

INTERIM REPORT 2025
二零二五 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, 2025
截至二零二五年六月三十日止六個月

Contents

目錄

	Page	頁次
Corporate Information	2	公司資料
Condensed Consolidated Statement of Profit or Loss	4	簡明綜合損益表
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	5	簡明綜合損益及其他全面收益表
Condensed Consolidated Statement of Financial Position	6	簡明綜合財務狀況表
Condensed Consolidated Statement of Changes in Equity	8	簡明綜合權益變動表
Condensed Consolidated Statement of Cash Flows	10	簡明綜合現金流量表
Notes to the Condensed Consolidated Financial Statements	12	簡明綜合財務報表附註
Report on Review of Condensed Consolidated Financial Statements	67	簡明綜合財務報表審閱報告
Interim Dividend	69	中期股息
Financial Highlights	69	財務摘要
Financial Review	70	財務回顧
Operational Review	74	業務回顧
Business Outlook	77	業務展望
Directors' Interests	78	董事之權益
Substantial Shareholders' and Other Persons' Interests	81	主要股東及其他人士之權益
Corporate Governance and Other Information	82	企業管治及其他資料
Audit Committee Review	84	審核委員會之審閱
Purchase, Sale or Redemption of Listed Securities	84	購回、出售或贖回上市證券

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

簡明綜合損益表

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

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, 2025 with the comparative figures for the corresponding period in 2024 are as follows:

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」)截至二零二五年六月三十日止六個月之未經審核簡明綜合業績連同二零二四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		
		2025 Unaudited 二零二五年 未經審核 HK\$ Million 百萬元	2024 Unaudited 二零二四年 未經審核 HK\$ Million 百萬元	
	Notes 附註			
Revenue	收入	4 & 5	10,889.9	3,841.9
Net investment income	投資收入淨額	6	1,138.4	143.6
Other income	其他收入		52.1	77.6
Total income			12,080.4	4,063.1
Cost of sales and other direct costs	銷售成本及其他直接成本		(4,374.6)	(1,459.0)
Brokerage and commission expenses	經紀費及佣金費用		(55.5)	(52.0)
Selling and marketing expenses	銷售及市場推廣費用		(106.3)	(100.4)
Administrative expenses	行政費用		(1,015.4)	(956.4)
Changes in values of properties	物業價值變動	7	(780.9)	(487.0)
Net exchange gain (loss)	匯兌收益(虧損)淨額		13.4	(22.8)
Net impairment losses on financial assets	金融資產之減值虧損淨額	8	(588.7)	(436.1)
Other operating expenses	其他經營費用		(125.0)	(126.7)
Finance costs	融資成本	9	(265.1)	(402.2)
Share of results of associates	應佔聯營公司業績		210.8	37.0
Share of results of joint ventures	應佔合營公司業績		(28.4)	(2.4)
Profit before taxation	除稅前溢利	10	4,964.7	55.1
Taxation	稅項	11	(2,064.9)	(163.3)
Profit (loss) for the period	本期間溢利(虧損)		2,899.8	(108.2)
Attributable to:	應佔方：			
Owners of the Company	本公司股東		1,690.7	(213.8)
Non-controlling interests	非控股權益		1,209.1	105.6
			2,899.8	(108.2)
			HK\$ 港元	HK\$ 港元
Earnings (loss) per share	每股盈利(虧損)	12		
Basic	基本		0.48	(0.06)
Diluted	攤薄		0.48	(0.06)

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

5

for the six months ended 30th June, 2025

截至二零二五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	
		2025 Unaudited 二零二五年 未經審核 HK\$ Million 百萬港元	2024 Unaudited 二零二四年 未經審核 HK\$ Million 百萬港元
Profit (loss) for the period	本期間溢利(虧損)	2,899.8	(108.2)
Other comprehensive income (expenses):	其他全面收益(費用)：		
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新分類至損益賬之項目：		
Fair value gain (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收益(虧損)	106.0	(11.6)
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	0.9	49.3
Exchange differences arising on translation to presentation currency	折算至呈列貨幣而產生之匯兌差額	273.6	(9.8)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	3.1	—
Share of other comprehensive income (expenses) of joint ventures	應佔合營公司其他全面收益(費用)	91.1	(0.2)
		474.7	27.7
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益賬之項目：		
Investments in 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投資		
– Net fair value changes during the period	– 本期間公平價值變動淨額	0.1	(3.9)
Reclassification adjustment to profit or loss on liquidation of subsidiaries	附屬公司清盤時對損益之重新分類調整	47.7	—
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	117.8	(39.1)
Share of other comprehensive income (expenses) of associates	應佔聯營公司其他全面收益(費用)	18.5	(8.5)
Share of other comprehensive income (expenses) of joint ventures	應佔合營公司其他全面收益(費用)	60.6	(5.2)
		244.7	(56.7)
Other comprehensive income (expenses) for the period, net of tax	本期間其他全面收益(費用)，已扣除稅項	719.4	(29.0)
Total comprehensive income (expenses) for the period	本期間全面收益(費用)總額	3,619.2	(137.2)
Attributable to:	應佔方：		
Owners of the Company	本公司股東	2,107.7	(216.2)
Non-controlling interests	非控股權益	1,511.5	79.0
		3,619.2	(137.2)

Condensed Consolidated Statement of Financial Position

at 30th June, 2025

簡明綜合財務狀況表

於二零二五年六月三十日

			At 30th June, 2025 Unaudited 於二零二五年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2024 Audited 於二零二四年 十二月三十一日 經審核 HK\$ Million 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	25,771.7	26,327.7
Property, plant and equipment	物業、廠房及設備	15	3,189.5	3,206.0
Right-of-use assets	使用權資產	15	659.1	710.3
Net investments in finance lease	融資租賃投資淨額		3.1	0.5
Properties for development	待發展物業	16	102.6	96.5
Other assets – properties interests	其他資產 – 物業權益		51.4	51.1
Goodwill	商譽		132.9	132.9
Intangible assets	無形資產		69.0	69.3
Interests in associates	於聯營公司之權益		3,660.0	3,387.9
Interests in joint ventures	於合營公司之權益		10,862.1	10,752.3
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	17	553.9	426.5
Amounts due from associates	聯營公司欠款		87.7	217.5
Amounts due from joint ventures	合營公司欠款		5,655.5	4,500.6
Loans and advances to consumer finance customers	消費金融客戶貸款及 墊款	18	3,784.3	3,712.7
Mortgage loans	按揭貸款	19	313.8	539.2
Deferred tax assets	遞延稅項資產		425.0	397.0
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	17	11,746.6	10,615.8
Term loans	有期貸款	20	218.8	41.9
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及 其他應收款項	21	31.4	49.8
			67,318.4	65,235.5
Current assets	流動資產			
Other inventories	其他存貨		69.7	73.9
Inventories of properties	物業存貨			
– under development	– 發展中		10,249.8	9,651.2
– completed	– 已竣工		3,166.9	5,793.1
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	17	4,071.7	4,102.6
Loans and advances to consumer finance customers	消費金融客戶貸款及 墊款	18	6,850.4	6,815.7
Mortgage loans	按揭貸款	19	1,257.0	1,439.6
Term loans	有期貸款	20	518.2	599.2
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及 其他應收款項	21	985.6	1,042.4
Amounts due from brokers	經紀欠款		582.4	427.3
Amounts due from associates	聯營公司欠款		165.2	229.9
Amounts due from joint ventures	合營公司欠款		291.7	346.9
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	17	10.0	44.2
Tax recoverable	可收回稅項		11.4	591.6
Pledged bank deposits	用作抵押之銀行存款	22	8.8	–
Bank deposits	銀行存款	22	2,811.1	2,426.2
Cash and cash equivalents	現金及現金等價物	22	13,027.1	15,139.0
			44,077.0	48,722.8

at 30th June, 2025

於二零二五年六月三十日

			At 30th June, 2025 Unaudited 於二零二五年 六月三十日 未經審核 HK\$ Million 百萬元	At 31st December, 2024 Audited 於二零二四年 十二月三十一日 經審核 HK\$ Million 百萬元
	Notes 附註			
Current liabilities		流動負債		
Trade payables, other payables and accruals	23	應付貿易款項、其他應付款項及應計款項	3,752.4	3,298.7
Contract liabilities		合約負債	7,958.2	14,096.1
Financial liabilities at fair value through profit or loss	17	透過損益賬按公平價值處理之金融負債	244.6	163.7
Amounts due to associates		欠聯營公司款項	12.7	12.6
Amounts due to brokers		欠經紀款項	70.9	88.5
Amounts due to joint ventures		欠合營公司款項	1,826.0	1,866.5
Amounts due to non-controlling interests		欠非控股權益款項	0.2	0.2
Tax payable		應付稅項	3,648.5	2,186.5
Bank and other borrowings due within one year	24	一年內到期之銀行及其他借貸	9,395.3	11,066.9
Notes payable	25	應付票據	53.6	156.1
Lease liabilities	26	租賃負債	131.6	139.4
Other liabilities	27	其他負債	79.3	55.0
Provisions		撥備	68.1	61.8
			27,241.4	33,192.0
Net current assets		流動資產淨值	16,835.6	15,530.8
Total assets less current liabilities		總資產減流動負債	84,154.0	80,766.3
Capital and reserves		股本及儲備		
Share capital	28	股本	2,221.7	2,221.7
Reserves		儲備	42,411.9	40,303.1
Equity attributable to owners of the Company		本公司股東應佔權益	44,633.6	42,524.8
Shares held for employee ownership scheme		為僱員股份擁有計劃持有股份	(32.7)	(25.6)
Employee share-based compensation reserve		以股份支付之僱員酬金儲備	3.7	5.1
Share of net assets of subsidiaries		應佔附屬公司淨資產	24,422.7	23,262.9
Non-controlling interests		非控股權益	24,393.7	23,242.4
Total equity		權益總額	69,027.3	65,767.2
Non-current liabilities		非流動負債		
Trade payables, other payables and accruals	23	應付貿易款項、其他應付款項及應計款項	37.2	—
Bank and other borrowings due after one year	24	一年後到期之銀行及其他借貸	6,196.7	5,783.2
Notes payable	25	應付票據	2,829.3	2,893.9
Lease liabilities	26	租賃負債	152.0	187.2
Other liabilities	27	其他負債	11.9	29.9
Contract liabilities		合約負債	5.1	5.9
Rental deposits from tenants		租戶之租金按金	17.4	17.3
Financial liabilities at fair value through profit or loss	17	透過損益賬按公平價值處理之金融負債	50.5	139.2
Deferred tax liabilities		遞延稅項負債	5,825.3	5,941.2
Provisions		撥備	1.3	1.3
			15,126.7	14,999.1
			84,154.0	80,766.3

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30th June, 2025

截至二零二五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						
	Share capital 股本	Property revaluation reserve 物業重估儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 匯兌儲備	Non-distributable reserve 非供派發儲備	Capital and other reserves 資本及其他儲備	Accumulated profits 累計溢利	Total 總計	Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份	Employee share-based compensation reserve 以股份支付之僱員酬金儲備	Share of net assets of subsidiaries 附屬公司淨資產	Total 總計	Total equity 權益總額
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
At 1st January, 2024 (audited)	2,221.7	261.4	(118.6)	(1,631.3)	55.2	(408.8)	43,163.0	43,542.6	(30.2)	9.3	23,878.4	23,857.5	67,400.1
Change of accounting policy	-	(3.7)	-	-	-	-	-	(3.7)	-	-	(1.8)	(1.8)	(5.5)
At 1st January, 2024 (audited)	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	67,394.6
(Loss) profit for the period	-	-	-	-	-	-	(213.8)	(213.8)	-	-	105.6	105.6	(108.2)
Other comprehensive income (expenses) for the period	-	47.8	(11.6)	(38.6)	-	-	-	(2.4)	-	-	(26.6)	(26.6)	(29.0)
Total comprehensive income (expenses) for the period	-	47.8	(11.6)	(38.6)	-	-	(213.8)	(216.2)	-	-	79.0	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)	(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)	(207.5)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	(3.4)	(3.4)	(3.4)
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	67,045.8



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, 2025

截至二零二五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					
	Share capital 股本 HK\$ Million 百萬元	Property revaluation reserve 物業重估儲備 HK\$ Million 百萬元	Investment revaluation 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	Total 總計 HK\$ Million 百萬元	Shares held for employee ownership scheme 為僱員股份擁有計劃 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	Share of net assets of subsidiaries 附屬公司淨資產 HK\$ Million 百萬元	Total equity 權益總額 HK\$ Million 百萬元	
At 1st January, 2025 (audited) 於二零二五年一月一日(經審核)	2,221.7	307.1	(64.3)	(1,974.7)	55.2	(405.1)	42,384.9	(25.6)	5.1	23,262.9	23,242.4	65,767.2
Profit for the period 本期間溢利	-	-	-	-	-	-	1,690.7	-	-	1,209.1	1,209.1	2,899.8
Other comprehensive income (expenses) for the period 本期間其他全面收益(費用)	-	0.5	77.5	341.1	-	(2.1)	-	-	-	302.4	302.4	719.4
Total comprehensive income (expenses) for the period 本期間全面收益(費用)	-	0.5	77.5	341.1	-	(2.1)	1,690.7	2,107.7	-	1,511.5	1,511.5	3,619.2
Transfer from capital reserve to accumulated profits by a subsidiary 附屬公司將資本儲備轉撥至累計溢利	-	-	-	-	-	(0.8)	0.8	-	-	-	-	-
Transfer on deregistration of a subsidiary 附屬公司時之轉撥	-	-	-	7.2	-	-	(7.2)	-	-	-	-	-
Recognition of equity-settled share-based payments of a subsidiary 附屬公司之股權結算	-	-	-	-	-	-	-	-	-	-	-	-
Vesting of shares of the employee ownership scheme of a subsidiary 附屬公司之僱員股份擁有計劃	-	-	-	-	-	-	-	-	2.7	-	2.7	2.7
Purchase of shares for the employee ownership scheme of a subsidiary 附屬公司之僱員股份擁有計劃購買股份	-	-	-	-	-	-	-	4.1	(4.1)	-	-	-
Amounts paid for shares repurchased and cancelled by a subsidiary 附屬公司購回及註銷股份之已付款項	-	-	-	-	-	-	1.1	(11.2)	-	-	(11.2)	(11.2)
Dividend distribution to non-controlling interests 分派股息予非控股權益	-	-	-	-	-	-	-	-	-	(3.4)	(3.4)	(2.3)
At 30th June, 2025 (unaudited) 於二零二五年六月三十日(未經審核)	2,221.7	307.6	13.2	(1,626.4)	55.2	(408.0)	44,070.3	(32.7)	3.7	24,422.7	24,393.7	69,027.3

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30th June, 2025

截至二零二五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	
		2025 Unaudited 二零二五年 未經審核 HK\$ Million 百萬港元	2024 Unaudited 二零二四年 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	1,901.0	2,966.9
Interest paid	已付利息	(524.3)	(643.4)
Taxation paid	已繳稅項	(254.6)	(247.2)
Net cash from operating activities	經營業務所產生之現金淨額	1,122.1	2,076.3
Investing activities	投資業務		
Amounts repaid by associates	聯營公司還款	335.3	195.5
Proceeds on disposal/redemption of long-term financial assets at fair value through profit or loss	出售／贖回透過損益賬按公平價值處理之長期金融資產所得款項	224.3	497.2
Amounts repaid by joint ventures	合營公司還款	78.2	14.4
Proceeds from redemption of financial assets at fair value through other comprehensive income	贖回透過其他全面收益按公平價值處理之金融資產所得款項	37.2	—
Dividends received from joint ventures	來自合營公司之股息	27.5	15.4
Dividends received from associates	來自聯營公司之股息	18.3	12.0
Proceeds from return from/redemption of financial assets at fair value through profit or loss	來自透過損益賬按公平價值處理之金融資產之返還／贖回所得款項	4.0	65.5
Rental receipt from net investments in finance lease	自融資租賃投資淨額所收取租金	0.9	1.0
Refund of deposits of right-of-use assets	退還使用權資產按金	0.8	0.2
Distribution from financial assets at fair value through profit or loss	分派自透過損益賬按公平價值處理之金融資產	0.5	—
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	0.2	0.6
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
Capital injection to joint ventures	向合營公司注資	—	(183.0)
Purchase of intangible assets	購入無形資產	(0.4)	(2.4)
Payment of deposits of property, plant and equipment	支付物業、廠房及設備之按金	(1.4)	(3.5)
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	(20.6)	(12.4)
Additions to investment properties	添置投資物業	(26.7)	(37.9)
Acquisition of additional interest in an associate	收購於一間聯營公司之額外權益	(58.7)	(0.6)
Purchase of property, plant and equipment	購入物業、廠房及設備	(73.0)	(98.6)
Amounts advanced to associates	墊款予聯營公司	(115.0)	(330.9)
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	(355.6)	(443.6)
Net placement of fixed deposits with banks	存入銀行定期存款淨額	(383.1)	(1,586.5)
Amounts advanced to joint ventures	墊款予合營公司	(1,233.8)	(266.6)
Net cash used in investing activities	投資業務所用之現金淨額	(1,541.1)	(2,153.9)

for the six months ended 30th June, 2025

截至二零二五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	
		2025 Unaudited 二零二五年 未經審核 HK\$ Million 百萬港元	2024 Unaudited 二零二四年 未經審核 HK\$ Million 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	6,080.1	4,993.1
Amounts advanced by joint ventures	來自合營公司之墊款	85.9	29.5
Contribution from third-party interests in consolidated structured entities	綜合架構實體的第三方權益注資	19.6	3.3
Amounts advanced by associates	來自聯營公司之墊款	0.1	10.0
Amounts repaid to associates	向聯營公司還款	–	(173.1)
Payment of loan arrangement fees	支付貸款安排費用	(1.2)	–
Amounts paid for shares repurchased by a subsidiary	一間附屬公司購回股份之已付款項	(1.4)	–
Purchase of shares for employee ownership scheme of Sun Hung Kai & Co. Limited ("SHK")	就新鴻基有限公司(「新鴻基」)僱員股份擁有計劃購買股份	(11.2)	–
Distribution to third-party interests in consolidated structured entities	綜合架構實體的第三方權益分派	(18.1)	(2.9)
Lease payments	租賃付款	(78.1)	(80.5)
Repurchase of notes	購回票據	(94.3)	(213.4)
Repayment of notes	償還票據	(100.0)	(50.0)
Amounts repaid to joint ventures	向合營公司還款	(105.5)	(0.4)
Dividend distribution to non-controlling interests	分派股息予非控股權益	(348.3)	(207.5)
Repayment of bank and other borrowings	償還銀行及其他借貸	(7,435.8)	(6,242.2)
Net cash used in financing activities	融資業務所用之現金淨額	(2,008.2)	(1,934.1)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,427.2)	(2,011.7)
Effect of foreign exchange rate changes	匯率變動之影響	315.3	(24.4)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	15,139.0	14,702.0
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	13,027.1	12,665.9

for the six months ended 30th June, 2025

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

The financial information relating to the financial year ended 31st December, 2024 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, 2024 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 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

截至二零二五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二零二四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二零二四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第34號「中期財務報告」編製。

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

3. ACCOUNTING POLICIES

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.

Except as disclosed below, other than the additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31st December, 2024.

Net gain on financial assets and liabilities at fair value through profit or loss ("FVTPL") at HK\$1,088.3 million (2024: HK\$90.6 million) was previously presented below total income, and dividends income from listed and unlisted investments at HK\$50.1 million (2024: HK\$53.0 million) was previously included in revenue. Since 1st January, 2025, the Group presented these two sources of income under net investment income as part of total income so as to align with the presentation commonly adopted by industry peers. The change in presentation also provides information that is reliable and more relevant to the users of the financial statements. The information in the prior period is also reclassified so as to conform with current year's presentation.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1st January, 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard 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.

3. 會計政策

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。

除下文所披露者外，除應用香港財務報告準則會計準則之修訂本而新增的會計政策外，截至二零二五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二零二四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。

透過損益賬按公平價值處理(「透過損益賬按公平價值處理」)之金融資產及負債收益淨額1,088.3百萬港元(二零二四年：90.6百萬港元)先前於總收入之下列示，而上市及非上市投資之股息收入50.1百萬港元(二零二四年：53.0百萬港元)先前呈列於收入之下。自二零二五年一月一日起，本集團將該兩項收入來源呈列於投資收入淨額下作為總收入的一部分，從而與同業普遍採用的呈列方式一致。呈列變動亦為財務報表使用者提供可靠及更相關的資料。上一期間的資料亦已重新分類，以與本年度的呈列保持一致。

應用香港財務報告準則會計準則之修訂本

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於二零二五年一月一日開始之本集團年度期間強制生效的香港財務報告準則會計準則之修訂本，以編製本集團簡明綜合財務報表：

香港會計準則 缺乏可交換性 第21號之修訂本

於本中期期間應用香港財務報告準則會計準則之修訂本對本集團於本期間及過往期間的財務狀況及表現及／或所載於該簡明綜合財務報表之披露並無重大影響。

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

4. REVENUE**4. 收入**

		Six months ended 30th June, 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
			(Restated)
			(經重列)
Contracts with customers	客戶之合約		
Sales of completed properties	已竣工物業銷售	7,405.5	319.1
Sales of building materials	建築材料銷售	117.7	43.9
Hotel operations	酒店業務	26.8	25.8
Management services	管理服務	182.0	163.1
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	76.0	64.8
Elderly care services	護老服務	127.4	98.7
Hospital fees and charges	醫院費用及收費	756.7	800.4
Logistics services	物流服務	—	15.8
		8,692.1	1,531.6
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	1,539.2	1,526.0
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	278.8	399.6
Property rental	物業租賃	374.9	378.0
Distribution from perpetual securities	分派自永續證券	4.9	6.7
		2,197.8	2,310.3
		10,889.9	3,841.9

Revenue from contracts with customers of HK\$8,692.1 million (2024: HK\$1,531.6 million) for the period ended 30th June, 2025 comprises HK\$8,002.9 million (2024: HK\$856.8 million) recognised at a point in time and HK\$689.2 million (2024: HK\$674.8 million) recognised over time.

截至二零二五年六月三十日止期間來自客戶之合約收入8,692.1百萬港元(二零二四年: 1,531.6百萬港元)包括於某時間點確認之8,002.9百萬港元(二零二四年: 856.8百萬港元)及隨時間確認之689.2百萬港元(二零二四年: 674.8百萬港元)。

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

5. SEGMENTAL INFORMATION

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

5. 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, 2025 截至二零二五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	278.4	1,598.5	7,405.5	425.0	178.5	127.5	756.7	226.7	10,996.8
Less: inter-segment revenue	減：分部間之收入	(25.3)	–	–	(32.0)	(0.4)	–	–	(49.2)	(106.9)
Segment revenue from external customers	來自外部客戶之 分部收入	<u>253.1</u>	<u>1,598.5</u>	<u>7,405.5</u>	<u>393.0</u>	<u>178.1</u>	<u>127.5</u>	<u>756.7</u>	<u>177.5</u>	<u>10,889.9</u>
Segment results	分部業績	946.0	374.6	4,108.3	(439.4)	(3.6)	(13.3)	45.1	29.7	5,047.4
Finance costs	融資成本	–	–	–	–	–	–	–	–	(265.1)
Share of results of associates	應佔聯營公司業績	–	–	(0.4)	(42.9)	–	–	–	–	(43.3)
Share of results of associates (unallocated)	應佔聯營公司業績 (未分配)	–	–	–	–	–	–	–	–	254.1
Share of results of joint ventures	應佔合營公司業績	22.6	–	167.7	(249.3)	27.8	–	–	2.8	(28.4)
Profit before taxation	除稅前溢利									4,964.7
Taxation	稅項									(2,064.9)
Profit for the period	本期間溢利									<u>2,899.8</u>

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

5. SEGMENTAL INFORMATION (CONT'D)

5. 分部資料(續)

Six months ended 30th June, 2024 (Restated)
截至二零二四年六月三十日止六個月(經重列)

		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	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	402.6	1,567.7	319.1	442.3	160.1	89.2	800.4	169.2	3,950.6
Less: inter-segment revenue	減：分部間之收入	(14.4)	-	-	(46.8)	(0.4)	-	-	(47.1)	(108.7)
Segment revenue from external customers	來自外部客戶之 分部收入	388.2	1,567.7	319.1	395.5	159.7	89.2	800.4	122.1	3,841.9
Segment results	分部業績	245.3	400.3	(91.4)	(206.2)	(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									(108.2)

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, 2025

截至二零二五年六月三十日止六個月

5. SEGMENTAL INFORMATION (CONT'D)

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

5. 分部資料(續)

來自客戶之合約收入計入分部收入，列示如下：

		Six months ended 30th June, 2025 截至二零二五年六月三十日止六個月								
		Investment and finance 投資及金融 HK\$ Million 百萬元	Consumer finance 消費金融 HK\$ Million 百萬元	Property development 物業發展 HK\$ Million 百萬元	Property investment 物業投資 HK\$ Million 百萬元	Property management 物業管理 HK\$ Million 百萬元	Elderly care services 護老服務 HK\$ Million 百萬元	Healthcare services 醫療服務 HK\$ Million 百萬元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬元	Total 總額 HK\$ Million 百萬元
Sales of completed properties	已竣工物業銷售	-	-	7,405.5	-	-	-	-	-	7,405.5
Sales of building materials	建築材料銷售	-	-	-	-	-	-	-	117.7	117.7
Hotel operations	酒店業務	-	-	-	26.8	-	-	-	-	26.8
Management services	管理服務	-	-	-	2.7	178.0	-	-	1.3	182.0
Advisory and service income, commission income and others	顧問及服務收入、 佣金收入及 其他	18.0	58.0	-	-	-	-	-	-	76.0
Elderly care services	護老服務	-	-	-	-	-	127.4	-	-	127.4
Hospital fees and charges	醫院費用及收費	-	-	-	-	-	-	756.7	-	756.7
Revenue from contracts with customers	來自客戶之 合約收入	18.0	58.0	7,405.5	29.5	178.0	127.4	756.7	119.0	8,692.1

		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 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	Total 總額 HK\$ Million 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
Hospital fees and charges	醫院費用及收費	-	-	-	-	-	-	800.4	-	800.4
Logistics services	物流服務	-	-	-	-	-	-	-	15.8	15.8
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, 2025

截至二零二五年六月三十日止六個月

6. NET INVESTMENT INCOME**6. 投資收入淨額**

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
			(Restated)
			(經重列)
Net realised and unrealised gain (loss) on financial assets and liabilities at FVTPL	透過損益賬按公平價值處理之金融資產及負債之已變現及未變現收益(虧損)淨額	1,033.8	(63.9)
Distribution income from unlisted investments	非上市投資之分派收入	54.5	154.5
Dividends from listed investments	上市投資之股息	40.4	38.0
Dividends from unlisted investments	非上市投資之股息	9.7	15.0
		1,138.4	143.6

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	
		2025	2024
		二零二五年	二零二四年
		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 in fair value of investment properties	投資物業之公平價值減少淨額	(763.5)	(475.3)
Impairment loss (recognised) reversed for hotel property	(確認)撥回酒店物業之減值虧損	(0.8)	0.3
Impairment loss recognised for leasehold land and buildings	確認租賃土地及樓宇之減值虧損	(11.8)	(5.0)
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	1.7	1.1
Impairment loss recognised on properties under development	確認發展中物業之減值虧損	(6.5)	(8.1)
		(780.9)	(487.0)

for the six months ended 30th June, 2025

截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		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	545.7	489.5
Recoveries of amounts previously written off	已收回先前撇銷的款項	(96.4)	(103.9)
		449.3	385.6
Mortgage loans	按揭貸款		
Net impairment losses	減值虧損淨額	50.0	33.8
Term loans	有期貸款		
Net impairment losses	減值虧損淨額	88.7	13.4
Amounts due from associates	聯營公司欠款		
Net (reversal) recognition of impairment losses	減值虧損(撥回)確認淨額	(0.6)	2.1
Trade and other receivables	貿易及其他應收款項		
Net impairment losses	減值虧損淨額	1.5	1.6
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 of impairment losses	減值虧損撥回淨額	(0.2)	(0.4)
		588.7	436.1

9. FINANCE COSTS**9. 融資成本**

		Six months ended 30th June, 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		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	214.9	253.9
Finance costs	融資成本	265.1	402.2
		480.0	656.1

for the six months ended 30th June, 2025

截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		HK\$ Million	HK\$ Million
		百萬元	百萬元
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	2.7
Amortisation of other assets – properties interests	其他資產 – 物業權益攤銷	0.2	0.2
Amortisation of properties for development	待發展物業攤銷	–	4.7
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)	4.0	3.2
Cost of inventories recognised as expenses	存貨之成本作費用處理	3,459.8	604.0
Depreciation of property, plant and equipment	物業、廠房及設備折舊	92.1	105.7
Less: amount capitalised in properties under development	減：資本化於發展中物業之金額	–	(0.4)
		92.1	105.3
Depreciation of right-of-use assets	使用權資產折舊	86.0	91.6
Interest expenses of lease liabilities	租賃負債利息費用	7.0	9.7
Loss on deemed disposal of interest in an associate (included in other operating expenses)	視作出售於一間聯營公司之權益之虧損(計入其他經營費用)	0.7	–
Net write-down of inventories of completed properties (included in cost of sales)	已竣工物業存貨之減值淨額(計入銷售成本)	38.5	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
Gain on disposal of a subsidiary (included in other income)	出售一間附屬公司之收益(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)	1.7	3.2
Realised gain on disposal/redemption of financial assets at FVTOCI (included in other income)	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收益(計入其他收入)	0.3	–

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

11. TAXATION**11. 稅項**

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$ Million	HK\$ Million
		百萬港元	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	95.9	90.0
People's Republic of China ("PRC")	中華人民共和國(「中國」)	770.3	86.6
Other jurisdictions	其他司法地區	0.1	–
Land Appreciation Tax	土地增值稅	1,403.9	42.7
		2,270.2	219.3
(Over) under provision in prior years	過往年度(超額撥備)撥備不足	(6.5)	44.1
		2,263.7	263.4
Deferred tax	遞延稅項	(198.8)	(100.1)
		2,064.9	163.3

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%.

根據香港利得稅兩級利得稅率制度，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。不符合兩級利得稅率制度的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

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.

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。

The Group is subject to the global minimum top-up tax Global Anti-base Erosion Rules ("Pillar Two Rules"). Pillar Two Rules have become effective in certain jurisdictions in which certain subsidiaries of the Group are incorporated. The Group has assessed the current tax expense related to the Pillar Two Rules for the six months ended 30th June, 2025 to be immaterial. The Group has applied the temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities for the impacts of the Pillar Two Rules and accounts for it as a current tax when it is incurred.

本集團需繳付全球反侵蝕稅基規則(「支柱二規則」)的全球最低補充稅。支柱二規則已在本集團若干附屬公司註冊成立的若干司法管轄區生效。本集團已評估截至二零二五年六月三十日止六個月有關支柱二規則的本期稅項開支為不重大。本集團已因支柱二規則的影響而採用臨時強制豁免，不會確認及披露遞延稅項資產和負債，並於產生時將其入賬為本期稅項。

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

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。

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

12. EARNINGS (LOSS) PER SHARE

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

12. 每股盈利(虧損)

本公司股東應佔每股基本及攤薄盈利(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	
		2025	2024
		二零二五年	二零二四年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
<u>Earnings (loss)</u>	<u>盈利(虧損)</u>		
Earnings (loss) for the purpose of basic earnings (loss) per share (profit (loss) attributable to owners of the Company)	就計算每股基本盈利(虧損)之盈利(虧損)(本公司股東應佔溢利(虧損))	1,690.7	(213.8)
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	(0.3)	—
Earnings (loss) for the purpose of diluted earnings (loss) per share	就計算每股攤薄盈利(虧損)之盈利(虧損)	1,690.4	(213.8)
<u>Number of shares</u>	<u>股份數目</u>	Million shares	Million shares
		百萬股	百萬股
Weighted average number of shares in issue for the purpose of basic and diluted earnings (loss) per share	就計算每股基本及攤薄盈利(虧損)之已發行股份加權平均數	3,513.7	3,513.7

13. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2025 (2024: nil).

13. 股息

董事會不建議派發截至二零二五年六月三十日止六個月之中期股息(二零二四年：無)。

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

14. INVESTMENT PROPERTIES

During the six months ended 30th June, 2025, the Group transferred inventories of completed properties with fair value of HK\$29.2 million (2024: HK\$57.7 million) to investment properties upon the inception of operating leases to other parties.

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

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

14. 投資物業

截至二零二五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29.2百萬港元(二零二四年：57.7百萬港元)的已竣工物業存貨轉撥至投資物業。

過往期間所用的估值方法並無變動。

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。

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

During the six months ended 30th June, 2025, the Group acquired property, plant and equipment of HK\$97.5 million (2024: HK\$81.6 million).

During the six months ended 30th June, 2025, the Group transferred HK\$33.3 million from owner-occupied properties to investment properties (2024: HK\$472.8 million) and transferred nil from investment properties to owner-occupied properties (2024: HK\$3.9 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

於截至二零二五年六月三十日止六個月內，本集團以97.5百萬港元(二零二四年：81.6百萬港元)購入物業、廠房及設備。

於截至二零二五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33.3百萬港元(二零二四年：472.8百萬港元)及投資物業轉撥至業主佔用物業為零(二零二四年：3.9百萬港元)。

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, 2025 於二零二五年 六月三十日 HK\$ Million 百萬元	At 31st December, 2024 於二零二四年 十二月三十一日 HK\$ Million 百萬元
Net carrying amount	賬面淨值		
Leasehold land	租賃土地	388.5	391.6
Land and buildings	土地及樓宇	269.8	318.4
Equipment	設備	0.8	0.3
		659.1	710.3

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

15. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (CONT'D)**15. 物業、廠房及設備以及使用權資產(續)**

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

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	
		2025	2024
		二零二五年	二零二四年
		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	86.0	91.6
Interest expenses of lease liabilities	租賃負債利息費用	7.0	9.7
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	2.7	4.9

Additions to right-of-use assets amount to HK\$37.6 million in the interim reporting period (2024: HK\$88.4 million).

於中期報告期間，使用權資產增加為37.6百萬港元(二零二四年：88.4百萬港元)。

The total cash outflow for leases amount to HK\$87.8 million in the interim reporting period (2024: HK\$95.1 million).

於中期報告期間，租賃之現金流出總額為87.8百萬港元(二零二四年：95.1百萬港元)。

16. PROPERTIES FOR DEVELOPMENT**16. 待發展物業**

During the six months ended 30th June, 2025 and 2024, the Group did not recognise any impairment loss on property for development.

於截至二零二五年及二零二四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, 2025

截至二零二五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, 2025 於二零二五年六月三十日			
		Fair value 公平價值			Total 總計
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 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**	-	-	23.2	23.2
Listed equity securities in Hong Kong *	香港上市股本證券*	93.6	-	-	93.6
Listed equity securities outside Hong Kong *	香港以外地區上市股本證券*	376.2	-	-	376.2
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	-	19.8	-	19.8
Listed outside Hong Kong	香港以外地區上市	-	42.6	-	42.6
		469.8	62.4	31.7	563.9
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				553.9
Current assets	流動資產				10.0
					563.9
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	-	-	1,030.4	1,030.4
Listed equity securities in Hong Kong	香港上市股本證券	707.7	-	-	707.7
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	-	1.1	516.0	517.1
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	798.6	-	-	798.6
Over-the-counter derivatives	場外衍生工具	-	32.7	-	32.7
Quoted options and futures	已報價期權及期貨	4.6	9.7	-	14.3
Listed warrants	上市認股權證	25.2	-	-	25.2
Bonds and notes	債券及票據	-	66.3	198.1	264.4
Loans receivable	應收貸款	-	-	182.5	182.5
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	-	2.0	567.8	569.8
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	-	21.3	151.6	172.9
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	-	-	388.5	388.5
Unlisted overseas investment funds	非上市海外投資基金	-	2,444.1	8,181.0	10,625.1
Listed perpetual securities	上市永續證券	-	197.2	-	197.2
Listed debt securities	上市債務證券	-	8.3	-	8.3
Equity forward contracts	股本遠期合約	-	-	0.5	0.5
Unlisted fund investment	非上市基金投資	-	26.5	31.3	57.8
Other unlisted financial instruments	其他非上市金融工具	-	-	224.3	224.3
		1,536.1	2,810.2	11,472.0	15,818.3
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				11,746.6
Current assets	流動資產				4,071.7
					15,818.3

for the six months ended 30th June, 2025

截至二零二五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, 2025 於二零二五年六月三十日			
		Fair value 公平價值			Total 總計
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	
Financial liabilities at fair value through profit or loss	透過損益按公平價值處理 之金融負債				
Quoted futures and options	已報價期貨及期權	24.8	18.2	-	43.0
Equity forward contract	股本遠期合約	-	-	1.2	1.2
Foreign currency contracts	外幣合約	-	46.4	-	46.4
Over-the-counter derivatives	場外衍生工具	-	23.6	-	23.6
Short position in listed equity securities	上市股本證券淡倉	76.7	-	-	76.7
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	-	-	36.5	36.5
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	-	-	17.1	17.1
Unlisted overseas investment funds under total return swap	總收益互換項下非上市海外 投資基金	-	-	50.5	50.5
		101.6	88.2	105.3	295.1
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current liabilities	非流動負債				50.5
Current liabilities	流動負債				244.6
					295.1

for the six months ended 30th June, 2025

截至二零二五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, 2024 於二零二四年十二月三十一日			
		Fair value 公平價值			Total 總計
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 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**	-	-	26.0	26.0
Listed equity securities in Hong Kong *	香港上市股本證券*	78.2	-	-	78.2
Listed equity securities outside Hong Kong *	香港以外地區上市股本證券*	262.0	-	-	262.0
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	-	45.8	-	45.8
Listed outside Hong Kong	香港以外地區上市	-	50.2	-	50.2
		<u>340.2</u>	<u>96.0</u>	<u>34.5</u>	<u>470.7</u>
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				426.5
Current assets	流動資產				44.2
					<u>470.7</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	-	-	883.4	883.4
Listed equity securities in Hong Kong	香港上市股本證券	582.5	-	-	582.5
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	-	0.9	489.4	490.3
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	733.9	-	-	733.9
Over-the-counter derivatives	場外衍生工具	-	43.3	-	43.3
Quoted options and futures	已報價期權及期貨	25.9	4.0	-	29.9
Listed warrants	上市認股權證	13.4	-	-	13.4
Bonds and notes	債券及票據	-	50.1	195.9	246.0
Loans receivable	應收貸款	-	-	321.5	321.5
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	-	172.6	603.0	775.6
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	-	20.1	8.3	28.4
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	-	-	404.6	404.6
Unlisted overseas investment funds	非上市海外投資基金	-	2,322.0	7,225.8	9,547.8
Listed perpetual securities	上市永續證券	-	209.7	-	209.7
Listed debt securities	上市債務證券	-	8.0	-	8.0
Unlisted fund investment	非上市基金投資	-	25.6	198.4	224.0
Other unlisted financial instruments	其他非上市金融工具	-	-	175.1	175.1
		<u>1,355.7</u>	<u>2,857.3</u>	<u>10,505.4</u>	<u>14,718.4</u>
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				10,615.8
Current assets	流動資產				4,102.6
					<u>14,718.4</u>

for the six months ended 30th June, 2025

截至二零二五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, 2024 於二零二四年十二月三十一日			
		Fair value 公平價值			Total 總計
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial liabilities at fair value through profit or loss	透過損益按公平價值處理之金融負債				
Quoted futures and options	已報價期貨及期權	37.2	3.8	–	41.0
Equity forward contract	股本遠期合約	–	–	4.7	4.7
Foreign currency contracts	外幣合約	–	0.1	–	0.1
Over-the-counter derivatives	場外衍生工具	–	46.3	–	46.3
Short position in listed equity securities	上市股本證券淡倉	17.8	–	–	17.8
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	–	–	34.4	34.4
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	–	–	115.6	115.6
Unlisted overseas investment funds under total return swap	總收益互換項下非上市海外投資基金	–	–	42.9	42.9
		<u>55.1</u>	<u>50.2</u>	<u>197.6</u>	<u>302.9</u>
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current liabilities	非流動負債				139.2
Current liabilities	流動負債				163.7
					<u>302.9</u>

* These investments are not held for trading, instead, they are held for long-term strategic purposes. The management has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

The above unlisted equity instrument represents equity interest in an unlisted company, which is principally engaged in property investment in Hong Kong, whereas the above unlisted equity securities represent the Group's equity interest in private entities established overseas.

* 該等投資並非持作交易用途，而是為持作長期戰略目的。管理層已選擇將該等權益工具投資指定為透過其他全面收益按公平價值處理，原因為彼等認為在損益中確認該等投資的公平價值的短期波動與本集團長期持有該等投資及實現其長遠表現潛力並不一致。

上述非上市權益工具指於一間主要從事香港物業投資的非上市公司的權益，而上述非上市股本證券指本集團於海外成立實體的私募股權。

for the six months ended 30th June, 2025

截至二零二五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, 2025, no listed perpetual securities were transferred between Level 2 and Level 1/Level 3 (at 31st December, 2024: certain listed perpetual securities were reclassified from Level 1 to Level 2 as active market price was not available). As at 31st December, 2024, the fair value of those certain listed perpetual securities was approximately HK\$21.3 million. The Group's policy is to recognise transfer between Level 2 and Level 1/Level 3 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。

於二零二五年六月三十日，概無上市永續證券於第二級與第一級／第三級之間轉移(於二零二四年十二月三十一日：由於沒有活躍市場價值，若干上市永續證券由第一級重新分類至第二級)。於二零二四年十二月三十一日，上述若干上市永續證券的公平價值約21.3百萬港元。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二級與第一級／第三級之間轉移。

for the six months ended 30th June, 2025

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

Included in financial assets at FVTOCI (at 31st December, 2024: financial assets at FVTOCI and financial assets at FVTPL) under Level 2, there are listed debt securities with market quote in an active market, the fair value will be the mid-market quote plus accrued but unpaid interest. The fair value of these debt securities is approximately HK\$62.4 million (at 31st December, 2024: HK\$104.0 million).

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 the listed perpetual securities is approximately HK\$197.2 million (at 31st December, 2024: HK\$209.7 million). The fair values of listed 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 bonds and notes and over-the-counter derivative contracts under Level 2 at the reporting date were derived from quoted prices from pricing services. Other Level 2 financial assets were derived from observable market inputs with insignificant adjustments. Where Level 1 and Level 2 inputs are not available, the Group engages Valuer to perform the valuation for certain complex or material financial assets and liabilities.

The fair values of Level 3 financial assets and liabilities are mainly derived from valuation technique using an unobservable range of data. In estimating the fair value of a financial asset or a financial liability under Level 3, the Group engages Valuers or establishes appropriate valuation techniques internally to perform the valuations which are reviewed by the management of the Group.

截至二零二五年六月三十日止六個月

17. 金融資產及負債(續)

計入屬第二級之透過其他全面收益按公平價值處理之金融資產(於二零二四年十二月三十一日: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之金融資產)有於活躍市場有市場報價的上市債務證券,其公平價值為市場報價中間值加上應計但未付之利息。該等債務證券的公平價值約62.4百萬港元(於二零二四年十二月三十一日:104.0百萬港元)。

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。上市永續證券之公平價值約197.2百萬港元(於二零二四年十二月三十一日:209.7百萬港元)。上市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,屬第二級之債券及票據以及場外衍生工具合約之公平價值乃源自定價服務所報之價格。其他第二級金融資產乃源自並無重大調整的可觀察市場輸入數據。就若干複雜或重大的金融資產及負債,當沒有第一級及第二級輸入數據時,本集團委聘估值師進行估值。

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。於估計第三級金融資產或金融負債之公平價值時,本集團委聘估值師或自行設立合適之估值方法以進行估值,並由本集團之管理層審閱。

for the six months ended 30th June, 2025

截至二零二五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, 2025 於二零二五年六月三十日			
	Valuation technique	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據 (註解2)	Input values	Fair value	Sensitivity analysis – relationship of increase in unobservable input to fair value
	估值方法		輸入數據值	公平價值 HK\$ Million 百萬港元	敏感度分析 – 不可觀察輸入數據增加與公平價值的關係
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	Asset based approach 資產基礎法	Term yield	2.75-3.25%	23.2	Decrease in fair value.
非上市股本工具		租期收益率			公平價值下降。
		Reversionary yield	3.25-3.75%		Decrease in fair value.
		復歸收益率			公平價值下降。
		Market unit rent	HK\$25 sq.ft./month to HK\$175 sq.ft./month		Increase in fair value.
		市場單位租金	每平方呎每月25港元至每平方呎每月175港元		公平價值上升。
		Discount for lack of control and lack of marketability	36.2%		Decrease in fair value.
		缺乏控制和市場競爭之折扣率			公平價值下降。
Financial assets at fair value through profit or loss					
透過損益按公平價值處理之金融資產					
Investments in property projects	Discounted cash flow 貼現現金流量	Discount rates	12-14%	1,030.4	Decrease in fair value.
物業項目投資		貼現率			公平價值下降。
		Cash flow used to calculate the net present values	Australian dollar ("AUD")		Increase in fair value.
		現金流量用於計算淨現值	360.2 million		公平價值上升。
		現金流量	360.2百萬澳元		
		用於計算淨現值	(「澳元」)		
		Remaining durations of the projects used to calculate the net present values	2 years and 8 months to 6 years		Decrease in fair value.
		項目剩餘工程期用於計算淨現值	2年8個月至6年		公平價值下降。

for the six months ended 30th June, 2025

截至二零二五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, 2025 於二零二五年六月三十日					
Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察 的輸入數據 (註解2)	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析 – 不可觀察輸入數 據增加與公平價值的關係	
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	Market approach 市場法	Recent transaction prices 近期交易價格 Discount for lack of marketability ("DLOM") 缺乏市場流動性的折讓 (「缺乏市場流動性的 折讓」)	N/A 不適用 15%	393.0	N/A 不適用 Decrease in the fair value. 公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	123.0	Note 1 註解1
Loans receivable 應收貸款	Discounted cash flow 貼現現金流量	Discount rate 貼現率	7.98-10.32%	182.5	Decrease in the fair value. 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	Discounted cash flow 貼現現金流量	Discount rate 貼現率	6.41%	52.1	Decrease in the fair value. 公平價值下降。

for the six months ended 30th June, 2025

截至二零二五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, 2025
於二零二五年六月三十日

Valuation technique	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據 (註解2)	Input values	Fair value	Sensitivity analysis – relationship of increase in unobservable input to fair value
估值方法		輸入數據值	公平價值 HK\$ Million 百萬港元	敏感度分析 – 不可觀察輸入數據增加與公平價值的關係
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 preferred shares issued by unlisted companies	Equity allocation method	Expected volatility	68.44%	5.6 Decrease in the fair value.
非上市公司發行之非上市優先股	權益分配法	預計波幅		公平價值下降。
	Equity allocation method	Expected volatility	86.23%	111.8 Decrease in the fair value.
	權益分配法	預計波幅		公平價值下降。
	Equity allocation method	Expected volatility	35.18%	70.0 Decrease in the fair value.
	權益分配法	預計波幅		公平價值下降。
	Market approach	Price to book ratio	1.5	Increase in the fair value.
	市場法	市淨率		公平價值上升。
	Equity allocation method	Expected volatility	75.75%	182.1 Decrease in the fair value.
	權益分配法	預計波幅		公平價值下降。
	Equity allocation method	Expected volatility	90.57%	2.0 Decrease in the fair value.
	權益分配法	預計波幅		公平價值下降。
	Market approach	Price to sales ratio	2.7	Increase in the fair value.
	市場法	價格與銷售比率		公平價值上升。
	Equity allocation method	Expected volatility	79.34%	66.8 Decrease in the fair value.
	權益分配法	預計波幅		公平價值下降。
	Market approach	Price to sales ratio	6.5	Increase in the fair value.
	市場法	價格與銷售比率		公平價值上升。
	Equity allocation method	Expected volatility	41.08%	0.3 Decrease in the fair value.
	權益分配法	預計波幅		公平價值下降。
	Market approach	Enterprise value to sales ratio	2.8	Increase in the fair value.
	市場法	企業價值與銷售比率		公平價值上升。
	Equity allocation method	Expected volatility	68.41%	3.4 Decrease in the fair value.
	權益分配法	預計波幅		公平價值下降。

for the six months ended 30th June, 2025

截至二零二五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, 2025 於二零二五年六月三十日				
Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察 的輸入數據 (註解2)	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析 – 不可觀察輸入數 據增加與公平價值的關係
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 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	40.51%	8.1 Decrease in the fair value. 公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	70.31%	7.7 Decrease in the fair value. 公平價值下降。
Unlisted convertible bonds issued by an unlisted company 一間非上市公司發行之 非上市可換股債券	Binomial tree model 二項式模式	Discount rate 貼現率	19.41%	143.1 Decrease in the fair value. 公平價值下降。
		Volatility 波幅	115.49%	Increase in the fair value. 公平價值上升。
	Discounted cash flows 貼現現金流量	Discount rate 貼現率	3.89%	8.5 Decrease in the fair value. 公平價值下降。
		Expected volatility 預計波幅	30.50%	Decrease in the fair value. 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	1.2	388.5 Increase in the fair value. 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	6,928.3 Note 1 註解1
	Equity allocation method 權益分配法	Expected volatility 預計波幅	108.63%	0.2 Decrease in the fair value. 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	10.9	20.5 Increase in the fair value. 公平價值上升。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	4.7-6.7	44.5 Increase in the fair value. 公平價值上升。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	6.7	5.6 Increase in the fair value. 公平價值上升。
	Market approach 市場法	DLOM 缺乏市場流動性的折讓	11.51%	1,004.2 Decrease in the fair value. 公平價值下降。

for the six months ended 30th June, 2025

截至二零二五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, 2025 於二零二五年六月三十日					
Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察 的輸入數據 (註解2)	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析 – 不可觀察輸入數 據增加與公平價值的關係	
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 investment funds (cont'd) 非上市海外投資基金(續)	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\$") 15-16,915 million 15-16,915百萬美元 (「美元」)	40.1	Increase in the fair value. 公平價值上升。
	Volatility 波幅	0-90.2%			Decrease in the fair value. 公平價值下降。
	Return correlation 相關系數	-0.53-1			Decrease in the fair value. 公平價值下降。
	Discount rate 貼現率	3.64-4.30%			Decrease in the fair value. 公平價值下降。
	Net asset value 資產淨值	N/A 不適用	N/A 不適用	137.6	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	31.3	N/A 不適用
Other unlisted financial instruments 其他非上市金融工具	Net asset value 資產淨值	N/A 不適用	N/A 不適用	224.3	N/A 不適用

for the six months ended 30th June, 2025

截至二零二五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, 2025 於二零二五年六月三十日				
Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察 的輸入數據 (註解2)	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析 – 不可觀察輸入數 據增加與公平價值的關係
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	Equity volatility 權益波幅 1.42-3.17%	1.2	Decrease in the fair value. 公平價值下降。
		Equity growth rate 權益增長率 -0.02-0.01%		Decrease in the fair value. 公平價值下降。
		Discount rate 貼現率 0.71-1.69%		Increase in the fair value. 公平價值上升。
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	Market approach 市場法	Recent transaction prices 近期交易價格 DLOM 缺乏市場流動性的折讓 N/A 不適用 15%	36.5	N/A 不適用 Decrease in the fair value. 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	50.5	Note 1 註解1

for the six months ended 30th June, 2025

截至二零二五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, 2024
於二零二四年十二月三十一日

	Valuation technique	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據 (註解2)	Input values	Fair value	Sensitivity analysis – relationship of increase in unobservable input to fair value
	估值方法		輸入數據值	公平價值 HK\$ Million 百萬港元	敏感度分析－不可觀察輸入數據增加與公平價值的關係
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%	26.0	Decrease in fair value. 公平價值下降。
		Reversionary yield 復歸收益率	3.25-3.75%		Decrease in fair value. 公平價值下降。
		Market unit rent 市場單位租金	HK\$25 sq.ft./month to HK\$175 sq.ft./month 每平方呎每月25港元至 每平方呎每月175港元		Increase in fair value. 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	32.2%		Decrease in fair value. 公平價值下降。
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 貼現現金流量	Discount rates 貼現率	12-14%	883.4	Decrease in fair value. 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	AUD 341.1 million 341.1百萬澳元		Increase in fair value. 公平價值上升。
		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	2 years and 8 months to 6 years and 3 months 2年8個月至6年3個月		Decrease in fair value. 公平價值下降。

for the six months ended 30th June, 2025

截至二零二五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, 2024
於二零二四年十二月三十一日

	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察 的輸入數據 (註解2)	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析 – 不可觀察輸入數 據增加與公平價值的關係
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	Market approach 市場法	Recent transaction prices 近期交易價格	N/A 不適用	369.8	N/A 不適用
		DLOM 缺乏市場流動性的折讓	15%		Decrease in the fair value 公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	119.6	Note 1 註解1
Loans receivable 應收貸款	Discounted cash flow 貼現現金流量	Discount rate 貼現率	7.98-10.32%	321.5	Decrease in the fair value. 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	Discounted cash flow 貼現現金流量	Discount rate 貼現率	6.29%	51.5	Decrease in the fair value. 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	71.33%	46.0	Decrease in the fair value. 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	13.3		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	69.89%	193.4	Decrease in the fair value. 公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	35.31%	72.2	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Price to book ratio 市淨率	1.5		Increase in the fair value. 公平價值上升。

for the six months ended 30th June, 2025

截至二零二五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, 2024
於二零二四年十二月三十一日

Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察 的輸入數據 (註解2)	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析 – 不可觀察輸入數 據增加與公平價值的關係
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 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	90.57%	1.9 Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	2.7	
	Equity allocation method 權益分配法	Expected volatility 預計波幅	78.71%	65.5 Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	5.2	Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	38.54%	0.8 Decrease in the fair value. 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	2.8	Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	69.75%	3.3 Decrease in the fair value. 公平價值下降。
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	38.72%	8.0 Decrease in the fair value. 公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	59.07%	88.8 Decrease in the fair value. 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	2.4-3.3	Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	70.48%	7.9 Decrease in the fair value. 公平價值下降。

for the six months ended 30th June, 2025

截至二零二五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, 2024 於二零二四年十二月三十一日					
Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察 的輸入數據 (註解2)	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析－不可觀察輸入數 據增加與公平價值的關係	
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 convertible bonds issued by an unlisted company 一間非上市公司發行之 非上市可換股債券	Binomial model 二項式模式	Expected volatility 預計波幅	27.85%	8.3	Decrease in the fair value. 公平價值下降。
		Discount rate 貼現率	3.89%		Decrease in the fair value. 公平價值下降。
Unlisted overseas equity securities with a put right 含認沽權之非上市海外股本證券	Market approach 市場法	Price to book ratio 市淨率	1.6	404.6	Increase in the fair value. 公平價值上升。
		Price to tangible book ratio 價格與有形賬面比率	2.3		Increase in the fair value. 公平價值上升。
		Price to sales ratio 價格與銷售比率	0.7		Increase in the fair value. 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	7,158.6	Note 1 註解1
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	11.3	21.1	Increase in the fair value. 公平價值上升。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	4.7-5.6	41.3	Increase in the fair value. 公平價值上升。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	6.2	4.8	Increase in the fair value. 公平價值上升。

for the six months ended 30th June, 2025

截至二零二五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, 2024 於二零二四年十二月三十一日					
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據 (註解2)	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析 – 不可觀察輸入數據增加與公平價值的關係
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 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	35.4	N/A 不適用
	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 Volatility 波幅 Return correlation 相關系數 Discount rate 貼現率	US\$15.5-16,276 million 15.5-16,276百萬美元 0.09-103.3% -0.66-1 4.28-4.39%	38.4	Increase in the fair value. 公平價值上升。 Decrease in the fair value. 公平價值下降。 Decrease in the fair value. 公平價值下降。 Decrease in the fair value. 公平價值下降。
	Net asset value 資產淨值	N/A 不適用	N/A 不適用	124.6	N/A 不適用
Other unlisted financial instruments 其他非上市金融工具	Net asset value 資產淨值	N/A 不適用	N/A 不適用	175.1	N/A 不適用
Financial liabilities at fair value through profit or loss 透過損益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	Equity volatility 權益波幅 Equity growth rate 權益增長率 Discount rate 貼現率	1.32-1.65% -0.02-0.02% 3.59-4.10%	4.7	Decrease in the fair value. 公平價值下降。 Decrease in the fair value. 公平價值下降。 Increase in the fair value. 公平價值上升。

for the six months ended 30th June, 2025

截至二零二五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, 2024 於二零二四年十二月三十一日					
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察 的輸入數據 (註解2)	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析 – 不可觀察輸入數 據增加與公平價值的關係
Financial liabilities at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之 金融負債(續)					
Unlisted equity securities outside Hong Kong under total return swap 總收益互換項下香港以外之 非上市股本證券	Market approach 市場法	Recent transaction prices 近期交易價格 DLOM 缺乏市場流動性的折讓	N/A 不適用 15%	34.4	N/A 不適用 Decrease in the fair value. 公平價值下降。
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	Equity allocation method 權益分配法	Expected volatility 預計波幅	69.89%	96.3	Decrease in the fair value. 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	42.9	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提供的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 SHK remains to be in Level 3 during the period ended 30th June, 2025 due to unobservability of significant 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：新鴻基之全資附屬公司持有的一項投資於截至二零二五年六月三十日止期間仍處於第三級，原因是重大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。

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

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

17. 金融資產及負債(續)

第三級公平價值計量下之金融資產及負債對賬如下：

		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, 2024	於二零二四年一月一日	40.4	10,603.3	(132.1)
Total gains (losses):	收益(虧損)總額：			
– in profit or loss	– 於損益	–	327.2	(5.2)
– in other comprehensive income	– 於其他全面收益	(5.9)	–	–
Purchases	購入	–	1,026.4	(25.9)
Transfer [^]	結轉 [^]	–	206.3	(34.4)
Disposal/exercise/derecognition	出售/行使/終止確認	–	(1,504.8)	–
Return from projects/redemption	項目返還/贖回	–	(79.9)	–
Distribution out of capital	從資本中分派	–	(3.4)	–
Exchange differences	匯兌差額	–	(69.7)	–
At 31st December, 2024	於二零二四年十二月三十一日	34.5	10,505.4	(197.6)
Total gains (losses):	收益(虧損)總額：			
– in profit or loss	– 於損益	–	569.2	(12.2)
– in other comprehensive income	– 於其他全面收益	(2.8)	–	–
Purchases	購入	–	552.4	–
Transfer [^]	結轉 [^]	–	160.1	–
Disposal/exercise/derecognition	出售/行使/終止確認	–	(362.2)	104.5
Return from projects/redemption	項目返還/贖回	–	(8.1)	–
Distribution out of capital	從資本中分派	–	(0.5)	–
Exchange differences	匯兌差額	–	55.7	–
At 30th June, 2025	於二零二五年六月三十日	31.7	11,472.0	(105.3)

[^] 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 gain of HK\$520.1 million relating to Level 3 financial assets at FVTPL as at 30th June, 2025 (2024: unrealised loss of HK\$54.4 million) and an unrealised gain of HK\$7.8 million relating to Level 3 financial liabilities at FVTPL as at 30th June, 2025 (2024: unrealised loss of HK\$4.1 million). Fair value gains or losses on financial assets and liabilities measured at FVTPL are included in "Net investment income".

期內，於損益確認的收益(虧損)淨額於二零二五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收益520.1百萬港元(二零二四年：未變現虧損54.4百萬港元)及於二零二五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收益7.8百萬港元(二零二四年：未變現虧損4.1百萬港元)。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「投資收入淨額」內。

Save as disclosed elsewhere, the management of the Group consider 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。

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

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

		At 30th June, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 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	9,226.3	9,199.4
PRC	中國	2,086.2	1,942.3
		11,312.5	11,141.7
Less: impairment allowance	減：減值撥備	(677.8)	(613.3)
		10,634.7	10,528.4
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	3,784.3	3,712.7
Current assets	流動資產	6,850.4	6,815.7
		10,634.7	10,528.4

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, 2025 於二零二五年 六月三十日 Per annum 每年	At 31st December, 2024 於二零二四年 十二月三十一日 Per annum 每年
Fixed rate loans receivable	定息應收貸款	6.0% to 48.0%	6.0% to 48.0%
		6.0%至48.0%	6.0%至48.0%
Variable rate loans receivable	浮息應收貸款	P+4.0%	P+4.0%
		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 5.25% per annum at 30th June, 2025 (at 31st December, 2024: 5.25% 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，於二零二五年六月三十日為每年5.25%（於二零二四年十二月三十一日：每年5.25%）。

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

**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 (net of impairment allowance) that are past due at the reporting date:

		At 30th June, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 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	556.2	654.2
31 to 60 days	31至60日	93.8	168.7
61 to 90 days	61至90日	25.6	36.4
91 to 180 days	91至180日	12.8	6.7
Over 180 days	180日以上	109.9	88.1
		798.3	954.1

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(扣除減值撥備)之賬齡分析：

19. MORTGAGE LOANS**19. 按揭貸款**

		At 30th June, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 十二月三十一日 HK\$ Million 百萬港元
Mortgage loans	按揭貸款		
Hong Kong	香港	1,786.9	2,146.2
Less: impairment allowance	減：減值撥備	(216.1)	(167.4)
		1,570.8	1,978.8
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	313.8	539.2
Current assets	流動資產	1,257.0	1,439.6
		1,570.8	1,978.8

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

19. MORTGAGE LOANS (CONT'D)

The mortgage loans bear interest rate are as follows:

		At 30th June, 2025 於二零二五年 六月三十日 Per annum 每年	At 31st December, 2024 於二零二四年 十二月三十一日 Per annum 每年
Fixed rate loans receivable	定息應收貸款	9% to 21.0% 9%至21.0%	8% to 21.0%
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+11.875% P+0.5%至 P+11.875%

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

以下為於結算日已逾期之按揭貸款之賬齡分析：

		At 30th June, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 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	61.7	102.4
31 to 60 days	31至60日	5.2	31.7
61 to 90 days	61至90日	147.5	81.2
91 to 180 days	91至180日	46.3	231.6
Over 180 days	180日以上	559.0	481.8
		819.7	928.7

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

20. TERM LOANS**20. 有期貸款**

		At 30th June, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 十二月三十一日 HK\$ Million 百萬港元
Secured term loans	有抵押有期貸款	1,557.2	1,375.5
Unsecured term loans	無抵押有期貸款	111.5	108.4
		1,668.7	1,483.9
Less: impairment allowance	減：減值撥備	(931.7)	(842.8)
		737.0	641.1
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	218.8	41.9
Current assets	流動資產	518.2	599.2
		737.0	641.1

The term loans bear interest rate are as follows:

有期貸款按以下利率計息：

		At 30th June, 2025 於二零二五年 六月三十日 Per annum 每年	At 31st December, 2024 於二零二四年 十二月三十一日 Per annum 每年
Fixed rate loans receivable	定息應收貸款	8.2% to 36%	8.2% to 36%
Variable rate loans receivable	浮息應收貸款	8.2%至36% p to 9% p至9%	8.2%至36% p to 9% p至9%

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

「p」指各貸款協議內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.

由於考慮到有關貸款融資業務的性質，管理層認為有關貸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。

for the six months ended 30th June, 2025

截至二零二五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, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 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	287.7	245.0
Less: impairment allowance	減：減值撥備	(9.5)	(7.8)
		278.2	237.2
Other receivables	其他應收款項		
Deposits	按金	133.0	190.3
Notes and others	票據及其他	481.5	520.6
Less: impairment allowance	減：減值撥備	(63.9)	(67.1)
		550.6	643.8
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	828.8	881.0
Prepayments	預付款項	188.2	211.2
		1,017.0	1,092.2
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	31.4	49.8
Current assets	流動資產	985.6	1,042.4
		1,017.0	1,092.2

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

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, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	310.7	380.5
31 to 60 days	31至60日	67.2	60.6
61 to 90 days	61至90日	44.4	13.8
91 to 180 days	91至180日	19.4	19.4
Over 180 days	180日以上	120.3	96.2
		562.0	570.5
Trade and other receivables without aging	並無賬齡之貿易及其他應收款項	340.2	385.4
Less: impairment allowances	減：減值撥備	(73.4)	(74.9)
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	828.8	881.0

22. PLEDGED BANK DEPOSITS, BANK DEPOSITS, CASH AND CASH EQUIVALENTS**22. 用作抵押之銀行存款、銀行存款、現金及現金等價物**

		At 30th June, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	7,949.8	7,529.7
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	5,077.3	7,609.3
Cash and cash equivalents	現金及現金等價物	13,027.1	15,139.0
Pledged bank deposits (note 31)	用作抵押之銀行存款(附註31)	8.8	—
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	1,194.4	842.9
Restricted bank deposits	受規管之銀行存款	1,616.7	1,583.3
		15,847.0	17,565.2

for the six months ended 30th June, 2025

截至二零二五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, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 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	1,773.8	632.3
31 to 60 days	31至60日	72.2	174.3
61 to 90 days	61至90日	177.6	39.0
91 to 180 days	91至180日	87.3	202.5
Over 180 days	180日以上	430.6	1,037.2
		2,541.5	2,085.3
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	1,248.1	1,213.4
		3,789.6	3,298.7
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	3,752.4	3,298.7
Non-current liabilities	非流動負債	37.2	—
		3,789.6	3,298.7

for the six months ended 30th June, 2025

截至二零二五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, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 十二月三十一日 HK\$ Million 百萬港元
Bank loans	銀行貸款	15,062.4	16,247.5
Other borrowings	其他借貸	529.6	602.6
		15,592.0	16,850.1
Analysed as:	列為：		
Secured	有抵押	5,820.8	6,632.9
Unsecured	無抵押	9,771.2	10,217.2
		15,592.0	16,850.1
Bank loans are repayable as follows:	銀行貸款償還期限如下：		
Within one year	一年內	6,350.2	7,498.3
More than one year but not exceeding two years	一年以上但不超過兩年	1,934.0	1,554.8
More than two years but not exceeding five years	兩年以上但不超過五年	2,966.5	2,730.1
More than five years	超過五年	934.1	1,021.2
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	2,541.6	3,086.1
More than one year but not exceeding two years	一年以上但不超過兩年	336.0	42.0
More than two years but not exceeding five years	兩年以上但不超過五年	–	315.0
		15,062.4	16,247.5
Other borrowings are repayable as follows:	其他借貸償還期限如下：		
More than one year but not exceeding two years	一年以上但不超過兩年	300.0	415.0
Over five years	超過五年	62.1	62.1
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	167.5	–
More than one year but not exceeding two years	一年以上但不超過兩年	–	125.5
		529.6	602.6
		15,592.0	16,850.1
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	(9,395.3)	(11,066.9)
Amount due after one year	一年後到期之款項	6,196.7	5,783.2

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

25. NOTES PAYABLE**25. 應付票據**

		At 30th June, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 十二月三十一日 HK\$ Million 百萬港元
US dollar denominated notes ("US\$ Notes") 5.00% US\$ Notes maturing in September 2026 ("2026 Notes")	美元票據 (「美元票據」) 於二零二六年九月到期之 5.00%美元票據 (「二零二六年票據」)	2,882.9	2,949.7
HK dollar denominated notes ("HK\$ Notes") Asset backed notes matured in June 2025	港元票據 (「港元票據」) 於二零二五年六月到期之 資產支持票據	—	100.3
		2,882.9	3,050.0
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	53.6	156.1
Non-current liabilities	非流動負債	2,829.3	2,893.9
		2,882.9	3,050.0

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。

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

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\$361.9 million or equivalent to HK\$2,840.8 million (at 31st December, 2024: US\$374.2 million or equivalent to HK\$2,905.6 million) at the reporting date. The fair value of the 2026 Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$2,833.4 million (at 31st December, 2024: HK\$2,849.3 million) which was categorised as Level 2.

During the period ended 30th June, 2025, SHK has repurchased an aggregate principal amount of US\$12.4 million or equivalent to approximately HK\$97.3 million of the 2026 Notes. Among which, US\$12.0 million or equivalent to approximately HK\$94.2 million of the repurchased 2026 Notes were cancelled during the period and the remaining US\$0.4 million or equivalent to approximately HK\$3.1 million of the repurchased 2026 Notes were cancelled subsequent to the period end date.

During the year ended 31st December, 2024, SHK has repurchased an aggregate principal amount of US\$28.0 million or equivalent to approximately HK\$218.7 million of the 2024 Notes and an aggregate principal amount of US\$9.9 million or equivalent to approximately HK\$77.3 million of the 2026 Notes. All Notes were cancelled during the year. The 2024 Notes matured in November 2024 and the outstanding balance was fully repaid.

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, the 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. This securitisation financing transaction was ended in June 2025.

25. 應付票據(續)

二零二六年票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，二零二六年票據之面值為361.9百萬美元或相當於2,840.8百萬港元(於二零二四年十二月三十一日：374.2百萬美元或相當於2,905.6百萬港元)。於結算日，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2,833.4百萬港元(於二零二四年十二月三十一日：2,849.3百萬港元)，分類為第二級。

截至二零二五年六月三十日止期間，新鴻基購回本金總額12.4百萬美元或相當於約97.3百萬港元之二零二六年票據。其中，12.0百萬美元或相當於約94.2百萬港元之已購回的二零二六年票據已於期內註銷，餘下0.4百萬美元或相當於約3.1百萬港元之已購回的二零二六年票據已於期末日期後註銷。

截至二零二四年十二月三十一日止年度，新鴻基購回本金總額28.0百萬美元或相當於約218.7百萬港元之二零二四年票據，以及本金總額9.9百萬美元或相當於約77.3百萬港元之二零二六年票據。所有票據已於年內註銷。二零二四年票據已於二零二四年十一月到期，餘額已全數償還。

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。此證券化融資交易已於二零二五年六月結束。

for the six months ended 30th June, 2025

25. NOTES PAYABLE (CONT'D)

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. As at 30th June, 2025, there are no carrying amount of transferred assets and associated liabilities (as at 31st December, 2024: carrying amount of transferred assets HK\$156.3 million; carrying amount of associated liabilities HK\$100.3 million and net position HK\$56.0 million).

26. LEASE LIABILITIES

截至二零二五年六月三十日止六個月

25. 應付票據(續)

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。於二零二五年六月三十日，並無已轉讓資產及相關負債的賬面值(於二零二四年十二月三十一日：已轉讓資產的賬面值156.3百萬港元；相關負債的賬面值100.3百萬港元及淨值56.0百萬港元)。

26. 租賃負債

		At 30th June, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 十二月三十一日 HK\$ Million 百萬港元
Current liabilities	流動負債	131.6	139.4
Non-current liabilities	非流動負債	152.0	187.2
		283.6	326.6
Maturity analysis:	到期日分析：		
Not later than one year	一年內	131.6	139.4
Later than one year and not later than two years	一年後及 兩年內	67.7	81.6
Later than two years and not later than five years	兩年後及 五年內	33.8	58.6
Later than five years	五年後	50.5	47.0
		283.6	326.6

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

27. OTHER LIABILITIES**27. 其他負債**

		At 30th June, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 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	79.3	55.0
Non-current liabilities	非流動負債	11.9	29.9
		91.2	84.9

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, 2024,	於二零二四年一月一日、		
31st December, 2024,	二零二四年十二月三十一日、		
1st January, 2025 and	二零二五年一月一日及		
30th June, 2025	二零二五年六月三十日	3,513,684,360	2,221.7

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

**29. CONTINGENT LIABILITIES AND FINANCIAL
GUARANTEE CONTRACTS****29. 或然負債及財務擔保合同**

- (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, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 十二月三十一日 HK\$ Million 百萬港元
Guarantees given to banks in respect of:	向銀行作出的擔保：		
– mortgage loans granted to property purchasers	– 物業買家獲授之按揭貸款	2,950.9	3,672.3
– banking facilities granted to joint ventures	– 合營公司獲授之銀行信貸		
– utilised	– 已使用	220.0	200.7
– not yet utilised	– 尚未使用	96.4	204.1
– banking facilities granted to and utilised by an investee company classified as a financial asset at FVTPL	– 一間分類為透過損益賬按公平價值處理之金融資產之被投資方公司獲授及已使用之銀行信貸	128.2	120.7
A guarantee given to a government authority in respect of property development works	就物業發展項目向一間政府機構作出之擔保		
– utilised	– 已使用	6.4	–
– not yet utilised	– 尚未使用	0.1	–

- (b) Property for development that is held by a joint venture of the Group with total carrying value of approximately HK\$833.1 million (at 31st December, 2024: HK\$867.0 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而賬面總值約833.1百萬港元(於二零二四年十二月三十一日：867.0百萬港元)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\$167.0 million (at 31st December, 2024: HK\$181.6 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.

由本集團之另一間合營公司持有賬面值約167.0百萬港元(於二零二四年十二月三十一日：181.6百萬港元)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開始。

for the six months ended 30th June, 2025

29. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS (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) Several companies have applied jointly for arbitration against a subsidiary of Tian An China Investments Company Limited ("TACI", an indirect non wholly-owned subsidiary of the Company) claiming for compensation of approximately HK\$35.4 million which represented their estimated market value of club memberships not issued to them. The subsidiary has committed to issue those club memberships subject to certain conditions that are considered not yet fulfilled. The arbitration is still in progress. The Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the condensed consolidated financial statements of the Group.

- (d) An indirect wholly-owned subsidiary of Tian An Medicare Limited, an indirect non wholly-owned subsidiary of TACI, 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 million, equivalent to approximately HK\$157.1 million (at 31st December, 2024: HK\$155.4 million). The court has ruled to dismiss all claims of the claimant's claim against the respondent and the respondent shall not be jointly and severally liable in the sum of approximately RMB143 million, equivalent to approximately HK\$157.1 million (at 31st December, 2024: HK\$155.4 million) as claimed. An appeal was brought by the claimant against this ruling and no judgement on the appeal has been received. 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.

截至二零二五年六月三十日止六個月

29. 或然負債及財務擔保合同(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) 若干公司已共同向天安中國投資有限公司(「天安」，本公司之一間間接非全資附屬公司)之一間附屬公司提出仲裁申請，索賠約35.4百萬港元，其未獲發放之會籍的估計市場價值。該附屬公司已承諾在特定條件下發放該等會籍，惟認為目前尚未符合相關條件。仲裁仍在進行中。本集團已評估該索償並認為該索償之最終結果將不會對本集團之簡明綜合財務報表造成重大影響。

- (d) 天安卓健有限公司(天安之一間間接非全資附屬公司)之一間間接全資附屬公司，作為被告，接獲中國的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，賠償金額約人民幣(「人民幣」)143百萬元，相當於約157.1百萬元(於二零二四年十二月三十一日：155.4百萬元)。法院裁定駁回索賠人對被告的全部索賠及被告無需共同及個別就約人民幣143百萬元，相當於約157.1百萬元(於二零二四年十二月三十一日：155.4百萬元)之索償承擔責任。索賠人就該裁決提出上訴，目前尚未收到上訴判決。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。

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

30. COMMITMENTS**(a) Loan Commitments**

		At 30th June, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 十二月三十一日 HK\$ Million 百萬港元
Within one year	於一年內	<u>3,870.6</u>	<u>2,937.9</u>

(b) Other Commitments**(b) 其他承擔**

		At 30th June, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 十二月三十一日 HK\$ Million 百萬港元
Capital commitments for investments	投資資本承擔	2,473.8	1,507.3
Capital contribution to joint ventures	資本投入予合營公司	271.4	260.9
Improvement and alteration works of an investment property	一個投資物業之改善 及改建工程	13.5	20.1
Financial assets	金融資產	5.3	6.6
Property, plant and equipment	物業、廠房及設備	<u>108.3</u>	<u>142.4</u>
		<u>2,872.3</u>	<u>1,937.3</u>

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

31. PLEDGE OF ASSETS

At 30th June, 2025, the following assets were pledged:

- (a) Certain of the Group's property, plant and equipment, properties under development, inventories of completed properties, investment properties and right-of-use assets with an aggregate carrying value of HK\$20,441.8 million (at 31st December, 2024: HK\$19,387.0 million), bank deposits of HK\$8.8 million (at 31st December, 2024: nil), investment funds of HK\$1,496.9 million (at 31st December, 2024: nil) together with certain securities in respect of a listed subsidiary with investment cost of HK\$266.4 million (at 31st December, 2024: HK\$266.4 million) were pledged to secure loans and general banking facilities granted to the Group.
- (b) No mortgage loans receivable was pledged for a securitisation financing transaction (at 31st December, 2024: HK\$156.3 million).
- (c) The Group's interest in a subsidiary with net asset value of HK\$4.1 million (at 31st December, 2024: HK\$3.3 million) and equity securities at FVTPL with carrying values of HK\$4.3 million (at 31st December, 2024: HK\$4.1 million) were pledged to a securities broker house for margin loan facilities granted to the Group.

31. 資產抵押

於二零二五年六月三十日，以下資產已抵押：

- (a) 本集團賬面總值20,441.8百萬港元(於二零二四年十二月三十一日：19,387.0百萬港元)之若干物業、廠房及設備、發展中物業、已竣工物業存貨、投資物業及使用權資產、8.8百萬港元(於二零二四年十二月三十一日：零)之銀行存款、1,496.9百萬港元(於二零二四年十二月三十一日：零)之投資基金，連同一間上市附屬公司投資成本266.4百萬港元(於二零二四年十二月三十一日：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) 概無應收按揭貸款用於抵押一項證券化融資交易(於二零二四年十二月三十一日：156.3百萬港元)。
- (c) 本集團於一間附屬公司的權益之資產淨值為4.1百萬港元(於二零二四年十二月三十一日：3.3百萬港元)及透過損益賬按公平價值處理之股本證券之賬面值為4.3百萬港元(於二零二四年十二月三十一日：4.1百萬港元)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。

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

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	
		2025	2024
		二零二五年	二零二四年
		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	(3.0)	(2.0)
Interest income	利息收入	(2.0)	(1.5)
Manager's fee income	管理人費用收入	(1.6)	(1.8)
Management service fees income	管理服務費收入	(1.2)	(1.0)
Interest expense	利息費用	—	4.6
Joint ventures	合營公司		
Interest income	利息收入	(25.8)	(29.3)
Administration, management, consultancy and service fee income	行政、管理、顧問及服務費收入	(8.3)	(11.9)
Rent and property management fee income	租金及物業管理費收入	(2.1)	(0.8)
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	5.5
Interest expenses of lease liabilities*	租賃負債利息費用*	1.0	1.8
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)
Other related parties	其他有關連人士		
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	(0.4)	(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
Staff and administrative service fee paid/payable to a related company	付予／應付一間關連公司的員工及行政服務費用	0.2	0.5
Executive international business travel charge received/receivable from related companies	已收／應收關連公司的高級管理層國際商旅費用	—	(4.0)

* As at 30th June, 2025, the Group has lease liabilities of HK\$41.1 million (at 31st December, 2024: HK\$33.7 million) to a joint venture. During the six months ended 30th June, 2025, the Group recognised additions to right-of-use assets of HK\$25.8 million (2024: HK\$54.4 million) and additions to lease liabilities of HK\$29.3 million (2024: HK\$53.4 million) for properties with a joint venture.

* 於二零二五年六月三十日，本集團對一間合營公司之租賃負債為41.1百萬港元（於二零二四年十二月三十一日：33.7百萬港元）。截至二零二五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25.8百萬港元（二零二四年：54.4百萬港元）及租賃負債增加29.3百萬港元（二零二四年：53.4百萬港元）。

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

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	
		2025 二零二五年 HK\$ Million 百萬港元	2024 二零二四年 HK\$ Million 百萬港元
Short-term benefits	短期福利	53.3	53.5
Post-employment benefits	退休福利	0.6	0.5
		53.9	54.0

- (c) During the period, loans of HK\$115.0 million (2024: HK\$330.9 million) were advanced to associates, HK\$335.3 million (2024: HK\$195.5 million) were repaid by associates and nil (2024: HK\$173.1 million) were repaid to associates.

- (c) 期內，已向聯營公司墊支貸款115.0百萬港元(二零二四年：330.9百萬港元)、獲聯營公司償還貸款335.3百萬港元(二零二四年：195.5百萬港元)及向聯營公司償還貸款為零(二零二四年：173.1百萬港元)。

- (d) At 30th June, 2025, a loan of HK\$167.5 million with interest payable of HK\$10.5 million was advanced from a director of the Company, Mr. Lee Seng Hui ("Mr. Lee") which is unsecured, interest bearing at 6.4% per annum and repayable in June 2026.

- (d) 於二零二五年六月三十日，由本公司董事李成輝先生(「李先生」)墊付貸款167.5百萬港元，應付利息10.5百萬港元，該貸款為無抵押、按年利率6.4%計息並須於二零二六年六月償還。

- (e) The Group has entered into a loan facility agreement dated 16th May, 2025 of HK\$273.0 million and a loan facility agreement dated 4th October, 2024 of HK\$100.0 million with Mr. Lee. Both loan facilities granted to the Group have not been utilised during the period ended 30th June, 2025 and the loan facility of HK\$273.0 million has been terminated after the reporting period.

- (e) 本集團與李先生於二零二五年五月十六日訂立一份273.0百萬港元的貸款融資協議及於二零二四年十月四日訂立一份100.0百萬港元的貸款融資協議。授予本集團的兩筆貸款融資於截至二零二五年六月三十日止期間內未被使用及273.0百萬港元的貸款融資已於報告期後終止。

for the six months ended 30th June, 2025

截至二零二五年六月三十日止六個月

32. RELATED PARTY TRANSACTIONS (CONT'D)

- (f) During the period, the Group provided credit facilities to related parties. The credit facilities 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.

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。信貸融資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。

		At 30th June, 2025 於二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於二零二四年 十二月三十一日 HK\$ Million 百萬港元
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.

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.

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。

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。

for the six months ended 30th June, 2025

33. FINANCIAL RISK MANAGEMENT (CONT'D)

(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.

截至二零二五年六月三十日止六個月

33. 金融風險管理(續)

(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, 2025

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 cash and cash equivalents, 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.

截至二零二五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現金及現金等價物、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於執行委員會規管)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, 2025

33. FINANCIAL RISK MANAGEMENT (CONT'D)

(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.

(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.

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.

34. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

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.

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.

截至二零二五年六月三十日止六個月

33. 金融風險管理(續)

(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) 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。

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. 主要會計判斷及估計不確定因素之主要來源

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。

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。

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, 2025

**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, 2024.

35. EVENTS AFTER THE REPORTING PERIOD

- (a) On 19th May, 2025, Wah Cheong Development (B.V.I.) Limited ("Wah Cheong", an indirect wholly-owned subsidiary of the Company) announced that Morton Securities Limited (an independent financial service company), for and on behalf of Wah Cheong, made the conditional voluntary cash offer to acquire all issued shares of Dragon Mining Limited ("DML", a company listed on the Stock Exchange) at an offer price of HK\$2.60 per DML share. As none of the conditions had been fulfilled or waived, the offer has not become unconditional and has lapsed on 8th August, 2025. The details of the transaction were set out in (i) the announcements dated 19th May, 2025 and 2nd June, 2025 jointly issued by the Company, Wah Cheong, APAC Resources Limited ("APAC", a listed associate of the Group), Allied Properties Resources Limited (an indirect wholly-owned subsidiary of APAC) and DML; (ii) the offer document dated 2nd June, 2025 issued by Wah Cheong; (iii) the announcements dated 16th June, 2025, 23rd June, 2025, 1st August, 2025 and 8th August, 2025 jointly issued by the Company, Wah Cheong and DML; and (iv) the response document dated 23rd June, 2025 issued by DML.

- (b) Reference was made to a joint venture of TACI group, namely 上海瑞天里企業管理有限公司, which successfully won the tender through a public auction for the acquisition of 50% of equity interest of a company, namely 上海永業城市更新建設發展有限公司 ("Project Company"), which is the sole owner of the land use rights of three parcels of land situated in Shanghai, the PRC, at a consideration of approximately RMB2,893.7 million on 23rd June, 2025. Subsequent to the end of the reporting period, several banking institutions that have been providing credit facilities to the Project Company have provided their unanimous consent to the transfer of 50% of equity interest of the Project Company, which is one of the conditions of the tender. Details of the transaction were disclosed in the joint announcement of the Company and TACI dated 19th June, 2025 and the circular of the Company dated 23rd July, 2025.

截至二零二五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二零二四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。

35. 報告期後事項

- (a) 於二零二五年五月十九日，Wah Cheong Development (B.V.I.) Limited (「Wah Cheong」，本公司之間接全資附屬公司) 宣佈，萬基證券有限公司(一間獨立金融服務公司)代表Wah Cheong提出收購龍資源有限公司(「龍資源」，一間於聯交所上市之公司)全部已發行股份之有條件自願現金要約，要約價為每股龍資源股份2.60港元。由於條件均未達成或獲豁免，要約並未成為無條件，並已於二零二五年八月八日失效。交易詳情載於(i)由本公司、Wah Cheong、亞太資源有限公司(「亞太資源」，本集團之上市聯營公司)、Allied Properties Resources Limited(亞太資源之間接全資附屬公司)及龍資源於二零二五年五月十九日及二零二五年六月二日聯合刊發之公佈；(ii)由Wah Cheong於二零二五年六月二日發出之要約文件；(iii)由本公司、Wah Cheong及龍資源於二零二五年六月十六日、二零二五年六月二十三日、二零二五年八月一日及二零二五年八月八日聯合刊發之公佈；及(iv)由龍資源於二零二五年六月二十三日發出之回應文件。

- (b) 茲提述天安集團之一間合營公司上海瑞天里企業管理有限公司，於二零二五年六月二十三日透過公開拍賣成功中標，以代價約人民幣2,893.7百萬元收購上海永業城市更新建設發展有限公司(「項目公司」)50%權益(該項目公司為位於中國上海市三幅地塊之土地使用權之唯一擁有人)。於報告期末後，一直向項目公司提供信貸融資之若干銀行機構已一致同意項目公司50%權益轉讓事宜(此項同意為招標條件之一)。交易詳情已於本公司與天安於二零二五年六月十九日聯合刊發之公佈及本公司於二零二五年七月二十三日發佈之通函內披露。



TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED



致聯合集團有限公司董事會

Introduction

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 66, which comprise the condensed consolidated statement of financial position as of 30th June, 2025 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”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). 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.

Scope of Review

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” as issued by the HKICPA. 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.

引言

我們已審閱載於第4頁至第66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，其包括於二零二五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（「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。

審閱範圍

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.

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。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27th August, 2025

德勤•關黃陳方會計師行
執業會計師
香港
二零二五年八月二十七日

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2025 (2024: nil).

董事會不建議派發截至二零二五年六月三十日止六個月之中期股息(二零二四年：無)。

Financial Highlights

財務摘要

		Six months ended 30th June, 截至六月三十日止六個月	
		2025 二零二五年 HK\$ Million 百萬港元	2024 二零二四年 HK\$ Million 百萬港元
Revenue	收入	10,889.9	3,841.9
Profit (loss) for the period attributable to owners of the Company	本公司股東應佔期間溢利(虧損)	1,690.7	(213.8)
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	44,633.6	43,322.7
Return on equity attributable to owners of the Company	本公司股東應佔權益回報率	3.8%	(0.5)%
Earnings (loss) per share	每股盈利(虧損)		
– Basic	– 基本	HK\$0.48港元	HK\$(0.06)港元
– Diluted	– 攤薄	HK\$0.48港元	HK\$(0.06)港元
		At 30th June, 2025 於二零二五年 六月三十日	At 31st December, 2024 於二零二四年 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\$12.70港元	HK\$12.10港元
Gearing ratio	資本負債比率	5.9%	5.5%

Financial Results

The revenue of the Group for the period was HK\$10,889.9 million (2024: HK\$3,841.9 million). The increase in revenue was mainly attributable to revenue recognition arising from the handover of units sold to customers of Phase 2C of The One Tian An Place, a residential project in Shanghai, China, in early 2025 by Tian An China Investments Company Limited ("TACI").

The profit attributable to owners of the Company for the period was HK\$1,690.7 million, as compared to a loss of HK\$213.8 million for the same period in 2024. The significant improvement in financial performance of the Group was mainly due to the increase in: (i) profit attributable to Sun Hung Kai & Co. Limited ("SHK") and (ii) profit attributable to TACI instead of an attributable loss for the same period in 2024.

Earnings (loss) per share

Basic earnings per share amounted to HK\$0.48 for the period, as compared to the basic loss per share of HK\$0.06 for the same period in 2024.

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 pledged bank deposits, 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.

財務業績

本集團之期內收入為10,889.9百萬港元(二零二四年：3,841.9百萬港元)。收入增加乃主要由於天安中國投資有限公司(「天安」)位於中國上海的住宅項目天安1號二期(C區)已售單位於二零二五年年初交付予客戶後所確認之收入所致。

本公司股東應佔本期間溢利為1,690.7百萬港元，而二零二四年同期虧損為213.8百萬港元。本集團的財務表現顯著改善乃主要由於增加：(i)新鴻基有限公司(「新鴻基」)應佔溢利及(ii)天安應佔溢利，而非二零二四年同期之應佔虧損。

每股盈利(虧損)

期內每股基本盈利為0.48港元，而二零二四年同期每股基本虧損為0.06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用作抵押之銀行存款、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信貸額並會借入新信用信貸或重續信貸額。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。

Financial Resources, Liquidity and Capital Structure

At the end of the reporting period, the equity attributable to owners of the Company amounted to HK\$44,633.6 million, representing an increase of HK\$2,108.8 million from that of 31st December, 2024. The Group maintained a strong cash and bank balance position and had cash and bank balances of approximately HK\$15,847.0 million as at 30th June, 2025 (at 31st December, 2024: HK\$17,565.2 million). The Group's bank and other borrowings and notes payable totalling HK\$18,474.9 million (at 31st December, 2024: HK\$19,900.1 million) of which the portion repayable within one year was HK\$9,448.9 million (at 31st December, 2024: HK\$11,223.0 million) and the remaining long-term portion was HK\$9,026.0 million (at 31st December, 2024: HK\$8,677.1 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 1.62 times (at 31st December, 2024: 1.47 times). The Group's gearing ratio (net bank and other borrowings and notes payable/equity attributable to the owners of the Company) was 5.9% (at 31st December, 2024: 5.5%).

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44,633.6百萬港元，較二零二四年十二月三十一日增加2,108.8百萬港元。於二零二五年六月三十日，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15,847.0百萬港元（於二零二四年十二月三十一日：17,565.2百萬港元）。本集團之銀行及其他借貸以及應付票據合共為18,474.9百萬港元（於二零二四年十二月三十一日：19,900.1百萬港元），其中於一年內償還之部分為9,448.9百萬港元（於二零二四年十二月三十一日：11,223.0百萬港元），其餘長期部分為9,026.0百萬港元（於二零二四年十二月三十一日：8,677.1百萬港元）。本集團流動資金之流動比率（流動資產／流動負債）為1.62倍（於二零二四年十二月三十一日：1.47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5.9%（於二零二四年十二月三十一日：5.5%）。

		At 30th June, 2025 於 二零二五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2024 於 二零二四年 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	15,062.4	16,247.5
Other borrowings	其他借貸	529.6	602.6
		15,592.0	16,850.1
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	9,395.3	11,066.9
Amount due after one year	一年後到期之款項	6,196.7	5,783.2
		15,592.0	16,850.1
Notes payable	應付票據		
5.00% US dollar notes ^	5.00%美元票據^	2,882.9	2,949.7
Asset backed notes	資產支持票據	–	100.3
		2,882.9	3,050.0
Analysed for reporting purpose	為呈報目的所作之分析		
– Current liabilities	– 流動負債	53.6	156.1
– Non-current liabilities	– 非流動負債	2,829.3	2,893.9
		2,882.9	3,050.0
Total borrowings	總借貸	18,474.9	19,900.1

^ Listed on The Stock Exchange of Hong Kong Limited

^ 於香港聯合交易所有限公司上市

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

At the end of the reporting period, total borrowings accounted for around 19% were at fixed rates. There are no known seasonal factors in the Group's borrowing profile.

At the end of the reporting period, the Group had HK\$15,592.0 million (at 31st December, 2024: HK\$16,850.1 million) in bank and other borrowings, which were denominated in HK dollars, Australian dollars, British pounds, Renminbi and US dollars. The Group had HK\$15,847.0 million (at 31st December, 2024: HK\$17,565.2 million) in pledged bank deposits, bank deposits, bank balances and cash, which were mainly denominated in HK dollars, Australian dollars, British pounds, Euro, Renminbi and US dollars.

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

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures for the six months ended 30th June, 2025 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 5 to the condensed consolidated financial statements on pages 15 to 17.

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.

財務資源、流動資金及股本結構(續)

於報告期末，總借貸約19%為固定利率。本集團之借貸組合並無已知季節性因素。

於報告期末，本集團之銀行及其他借貸為15,592.0百萬港元（於二零二四年十二月三十一日：16,850.1百萬港元），乃以港元、澳元、英鎊、人民幣及美元計值。本集團之用作抵押之銀行存款、銀行存款、銀行結餘及現金為15,847.0百萬港元（於二零二四年十二月三十一日：17,565.2百萬港元），主要以港元、澳元、英鎊、歐元、人民幣及美元計值。

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

於截至二零二五年六月三十日止六個月及截至本報告日期，並無附屬公司、聯營公司及合營公司之重大收購及出售。

分部資料

有關收入及損益之詳細分部資料列載於第15頁至第17頁簡明綜合財務報表附註5。

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。

Contingent Liabilities

Details regarding contingent liabilities are set out in note 29 to the condensed consolidated financial statements on pages 56 to 57.

或然負債

有關或然負債之詳情載於第56頁至第57頁簡明綜合財務報表附註29。

Pledge of Assets

Details regarding the pledge of assets are set out in note 31 to the condensed consolidated financial statements on page 59.

資產抵押

有關資產抵押之詳情載於第59頁簡明綜合財務報表附註31。

Events after the Reporting Period

Details regarding the events after the reporting period are set out in note 35 to the condensed consolidated financial statements on page 66.

報告期後事項

有關報告期後事項之詳情載於第66頁簡明綜合財務報表附註35。

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, 2025.

重大投資

在二零二五年六月三十日，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\$887.0 million, as compared to a profit of HK\$75.4 million for the same period in 2024.
- SHK's investment management business reported a pre-tax profit of HK\$785.6 million (2024: pre-tax loss of HK\$147.5 million as re-presented). Investment gain increased with contribution from nearly all asset classes.
- SHK's funds management business reported a pre-tax loss of HK\$5.0 million (2024: pre-tax profit of HK\$1.3 million).
- Sun Hung Kai Credit Limited reported a pre-tax profit of HK\$9.5 million (2024: HK\$25.0 million). Its gross loan balance was HK\$1.8 billion at the end of June 2025.

Consumer Finance

- Profit attributable to owners of United Asia Finance Limited ("UAF") for the period amounted to HK\$283.8 million (2024: HK\$291.4 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 2025, UAF's Hong Kong business generated growth in both profitability and transaction volume. UAF has tightened its measures to mitigate credit risks and manage loan charge-offs. UAF's "SIM" credit card (Simple Instant Money) operations are on track and attracted a substantial base of new customers with increase in transaction volume.
- As at 30th June, 2025, the consolidated consumer finance gross loan balance amounted to HK\$11.3 billion. There were 14 branches in Mainland China and 46 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887.0百萬港元，而二零二四年同期則為溢利75.4百萬港元。
- 新鴻基投資管理業務呈報除稅前溢利785.6百萬港元(二零二四年：除稅前虧損147.5百萬港元(經重列))。投資收益增加，幾乎所有資產類別均有貢獻。
- 新鴻基基金管理業務呈報除稅前虧損5.0百萬港元(二零二四年：除稅前溢利1.3百萬港元)。
- 新鴻基信貸有限公司呈報除稅前溢利9.5百萬港元(二零二四年：25.0百萬港元)。於二零二五年六月底，其貸款結餘總額為18億港元。

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283.8百萬港元(二零二四年：291.4百萬港元)。
- 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。
- 於二零二五年上半年，亞洲聯合財務的香港業務的盈利能力及交易額均錄得增長。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「SIM」(Simple Instant Money)信用卡業務已步入正軌，並吸引了大量新客戶，交易額亦有所增加。
- 於二零二五年六月三十日，綜合消費金融客戶貸款結餘總額達113億港元。亞洲聯合財務於中國內地設有14間分行，於香港設有46間分行。

Properties**物業***Hong Kong**香港*

- Rental income from the Group's Hong Kong property portfolio was maintained at a steady level when compared to 2024.
- Allied Kajima Limited, holding various properties including Allied Kajima Building, Novotel Century Hong Kong hotel, Sofitel Philippine Plaza hotel, and AKI Hong Kong MGallery hotel, reported a higher loss for the period as compared with the loss for the same period in 2024 which was mainly attributable to higher fair value loss provisions for its property portfolio.

- 與二零二四年相比，本集團香港物業組合的租金收入維持在穩定水平。
- Allied Kajima Limited，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，其於期內呈報的虧損較二零二四年同期的虧損增加，主要由於其物業組合的公平價值虧損撥備較高。

*Mainland China**中國內地*

- The profit attributable to owners of TACI reported by TACI itself was HK\$2,344.8 million (2024: HK\$78.1 million). However, the financial results of TACI for the period from the Company's perspective was a profit of HK\$1,995.3 million (2024: loss of HK\$166.3 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 2024.
- The Phase 3 of TACI's urban renewal project, Tian An Cloud Park, in Bantian residential district, Longgang, Shenzhen comprising a gross floor area of approximately 1,111,900 m² has commenced construction and is expected to be completed in stages from 2027 to 2028.
- The development of Phase 2C of The One Tian An Place, a residential project in Shanghai, has been completed at the end of 2024 and most of the units sold were handed over to customers in early 2025. The pre-sales of Phase 2B in 2024 and 2025 have also 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\$63.3 million (2024: loss of HK\$17.0 million) attributable to its shareholders.
- Tian An Medicare Limited ("TAMC") reported a profit of HK\$12.0 million (2024: HK\$21.7 million) attributable to its shareholders.

- 天安股東應佔溢利根據其報告為2,344.8百萬港元(二零二四年：78.1百萬港元)。然而，從本公司角度而言，天安於本期間的財務業績為溢利1,995.3百萬港元(二零二四年：虧損166.3百萬港元)。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二零二四年同期減少3%。
- 天安位於深圳龍崗坂田街道的城市更新項目天安雲谷第三期樓面面積約1,111,900平方米已開始施工，並預計於二零二七年至二零二八年分階段完成。
- 位於上海的住宅項目天安1號二期(C區)已於二零二四年年底完工及大部份已售單位已於二零二五年年初交付予客戶。而二期(B區)於二零二四年及二零二五年亦成功預售，並將在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63.3百萬港元(二零二四年：虧損17.0百萬港元)。
- 天安卓健有限公司(「天安卓健」)錄得其股東應佔溢利12.0百萬港元(二零二四年：21.7百萬港元)。

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\$13.0 million for the period (2024: HK\$6.6 million).

Investment*Resource Investments*

- At the end of the reporting period, the Group held approximately 47.3% interest in APAC Resources Limited ("APAC"). The Group recorded an increase in share of profit from APAC for the period as compared to the same period in 2024.

Employees

The total number of headcount of the Group as at 30th June, 2025 was 6,061 (at 31st December, 2024: 5,751). 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13.0百萬港元(二零二四年：6.6百萬港元)。

投資*資源投資*

- 於報告期末，本集團持有亞太資源有限公司(「亞太資源」)約47.3%權益。本集團於本期間錄得應佔亞太資源溢利較二零二四年同期增加。

僱員

於二零二五年六月三十日，本集團之員工總數為6,061名(於二零二四年十二月三十一日：5,751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 US dollar interest rates, the unresolved trade tension between China and the United States, the war in Ukraine and the conflict in the Middle East have led to uncertainty and poor market sentiment.

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.

In respect of the local property business, the Group will continue to focus on boosting the occupancy and leasing potential of its property portfolio.

TACI welcomes the measures introduced by the Central and local governments to stabilise the property market. These together with a lower loan prime rate and the reduction in bank reserve requirement ratio should increase liquidity and help stimulate the economy of Mainland China.

There is no doubt that the second half of 2025 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、中國與美國之間尚未解決的緊張貿易關係、烏克蘭戰爭及中東衝突導致市場不確定性增加及削弱市場信心。

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。

就本地物業業務而言，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。

天安對中央及地方政府實施的穩定房地產市場措施表示歡迎，這些措施加上較低的貸款市場報價利率及降低銀行存款準備金率應會增加資金流動性並有助刺激中國內地經濟。

毫無疑問，二零二五年下半年仍具挑戰。然而，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, 2025, Mr. Arthur George Dew, Mr. Akihiro Nagahara, Mr. Lee Seng Hui, Mr. Edwin Lo King Yau 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:

於二零二五年六月三十日，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、勞景祐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/underlying shares held 持有股份／相關股份之數目		Total interests	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
		Interests in shares	Interests in underlying shares			
董事姓名	公司名稱	於股份之權益	於相關股份之權益	權益總額		權益性質
Arthur George Dew 狄亞法	Dragon Mining Limited ("DML") (Note 1) 龍資源有限公司（「龍資源」） （附註1）	220,000	–	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	–	887,034	0.04%	Personal interests (held as beneficial owner) in 836,066 shares and other interests in 50,968 shares (Note 5) 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5）
	TACI (Note 2) 天安（附註2）	18,171,564	–	18,171,564	1.23%	Personal interests (held as beneficial owner) in 18,049,481 shares and other interests in 122,083 shares (Note 5) 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5）
	Asiasac Properties Limited ("ASL") (Note 2) 亞證地產有限公司 （「亞證地產」）（附註2）	5,411,522	–	5,411,522	0.43%	Personal interests (held as beneficial owner) in 5,395,652 shares and other interests in 15,870 shares (Note 5) 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5）
	Tian An Australia Limited ("TIA") (Note 2) （「TIA」）（附註2）	350,000	–	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	–	2,000,000	0.17%	Personal interests 個人權益

Name of Directors	Name of companies	Number of shares/underlying shares held 持有股份/相關股份之數目		Total interests	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
		Interests in shares 於股份之權益	Interests in underlying shares 於相關股份之權益			
董事姓名	公司名稱	於股份之權益	於相關股份之權益	權益總額	權益性質	權益性質
Lee Seng Hui 李成輝	the Company 本公司	2,635,105,180	–	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 6) 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6)
Edwin Lo King Yau 勞景祐	the Company 本公司	280,000	–	280,000	0.00%	Personal interests 個人權益
	APAC (Note 4) 亞太資源(附註4)	998,250	199,650	1,197,900	0.08%	Personal interests (Note 7) 個人權益(附註7)
	TAMC (Note 2) 天安卓健(附註2)	276,000	–	276,000	0.02%	Personal interests 個人權益
Lee Su Hwei 李淑慧	the Company 本公司	2,634,646,760	–	2,634,646,760	74.98%	Other interests (Note 6) 其他權益(附註6)

Notes:

附註：

- As at 30th June, 2025, DML was owned as to approximately 29.65% by APAC, which in turn was owned as to approximately 47.32% by the Company through its wholly-owned subsidiaries. Therefore, DML is an associated corporation of the Company within the meaning of Part XV of the SFO.
- SHK, TACI, ASL, TAMC 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, 2025, 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.
- As at 30th June, 2025, APAC was owned as to approximately 47.32% by the Company through its indirect wholly-owned subsidiaries. Therefore, APAC is an associated corporation of the Company within the meaning of Part XV of the SFO.

- 於二零二五年六月三十日，龍資源由亞太資源擁有約29.65%，而亞太資源則由本公司透過其全資附屬公司擁有約47.32%。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、天安卓健及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)。
- 於二零二五年六月三十日，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)。
- 於二零二五年六月三十日，亞太資源由本公司透過其間接全資附屬公司擁有約47.32%。因此，亞太資源為本公司的相聯法團(釋義見證券及期貨條例第XV部)。

5. 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.
6. 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.
7. The interest included (i) 998,250 shares of APAC; and (ii) 199,650 units of warrants of APAC (Warrant Code: 2478) giving rise to an interest in 199,650 underlying shares of APAC.
8. All interests stated above represent long positions.

Save as disclosed above, as at 30th June, 2025, 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 of Hong Kong Limited ("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").

5. 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。
6. 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。
7. 該權益包括(i)亞太資源998,250股股份；及(ii)亞太資源199,650份認股權證(認股權證代號：2478)，因而產生亞太資源199,650股相關股份的權益。
8. 上述所有權益均屬好倉。

除上文所披露者外，於二零二五年六月三十日，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，或根據香港聯合交易所有限公司(「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

主要股東及其他人士之權益

81

To the best of Directors' knowledge, as at 30th June, 2025, 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:

盡董事所知，於二零二五年六月三十日，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")	235,023,100	6.69%	–
China Spirit Limited ("China Spirit")	235,023,100	6.69%	5, 6
Chong Sok Un ("Ms. Chong") 莊舜而（「莊女士」）	317,063,100	9.02%	7

Notes:

附註：

- 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 235,023,100 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 235,023,100 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 wholly-owned by Ms. Chong. Ms. Chong owned the entire issued share capital of China Spirit and Pricewell respectively and was therefore deemed to have an interest in the shares in which China Spirit, Pricewell and Powerwin were interested.
- All interests stated above represent long positions.
- 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235,023,100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235,023,100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由莊女士全資擁有。莊女士分別擁有China Spirit及Pricewell的全部已發行股本，因此被視作擁有China Spirit、Pricewell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, 2025, 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，於二零二五年六月三十日，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, 2025, 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, 2024 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.

企業管治守則

於截至二零二五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二零二四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。

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:

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 two Executive Directors, namely Mr. Edwin Lo King Yau and Mr. Mak Pak Hung, were increased by approximately 2.25% each with effect from 1st January, 2025 as compared with 2024.

Bonuses for the year ended 31st December, 2024 were paid by the Company to the Chairman and Non-Executive Director, namely Mr. Arthur George Dew, in the amount of HK\$520,000, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, in the amount of HK\$25,047,500 and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, in the amount of HK\$5,065,000 and HK\$840,000 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.

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：

董事酬金及計算董事酬金的基準之變更

自二零二五年一月一日起，行政總裁兼執行董事李成輝先生及兩位執行董事勞景祐先生及麥伯雄先生之月薪均較二零二四年上調約2.25%。

本公司向下列人士支付截至二零二四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520,000港元、行政總裁兼執行董事李成輝先生25,047,500港元及兩名執行董事勞景祐先生及麥伯雄先生分別為5,065,000港元及840,000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。

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, 2025. 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 Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June, 2025.

On behalf of the Board
Arthur George Dew
Chairman

Hong Kong, 27th August, 2025

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，包括對截至二零二五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「實體獨立核數師對中期財務資料之審閱」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、出售或贖回上市證券

本公司或其任何附屬公司概無於截至二零二五年六月三十日止六個月內購回、出售或贖回本公司之任何上市證券。

代表董事會
 主席
狄亞法

香港，二零二五年八月二十七日



ALLIED GROUP LIMITED

聯合集團有限公司