與根據目前估計計算的實際稅率有所不同，因此，倘支柱二規則生效，其對本集團業績的實際影響可能會出現顯著差異。本集團正在評估該情況在多個本集團經營所在地區的全影響。

兩個呈列期內，於其他全面收益中確認之遞延稅項並不重大。

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截至二零二四年六月三十日止六個月

12. LOSS PER SHARE

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

12. 每股虧損

本公司股東應佔每股基本及攤薄虧損乃根據以下資料計算：

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
<u>Loss</u>	<u>虧損</u>		
Loss for the purpose of basic loss per share (loss attributable to owners of the Company)	就計算每股基本虧損之虧損(本公司股東應佔虧損)	(213.8)	(163.9)
Adjustments to profit in respect of adjustments under the employee ownership scheme of a subsidiary	就一間附屬公司之僱員股份擁有計劃之調整對溢利作出調整	—	—*
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損之虧損	(213.8)	(163.9)
		Million shares	Million shares
		百萬股	百萬股
<u>Number of shares</u>	<u>股份數目</u>		
Weighted average number of shares in issue for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損之已發行股份加權平均數	3,513.7	3,513.7

* The loss for the purpose of calculating diluted loss per share had not adjusted for the effect under the employee ownership scheme of a subsidiary as it was anti-dilutive.

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

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

13. DIVIDENDS**13. 股息**

		Six months ended 30th June, 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Dividends recognised as distribution during the period:	期內確認分派之股息：		
Nil (2023: 2022 second interim dividend (in lieu of a final dividend) of HK11.75 cents per share)	無(二零二三年：二零二二年第二次中期股息(代替末期股息)每股11.75港仙)	-	412.9

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2024 (2023: nil).

董事會不建議派發截至二零二四年六月三十日止六個月之中期股息(二零二三年：無)。

14. INVESTMENT PROPERTIES**14. 投資物業**

During the six months ended 30th June, 2024, the Group transferred inventories of completed properties with fair value of HK\$57.7 million (2023: HK\$61.6 million) to investment properties upon the inception of operating leases to other parties.

截至二零二四年六月三十日止六個月，本集團於訂立經營租賃予其他人士時，將公平價值為57.7百萬港元(二零二三年：61.6百萬港元)的已竣工物業存貨轉撥至投資物業。

There has been no change from the valuation technique used in prior periods.

過往期間所用的估值方法並無變動。

In estimating the fair value of the properties, the highest and best use of the properties is their current use or expected use.

於估計物業公平價值時，物業的最高及最佳用途為其當前用途或預期用途。

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

15. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30th June, 2024, the Group acquired property, plant and equipment by a cash consideration of HK\$81.6 million (2023: HK\$29.4 million).

During the six months ended 30th June, 2024, the Group transferred HK\$472.8 million from owner-occupied properties to investment properties (2023: HK\$86.2 million) and transferred HK\$3.9 million from investment properties to owner-occupied properties (2023: HK\$141.4 million).

The Group leases several assets including leasehold land, land and buildings and equipment.

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

15. 物業、廠房及設備以及使用權資產

於截至二零二四年六月三十日止六個月內，本集團以現金代價81.6百萬港元(二零二三年：29.4百萬港元)購入物業、廠房及設備。

於截至二零二四年六月三十日止六個月內，本集團業主佔用物業轉撥至投資物業為472.8百萬港元(二零二三年：86.2百萬港元)及投資物業轉撥至業主佔用物業為3.9百萬港元(二零二三年：141.4百萬港元)。

本集團租賃多項資產，包括租賃土地、土地及樓宇以及設備。

使用權資產之賬面值(按相關資產類別劃分)分析如下：

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Net carrying amount	賬面淨值		
Leasehold land	租賃土地	400.1	406.5
Land and buildings	土地及樓宇	373.8	370.5
Equipment	設備	0.4	0.7
		774.3	777.7

for the six months ended 30th June, 2024

15. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (CONT'D)

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

		Six months ended 30th June, 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Amount recognised in profit or loss	於損益確認之金額		
Depreciation of right-of-use assets	使用權資產折舊	91.6	90.6
Interest expenses of lease liabilities	租賃負債利息費用	9.7	6.9
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃之費用	4.9	3.4

Additions to right-of-use assets amount to HK\$88.4 million in the interim reporting period (2023: HK\$51.2 million).

The total cash outflow for leases amount to HK\$95.1 million in the interim reporting period (2023: HK\$92.8 million).

16. PROPERTIES FOR DEVELOPMENT

As at 30th June, 2024 and 31st December, 2023, right-of-use assets for leasehold lands amounting to HK\$2,557.8 million and HK\$5,313.0 million respectively are included in properties for development.

During the six months ended 30th June, 2024 and 2023, the Group did not recognise any impairment loss on properties for development.

截至二零二四年六月三十日止六個月

15. 物業、廠房及設備以及使用權資產(續)

有關於損益確認之租賃有關之開支項目分析如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Amount recognised in profit or loss	於損益確認之金額		
Depreciation of right-of-use assets	使用權資產折舊	91.6	90.6
Interest expenses of lease liabilities	租賃負債利息費用	9.7	6.9
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃之費用	4.9	3.4

於中期報告期間，使用權資產增加為88.4百萬港元(二零二三年：51.2百萬港元)。

於中期報告期間，租賃之現金流出總額為95.1百萬港元(二零二三年：92.8百萬港元)。

16. 待發展物業

於二零二四年六月三十日及二零二三年十二月三十一日，租賃土地之使用權資產金額分別為2,557.8百萬港元及5,313.0百萬港元包含在待發展物業中。

於截至二零二四年六月三十日止及二零二三年六月三十日止六個月內，本集團並無確認任何待發展物業之減值虧損。

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES

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

17. 金融資產及負債

下表分析本集團以公平價值計量的金融資產及負債。

		At 30th June, 2024 於二零二四年六月三十日			
		Fair value 公平價值			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產				
Unlisted equity instrument	非上市股本工具	-	-	29.1	29.1
Listed equity securities in Hong Kong	香港上市股本證券	66.5	-	-	66.5
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	180.0	-	-	180.0
Unlisted overseas equity securities	非上市海外股本證券	-	-	8.5	8.5
Debt securities	債務證券				
Listed in Hong Kong	香港上市	17.1	26.6	-	43.7
Listed outside Hong Kong	香港以外地區上市	-	52.5	-	52.5
		263.6	79.1	37.6	380.3
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				341.2
Current assets	流動資產				39.1
					380.3
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產				
Investments in property projects	物業項目投資	-	-	951.3	951.3
Listed equity securities in Hong Kong	香港上市股本證券	633.3	-	-	633.3
Unlisted equity securities in Hong Kong	香港非上市股本證券	-	1.0	-	1.0
Unlisted equity securities outside Hong Kong	香港以外地區非上市股本證券	-	470.8	269.1	739.9
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	789.7	-	-	789.7
Over the counter derivatives	場外衍生工具	-	44.9	-	44.9
Quoted options and futures	已報價期權及期貨	32.2	44.3	-	76.5
Listed warrants	上市認股權證	0.4	-	-	0.4
Bonds and notes	債券及票據	-	74.8	204.9	279.7
Loans receivable	應收貸款	-	-	573.1	573.1
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	-	-	762.9	762.9
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	-	-	8.1	8.1
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	-	-	399.9	399.9
Unlisted overseas investment funds	非上市海外投資基金	-	2,213.8	7,026.5	9,240.3
Listed perpetual securities	上市永續證券	213.3	15.2	-	228.5
Unlisted fund investment	非上市基金投資	-	25.8	41.4	67.2
Other unlisted financial instruments	其他非上市金融工具	-	-	124.6	124.6
		1,668.9	2,890.6	10,361.8	14,921.3
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				10,167.4
Current assets	流動資產				4,753.9
					14,921.3

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**17. 金融資產及負債(續)**

		At 30th June, 2024 於二零二四年六月三十日			
		Fair value 公平價值			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債				
Held for trading	持作交易用途				
Quoted futures and options	已報價期貨及期權	50.3	41.8	-	92.1
Equity forward contract	股本遠期合約	-	-	1.9	1.9
Foreign currency contracts	外幣合約	-	3.1	-	3.1
Over the counter derivatives	場外衍生工具	-	28.1	-	28.1
Short position in listed equity securities	上市股本證券淡倉	105.9	-	-	105.9
Listed equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區上市股本證券	0.1	-	-	0.1
Unlisted equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區非上市股本證券	-	43.6	-	43.6
Designated at fair value through profit or loss	指定透過損益賬按公平價值處理				
Unlisted preferred and ordinary shares issued by unlisted companies under total return swap	總收益互換項下非上市公司發行之非上市優先股及普通股	-	-	108.8	108.8
Unlisted overseas investment funds under total return swap	總收益互換項下非上市海外投資基金	-	-	21.1	21.1
		156.3	116.6	131.8	404.7
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current liabilities	非流動負債				109.4
Current liabilities	流動負債				295.3
					404.7

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

		At 31st December, 2023 於二零二三年十二月三十一日			
		Fair value 公平價值			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產				
Unlisted equity instrument	非上市股本工具	-	-	31.9	31.9
Listed equity securities in Hong Kong	香港上市股本證券	65.9	-	-	65.9
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	173.3	-	-	173.3
Unlisted overseas equity securities	非上市海外股本證券	-	-	8.5	8.5
Debt securities	債務證券				
Listed in Hong Kong	香港上市	-	40.5	-	40.5
Listed outside Hong Kong	香港以外地區上市	-	42.9	-	42.9
		<u>239.2</u>	<u>83.4</u>	<u>40.4</u>	<u>363.0</u>
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				333.7
Current assets	流動資產				29.3
					<u>363.0</u>
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產				
Investments in property projects	物業項目投資	-	-	783.8	783.8
Listed equity securities in Hong Kong	香港上市股本證券	798.9	-	-	798.9
Unlisted equity securities in Hong Kong	香港非上市股本證券	-	0.9	-	0.9
Unlisted equity securities outside Hong Kong	香港以外地區非上市股本證券	-	480.8	230.8	711.6
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	852.8	-	-	852.8
Over the counter derivatives	場外衍生工具	-	181.2	-	181.2
Quoted options and futures	已報價期權及期貨	51.9	24.9	-	76.8
Listed warrants	上市認股權證	0.9	-	-	0.9
Bonds and notes	債券及票據	-	34.1	192.5	226.6
Loans receivable	應收貸款	-	-	723.0	723.0
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	-	22.5	794.0	816.5
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	-	-	8.0	8.0
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	-	-	398.3	398.3
Unlisted overseas investment funds	非上市海外投資基金	-	2,512.8	7,198.6	9,711.4
Listed perpetual securities	上市永續證券	12.7	178.8	-	191.5
Unlisted fund investment	非上市基金投資	-	40.2	43.0	83.2
Listed debt securities	上市債務證券	-	7.9	-	7.9
Other unlisted financial instruments	其他非上市金融工具	-	-	231.3	231.3
		<u>1,717.2</u>	<u>3,484.1</u>	<u>10,603.3</u>	<u>15,804.6</u>
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				10,584.4
Current assets	流動資產				5,220.2
					<u>15,804.6</u>

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

		At 31st December, 2023 於二零二三年十二月三十一日			
		Fair value 公平價值			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債				
Held for trading	持作交易用途				
Quoted futures and options	已報價期貨及期權	86.6	13.7	-	100.3
Foreign currency contracts	外幣合約	-	31.6	-	31.6
Over the counter derivatives	場外衍生工具	-	27.8	-	27.8
Short position in listed equity securities	上市股本證券淡倉	31.1	-	-	31.1
Listed equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區上市股本證券	0.1	-	-	0.1
Unlisted equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區非上市股本證券	-	44.6	-	44.6
Designated at fair value through profit or loss	指定透過損益賬按公平價值處理				
Unlisted preferred and ordinary shares issued by unlisted companies under total return swap	總收益互換項下非上市公司發行之非上市優先股及普通股	-	-	115.8	115.8
Unlisted overseas investment funds under total return swap	總收益互換項下非上市海外投資基金	-	-	16.3	16.3
		<u>117.8</u>	<u>117.7</u>	<u>132.1</u>	<u>367.6</u>
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current liabilities	非流動負債				111.6
Current liabilities	流動負債				256.0
					<u>367.6</u>

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

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

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

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

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

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

As at 30th June, 2024, a listed debt securities and certain listed perpetual securities were reclassified from Level 2 to Level 1 as active market value was available and as at 31st December, 2023, certain listed debt securities and listed perpetual securities were reclassified from Level 1 to Level 2 as the active market value was not available. As at 30th June, 2024, fair value of the listed debt securities and perpetual securities were approximately HK\$324.7 million (at 31st December, 2023: HK\$282.8 million). The Group's policy is to recognise transfer between Level 1 and Level 2 as of the date the event or change in circumstances that caused the transfer.

17. 金融資產及負債(續)

基於股本證券之性質、特性及風險分析，本集團釐定以性質及發行人類別呈列至為合適。

公平價值按其可觀察度分為第一級至第三級。

第一級公平價值計量乃按相同資產或負債於活躍市場的報價(無調整)。

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

第三級公平價值計量乃計入並非以市場的可觀察數據之資產或負債之估值方法。

於二零二四年六月三十日，由於有活躍市場價值，一項上市債務證券及若干上市永續證券由第二級重新分類至第一級，而於二零二三年十二月三十一日，由於沒有活躍市場價值，若干上市債務證券及上市永續證券由第一級重新分類至第二級。於二零二四年六月三十日，上市債務證券及永續證券的公平價值約324.7百萬港元(於二零二三年十二月三十一日：282.8百萬港元)。本集團的政策是在導致轉移的事件或情況改變當日確認第一級與第二級之間轉移。

for the six months ended 30th June, 2024

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

Included in financial assets at FVTOCI and financial assets at fair value through profit or loss ("FVTPL"), there are debt securities and listed perpetual securities under Level 2, of which are recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised in other comprehensive income and profit or loss, respectively until the instrument is sold. As at 30th June, 2024 and 31st December, 2023, the debt securities with market quote in an active market, the fair value will be the mid-market quote plus accrued but unpaid interest. As at 30th June, 2024 and 31st December, 2023, the fair values of listed perpetual securities included in financial assets at FVTPL under Level 2 were derived from quoted prices from pricing services. The fair values of the debt securities and listed perpetual securities have been determined by an independent and qualified professional valuer(s), not connected with the Group ("Valuer(s)").

The fair values of listed perpetual securities included in financial assets at FVTPL under Level 2 at the reporting date were derived from quoted prices from pricing services.

The fair values of unlisted fund investment included in financial assets at FVTPL under Level 2 at the reporting dates were derived from quoted prices provided by financial institutions.

Where Level 1 and Level 2 inputs are not available in estimating the fair values, the Group engages Valuers or establishes appropriate valuation techniques internally to perform the valuations which are reviewed by management. The fair values of Level 3 financial assets and liabilities are mainly derived from valuation techniques using an unobservable range of data.

截至二零二四年六月三十日止六個月

17. 金融資產及負債(續)

計入透過其他全面收益按公平價值處理之金融資產及透過損益賬按公平價值處理(「透過損益賬按公平價值處理」)之金融資產中有第二級別債務證券及上市永續證券，於首次確認日按公平價值確認及隨後按每個結算日之公平價值變動計量分別於其他全面收益及損益賬中確認，直至該工具售出。於二零二四年六月三十日及二零二三年十二月三十一日，於活躍市場有市場報價的債務證券，其公平價值為市場報價中間值加上應計但未付之利息。於二零二四年六月三十日及二零二三年十二月三十一日，屬第二級之計入透過損益賬按公平價值處理之金融資產之上市永續證券之公平價值乃源自定價服務所報之價格。債務證券及上市永續證券之公平價值乃由與本集團概無關連的獨立合資格專業估值師(「估值師」)釐定。

於結算日，屬第二級之計入透過損益賬按公平價值處理之金融資產之上市永續證券之公平價值乃源自定價服務所報之價格。

於結算日，屬第二級之計入透過損益賬按公平價值處理之金融資產之非上市基金投資之公平價值乃源自金融機構提供的報價。

倘估計公平價值時無法獲得第一級及第二級輸入數據，本集團委聘估值師或在內部建立適當的估值技術進行估值，並由管理層審閱。第三級金融資產及負債之公平價值主要來自一系列不可觀察資料的估值方法。

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

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

下表提供有關第三級重大金融資產及負債估值之進一步資料。

		At 30th June, 2024 於二零二四年六月三十日		
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
Financial assets at fair value through other comprehensive income 透過其他全面收益按公平價值處理之金融資產				
Unlisted equity instrument 非上市股本工具	Asset based approach 資產基礎法	Term yield 租期收益率	2.75-3.25%	29.1 An increase in the term yield would result in a decrease in fair value. 租期收益率上升會導致公平價值下降。 An increase in the reversionary yield would result in a decrease in fair value. 復歸收益率上升會導致公平價值下降。 An increase in the market unit rent would result in an increase in fair value. 市場單位租金增加會導致公平價值上升。 An increase in the discount for lack of control and lack of marketability would result in a decrease in fair value. 缺乏控制和市場競爭之折扣率上升會導致公平價值下降。
		Reversionary yield 復歸收益率	3.25-3.75%	
		Market unit rent 市場單位租金	HK\$25 sq.ft./month to HK\$185 sq.ft./month 每平方呎每月25港元至 每平方呎每月185港元	
		Discount for lack of control and lack of marketability 缺乏控制和市場競爭之折扣率	27.2%	
Financial assets at fair value through profit or loss 透過損益賬按公平價值處理之金融資產				
Investments in property projects 物業項目投資	Discounted cash flow 折現現金流量	Discount rate 貼現率	10-14%	951.3 An increase in the discounted rate would result in a decrease in fair value. 貼現率上升將導致公平價值下降。 An increase in the cash flows would result in an increase in fair value. 現金流量增加將導致公平價值上升。 An increase in the remaining duration of the projects would result in a decrease in fair value. 項目剩餘工程期增加將導致公平價值下降。
		Cash flow used to calculate the net present values 現金流量用於計算淨現值	Australian dollars ("AUD") 306.2 million 306.2百萬澳元 ("澳元")	
		Remaining durations of the projects used to calculate the net present values 項目剩餘工程期用於計算淨現值	3 years to 6 years and 6 months 3年至6年 6個月	

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

At 30th June, 2024 於二零二四年六月三十日					
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析	
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之 金融資產(續)					
Unlisted equity securities outside Hong Kong 香港以外地區非上市股本證券	Quoted market price, pricing multiple and Black-Scholes model 市場所報之市價， 價格倍數及 柏力克-舒爾斯模型	Existing portfolio value 現有組合價值	United States dollars ("US\$") 19-17,452 million 19-17,452百萬美元 (「美元」)	141.8 An increase in existing portfolio value would result in an increase in the fair value. 現有組合價值上升將導致公平價值上升。	
		Volatility 波幅	0-85.7%		An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。
		Return correlation 相關系數	-0.64-1.0		An increase in return correlation would result in a decrease in the fair value. 相關系數上升將導致公平價值下降。
		Discount rate 貼現率	4.34-4.93%		An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	127.3 Note 1 註解1	
Bonds and notes 債券及票據	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	204.9 Note 1 註解1	
Loans receivable 應收貸款	Discounted cash flow 折現現金流量	Discount rate 貼現率	10.73-19.52%	573.1 An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。	

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

		At 30th June, 2024 於二零二四年六月三十日		
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融資產(續)				
Unlisted preferred shares issued by unlisted companies 非上市公司發行之非上市優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	65.01%	36.2 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。 An increase in enterprise value to sales ratio would result in an increase in the fair value of ordinary shares. 企業價值與銷售比率增加將導致普通股公平價值上升。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	8.4	
	Equity allocation method 權益分配法	Expected volatility 預計波幅	84.22%	170.5 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。 An increase in enterprise value to sales ratio would result in an increase in the fair value of ordinary shares. 企業價值與銷售比率增加將導致普通股公平價值上升。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	0.7-4.6	
	Equity allocation method 權益分配法	Expected volatility 預計波幅	66.29%	
	Equity allocation method 權益分配法	Expected volatility 預計波幅	38.46%	78.9 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。 An increase in price to book ratio would result in an increase in the fair value. 市淨率增加將導致公平價值上升。
	Market approach 市場法	Price to book ratio 市淨率	1.6	
	Equity allocation method 權益分配法	Expected volatility 預計波幅	48.48%	8.0 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。 2.0 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。 65.9 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	98.10%	
	Equity allocation method 權益分配法	Expected volatility 預計波幅	78.71%	
	Market approach 市場法	Price to sales ratio 價格與銷售比率	5.2	An increase in price to sales ratio would result in an increase in the fair value. 價格與銷售比率增加將導致公平價值上升。

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

		At 30th June, 2024 於二零二四年六月三十日		
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之 金融資產(續)				
Unlisted preferred shares issued by unlisted companies (cont'd) 非上市公司發行之 非上市優先股(續)	Equity allocation method 權益分配法	Expected volatility 預計波幅	36.27%	1.1 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	3.4	An increase in enterprise value to sales ratio would result in an increase in the fair value of ordinary shares. 企業價值與銷售比率增加將導致普通股公 平價值上升。
Unlisted ordinary shares issued by unlisted companies 非上市公司發行之非上市普通股	Equity allocation method 權益分配法	Expected volatility 預計波幅	69.95%	1.0 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	48.79%	82.5 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	1.8-3.1	An increase in enterprise value to sales ratio would result in an increase in the fair value of ordinary shares. 企業價值與銷售比率增加將導致普通股 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	66.29%	18.6 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
Unlisted preferred and ordinary shares issued by unlisted companies 非上市公司發行之非上市優先股及 普通股	Net asset value 資產淨值	Note1 註解1	Note 1 註解1	66.4 Note 1 註解1

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

At 30th June, 2024
於二零二四年六月三十日

Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
Financial assets at fair value through profit or loss (cont'd) 透過損益按公平價值處理之 金融資產(續)				
Unlisted convertible bonds issued by unlisted companies 非上市公司發行之 非上市可換股債券	Discounted cash flows 折現現金流量	Discount rate 貼現率	4.6%	8.1 An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
Unlisted overseas equity securities with a put right (Note 3) 含認沽權之非上市海外股本證券 (註解3)	Market approach 市場法	Price to book ratio 市淨率	1.5	399.9 An increase in price to book ratio would result in an increase in the fair value. 市淨率增加將導致公平價值上升。
		Price to tangible book ratio 價格與有形賬面比率	2.1	An increase in price to tangible book ratio would result in an increase in the fair value. 價格與有形賬面比率增加將導致公平價值上升。
		Price to sales ratio 價格與銷售比率	0.8	An increase in price to sales ratio would result in an increase in the fair value. 價格與銷售比率增加將導致公平價值上升。
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	6,966.6 Note 1 註解1
		Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	11.7
	Market approach 市場法	Price to sales ratio 價格與銷售比率	4.8	33.5 An increase in price to sales ratio would result in an increase in the fair value. 價格與銷售比率增加將導致公平價值上升。
		Price to sales ratio 價格與銷售比率	4.8	3.6 An increase in price to sales ratio would result in an increase in the fair value. 價格與銷售比率增加將導致公平價值上升。

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

		At 30th June, 2024 於二零二四年六月三十日		
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融資產(續)				
Unlisted fund investment 非上市基金投資	Quoted price provided by financial institutions 由金融機構所報價格	N/A 不適用	Net asset values of special purpose vehicles derived from underlying investments 來自相關投資的特殊目的機構的資產淨值	41.4 N/A 不適用
Other unlisted financial instruments 其他非上市金融工具	Monte Carlo simulation model 蒙特卡羅模擬模式	Volatility 波幅 Equity growth rate 權益增長率 Discount rate 貼現率	3.08-4.49% 0.02-0.06% 2.35-5.33%	124.6 An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。 An increase in equity growth rate would result in a decrease in the fair value. 權益增長率增加將導致公平價值下降。 An increase in the discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
Financial liabilities at fair value through profit or loss 透過損益賬按公平價值處理之金融負債				
Equity forward contract 股本遠期合約	Monte Carlo simulation model 蒙特卡羅模擬模式	Volatility 波幅 Dividend yield 股息率 Discount rate 貼現率	27.0% 3.9% 5.0%	1.9 An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。 An increase in dividend yield would result in a decrease in the fair value. 股息率上升將導致公平價值下降。 An increase in the discount rate would result in an increase in the fair value. 貼現率上升將導致公平價值上升。
Unlisted preferred and ordinary shares issued by unlisted companies under total return swap 總收益互換項下非上市公司發行之非上市優先股及普通股	Net asset value 資產淨值 Equity allocation method 權益分配法	Note 1 註解1 Expected volatility 預計波幅	Note 1 註解1 66.29%	19.6 Note 1 註解1 89.2 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
Unlisted overseas investment funds under total return swap 總收益互換項下非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	21.1 Note 1 註解1

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**17. 金融資產及負債(續)**At 31st December, 2023
於二零二三年十二月三十一日

Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析	
Financial assets at fair value through other comprehensive income 透過其他全面收益按公平價值處理 之金融資產					
Unlisted equity instrument 非上市股本工具	Asset based approach 資產基礎法	Term yield 租期收益率	2.75-3.25%	31.9 An increase in the term yield would result in a decrease in fair value. 租期收益率上升會導致公平價值下降。	
		Reversionary yield 復歸收益率	3.25-3.75%		An increase in the reversionary yield would result in a decrease in fair value. 復歸收益率上升會導致公平價值下降。
		Market unit rent 市場單位租金	HK\$25 sq.ft./month to HK\$185 sq.ft./month 每平方呎每月25港元至 每平方呎每月185港元		An increase in the market unit rent would result in an increase in fair value. 市場單位租金增加會導致公平價值上升。
		Discount for lack of control and lack of marketability 缺乏控制和市場競爭 之折扣率	24.3%	An increase in the discount for lack of control and lack of marketability would result in a decrease in fair value. 缺乏控制和市場競爭之折扣率上升會導致 公平價值下降。	

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

		At 31st December, 2023 於二零二三年十二月三十一日		
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
Financial assets at fair value through profit or loss 透過損益賬按公平價值處理之 金融資產				
Investments in property projects 物業項目投資	Discounted cash flow 折現現金流量	Discount rate 貼現率	10-17%	783.8 An increase in the discounted rate would result in a decrease in fair value. 貼現率上升將導致公平價值下降。 An increase in the cash flows would result in an increase in fair value. 現金流量增加將導致公平價值上升。
		Cash flow used to calculate the net present values 現金流量用於計算淨現值	AUD250.2 million 250.2百萬澳元	
		Remaining durations of the projects used to calculate the net present values 項目剩餘工程期用於計算淨現值	4 months to 6 years and 1 month 4個月至6年1個月	An increase in the remaining duration of the projects would result in a decrease in fair value. 項目剩餘工程期增加將導致公平價值下降。
Unlisted equity securities outside Hong Kong 香港以外地區非上市股本證券	Quoted market price, pricing multiple and Black-Scholes model 市場所報之市價，價格倍數及柏力克-舒爾斯模型	Existing portfolio value 現有組合價值	US\$18-16,749 million 18-16,749百萬美元	44.7 An increase in existing portfolio value would result in an increase in the fair value. 現有組合價值上升將導致公平價值上升。 An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。 An increase in return correlation would result in a decrease in the fair value. 相關系數上升將導致公平價值下降。 An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
		Volatility 波幅	10.6-85.6%	
		Return correlation 相關系數	-0.31-1	
		Discount rate 貼現率	3.75-5.63%	
Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	186.1	Note 1 註解1

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

		At 31st December, 2023 於二零二三年十二月三十一日		
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
Financial assets at fair value through profit or loss (cont'd) 透過損益按公平價值處理之金融資產(續)				
Bonds and notes 債券及票據	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	192.5 Note 1 註解1
Loans receivable 應收貸款	Discounted cash flow 折現現金流量	Discount rate 貼現率	10.73-19.52%	723.0 An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
Unlisted preferred shares issued by unlisted companies 非上市公司發行之非上市優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	67.96%	29.1 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	7.0	An increase in enterprise value to sales ratio would result in an increase in the fair value of ordinary shares. 企業價值與銷售比率增加將導致普通股公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	80.67%	171.8 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	99.87%	191.1 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	45.25%	81.2 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Market approach 市場法	Price to book ratio 市淨率	1.7	An increase in price to book ratio would result in an increase in the fair value. 市淨率增加將導致公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	38.12%	1.3 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	3.7	An increase in enterprise value to sales ratio would result in an increase in the fair value of ordinary shares. 企業價值與銷售比率增加將導致普通股公平價值上升。

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

		At 31st December, 2023 於二零二三年十二月三十一日		
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之 金融資產(續)				
Unlisted preferred shares issued by unlisted companies (cont'd) 非上市公司發行之 非上市優先股(續)	Equity allocation method 權益分配法	Expected volatility 預計波幅	45.13%	8.0 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	98.10%	2.0 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	78.71%	67.9 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	5.2	An increase in price to sales ratio would result in an increase in the fair value. 價格與銷售比率增加將導致公平價值 上升。
Unlisted ordinary shares issued by unlisted companies 非上市公司發行之非上市普通股	Equity allocation method 權益分配法	Expected volatility 預計波幅	72.14%	15.0 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	67.25%	27.4 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	2.0	An increase in enterprise value to sales ratio would result in an increase in the fair value of ordinary shares. 企業價值與銷售比率增加將導致普通股 公平價值上升。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	66.7 Note 1 註解1
	Equity allocation method 權益分配法	Expected volatility 預計波幅	42.57%	79.7 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
Unlisted convertible bonds issued by unlisted companies 非上市公司發行之 非上市可換股債券	Binomial model 二項式模式	Expected volatility 預計波幅	38.31%	8.0 An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
		Discount rate 貼現率	3.94%	An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

		At 31st December, 2023 於二零二三年十二月三十一日			
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析	
Financial assets at fair value through profit or loss (cont'd) 透過損益按公平價值處理之金融資產(續)					
Unlisted overseas equity securities with a put right (Note 3) 含認沽權之非上市海外股本證券(註解3)	Market approach 市場法	Price to book ratio 市淨率	1.4	398.3	An increase in price to book ratio would result in an increase in the fair value. 市淨率增加將導致公平價值上升。
		Price to tangible book ratio 價格與有形賬面比率	2.0		An increase in price to tangible book ratio would result in an increase in the fair value. 價格與有形賬面比率增加將導致公平價值上升。
		Price to sales ratio 價格與銷售比率	1.0		An increase in price to sales ratio would result in an increase in the fair value. 價格與銷售比率增加將導致公平價值上升。
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	7,129.0	Note 1 註解1
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	11.6	0.1	An increase in enterprise value to sales ratio would result in an increase in the fair value of ordinary shares. 企業價值與銷售比率增加將導致普通股公平價值上升。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	11.6	22.6	An increase in enterprise value to sales ratio would result in an increase in the fair value of ordinary shares. 企業價值與銷售比率增加將導致普通股公平價值上升。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	6.4	42.9	An increase in price to sales ratio would result in an increase in the fair value. 價格與銷售比率增加將導致公平價值上升。
	Market approach 市場法	Recent transaction prices 近期交易價格	N/A 不適用	4.0	N/A 不適用
Unlisted fund investment 非上市基金投資	Quoted price provided by financial institutions 金融機構提供的報價	N/A 不適用	Net asset values of special purpose vehicles derived from underlying investments 來自相關投資的特殊目的機構的資產淨值	43.0	N/A 不適用

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

		At 31st December, 2023 於二零二三年十二月三十一日		
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融資產(續)				
Other unlisted financial instruments 其他非上市金融工具	Monte Carlo simulation model 蒙特卡羅模擬模式	Volatility 波幅	4.68-10.44%	An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。 An increase in equity growth rate would result in a decrease in the fair value. 權益增長率增加將導致公平價值下降。 An increase in the discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
		Equity growth rate 權益增長率	0.02-0.1%	
		Discount rate 貼現率	2.11-5.41%	
Financial liabilities at fair value through profit or loss 透過損益賬按公平價值處理之金融負債				
Unlisted preferred and ordinary shares issued by unlisted companies under total return swap 總收益互換項下非上市公司發行之非上市優先股及普通股	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	Note 1 註解1
	Equity allocation method 權益分配法	Expected volatility 預計波幅	99.87%	An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
Unlisted overseas investment funds under total return swap 總收益互換項下非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	Note 1 註解1

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

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

Note 2: There is no indication that any changes in the unobservable inputs to reflect reasonably possible alternative assumptions for the investments would result in significantly higher or lower fair value measurements.

註解2：並無跡象表明不可觀察輸入數據的任何變動以反映投資的合理可能替代假設將導致公平價值計量出現大幅上升或下降。

Note 3: An investment held by a wholly-owned subsidiary of Sun Hung Kai & Co. Limited ("SHK") remains to be in Level 3 during the period ended 30th June, 2024 due to unobservability of valuation inputs. Significant assumptions involved in this valuation of fair value of the investment (which is an unlisted overseas equity security) include the success probability of legal proceedings in relation to the underlying agreements and share registration, the selection of market multiple and comparable companies, and the estimation of discount for lack of marketability.

註解3：新鴻基有限公司(「新鴻基」)之全資附屬公司持有的一項投資於截至二零二四年六月三十日止期間仍處於第三級，原因是估值輸入數據的不可觀察性。該投資(為一項非上市海外股本證券)的公平價值估值所涉及的重大假設包括有關相關協議及股份登記的法律訴訟的成功機率、市場倍數及同類公司選取以及缺乏市場流動性的折讓估計。

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

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

		Financial assets at FVTOCI 透過其他 全面收益 按公平價值 處理之金融資產 HK\$ Million 百萬港元	Financial assets at FVTPL 透過損益賬 按公平價值 處理之金融資產 HK\$ Million 百萬港元	Financial liabilities at FVTPL 透過損益賬 按公平價值 處理之金融負債 HK\$ Million 百萬港元
At 1st January, 2023	於二零二三年一月一日	38.1	10,262.9	(121.9)
Total gains (losses):	收益(虧損)總額:			
– in profit or loss	– 於損益	–	164.6	(10.2)
– in other comprehensive income	– 於其他全面收益	2.3	–	–
Purchases	購入	–	1,050.4	–
Transfer *	結轉*	–	39.4	–
Disposal/exercise/derecognition	出售/行使/終止確認	–	(854.8)	–
Return of capital	資本返還	–	(59.6)	–
Exchange differences	匯兌差額	–	0.4	–
At 31st December, 2023	於二零二三年十二月三十一日	40.4	10,603.3	(132.1)
Total gains (losses):	收益(虧損)總額:			
– in profit or loss	– 於損益	–	(44.0)	0.3
– in other comprehensive income	– 於其他全面收益	(2.8)	–	–
Purchases	購入	–	476.6	–
Transfer *	結轉*	–	18.6	–
Disposal/exercise/derecognition	出售/行使/終止確認	–	(624.5)	–
Return of capital	資本返還	–	(53.8)	–
Exchange differences	匯兌差額	–	(14.4)	–
At 30th June, 2024	於二零二四年六月三十日	37.6	10,361.8	(131.8)

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

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

The net gain (loss) recognised in profit or loss for the period included an unrealised loss of HK\$54.4 million relating to Level 3 financial assets at FVTPL as at 30th June, 2024 (2023: HK\$5.6 million) and unrealised loss of HK\$4.1 million relating to Level 3 financial liabilities at FVTPL as at 30th June, 2024 (2023: HK\$2.3 million). Fair value gains or losses on financial assets and liabilities measured at FVTPL are included in "net gain (loss) on financial assets and liabilities at fair value through profit or loss".

期內，於損益確認的收益(虧損)淨額於二零二四年六月三十日透過損益賬按公平價值處理之第三級金融資產的未變現虧損54.4百萬港元(二零二三年：5.6百萬港元)及於二零二四年六月三十日透過損益賬按公平價值處理之第三級金融負債的未變現虧損4.1百萬港元(二零二三年：2.3百萬港元)。透過損益賬按公平價值計量之金融資產及負債之公平價值收益或虧損已計入「透過損益賬按公平價值處理之金融資產及負債收益(虧損)淨額」內。

Save as disclosed elsewhere, the management of the Group considers that the carrying amounts of financial assets and liabilities measured at amortised cost recognised in the condensed consolidated financial statements approximate their fair values.

除其他部份披露外，本集團管理層認為於簡明綜合財務報表內確認按攤銷成本計量之金融資產及負債之賬面值與其公平價值相若。

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**18. LOANS AND ADVANCES TO CONSUMER
FINANCE CUSTOMERS****18. 消費金融客戶貸款及墊款**

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	消費金融客戶貸款 及墊款		
Hong Kong	香港	8,991.9	9,123.7
PRC	中國	1,928.5	2,073.3
		10,920.4	11,197.0
Less: impairment allowance	減：減值撥備	(574.0)	(569.8)
		10,346.4	10,627.2
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	3,647.5	3,709.0
Current assets	流動資產	6,698.9	6,918.2
		10,346.4	10,627.2

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

消費金融客戶貸款及墊款按以下利率計息：

		At 30th June, 2024 於二零二四年 六月三十日 Per annum 每年	At 31st December, 2023 於二零二三年 十二月三十一日 Per annum 每年
Fixed rate loans receivable	定息應收貸款	6.0% – 48.0%	6.0% – 48.0%
Variable rate loans receivable	浮息應收貸款	P+4.0%	P+4.0%

“P” refers to Hong Kong dollars prime rate offered by The Hongkong and Shanghai Banking Corporation Limited from time to time to its prime customers, which is 5.875% per annum at 30th June, 2024 (2023: 5.75% per annum).

「P」指香港上海滙豐銀行有限公司不時向其主要客戶提供的港元優惠利率，於二零二四年六月三十日為每年5.875%（二零二三年：每年5.75%）。

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**18. LOANS AND ADVANCES TO CONSUMER
FINANCE CUSTOMERS (CONT'D)**

The following is an aging analysis for the loans and advances to consumer finance customers that are past due at the reporting date:

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days past due	逾期少於31日	590.1	707.9
31 to 60 days	31至60日	214.1	159.1
61 to 90 days	61至90日	50.4	22.2
91 to 180 days	91至180日	14.7	58.6
Over 180 days	180日以上	70.5	61.6
		939.8	1,009.4

18. 消費金融客戶貸款及墊款(續)

以下為於結算日已逾期之消費金融客戶貸款及墊款之賬齡分析：

19. MORTGAGE LOANS**19. 按揭貸款**

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Mortgage loans	按揭貸款		
Hong Kong	香港	2,299.3	2,569.1
Less: impairment allowance	減：減值撥備	(134.4)	(100.4)
		2,164.9	2,468.7
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	591.2	758.1
Current assets	流動資產	1,573.7	1,710.6
		2,164.9	2,468.7

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19. MORTGAGE LOANS (CONT'D)**19. 按揭貸款(續)**

The mortgage loans bear interest rate are as follows:

按揭貸款按以下利率計息：

		At 30th June, 2024 於二零二四年 六月三十日 Per annum 每年	At 31st December, 2023 於二零二三年 十二月三十一日 Per annum 每年
Fixed rate loans receivable	定息應收貸款	8% to 21.0% 8%至21.0%	8% to 20.5%
Variable rate loans receivable	浮息應收貸款	P+0.5% to P+11.875% P+0.5%至 P+11.875%	P+0.5% to P+10.125% P+0.5%至 P+10.125%

The aging analysis for the mortgage loans that are past due at the reporting date:

於報告日期之已逾期之按揭貸款之賬齡分析：

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days past due	逾期少於31日	102.9	101.1
31 to 60 days	31至60日	119.5	8.9
61 to 90 days	61至90日	140.6	7.0
91 to 180 days	91至180日	146.3	381.4
Over 180 days	180日以上	370.9	114.6
		880.2	613.0

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20. TERM LOANS**20. 有期貨款**

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Secured term loans	有抵押有期貨款	1,315.7	1,380.7
Unsecured term loans	無抵押有期貨款	118.8	91.5
		1,434.5	1,472.2
Less: impairment allowance	減：減值撥備	(809.5)	(845.4)
		625.0	626.8
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	40.7	180.0
Current assets	流動資產	584.3	446.8
		625.0	626.8

The term loans bear interest rate are as follows:

有期貨款按以下利率計息：

		At 30th June, 2024 於二零二四年 六月三十日 Per annum 每年	At 31st December, 2023 於二零二三年 十二月三十一日 Per annum 每年
Fixed rate loans receivable	定息應收貸款	5.75% to 36%	5.75% to 36%
Variable rate loans receivable	浮息應收貸款	5.75%至36% P to p+3% P至p+3%	5.75%至36% P to p+3% P至p+3%

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

「p」指各貸款協議所列明的銀行報價港元優惠利率。

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

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

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截至二零二四年六月三十日止六個月

21. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES**21. 應收貿易款項、預付款項及其他應收款項**

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Trade receivables – accounts receivable from customers	應收貿易款項 – 來自客戶之應收款項	245.6	172.2
Less: impairment allowance	減：減值撥備	(1.6)	(0.8)
		<u>244.0</u>	<u>171.4</u>
Other receivables	其他應收款項		
Deposits	按金	102.0	135.6
Notes and others	票據及其他	489.8	478.6
Less: impairment allowance	減：減值撥備	(62.6)	(61.8)
		<u>529.2</u>	<u>552.4</u>
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	773.2	723.8
Prepayments	預付款項	132.4	208.5
		<u>905.6</u>	<u>932.3</u>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	47.4	53.3
Current assets	流動資產	858.2	879.0
		<u>905.6</u>	<u>932.3</u>

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21. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (CONT'D)

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

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	336.6	190.4
31 to 60 days	31至60日	47.3	32.5
61 to 90 days	61至90日	20.0	26.8
91 to 180 days	91至180日	31.7	23.7
Over 180 days	180日以上	143.8	89.2
		<u>579.4</u>	362.6
Trade and other receivables without aging	並無賬齡之貿易及其他應收款項	258.0	423.8
Less: impairment allowances	減：減值撥備	(64.2)	(62.6)
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	<u>773.2</u>	<u>723.8</u>

21. 應收貿易款項、預付款項及其他應收款項(續)

以下為於結算日之貿易及其他應收款項根據發票/合約單據日期作出之賬齡分析：

22. BANK DEPOSITS, CASH AND CASH EQUIVALENTS**22. 銀行存款、現金及現金等價物**

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	7,599.5	10,279.0
Fixed deposits with banks with an original maturity within 3 months	原到期日為三個月內之銀行定期存款	5,066.4	4,423.0
Cash and cash equivalents	現金及現金等價物	12,665.9	14,702.0
Pledged bank deposits	用作抵押之銀行存款	5.5	33.4
Fixed deposits with banks with an original maturity between 4 to 12 months	原到期日為四至十二個月內之銀行定期存款	1,253.9	230.6
Restricted bank deposits	受規管之銀行存款	1,571.4	984.2
		<u>15,496.7</u>	<u>15,950.2</u>

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

23. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

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

23. 應付貿易款項、其他應付款項及應計款項

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

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days/repayable on demand	少於31日/於要求時償還	591.7	734.3
31 to 60 days	31至60日	67.6	159.1
61 to 90 days	61至90日	70.9	102.7
91 to 180 days	91至180日	124.9	91.8
Over 180 days	180日以上	543.7	606.8
		1,398.8	1,694.7
Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應計員工成本、其他應計費用及其他應付款項	1,285.3	1,404.8
		2,684.1	3,099.5

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截至二零二四年六月三十日止六個月

24. BANK AND OTHER BORROWINGS**24. 銀行及其他借貸**

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Bank loans	銀行貸款	16,739.7	17,950.2
Other borrowings	其他借貸	622.5	662.1
		17,362.2	18,612.3
Analysed as:	列為：		
Secured	有抵押	8,125.4	8,736.5
Unsecured	無抵押	9,236.8	9,875.8
		17,362.2	18,612.3
Bank loans are repayable as follows:	銀行貸款償還期限如下：		
On demand or within one year	要求時償還或一年內	6,705.8	6,047.0
More than one year but not exceeding two years	一年以上但不超過兩年	1,854.1	2,194.8
More than two years but not exceeding five years	兩年以上但不超過五年	3,787.4	5,272.5
More than five years	超過五年	671.0	716.3
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下：		
Within one year	一年內	3,293.1	3,719.6
More than one year but not exceeding two years	一年以上但不超過兩年	92.3	-
More than two years but not exceeding five years	兩年以上但不超過五年	336.0	-
		16,739.7	17,950.2
Other borrowings are repayable as follows:	其他借貸償還期限如下：		
More than two years but not exceeding five years	兩年以上但不超過五年	425.0	600.0
More than five years	超過五年	62.1	62.1
		487.1	662.1
Other borrowings with a repayment on demand clause are repayable as follows:	具有按要求償還條文之其他借貸償還期限如下：		
Within one year	一年內	135.4	-
		17,362.2	18,612.3
Less: Amount repayable within one year shown under current liabilities	減：須於一年內償還及列於流動負債之款項	(10,562.6)	(9,766.6)
Amount due after one year	一年後到期之款項	6,799.6	8,845.7

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

25. NOTES PAYABLE**25. 應付票據**

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
US dollar denominated notes ("US\$ Notes")	美元票據 (「美元票據」)		
5.75% US\$ Notes maturing in November 2024 ("2024 Notes")	於二零二四年十一月到期之 5.75%美元票據 (「二零二四年票據」)	2,130.8	2,322.6
5.00% US\$ Notes maturing in September 2026 ("2026 Notes")	於二零二六年九月到期之 5.00%美元票據 (「二零二六年票據」)	3,018.2	3,044.8
HK dollar denominated notes ("HK\$ Notes")	港元票據 (「港元票據」)		
Asset backed notes maturing in June 2025	於二零二五年六月到期之 資產支持票據	350.8	401.2
		5,499.8	5,768.6
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	2,538.3	2,780.8
Non-current liabilities	非流動負債	2,961.5	2,987.8
		5,499.8	5,768.6

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

美元票據由新鴻基之附屬公司Sun Hung Kai & Co. (BVI) Limited根據30億美元擔保中期票據計劃發行。

The 2024 Notes are listed on the Stock Exchange. The nominal value of the 2024 Notes after eliminating the intra-group holdings was US\$270.5 million or equivalent to HK\$2,112.2 million (at 31st December, 2023: US\$294.9 million or equivalent to HK\$2,303.0 million) at the end of the reporting period. The fair value of the 2024 Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the end of the reporting period was HK\$2,116.7 million (at 31st December, 2023: HK\$2,266.9 million) which was categorised as Level 2.

二零二四年票據已於聯交所上市。於報告期末，經扣除集團間持有之票據後，二零二四年票據之面值為270.5百萬美元或相當於2,112.2百萬港元(於二零二三年十二月三十一日：294.9百萬美元或相當於2,303.0百萬港元)。於報告期末，經扣除集團間持有之票據後，根據定價服務所報價格，二零二四年票據之公平價值為2,116.7百萬港元(於二零二三年十二月三十一日：2,266.9百萬港元)，分類為第二級。

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25. NOTES PAYABLE (CONT'D)

The 2026 Notes are listed on the Stock Exchange. The nominal value of the 2026 Notes after eliminating the intra-group holdings was US\$380.8 million or equivalent to HK\$2,973.5 million (at 31st December, 2023: US\$384.2 million or equivalent to HK\$3,000.0 million) at the end of the reporting period. The fair value of the 2026 Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the end of the reporting period was HK\$2,786.9 million (at 31st December, 2023: HK\$2,620.7 million) which was categorised as Level 2.

During the period ended 30th June, 2024, SHK has repurchased an aggregate principal amount of US\$24.4 million of the 2024 Notes and an aggregate principal amount of US\$3.4 million of the 2026 Notes. The repurchased 2024 Notes and 2026 Notes were cancelled thereafter respectively.

During the year ended 31st December, 2023, SHK had repurchased an aggregate principal amount of US\$24.6 million of the 2024 Notes and an aggregate principal amount of US\$34.9 million of the 2026 Notes. All notes were cancelled during that year.

In 2021, SHK entered into a HK\$1,066.7 million securitisation financing transaction ("Transaction"). Pursuant to the Transaction, SHK transferred mortgage loans receivable to a special purpose vehicle ("SPV") established and operated in Hong Kong. The Transaction consists of two classes – Class A and Class B. In 2024, SHK renewed the Transaction into a HK\$1,611.4 million securitisation financing transaction. Class B notes of HK\$411.4 million was subscribed by a subsidiary of SHK.

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

25. 應付票據(續)

二零二六年票據已於聯交所上市。於報告期末，經扣除集團間持有之票據後，二零二六年票據之面值為380.8百萬美元或相當於2,973.5百萬港元(於二零二三年十二月三十一日：384.2百萬美元或相當於3,000.0百萬港元)。於報告期末，經扣除集團間持有之票據後，根據定價服務所報價格，二零二六年票據之公平價值為2,786.9百萬港元(於二零二三年十二月三十一日：2,620.7百萬港元)，分類為第二級。

截至二零二四年六月三十日止期間，新鴻基購回本金總額24.4百萬美元之二零二四年票據以及本金總額3.4百萬美元之二零二六年票據。其後，已購回之二零二四年票據及二零二六年票據已分別註銷。

截至二零二三年十二月三十一日止年度，新鴻基購回本金總額24.6百萬美元之二零二四年票據，以及本金總額34.9百萬美元之二零二六年票據。所有票據已於年內註銷。

於二零二一年，新鴻基進行1,066.7百萬港元的證券化融資交易(「該交易」)。根據該交易，新鴻基將應收按揭貸款轉讓至於香港成立及營運的特殊目的公司(「特殊目的公司」)。該交易包括A類及B類兩類票據。於二零二四年，新鴻基重續該交易至1,611.4百萬港元的一項證券化融資交易。411.4百萬港元的B類票據由新鴻基一間附屬公司認購。

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

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25. NOTES PAYABLE (CONT'D)**25. 應付票據(續)**

		Asset backed notes 資產支持票據 HK\$ Million 百萬港元
As at 30th June, 2024	於二零二四年六月三十日	
Carrying amount of transferred assets	已轉讓資產的賬面值	482.5
Carrying amount of associated liabilities	相關負債的賬面值	350.8
Net position	淨值	131.7
As at 31st December, 2023	於二零二三年十二月三十一日	
Carrying amount of transferred assets	已轉讓資產的賬面值	732.0
Carrying amount of associated liabilities	相關負債的賬面值	401.2
Net position	淨值	330.8

26. LEASE LIABILITIES**26. 租賃負債**

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Current liabilities	流動負債	139.4	124.4
Non-current liabilities	非流動負債	248.1	258.6
		387.5	383.0
Maturity analysis:	到期日分析：		
Not later than one year	一年內	139.4	124.4
Later than one year and not later than two years	一年後及 兩年內	90.6	75.7
Later than two years and not later than five years	兩年後及 五年內	88.0	102.4
Later than five years	五年後	69.5	80.5
		387.5	383.0

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27. OTHER LIABILITIES**27. 其他負債**

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Third-party interests in consolidated structured entities	綜合架構實體的 第三方權益		
Current liabilities	流動負債	33.6	27.0
Non-current liabilities	非流動負債	40.5	36.9
		74.1	63.9

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

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

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

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

28. SHARE CAPITAL**28. 股本**

		Number of shares 股份數目	Amount 金額 HK\$ Million 百萬港元
Issued and fully paid:	已發行及繳足：		
At 1st January, 2023,	於二零二三年一月一日、		
31st December, 2023,	二零二三年十二月三十一日、		
1st January, 2024 and	二零二四年一月一日及		
30th June, 2024	二零二四年六月三十日	3,513,684,360	2,221.7

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29. CONTINGENT LIABILITIES**29. 或然負債**

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

- (a) 於報告期末，本集團的擔保如下：

	At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Guarantees given to banks in respect of:		
– mortgage loans granted to property purchasers	1,214.2	1,802.1
– banking facilities granted to joint ventures		
– utilised	211.9	559.1
– not yet utilised	273.7	410.1
– banking facilities granted to and utilised by an investee company classified as a financial asset at FVTPL		
	130.2	133.1

- (b) Property for development that is held by a joint venture of the Group with total carrying value of approximately HK\$882.4 million (at 31st December, 2023: HK\$888.3 million) is under idle land investigation by the local authority. The development progress cannot fully fulfill building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project.

- (b) 由本集團之一間合營公司持有賬面總值約882.4百萬港元(於二零二三年十二月三十一日：888.3百萬港元)之待發展物業正被當地機關進行閒置土地調查。其發展進度未能完全滿足土地出讓合同項下的建築條款。整塊由合營公司持有之土地擁有若干張土地使用證。除部份土地保留作整個項目之餘下發展外，該等土地正處於分期施工階段，其中部份正在開發。

Property for development that is held by another joint venture of the Group with carrying value of approximately HK\$187.0 million (at 31st December, 2023: HK\$242.3 million) had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction work for Phase 3 Part 2 has started in current period.

由本集團之另一間合營公司持有賬面總值約187.0百萬港元(於二零二三年十二月三十一日：242.3百萬港元)之待發展物業已被當地機關分類為閒置土地。除部份土地保留作整個項目之餘下發展外，超過一半的土地發展已告完成。其中三期二批之建造工程已於本期間開始。

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29. CONTINGENT LIABILITIES (CONT'D)

(b) (Cont'd)

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

(c) A bank has initiated legal proceedings against a joint venture of the Group as one of the guarantors claiming for outstanding loan and interest of totalling approximately HK\$236.2 million. The bank alleged that the loan was granted to a former shareholder of the joint venture before the acquisition of interest in that joint venture by the Group. The first court judgement was held in favour of the bank, and the outcome of the latest appeal by the joint venture was still pending by the appeal court. The claim is being contested and the management of the Group, with reference to legal advice obtained, considered that in the event that the appeal court rules against the joint venture, it will not have material effect on the condensed consolidated financial statements of the Group.

(d) Subsequent to the end of the reporting period, an indirect wholly-owned subsidiary of TAMC as the named respondent, received a writ of summons inclusive of a statement of claim from the court of the PRC regarding the claims by a claimant against, amongst others, the respondent. The claimant is claiming against the respondent and others to be jointly and severally liable to the claimant for compensation of an amount of approximately Renminbi ("RMB") 143.0 million, equivalent to approximately HK\$157.1 million. The Group, after seeking PRC legal advice, is of the view that the litigation has no merits and hence no material impact on the operations and financial position of the Group.

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

29. 或然負債(續)

(b) (續)

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

(c) 一家銀行已對本集團的一間合營公司(作為擔保人之一)提出法律訴訟，索償未償還的貸款及利息共約236.2百萬港元。該銀行告之該貸款是在本集團收購合營公司之權益前發放給該合營公司的前股東。初審法院判令該銀行勝訴，而該合營公司最近提出的上訴仍在等待上訴法院的裁決。索償仍在抗辯中，而本集團管理層參考所取得之法律意見後認為，倘上訴法院對該合營公司作出不利裁決，也將不會對本集團之簡明綜合財務報表產生重大影響。

(d) 於報告期末後，天安卓健之一間間接全資附屬公司，作為被告，接獲中國法院發出一份傳訊令狀，當中包括一份民事起訴狀，內容有關索賠人針對(其中包括)被告的索賠。索賠人要求被告及其他人共同及個別對索賠人負有賠償責任，賠償金額約為人民幣(「人民幣」)143.0百萬元(相當於約157.1百萬港元)。經尋求中國法律意見後，本集團認為訴訟並無法律依據，因此對本集團的經營及財務狀況並無重大影響。

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

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30. COMMITMENTS**30. 承擔****(a) Other Commitments****(a) 其他承擔**

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Capital commitments for funds	基金資本承擔	1,617.1	1,439.9
Capital contribution to a joint venture	資本投入予一間合營公司	263.7	263.7
Capital expenditure contracted for at the end of reporting period but not yet incurred:	於報告期末已訂約但尚未產生的資本開支：		
– Property, plant and equipment	– 物業、廠房及設備	192.7	277.4
Other capital commitments	其他資本承擔	1.5	–
		2,075.0	1,981.0

(b) Loan Commitments**(b) 貸款承擔**

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Within one year	於一年內	2,749.3	2,598.3

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31. PLEDGE OF ASSETS

At 30th June, 2024, the following assets were pledged:

- (a) Certain of the Group's property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties with an aggregate carrying value of HK\$29,093.8 million (at 31st December, 2023: HK\$28,695.3 million), financial assets at FVTPL of nil (at 31st December, 2023: HK\$148.5 million), financial assets at FVTOCI of nil (at 31st December, 2023: HK\$42.9 million), notes receivables of nil (at 31st December, 2023: HK\$1.0 million), bank deposits of HK\$5.5 million (at 31st December, 2023: HK\$33.4 million) together with certain securities in respect of a listed subsidiary with investment cost of HK\$266.4 million (at 31st December, 2023: HK\$266.4 million) were pledged to secure loans and general banking facilities granted to the Group.
- (b) HK\$482.5 million (at 31st December, 2023: HK\$732.0 million) of mortgage loans receivable were pledged for a securitisation financing transaction.
- (c) The Group's interest in a subsidiary with net asset value of HK\$3.3 million (at 31st December, 2023: HK\$2.8 million) and equity securities at FVTPL with carrying values of HK\$5.3 million (at 31st December, 2023: HK\$5.7 million) were pledged to a securities broker house for margin loan facilities granted to the Group.

31. 資產抵押

於二零二四年六月三十日，以下資產已抵押：

- (a) 本集團賬面總值29,093.8百萬港元(於二零二三年十二月三十一日：28,695.3百萬港元)之若干物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨及投資物業、為無(於二零二三年十二月三十一日：148.5百萬港元)之透過損益賬按公平價值處理之金融資產、為無(於二零二三年十二月三十一日：42.9百萬港元)之透過其他全面收益按公平價值處理之金融資產、為無(於二零二三年十二月三十一日：1.0百萬港元)之應收票據、5.5百萬港元(於二零二三年十二月三十一日：33.4百萬港元)之銀行存款，連同一間上市附屬公司投資成本266.4百萬港元(於二零二三年十二月三十一日：266.4百萬港元)之若干證券，已用作授予本集團之貸款及一般銀行信貸之抵押。
- (b) 482.5百萬港元(於二零二三年十二月三十一日：732.0百萬港元)的應收按揭貸款已用於抵押一項證券化融資交易。
- (c) 本集團於一間附屬公司的權益之資產淨值為3.3百萬港元(於二零二三年十二月三十一日：2.8百萬港元)及透過損益賬按公平價值處理之股本證券之賬面值為5.3百萬港元(於二零二三年十二月三十一日：5.7百萬港元)已抵押予一間證券經紀行，以獲得授予本集團的孖展貸款融通。

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32. RELATED PARTY TRANSACTIONS**32. 有關連人士之交易**

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

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

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

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Associates			
聯營公司			
Executive international business travel charge received/receivable	已收／應收高級管理層國際商旅費用	(2.0)	–
Manager's fee income	管理人費用收入	(1.8)	(1.6)
Interest income	利息收入	(1.5)	(2.7)
Management service fees income	管理服務費收入	(1.0)	(0.9)
Interest expense	利息費用	4.6	5.6
Joint ventures			
合營公司			
Interest income	利息收入	(29.3)	(17.7)
Compensation income for late payment from a joint venture	一間合營公司逾期付款之補償收入	(17.8)	(20.9)
Administration, management, consultancy and service fee income	行政、管理、顧問及服務費收入	(11.9)	(13.8)
Rent for short term leases and property management fee	短期租賃的租金及物業管理費用	5.5	5.8
Interest expenses of lease liabilities*	租賃負債利息費用*	1.8	0.6
Other related parties			
其他有關連人士			
Executive international business travel charge received/receivable from related companies	已收／應收有關連公司的高級管理層國際商旅費用	(4.0)	–
Management fee received/receivable from a director of SHK under a discretionary investment management agreement	根據一份全權委託投資管理協議已收／應收新鴻基一名董事的管理費	(0.3)	(0.3)
Advisory service fee paid/payable to a director of the Company	付予／應付本公司一名董事的諮詢服務費	1.5	1.5

* As at 30th June, 2024, the Group has lease liabilities of HK\$53.0 million (at 31st December, 2023: HK\$20.3 million) to a joint venture. During the six months ended 30th June, 2024, the Group recognised additions to right-of-use assets of HK\$54.4 million (2023: HK\$28.3 million) and additions to lease liabilities of HK\$53.4 million (2023: HK\$32.0 million) for properties with a joint venture.

* 於二零二四年六月三十日，本集團對一間合營公司之租賃負債為53.0百萬港元（於二零二三年十二月三十一日：20.3百萬港元）。截至二零二四年六月三十日止六個月，本集團就一間合營公司確認物業的使用權資產增加54.4百萬港元（二零二三年：28.3百萬港元）及租賃負債增加53.4百萬港元（二零二三年：32.0百萬港元）。

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32. RELATED PARTY TRANSACTIONS (CONT'D)**32. 有關連人士之交易(續)****(b) Key management personnel compensation****(b) 主要管理層人員酬金**

		Six months ended 30th June, 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Short-term benefits	短期福利	53.5	60.8
Post-employment benefits	退休福利	0.5	0.5
		54.0	61.3

(c) During the period, loans of HK\$330.9 million (2023: HK\$130.0 million) were advanced to associates, HK\$195.5 million (2023: HK\$186.9 million) were repaid by associates and HK\$173.1 million (2023: nil) were repaid to associates.

(c) 期內，已向聯營公司墊支貸款330.9百萬港元(二零二三年：130.0百萬港元)、獲聯營公司償還貸款195.5百萬港元(二零二三年：186.9百萬港元)及向聯營公司償還貸款173.1百萬港元(二零二三年：無)。

(d) During the period ended 30th June, 2023, the Group entered into a loan facility agreement of HK\$440.0 million with a director of the Company, Mr. Lee Seng Hui ("Mr. Lee") and a loan facility agreement of HK\$300.0 million with a company indirectly wholly-owned by Lee and Lee Trust, being a discretionary trust (Mr. Lee and his siblings are the trustees). Both loan facilities granted to the Group have not been utilised during both periods ended 30th June, 2023 and 2024 and expired during the period ended 30th June, 2024.

(d) 截至二零二三年六月三十日止期間，本集團與本公司董事李成輝先生(「李先生」)訂立一份440.0百萬港元的貸款融資協議及與Lee and Lee Trust(全權信托，李先生及其兄弟姊妹為信托人)之間接全資公司訂立一份300.0百萬港元的貸款融資協議。授予本集團的兩筆貸款融資於截至二零二三年及二零二四年六月三十日止期間未被使用及於截至二零二四年六月三十日止期間終止。

(e) During the period, a loan facility of AUD26.0 million was granted by a director of the Company, Mr. Lee. Loan of HK\$135.4 million was advanced from Mr. Lee at 30th June, 2024, which is unsecured, interest bearing at 6.4% per annum and repayable in September 2024.

(e) 期內，本公司董事李先生授予一份26.0百萬澳元的貸款融資。於二零二四年六月三十日由李先生墊付135.4百萬港元貸款，該貸款為無抵押、按年利率6.4%計息並須於二零二四年九月償還。

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32. RELATED PARTY TRANSACTIONS (CONT'D)

- (f) During the period, the Group provided credit facilities and loans to related parties. The credit facility and loans were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of a similar standing or, where applicable, with other employees.

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Aggregate amount of relevant loans made by the Group outstanding at	本集團所發放相關貸款於該等日期的結餘總額	-	-
Maximum aggregate amount of relevant loans made by the Group outstanding during the period	本集團所發放相關貸款於期內的結餘最高總額	-	-
Credit facilities to related parties	向有關連人士發放的信貸融資	0.8	0.8

33. FINANCIAL RISK MANAGEMENT

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

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32. 有關連人士之交易(續)

- (f) 期內，本集團向有關連人士提供信貸融資及貸款。信貸融資及貸款乃於一般業務過程中提供，其條款與一般其他相同條件的人員或其他僱員(如適用)的同類交易大致相同。

33. 金融風險管理

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

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33. FINANCIAL RISK MANAGEMENT (CONT'D)

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

(a) Market Risk

(i) Equity Risk

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

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

(ii) Interest Rate Risk

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

33. 金融風險管理(續)

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

(a) 市場風險

(i) 股票風險

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

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

(ii) 利率風險

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

for the six months ended 30th June, 2024

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

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

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

(b) Credit Risk

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

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

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

截至二零二四年六月三十日止六個月

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

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

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

(b) 信貸風險

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

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

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

for the six months ended 30th June, 2024

截至二零二四年六月三十日止六個月

33. FINANCIAL RISK MANAGEMENT (CONT'D)

33. 金融風險管理(續)

(b) Credit Risk (Cont'd)

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

(b) 信貸風險(續)

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

(c) Liquidity Risk

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

(c) 流動資金風險

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

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

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

34. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

34. 主要會計判斷及估計不確定因素之主要來源

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

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

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

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

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

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

for the six months ended 30th June, 2024

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

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that applied to the audited consolidated financial statements for the year ended 31st December, 2023.

截至二零二四年六月三十日止六個月

34. 主要會計判斷及估計不確定因素之主要來源(續)

於編製簡明綜合財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定因素之主要來源與截至二零二三年十二月三十一日止年度之經審核綜合財務報表所應用者相若。



TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED

致聯合集團有限公司董事會

Introduction

引言

We have reviewed the condensed consolidated financial statements of Allied Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 68, which comprise the condensed consolidated statement of financial position as of 30th June, 2024 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已審閱載於第4頁至第68頁聯合集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零二四年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任為根據審閱對該等簡明綜合財務報表發表結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，而並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

Scope of Review

審閱範圍

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

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28th August, 2024

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
二零二四年八月二十八日

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2024 (2023: nil).

董事會不建議派發截至二零二四年六月三十日止六個月之中期股息(二零二三年：無)。

Financial Highlights

財務摘要

		Six months ended 30th June, 截至六月三十日止六個月	
		2024 二零二四年 HK\$ Million 百萬港元	2023 二零二三年 HK\$ Million 百萬港元
Revenue	收入	3,894.9	3,512.9
Loss for the period attributable to owners of the Company	本公司股東應佔期間虧損	(213.8)	(163.9)
Equity attributable to owners of the Company at the end of the reporting period	於報告期末本公司股東應佔權益	43,322.7	42,947.5
Return on equity attributable to owners of the Company	本公司股東應佔權益回報率	(0.5)%	(0.4)%
Loss per share	每股虧損		
– Basic	– 基本	HK\$(0.06)港元	HK\$(0.05)港元
– Diluted	– 攤薄	HK\$(0.06)港元	HK\$(0.05)港元
		At 30th June, 2024 於二零二四年 六月三十日	At 31st December, 2023 於二零二三年 十二月三十一日
Net asset value per share attributable to owners of the Company	本公司股東應佔每股資產淨值	HK\$12.33港元	HK\$12.39港元
Gearing ratio	資本負債比率	17.0%	19.4%

Financial Results

The revenue of the Group for the period was HK\$3,894.9 million (2023: HK\$3,512.9 million).

The loss attributable to owners of the Company for the period was HK\$213.8 million, as compared to a loss of HK\$163.9 million for the same period in 2023.

Loss per share

Basic loss per share amounted to HK\$0.06 for the period, as compared to the basic loss per share of HK\$0.05 for the same period in 2023.

Capital Management and Treasury Policy

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

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

Financial Resources, Liquidity and Capital Structure

At the end of the reporting period, the equity attributable to owners of the Company amounted to HK\$43,322.7 million, representing a decrease of HK\$216.2 million from that of 31st December, 2023. The Group maintained a strong cash and bank balance position and had cash and bank balances of approximately HK\$15,496.7 million as at 30th June, 2024 (at 31st December, 2023: HK\$15,950.2 million). The Group's bank and other borrowings and notes payable totalling HK\$22,862.0 million (at 31st December, 2023: HK\$24,380.9 million) of which the portion due on demand or within one year was HK\$13,100.9 million (at 31st December, 2023: HK\$12,547.4 million) and the remaining long-term portion was HK\$9,761.1 million (at 31st December, 2023: HK\$11,833.5 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 1.51 times (at 31st December, 2023: 1.51 times). The Group's gearing ratio (net bank and other borrowings and notes payable/equity attributable to the owners of the Company) was 17.0% (at 31st December, 2023: 19.4%).

財務回顧

財務業績

本集團之期內收入為3,894.9百萬港元(二零二三年: 3,512.9百萬港元)。

本公司股東應佔本期間虧損為213.8百萬港元, 而二零二三年同期虧損為163.9百萬港元。

每股虧損

期內每股基本虧損為0.06港元, 而二零二三年同期每股基本虧損為0.05港元。

資本管理及庫務政策

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

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

財務資源、流動資金及股本結構

於報告期末, 本公司股東應佔權益為43,322.7百萬港元, 較二零二三年十二月三十一日減少216.2百萬港元。於二零二四年六月三十日, 本集團維持充裕現金及銀行結餘, 並擁有現金及銀行結餘約15,496.7百萬港元(於二零二三年十二月三十一日: 15,950.2百萬港元)。本集團之銀行及其他借貸以及應付票據合共為22,862.0百萬港元(於二零二三年十二月三十一日: 24,380.9百萬港元), 其中按求償還或於一年內償還之部分為13,100.9百萬港元(於二零二三年十二月三十一日: 12,547.4百萬港元), 其餘長期部分為9,761.1百萬港元(於二零二三年十二月三十一日: 11,833.5百萬港元)。本集團流動資金之流動比率(流動資產/流動負債)為1.51倍(於二零二三年十二月三十一日: 1.51倍)。本集團之資本負債比率(銀行及其他借貸以及應付票據淨額/本公司股東應佔權益)為17.0%(於二零二三年十二月三十一日: 19.4%)。

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

財務資源、流動資金及股本結構(續)

		At 30th June, 2024 於二零二四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2023 於二零二三年 十二月三十一日 HK\$ Million 百萬港元
Bank and other borrowings	銀行及其他借貸		
Bank loans	銀行貸款	16,739.7	17,950.2
Other borrowings	其他借貸	622.5	662.1
		<u>17,362.2</u>	<u>18,612.3</u>
Amount repayable within one year shown under current liabilities	須於一年內償還及列於 流動負債之款項	10,562.6	9,766.6
Amount due after one year	一年後到期之款項	6,799.6	8,845.7
		<u>17,362.2</u>	<u>18,612.3</u>
Notes payable	應付票據		
5.75% US dollar notes ^	5.75%美元票據^	2,130.8	2,322.6
5.00% US dollar notes ^	5.00%美元票據^	3,018.2	3,044.8
Asset backed notes	資產支持票據	350.8	401.2
		<u>5,499.8</u>	<u>5,768.6</u>
Analysed for reporting purpose	為呈報目的所作之分析		
– Current liabilities	– 流動負債	2,538.3	2,780.8
– Non-current liabilities	– 非流動負債	2,961.5	2,987.8
		<u>5,499.8</u>	<u>5,768.6</u>
Total borrowings	總借貸	<u>22,862.0</u>	<u>24,380.9</u>

^ Listed on The Stock Exchange of Hong Kong Limited

^ 於香港聯合交易所有限公司上市

At the end of the reporting period, total borrowings accounted for around 23% were at fixed rates. There are no known seasonal factors in the Group's borrowing profile.

於報告期末，總借貸約23%為固定利率。本集團之借貸組合並無已知季節性因素。

At the end of the reporting period, the Group had HK\$17,362.2 million (at 31st December, 2023: HK\$18,612.3 million) in bank and other borrowings, which were denominated in HK dollars, British pounds, Australian dollars, Renminbi and US dollars. The Group had HK\$15,496.7 million (at 31st December, 2023: HK\$15,950.2 million) in bank deposits, bank balances and cash, which were mainly denominated in HK dollars, Australian dollars, British pounds, Euro, Renminbi and US dollars.

於報告期末，本集團之銀行及其他借貸為17,362.2百萬港元（於二零二三年十二月三十一日：18,612.3百萬港元），乃以港元、英鎊、澳元、人民幣及美元計值。本集團之銀行存款、銀行結餘及現金為15,496.7百萬港元（於二零二三年十二月三十一日：15,950.2百萬港元），主要以港元、澳元、英鎊、歐元、人民幣及美元計值。

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

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

Material Acquisitions and Disposals

In February 2024, Colony SHK Gen Par S.à r.l. (“General Partner”) was established in Luxembourg as a joint venture between a subsidiary of Sun Hung Kai & Co. Limited (“SHK”) and Colony Investment Management SAS and was owned as to 50% and 50% by each of them respectively. Furthermore, a partnership (“Partnership”) was also established as a joint venture between the subsidiary of SHK group, Colony Invest Platform I SCSP and the General Partner, of which 99% was owned by the subsidiary of SHK group. The Partnership is managed by the General Partner to carry on the business of holding, monitoring and realising qualifying investments. As at 30th June, 2024, SHK group committed and injected approximately EUR21.5 million into the Partnership. Subsequent to the end of the financial period, SHK group further committed EUR54.2 million into the Partnership, of which EUR28.1 million of this amount was injected into it up to the date of this report. The Partnership has executed a commitment to subscribe for preferred equity shares in a vehicle which in turn invests in preferred equity shares in one of Europe’s largest hotel owners.

Save as disclosed above, there were no material acquisitions or disposal of subsidiaries, associates and joint ventures for the six months ended 30th June, 2024 and up to the date of this report.

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in note 6 to the condensed consolidated financial statements on pages 16 to 19.

財務回顧(續)**財務資源、流動資金及股本結構(續)**

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

重大收購及出售事項

於二零二四年二月，Colony SHK Gen Par S.à r.l.（「普通合夥人」）為新鴻基有限公司（「新鴻基」）一間附屬公司與Colony Investment Management SAS於盧森堡成立之合營公司，並各自擁有其50%及50%權益。此外，新鴻基集團附屬公司、Colony Invest Platform I SCSP與普通合夥人亦以合營公司方式成立合夥企業（「合夥企業」），其中99%權益由新鴻基集團附屬公司擁有。此合夥企業由普通合夥人管理，以進行持有、監控及兌現合資格投資的業務。於二零二四年六月三十日，新鴻基集團承諾並向合夥企業注資約21.5百萬歐元。於財務期間結束後，新鴻基集團向合夥企業進一步承諾54.2百萬歐元，截至本報告日期已向合夥企業注資該金額中的28.1百萬歐元。合夥企業已簽立一份承擔以認購一間機構的優先權益股份，而該機構則投資於歐洲最大酒店擁有人之一的優先權益股份。

除上文所披露者外，於截至二零二四年六月三十日止六個月及截至本報告日期概無任何附屬公司、聯營公司及合營公司之重大收購或出售。

分部資料

有關收入及損益之詳細分部資料列載於第16頁至第19頁簡明綜合財務報表附註6。

Risk of Foreign Exchange Fluctuation

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

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

Contingent Liabilities

Details regarding contingent liabilities are set out in note 29 to the condensed consolidated financial statements on pages 58 to 59.

Pledge of Assets

Details regarding the pledge of assets are set out in note 31 to the condensed consolidated financial statements on page 61.

Events after the Reporting Period

There are no important events affecting the Group which have occurred after the end of the financial period ended 30th June, 2024 and up to the date of this report.

Significant Investments

The Group did not have any significant investments which accounted for more than 5% of the Group's total assets as at 30th June, 2024.

外幣匯兌波動風險

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

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

或然負債

有關或然負債之詳情載於第58頁至第59頁簡明綜合財務報表附註29。

資產抵押

有關資產抵押之詳情載於第61頁簡明綜合財務報表附註31。

報告期後事項

於截至二零二四年六月三十日止財政期末後及截至本報告日期，並無發生影響本集團的重大事項。

重大投資

於二零二四年六月三十日，本集團並無任何重大投資超過本集團總資產的5%。

Financial Services

Investment and Finance

- The profit attributable to owners of SHK for the period was HK\$75.4 million, as compared to a loss of HK\$287.5 million for the same period in 2023.
- SHK's investment management business reported a pre-tax loss of HK\$358.4 million (2023: pre-tax loss of HK\$861.4 million). The loss included SHK allocating a cost of capital charge of HK\$348.7 million.
- SHK's funds management business reported a pre-tax profit of HK\$1.3 million (2023: HK\$16.3 million).
- Sun Hung Kai Credit Limited reported a pre-tax profit of HK\$25.0 million (2023: HK\$71.6 million). Its gross loan balance was HK\$2.3 billion at the end of June 2024.

Consumer Finance

- Profit attributable to owners of United Asia Finance Limited ("UAF") for the period amounted to HK\$291.4 million (2023: HK\$407.5 million).
- In view of the challenging operating conditions in Mainland China, UAF continued to reduce operating costs and focused on its shift from unsecured to secured lending.
- In the first half of 2024, UAF's Hong Kong business was affected by a weakened local economy. UAF has tightened its measures to mitigate credit risks and manage loan charge-offs. UAF's credit card product, "SIM" card (Simple Instant Money), was commercially launched in November 2023. The operating results to date have been satisfactory.
- As at 30th June, 2024, the consolidated consumer finance gross loan balance amounted to HK\$10.9 billion. There were 16 branches in Mainland China and 47 branches in Hong Kong.

金融服務

投資及金融

- 於本期間，新鴻基股東應佔溢利為75.4百萬港元，而二零二三年同期則為虧損287.5百萬港元。
- 新鴻基投資管理業務呈報除稅前虧損358.4百萬港元(二零二三年：除稅前虧損861.4百萬港元)。該虧損包括新鴻基分配的資金成本費用348.7百萬港元。
- 新鴻基基金管理業務呈報除稅前溢利1.3百萬港元(二零二三年：16.3百萬港元)。
- 新鴻基信貸有限公司呈報除稅前溢利25.0百萬港元(二零二三年：71.6百萬港元)。於二零二四年六月底，其貸款結餘總額為23億港元。

消費金融

- 於本期間，亞洲聯合財務有限公司(「亞洲聯合財務」)股東應佔溢利為291.4百萬港元(二零二三年：407.5百萬港元)。
- 鑒於中國內地充滿挑戰的經營環境，亞洲聯合財務繼續縮減經營成本，並專注將無抵押借貸轉變為有抵押借貸。
- 於二零二四年上半年，亞洲聯合財務的香港業務受到本地經濟疲弱的影響。亞洲聯合財務已收緊措施以減低信貸風險及管理貸款撇賬。亞洲聯合財務的信用卡產品「SIM」(Simple Instant Money)卡於二零二三年十一月正式推出。迄今為止，營運業績令人滿意。
- 於二零二四年六月三十日，綜合消費金融客戶貸款結餘總額達109億港元。亞洲聯合財務於中國內地設有16間分行，於香港設有47間分行。

Properties*Hong Kong*

- Rental income from the Group's Hong Kong property portfolio was maintained at a steady level when compared to 2023.
- Allied Kajima Limited, the Group's 50% joint venture, holding various properties including Allied Kajima Building, Novotel Century Hong Kong hotel, Sofitel Philippine Plaza hotel, and AKI Hong Kong MGallery hotel, reported a loss for the period as compared to a profit reported for the same period in 2023 which was mainly attributable to higher fair value loss provisions for its property portfolio.

Mainland China

- The profit attributable to owners of Tian An China Investments Company Limited ("TACI") reported by TACI itself was HK\$78.1 million (2023: HK\$577.2 million). However, the financial results of TACI for the period from the Company's perspective was a loss of HK\$166.3 million (2023: profit of HK\$131.9 million). When TACI became an indirect non wholly-owned subsidiary of the Company in October 2021, the Company performed a fair value assessment in accordance with relevant accounting standards which increased the value of the net assets of TACI in the books of the Company. This led to different cost bases for TACI and the Company.
- TACI's total rental income decreased by 3% as compared with same period of 2023.
- TACI has a total of 20 Tian An Cyberparks developed or under development in over 13 cities with stable business strategies.
- The pre-sales and sales of residential projects in Jiangsu, Zhejiang and Liaoning Provinces as well as in Shanghai which projects were acquired in previous years by TACI have been successful. TACI expects these projects to provide a good return in the coming years.
- The pre-sales of part 1 of Phase 2B of The One Tian An Place, a residential project in Shanghai, has been a success and will provide steady contributions in the course of its phased development.
- Asiasec Properties Limited, the listed subsidiary of TACI, reported a loss of HK\$17.0 million (2023: profit of HK\$14.5 million) attributable to its shareholders.
- Tian An Medicare Limited reported a profit of HK\$21.7 million (2023: HK\$1.3 million) attributable to its shareholders.

物業*香港*

- 與二零二三年相比，本集團香港物業組合的租金收入維持在穩定水平。
- Allied Kajima Limited，本集團持有50%股權的合營公司，持有多項物業，包括聯合鹿島大廈、香港諾富特世紀酒店、Sofitel Philippine Plaza酒店及香港明怡美憬閣精選酒店，其於期內呈報虧損，而二零二三年同期則為溢利，主要由於其物業組合之公平價值虧損撥備較高。

中國內地

- 天安中國投資有限公司(「天安」)股東應佔溢利根據其報告為78.1百萬港元(二零二三年：577.2百萬港元)。然而，從本公司角度而言，天安於本期間的財務業績為虧損166.3百萬港元(二零二三年：溢利131.9百萬港元)。當天安於二零二一年十月成為本公司間接非全資附屬公司，本公司根據相關會計準則進行公平價值評估，天安的資產淨值於本公司的賬目有所增加。此舉引致天安與本公司不同的成本基礎。
- 天安的總租金收入較二零二三年同期減少3%。
- 天安於13個城市共有20個已建或在建並以穩健發展為策略的天安數碼城。
- 天安過往年度收購的江蘇、浙江、遼寧以及上海住宅項目已成功預售及出售。天安預期該等項目將在未來數年帶來良好的回報。
- 位於上海的天安1號的住宅項目二期(B區)一批的成功預售，將在其分期開發過程中帶來穩定的收益。
- 天安的上市附屬公司亞證地產有限公司錄得其股東應佔虧損17.0百萬港元(二零二三年：溢利14.5百萬港元)。
- 天安卓健有限公司錄得其股東應佔溢利21.7百萬港元(二零二三年：1.3百萬港元)。

Properties (Cont'd)*Services*

- Allied Services Hong Kong Limited which principally engages in the businesses of property management and elderly care services reported a profit of HK\$6.6 million for the period (2023: HK\$3.5 million).

Investment*Resource Investments*

- At the end of the reporting period, the Group held approximately 45.4% interest in a listed associate, APAC Resources Limited ("APAC"). The Group recorded a share of profit from APAC for the period as compared to a share of loss for the same period in 2023.

Employees

The total number of headcount of the Group as at 30th June, 2024 was 5,866 (at 31st December, 2023: 5,713). The Group reviews remuneration packages from time to time. In addition to salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

業務回顧 (續)**物業(續)***服務*

- Allied Services Hong Kong Limited 主要從事物業管理及護老服務業務，於本期間錄得溢利6.6百萬港元(二零二三年：3.5百萬港元)。

投資*資源投資*

- 於報告期末，本集團持有上市聯營公司亞太資源有限公司(「亞太資源」)約45.4%權益。本集團於本期間錄得應佔亞太資源溢利，而二零二三年同期錄得應佔虧損。

僱員

於二零二四年六月三十日，本集團之員工總數為5,866名(於二零二三年十二月三十一日：5,713名)。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

The financial problems of many sizeable China property developers, high dollar interest rates, geopolitical tensions, the war in Ukraine and the conflict in the Middle East have led to uncertainty and poor market sentiment. The policy of derisking by the United States and the European Union towards China will continue to have a negative impact on the economy of China.

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

UAF will continue to manage its Hong Kong business by balancing business growth and risk. As for the Mainland China business, UAF will focus on secured lending while implementing cost cutting measures to generate better returns.

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

TACI is comforted by the measures introduced by the Central government and local governments to stabilise the property market. In addition, the lowering of loan prime rates and the cutting of bank reserve requirement ratios would increase liquidity and stimulate the economy of Mainland China.

There is no doubt that the second half of 2024 will remain challenging. With the Group's solid financial position and diversified income streams, the Board will continue to adopt a prudent approach in implementing the Group's stated strategies for the benefit of the Group and all its shareholders.

大型中國房地產開發商的財務問題、高美元利率、地緣緊張局勢、烏克蘭的戰爭及中東衝突導致市場不確定性增加及削弱市場信心。美國及歐盟向中國推出去風險化政策將持續對中國經濟產生負面影響。

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

亞洲聯合財務將繼續透過平衡業務增長及風險來管理其香港業務。中國內地業務方面，亞洲聯合財務將著重有抵押借貸，同時實施成本削減措施，以產生更佳回報。

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

中央政府及地方政府推出措施以穩定房地產市場，天安對此感到欣慰。此外，貸款市場報價利率下調及銀行存款準備金率下調將增加流動性並刺激中國內地經濟。

毫無疑問，二零二四年下半年仍具挑戰。憑藉本集團財務狀況穩健及多元化的收入來源，董事會將繼續以審慎態度落實本集團既定策略，使本集團及全體股東得益。

As at 30th June, 2024, Mr. Arthur George Dew, Mr. Akihiro Nagahara, Mr. Lee Seng Hui and Ms. Lee Su Hwei, Directors, had the following interests in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

於二零二四年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，董事狄亞法先生、長原彰弘先生、李成輝先生及李淑慧女士於本公司及其相聯法團（釋義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有以下權益：

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

Name of Directors	Name of companies	Number of shares or underlying shares interested 擁有權益之股份或相關股份之數目	Approximate % of the total number of issued shares 佔已發行股份總數之概約百分比	Nature of interests 權益性質
Lee Seng Hui 李成輝	the Company 本公司	2,635,105,180	74.99%	Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,634,646,760 shares (Note 5) 458,420股屬個人權益(以實益擁有人身份持有)及2,634,646,760股屬其他權益(附註5)
Lee Su Hwei 李淑慧	the Company 本公司	2,634,646,760	74.98%	Other interests (Note 5) 其他權益(附註5)

Notes:

- As at 30th June, 2024, Dragon Mining was owned as to approximately 28.84% by APAC, which in turn was owned as to 45.36% by the Company through its wholly-owned subsidiaries. Therefore, Dragon Mining is an associated corporation of the Company within the meaning of Part XV of the SFO.
- SHK, TACI, ASL and TIA are indirect non wholly-owned subsidiaries of the Company and therefore associated corporations of the Company within the meaning of Part XV of the SFO.
- As at 30th June, 2024, Tanami Gold was owned as to approximately 46.30% by APAC. Therefore, Tanami Gold is an associated corporation of the Company within the meaning of Part XV of the SFO.
- Mrs. Mitsu Nagahara ("Mrs. Nagahara"), the spouse of Mr. Akihiro Nagahara, held (i) 50,968 shares of SHK; (ii) 122,083 shares of TACI; and (iii) 15,870 shares of ASL respectively. Mr. Akihiro Nagahara was deemed, by virtue of the SFO, to have an interest in the shares in which Mrs. Nagahara was interested.
- Mr. Lee Seng Hui and Ms. Lee Su Hwei are two of the trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 2,634,646,760 shares of the Company.
- All interests stated above represent long positions.

Save as disclosed above, as at 30th June, 2024, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

附註:

- 於二零二四年六月三十日，龍資源由亞太資源擁有約28.84%，而亞太資源則由本公司透過其全資附屬公司擁有45.36%。因此，龍資源為本公司的相聯法團(釋義見證券及期貨條例第XV部)。
- 新鴻基、天安、亞證地產及TIA為本公司之間接非全資附屬公司，因此為本公司的相聯法團(釋義見證券及期貨條例第XV部)。
- 於二零二四年六月三十日，Tanami Gold由亞太資源擁有約46.30%。因此，Tanami Gold為本公司的相聯法團(釋義見證券及期貨條例第XV部)。
- Mitsu Nagahara女士(「Nagahara女士」)為長原彰弘先生之配偶，分別持有(i)新鴻基50,968股股份；(ii)天安122,083股股份；及(iii)亞證地產15,870股股份。根據證券及期貨條例，長原彰弘先生被視為擁有Nagahara女士所持股份之權益。
- 李成輝先生及李淑慧女士為間接持有本公司2,634,646,760股股份之Lee and Lee Trust(全權信託)之其中兩名受託人。
- 上述所有權益均屬好倉。

除上文所披露者外，於二零二四年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條規定須存置之登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之任何權益或淡倉。

Substantial Shareholders' and Other Persons' Interests

To the best of Directors' knowledge, as at 30th June, 2024, the following shareholders of the Company ("Shareholders") had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東及其他人士之權益

盡董事所知，於二零二四年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載擁有本公司股份或相關股份權益之本公司股東(「股東」)如下：

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

Notes:

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

附註：

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

Save as disclosed above, as at 30th June, 2024, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二四年六月三十日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2024, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (“CG Code”) under Appendix C1 of the Listing Rules, except for certain deviation which is summarised below:

Code Provision D.3.3

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

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

The reason for the above deviation was set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2023 and remain unchanged. The Board considers that the Audit Committee should continue to operate according to its terms of reference, and will continue to review the terms of reference at least annually and make appropriate changes if considered necessary.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

CHANGES IN DIRECTORS’ INFORMATION

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

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

Mr. Kelvin Chau Kwok Wing, an Independent Non-Executive Director of the Company, has been appointed as an independent non-executive director of Giordano International Limited (a company listed on the main board of the Stock Exchange) with effect from 25th June, 2024.

企業管治守則

於截至二零二四年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄C1之企業管治守則（「企業管治守則」）「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節內所載之原則及適用之守則條文：

守則條文D.3.3

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

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

有關上述偏離行為之理由已載於本公司截至二零二三年十二月三十一日止財政年度年報之企業管治報告內並維持不變。董事會認為審核委員會應繼續根據其職權範圍運作，並將繼續最少每年檢討該職權範圍一次，並在其認為需要時作出適當更改。

董事進行證券交易之行為守則

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

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

經驗（包括過去三年於上市公眾公司擔任之其他董事職務）

本公司獨立非執行董事周國榮先生自二零二四年六月二十五日起獲委任為佐丹奴國際有限公司（一間於聯交所主板上市之公司）之獨立非執行董事。

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

The monthly salaries of the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and an Executive Director, namely Mr. Edwin Lo King Yau, were increased by approximately 2% and 3% respectively with effect from 1st January, 2024 as compared with 2023. The monthly salary of an Executive Director, Mr. Mak Pak Hung, was increased by approximately 2% with effect from 1st January, 2024 as compared with 2023.

Bonuses for the year ended 31st December, 2023 were paid by the Company to the Chairman and Non-Executive Director, namely Mr. Arthur George Dew, in the amount of HK\$820,000, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, in the amount of HK\$25,145,000 and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, in the amount of HK\$5,030,000 and HK\$800,000 respectively.

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

Audit Committee Review

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2024. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2024.

On behalf of the Board

Arthur George Dew

Chairman

Hong Kong, 28th August, 2024

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

自二零二四年一月一日起，行政總裁兼執行董事李成輝先生及執行董事勞景祐先生之月薪較二零二三年分別上調約2%及3%。自二零二四年一月一日起，執行董事麥伯雄先生之月薪較二零二三年上調約2%。

本公司向下列人士支付截至二零二三年十二月三十一日止年度之花紅分別為：主席及非執行董事狄亞法先生820,000港元、行政總裁兼執行董事李成輝先生25,145,000港元及兩名執行董事勞景祐先生及麥伯雄先生分別為5,030,000港元及800,000港元。

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

審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零二四年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

購回、出售或贖回股份

本公司或其任何附屬公司概無於截至二零二四年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

代表董事會

主席

狄亞法

香港，二零二四年八月二十八日



ALLIED GROUP LIMITED

聯合集團有限公司