

# INTERIM REPORT 2021

*Building with the Times*

65TH ANNIVERSARY



爪哇集團  
SEA Group

Stock Code 股份代號: 251

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# DIRECTORY

## DIRECTORS

### Executive Directors

Mr. Lu Wing Chi, Jesse (*Chairman*)  
Mr. Lambert Lu (*Chief Executive*)  
Mr. Yap Shee Liam (*Chief Financial Officer*)

### Independent Non-executive Directors

Mr. Walujo Santoso, Wally  
Mr. Chung Pui Lam  
Mr. Chan Kwok Wai  
Mr. Lo Wai Tung Welman

## AUDIT COMMITTEE

Mr. Chan Kwok Wai (*Chairman*)  
Mr. Walujo Santoso, Wally  
Mr. Chung Pui Lam  
Mr. Lo Wai Tung Welman

## NOMINATION COMMITTEE

Mr. Lu Wing Chi, Jesse (*Chairman*)  
Mr. Walujo Santoso, Wally  
Mr. Lo Wai Tung Welman

## REMUNERATION COMMITTEE

Mr. Chung Pui Lam (*Chairman*)  
Mr. Lu Wing Chi, Jesse  
Mr. Lambert Lu  
Mr. Walujo Santoso, Wally  
Mr. Lo Wai Tung Welman

## AUTHORISED REPRESENTATIVES

Mr. Lambert Lu  
Ms. Chow Siu Yin, Dora

## COMPANY SECRETARY

Ms. Chow Siu Yin, Dora

## LEGAL ADVISERS

Mayer Brown  
Clifford Chance  
Stephenson Harwood  
Conyers Dill & Pearman

## INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
Credit Suisse AG Hong Kong Branch  
Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS

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108 Gloucester Road  
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Fax: (852) 2598 6861  
E-mail: [info@seagroup.com.hk](mailto:info@seagroup.com.hk)

## BRANCH REGISTRAR IN HONG KONG

Tricor Standard Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Tel: (852) 2980 1333  
Fax: (852) 2528 3158

## LISTING

The shares of the Company are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited.

## STOCK CODE AND BOARD LOT

251/2,000 shares

## WEBSITE

[www.seagroup.com.hk](http://www.seagroup.com.hk)

# HIGHLIGHTS

(For the period ended 30 June 2021)



Grand Victoria, Hong Kong



## Revenue

HK\$276.1 million

(2020: HK\$315.1 million)



## Profit attributable to the Shareholders

HK\$65.6 million

(2020: HK\$56.0 million)



## Net asset value ("NAV") and NAV per share of the Group attributable to the Shareholders as at 30 June 2021

HK\$10,912.5 million and HK\$18.1 respectively<sup>#</sup>

<sup>#</sup> The NAV is calculated on the basis of the Group's book NAV of HK\$5,868.7 million after adjusting hotel property (which is on cost basis in the book) to fair market value determined by an independent property valuer.

# LOCATION OF THE GROUP'S PROPERTIES/PROJECTS

## UNITED KINGDOM



## CHINA



## UNITED KINGDOM

London

- 20 Moorgate
- 33 Old Broad Street



## CHINA

Hong Kong

- 1 Shouson Hill Road East
- Crowne Plaza Hong Kong Causeway Bay
- Grand Victoria
- Winway Building



Queensland  
**AUSTRALIA**

## AUSTRALIA Queensland

- Lizard Island Resort



# PROPERTY PORTFOLIO

## List of All Properties

At 30 June 2021

### Particulars of Development Properties / Properties under Development

Name of Project	Location	Expected Completion	Usage	Approximate Gross Floor Area (sq. ft.)	Group's Interest (%)
HONG KONG, CHINA					
Grand Victoria	6 Lai Ying Street and 8 Lai Ying Street, South West Kowloon, Hong Kong	March 2023	Residential	987,812	10

### Particulars of Investment Properties

Name of Project	Location	Lease Expiry	Usage	Approximate Gross Floor Area ("GFA") / Saleable Floor Area ("SFA") (sq. ft.)	Group's Interest (%)
HONG KONG, CHINA					
1 Shouson Hill Road East	1 Shouson Hill Road East, Deep Water Bay, Hong Kong	30 June 2047	Residential	SFA: 27,298	100
Winway Building	50 Wellington Street, Central, Hong Kong	999 years commencing from 26 June 1843	Commercial	GFA: 58,207	58.83
LONDON, THE UNITED KINGDOM					
33 Old Broad Street	33-41 Old Broad Street and 1-6 Union Court, London EC2	Freehold	Office	GFA: 191,165	100
20 Moorgate	20 Moorgate, London EC2R 6DA	Long Lease	Office	GFA: 154,854	100
QUEENSLAND, AUSTRALIA					
Lizard Island Resort	Lizard Island, Tropical North, Queensland	30 September 2050	Resort Hotel	GFA: 113,000	100

### Particulars of Hotel Building

Name of Project	Location	Lease Expiry	Usage	Approximate Gross Floor Area (sq.ft.)	Group's Interest (%)
HONG KONG, CHINA					
Crowne Plaza Hong Kong Causeway Bay	8 Leighton Road, Causeway Bay, Hong Kong	6 November 2049	Hotel	200,000	100

# PROPERTY PORTFOLIO

## Major Projects

At 30 June 2021

### HONG KONG, CHINA

### GRAND VICTORIA

維港匯



#### Project Name: Grand Victoria

#### Development Address:

6 Lai Ying Street and 8 Lai Ying Street, South West Kowloon, Hong Kong

**District:** South West Kowloon

**Usage:** Residential

**Number of Residential Units:** 1,437

**Approximate Site Area:** 208,262 sq. ft.

**Approximate Gross Floor Area:** 987,812 sq. ft.

**Expected Completion:** March 2023

**Mode of Development:** Joint Venture  
(The Group holds 10% interest)

#### Geographical Environment:

Located at the South West Kowloon waterfront. The location enjoying panoramic harbour views while having the West Kowloon Cultural District and Guangzhou – Shenzhen – Hong Kong Express Rail Link Terminus in the vicinity. It enjoys excellent connectivity with MTR stations and lines linking Central, airport, the Express Rail Link Terminus and all the commercial hubs in the city.

#### Project Highlight:

- The project consists of 3 Phases, Phase I provides 524 units; Phase II provides 525 units and Phase III provides 388 units.
- The project is being developed as a premium waterfront property, completed with green architectural features and smart home designs.

# PROPERTY PORTFOLIO

## Major Projects

At 30 June 2021

### 1 SHOUSON HILL

ROAD EAST

#### HONG KONG, CHINA



#### **Project Name:** 1 Shouson Hill Road East

#### **Development Address:**

1 Shouson Hill Road East, Deep Water Bay, Hong Kong

**District:** Deep Water Bay

**Usage:** Residential

**Approximate Site Area:** 75,649 sq. ft.

**Approximate Saleable Floor Area:** 27,298 sq. ft.

**Number of Residential Units:** 10 houses

**Ownership Status:** Wholly-owned

#### **Geographical Environment:**

Prestigiously situated in the luxurious residential area in the Deep Water Bay area of Island South, the project possesses the lush panoramic views of Mount Nicholson and residents could enjoy the convenience of commuting to the Central and Causeway Bay by just a few minutes of driving.

#### **Project Highlight:**

- Features 20 blocks of 3-storey detached houses, each with a sizable private garden, roof top and covered car parking spaces accessible directly from the house.

# PROPERTY PORTFOLIO

## Major Projects

At 30 June 2021

### LONDON, THE UNITED KINGDOM



**Project Name:** 33 Old Broad Street

**Development Address:**

33-41 Old Broad Street and 1-6 Union Court, London EC2

**District:** Central Business District, London

**Usage:** Office

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**Geographical Environment:**

33 Old Broad Street is prominently located at the core of the City of London with only 150 metres away from the Liverpool Street Crossrail Station. This strategic location appeals to global occupiers from the financial, insurance and professional sectors.

**Approximate Gross Floor Area:** 191,165 sq. ft.

**Lease Expiry:** Freehold

**Ownership Status:** Wholly-owned

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**Project Highlight:**

- The 9-storey property is located in “the Eastern Cluster” identified by the City of London Corporation, which is identified as suitable for development of high-rise buildings, providing a promising redevelopment opportunity as a landmark development.
- Currently leased to Bank of Scotland as their London Headquarter.

# PROPERTY PORTFOLIO

## Major Projects

At 30 June 2021

### LONDON, THE UNITED KINGDOM



**Project Name:** 20 Moorgate

**Development Address:**

20 Moorgate, London EC2R 6DA

**District:** Central Business District, London

**Usage:** Office

**Approximate Gross Floor Area:** 154,854 sq. ft.

**Lease Expiry:** Long Lease

**Ownership Status:** Wholly-owned

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#### **Geographical Environment:**

20 Moorgate is a 7-storey office building located in the heart of London with less than 100 metres of walking distance from the Bank of England. The development provides a sizable floor space of Grade A office, retail and ancillary accommodation. The commercial part of the property is fully let as the Headquarter of United Kingdom Prudential Regulation Authority (a regulatory body of the Bank of England).

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# MANAGEMENT DISCUSSION AND ANALYSIS



Grand Victoria, Hong Kong

## Financial Summary

Revenue for the six months ended 30 June 2021 amounted to HK\$276.1 million (2020: HK\$315.1 million). The revenue was principally attributable to the recognition of rental income from investment properties, revenue from hotel operation and income from financial investment.

Profit for the six months ended 30 June 2021 amounted to HK\$65.6 million (2020: HK\$56.0 million). The increase in the current period was mainly due to increase in renting of investment properties, increase in fair value surplus on investment properties, decrease in finance cost, but largely offset by impairment loss on listed debt instruments at fair value through other comprehensive income.

Profit attributable to the Shareholders for the six months ended 30 June 2021 amounted to HK\$65.6 million (2020: HK\$56.0 million), equivalent to a basic earnings per share of HK10.3 cents (2020: HK8.4 cents).

As at 30 June 2021, the Group's equity attributable to the Shareholders amounted to HK\$5,868.7 million (31 December 2020: HK\$6,240.6 million). The net asset value per share attributable to the Shareholders as at 30 June 2021 was HK\$9.8 as compared with HK\$9.7 as at 31 December 2020.

# MANAGEMENT DISCUSSION AND ANALYSIS

The Group's property assets (including interests in joint venture) by geographical location at the period end were as follows:

	<b>30 June 2021 HK\$ million</b>	31 December 2020 HK\$ million
Hong Kong	<b>4,292.9</b>	4,243.8
The United Kingdom	<b>4,766.5</b>	4,697.2
Australia	<b>166.7</b>	171.0
<b>Total</b>	<b>9,226.1</b>	9,112.0

The Group's hotel property is stated at cost less accumulated depreciation charges at a carrying value of HK\$556.2 million (31 December 2020: HK\$566.2 million), whereas the market value as at 30 June 2021 as determined by valuation carried out by an independent property valuer is HK\$5,600.0 million (31 December 2020: HK\$5,600.0 million). For the purpose of providing supplementary information, if the carrying value of the Group's hotel property was restated to its market value as at 30 June 2021, the adjusted total property assets, the adjusted net asset value and adjusted net asset value per share attributable to the Shareholders would be HK\$14,269.9 million (31 December 2020: HK\$14,145.8 million), HK\$10,912.5 million (31 December 2020: HK\$11,274.4 million) and HK\$18.1 (31 December 2020: HK\$17.6) respectively.

## Interim Dividend

The Board has declared an interim dividend of HK2 cents (for the six months ended 30 June 2020: HK2 cents) per share for the six months ended 30 June 2021 to the Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 29 September 2021. The relevant dividend warrants are expected to be despatched on or before Friday, 15 October 2021.

## Business Review

### Property Investment and Development

The Group continues to focus on property development and property investment projects. The strategy of the Group will be determined by the Board taking into consideration market opportunities, the Group's financial resources and its core competence. It is the Group's approach to review and optimize the project portfolios from time to time. Currently, the Group's core projects mainly consist of a residential project in Hong Kong (1 Shouson Hill Road East), an investment property in Hong Kong (a portion of Winway Building) and a joint venture residential development project "Grand Victoria" at West Kowloon Waterfront in Hong Kong, two investment properties in London, the United Kingdom (20 Moorgate and 33 Old Broad Street) and an investment property in Australia (Lizard Island).

# MANAGEMENT DISCUSSION AND ANALYSIS

## Hong Kong

During the period, the Group continues its effort in the residential development project in West Kowloon Waterfront "Grand Victoria"<sup>1</sup>. The project is being developed into a premium-graded residential project with its unique locational advantages and design. Superstructure work is in progress as scheduled and the development is expected to be completed by 2023. Pre-sale of the residential units has been launched in March 2021. More than 440 units of the project have been sold with total sale proceeds of nearly HK\$6.3 billion.

Winway Building<sup>2</sup>, one of the Group's investment properties, is at the prime location of central business district of Hong Kong and is a high quality commercial property. The rental income generated from the property for the period ended 30 June 2021 was HK\$8.7 million (2020: HK\$9.3 million) which was slightly decreased primarily due to the impact of COVID-19, including rental relief granted to selective tenants to help them weather through this difficult time. As at 30 June 2021, the occupancy rate was increased to 100% (2020: 84%).

The Group owns 10 houses of residential properties at Shouson Hill Road East. Parts of the renovation works were completed during the period with remaining works to be completed in 2021 by phases. Despite of COVID-19 during the period, the demand for luxury home continues to show resilience amid limited new supply. Subsequent to the financial period end, the Group entered into agreements with several independent third parties to dispose of several houses at an aggregate consideration of approximately HK\$670 million (around HK\$75,000-HK\$92,000 per sq. feet). The transactions will be completed no later than the first quarter of 2022. The disposal provides an attractive opportunity to realise the Group's investment in the properties and realise a cash amount of approximately HK\$420.0 million (after repayment of the existing bank loans) for future reinvestment.



Grand Victoria, Hong Kong



1 Shouson Hill Road East, Hong Kong

<sup>1</sup> The Group is being a part of the consortium comprised of well-known property developers.

<sup>2</sup> The Group owns approximately 59% of the gross floor area of Winway Building.

# MANAGEMENT DISCUSSION AND ANALYSIS



33 Old Broad Street, London

## The United Kingdom

The Group owns two investment properties located in the heart of London in the United Kingdom.

20 Moorgate, London is almost fully let to the Prudential Regulatory Authority (a regulatory body of the Bank of England) as a headquarter under long-term lease agreements. Rental income generated from the property was £3.8 million, approximately HK\$40.6 million (2020: HK\$36.8 million) during the period.

33 Old Broad Street, London is fully leased to Bank of Scotland as their London Headquarter and guaranteed by HBOS Plc (a wholly owned subsidiary of the Lloyds Banking Group) for a fixed term until 2039 with fixed uplift every five years on rental. The property generated rental income of £5.2 million, approximately HK\$55.6 million (2020: HK\$50.4 million) during the period.

Despite the prolonged lockdown in the United Kingdom and the uncertainties in the world economy during the COVID-19 pandemic, the Group did not have any rent arrear from the above tenants in the United Kingdom, reflecting the Group's success in making investment strategy and the Group's capability to withstand in any market instability.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Australia

Lizard Island Resort, an Australia's northern-most island resort, uniquely locates on the Great Barrier Reef, 240 kilometres north of Cairns, and has 24 powdery-white beaches, over 1,000 hectares of national park, 40 luxurious beach lodges. Lizard Island has consistently ranked as one of the world's top luxury island resorts. As at 30 June 2021, the property was fully let to a hotel operator on a long-term lease guaranteed by an investment grade conglomerate. The rental income generated from the property for period ended 30 June 2021 was HK\$8.7 million (2020: HK\$7.4 million).



Lizard Island Resort, Queensland

## Hotel Operation

Crowne Plaza Hong Kong Causeway Bay is a 29-storey five-star hotel comprising 263 guest rooms with ancillary facilities and is operated under the brand of Crowne Plaza of the InterContinental Hotels Group. Hong Kong hospitality market continues to be negatively affected by stringent travel restrictions and border closures which have been implemented since March 2020. For the period ended 30 June 2021, the hotel revenue achieved improvement, which was HK\$33.6 million (2020: HK\$21.4 million), increased by approximately 57%. This was the result from the increase in food and beverage revenue after rebranding of our existing restaurant outlets and introducing new Italian and Japanese restaurants.



Lizard Island Resort, Queensland

The Group is taking all practicable measures to cope with the challenges. We prioritize in delivering feeling of safety to our guests, putting in place strict sanitisation and hygiene protocol. At the same time, the hotel will strive to implement cost saving measurement and take decisive decision to reduce operating costs in this challenging time to gain further market share. The Group will continue to improve the quality of its hotel services to ensure our guests have enjoyable experiences during their stays in our hotel.



Sushi Ikkon at Crowne Plaza Hong Kong Causeway Bay, Hong Kong

# MANAGEMENT DISCUSSION AND ANALYSIS

## Financial Investment

Adhering to prudent management of our capital, the Group continues to optimize its capital structure and prioritise access to ample liquidity under the low interest rate environment. As at 30 June 2021, the Group held financial investment of approximately HK\$3,544.4 million (31 December 2020: HK\$4,412.3 million), which comprised of listed equity and debt securities and unlisted investments.

## Financial Resources and Liquidity

### Working Capital and Loan Facilities

As at 30 June 2021, the Group's total pledged bank deposits, bank balances and cash was HK\$3,518.4 million (31 December 2020: HK\$3,384.2 million), total financial investments (including debt instruments at fair value through other comprehensive income and financial assets at fair value through profit or loss and equity instruments at fair value through other comprehensive income) were HK\$3,544.4 million (31 December 2020: HK\$4,412.3 million) and unutilised facilities were HK\$3,360.6 million (31 December 2020: HK\$3,332.1 million).

As at 30 June 2021, the Group's bank borrowings was HK\$8,905.4 million (31 December 2020: HK\$9,123.0 million) and the guaranteed notes was HK\$1,161.5 million (31 December 2020: HK\$1,158.2 million). After netting off the bank balances, cash and the financial investments, the Group had a net debt position of HK\$3,004.1 million (31 December 2020: HK\$2,484.7 million) with gearing ratio of 21.1% (31 December 2020: 17.6%) (calculated on the basis of net debt as a percentage of the adjusted total property assets with hotel property adjusted to fair market value of HK\$5,600.0 million (31 December 2020: HK\$5,600.0 million)).

As at 30 June 2021, maturity of the Group's outstanding borrowings (including the guaranteed notes) was as follows:

	<b>30 June 2021 HK\$' million</b>	31 December 2020 HK\$' million
Due		
Within 1 year	<b>3,295.0</b>	3,516.3
1 – 2 years	<b>2,299.6</b>	1,118.4
3 – 5 years	<b>4,519.9</b>	5,681.8
	<b>10,114.5</b>	10,316.5
Less: Unamortised front-end fee and notes issue expenses	<b>(47.6)</b>	(35.3)
	<b>10,066.9</b>	10,281.2

### Pledge of Assets

For the Company's subsidiaries operating in Hong Kong, the total bank borrowings drawn as at 30 June 2021 amounted to HK\$6,028.4 million (31 December 2020: HK\$6,274.3 million) which comprised of secured bank borrowings of HK\$4,506.9 million (31 December 2020: HK\$4,722.8 million) and unsecured bank borrowings of HK\$1,521.5 million (31 December 2020: HK\$1,551.5 million). The secured bank borrowings were secured by properties valued at HK\$3,092.2 million (31 December 2020: HK\$3,020.2 million), listed debt securities of HK\$2,936.4 million (31 December 2020: HK\$3,879.6 million) and pledged cash of HK\$22.9 million (31 December 2020: HK\$29.8 million).

Subsidiaries of the Company operating in Australia and the United Kingdom pledged its investment properties with an aggregate carrying value of HK\$4,933.2 million as at 30 June 2021 (31 December 2020: HK\$4,868.2 million) to secure bank borrowings of HK\$2,921.2 million (31 December 2020: HK\$2,879.5 million).

# MANAGEMENT DISCUSSION AND ANALYSIS

## Treasury Policies

The Group adheres to prudent treasury policies. As at 30 June 2021, all of the Group's borrowings except the guaranteed notes were raised through its wholly-owned or substantially controlled subsidiaries on a non-recourse basis.

## Staff and Emolument Policy

As at 30 June 2021, the Group had a total of 159 employees (2020: 135 employees) in Hong Kong. Employee costs, including the emoluments of the directors of the Group, amounted to HK\$41.7 million for the period ended 30 June 2021 (2020: HK\$38.9 million).

The Group maintains a good working relationship with its employees and continues to recruit, retain and develop competent individuals committed for its long-term success and growth. Salary and benefits of employees are reviewed at least annually both in response to market conditions and trends, and in conjunction with individual appraisals based on qualifications, experience, skills, responsibilities, performance and development potentials. Discretionary bonuses are granted in line with the Group's financial results and employees' performance. Fringe benefits including medical insurance scheme, study and training allowances, examination leave and voluntary employer contributions to retirement schemes are offered to employees. In addition, to retain and motivate management staff and good performers, the Company has adopted an employee share option scheme and a share award scheme with options to subscribe for shares in the Company and awards of shares being granted by the Board to the Group's employees (including Directors) on a discretionary basis. To further enhance employee relations and communications, recreational activities for general staff with senior management's participation are arranged.

## Outlook

With the rollout of the COVID-19 vaccine, the number of global new reported cases significantly fell in the first half of 2021. In addition, many governments introduced massive economic stimulus packages, and therefore, the global economy gained momentum. According to the latest projection from the International Monetary Fund at end of July 2021, the global economy was projected to grow 6.0% and 4.9% in 2021 and 2022 respectively. Economic prospects, however, diverge across economies because of different paces of vaccine rollout and policy supports. Meanwhile, the near-term economic outlook will hinge much on the spread of COVID-19 variants and the policies of the United States, particularly on its implication on Sino-US relations.

The Mainland's outperformance during recovery from the COVID-19 pandemic led the Mainland to be the only major economy with economic growth in 2020. The economy in the first half of 2021 has picked up further. Against the backdrop of tense Sino-US relations, the Mainland economy is likely to continue to progress at a stable pace in the remainder of 2021.



Crowne Plaza Hong Kong Causeway Bay,  
Hong Kong

# MANAGEMENT DISCUSSION AND ANALYSIS

Alongside the improving global economic conditions and relieving local epidemic, Hong Kong economy was on track for recovery in the first half of this year. Real gross domestic product ended contraction in 2020 and grew by 5.4% and 7.6% in the first and second quarter of 2021 respectively. Nevertheless, the pace of economic recovery across sectors was uneven. Exports of goods grew strong, but consumption and tourism-related activities were still hard hit by the COVID-19 pandemic. Going forward, Hong Kong will continue to face difficulties and challenges. Yet, Hong Kong economy will continue to benefit from the recovery of Mainland and the United States. Thus, Hong Kong economic prospect is positive.

Hong Kong property market showed improvement in the first half of 2021. Trading activities picked up notably. Given the persistent tight housing supply and low interest rate environment, the residential property market will remain resilient in the long term, particularly if the demand from the Mainland is released after reopen borders with the Mainland. With limited new supply, demand for luxury property remains strong. Luxury property market is expected to rebound.

The pandemic has posed a serious threat to the hotel industry around the globe. To cope with these unprecedented challenges, the Group has swiftly adopted strategies. The improvement of hotel revenue is notable. Considering that the Delta variant is spreading worldwide recently, the cross border restrictions around the globe will persist throughout 2021. That being said, the Mainland tourists are expected to visit Hong Kong again once the pandemic is over. To well prepare for swiftly restoring our performance once the tourism industry revives, our Group has accelerated the hotel renovation, rebranded restaurant outlets, improved efficiency and cost management.

Since early 2021, due to the increasing uptake of the COVID-19 vaccine, we have seen a significant decrease in the number of confirmed cases in the United Kingdom, notwithstanding the challenge for the United Kingdom under the spread of new variants. The United Kingdom government has uplifted most of the social distancing restrictions so that the business in the United Kingdom has been back to normal. Supported by long term leases with high grade covenants and reputable tenants, stable rental income from the Group's property portfolio in the United Kingdom will sustain. The Group believes that London will remain as an international financial center after Brexit, and hence we will continue to seek investment opportunities in London to maximize the Shareholders' value as a whole.

Amid the unprecedented challenges, the Group remains in a healthy financial position. Relatively low gearing level and strong cash flow provide room for the Group to grasp opportunities when available. We are confident that the Group will be able to cope with the current global economic headwinds and provide stable dividends to the Shareholders.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

During the period for the six months ended 30 June 2021, the Company has applied the principles and complied with all the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules.

## **Risk Management and Internal Control**

The Board has overall responsibility for maintaining and ensuring effective implementation of the risk management and internal control systems of the Group to safeguard the Shareholders' interest and the Company's assets.

The Board, through the Audit Committee, reviews regularly the effectiveness and adequacy of the Group's internal control system which includes financial, operational and compliance mechanisms and risk management functions. The review also includes the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

## **Securities Transactions by Directors and Employees**

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

In response to the specific enquiry made on them by the Company, all the Directors have confirmed in writing that they had complied with the required standard as set out in the Model Code throughout the period for the six months ended 30 June 2021.

The Company has also adopted a code with no less exacting terms than the Model Code for the directors and employees of the Group (other than the Directors) to regulate their dealings in the listed shares of the Company, as they are likely to be in possession of inside information in relation to such shares because of their office or employment.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## Directors' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2021, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### 1. Long positions in shares of the Company

Name of Directors	Number of ordinary shares held			Number of underlying shares held under equity derivatives		Approximate % of interest in the issued share capital
	Personal interests (held as beneficial owner)	Corporate interests (held by controlled corporations)	Family interests (interests of spouse)	Personal interests (held as beneficial owner)	Total interests	
Lu Wing Chi, Jesse	—	446,392,255 <sup>(i)</sup>	—	—	446,392,255	69.51
Lambert Lu	550,000	338,779,740 <sup>(ii)</sup>	—	—	339,329,740	52.84
Yap Shee Liam	648,000	—	—	350,000	998,000	0.16
Walujo Santoso, Wally	1,680,400	—	—	—	1,680,400	0.26
Chung Pui Lam	894,800	—	—	—	894,800	0.14
Chan Kwok Wai	—	—	—	—	—	—
Lo Wai Tung Welman	—	—	—	—	—	—

Notes:

- (i) Among these 446,392,255 shares, 107,612,515 shares were held by Port Lucky, 78,548,387 shares were held by Ambleside Glory and 260,231,353 shares were held by NLI. Port Lucky is 100% owned by SEA Fortune, which in turn is 100% owned by NYH. NYH is 100% owned by Mr. Lu Wing Chi, Jesse. Ambleside Glory is 100% owned by NLI, which in turn is owned by Mr. Lu Wing Chi, Jesse and Mr. Lambert Lu as to 60% and 40% respectively (as disclosed in the section of "Long positions in shares of associated corporation" on page 20). By virtue of Mr. Lu Wing Chi, Jesse's interests in NLI, Port Lucky and Ambleside Glory, he is deemed to be interested in these shares.
- (ii) As disclosed in Note (i) above, among these 338,779,740 shares, 78,548,387 shares were held by Ambleside Glory and 260,231,353 shares were held by NLI. Ambleside Glory is 100% owned by NLI, which in turn is owned by Mr. Lu Wing Chi, Jesse and Mr. Lambert Lu as to 60% and 40% respectively. By virtue of Mr. Lambert Lu's interests in NLI and Ambleside Glory, he is also deemed to be interested in these shares.
- (iii) The total number of issued shares of the Company as at 30 June 2021 was 642,238,726 shares.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 2. Long positions in shares of associated corporation

Name of associated corporation	Name of Directors	Number of ordinary shares held			Total interests	Approximate % of interest in the issued share capital
		Personal interests (held as beneficial owner)	Corporate interests (held by controlled corporation)	Family interests (interests of spouse)		
NLI	Lu Wing Chi, Jesse	93,876	—	—	93,876	60.00
	Lambert Lu	62,584	—	—	62,584	40.00

Saved as disclosed herein, as at 30 June 2021, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2021, so far as is known to the Directors, the following substantial Shareholders and other persons (other than Directors) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### Long positions in shares of the Company

Name of Shareholders	Number of ordinary shares		Total interests	Approximate % of interest in the issued share capital
	Held as beneficial owner	Held by controlled corporations		
NLI	260,231,353	78,548,387 <sup>(i)</sup>	338,779,740	52.75
Ambleside Glory	78,548,387	—	78,548,387	12.23
NYH	—	107,612,515 <sup>(ii)</sup>	107,612,515	16.76
SEA Fortune	—	107,612,515 <sup>(ii)</sup>	107,612,515	16.76
Port Lucky	107,612,515	—	107,612,515	16.76

Notes:

- (i) NLI holds 100% of the issued share capital of Ambleside Glory. The above 78,548,387 shares held by Ambleside Glory are also deemed to be interest of NLI and such shares are, therefore, duplicated between these shareholders for the purpose of the SFO.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

- (ii) NYH holds 100% of the issued share capital of SEA Fortune, which holds 100% of the issued share capital of Port Lucky. The above 107,612,515 shares held by Port Lucky are also deemed to be interest of SEA Fortune and NYH and such shares are, therefore, duplicated between these shareholders for the purpose of the SFO.
- (iii) Messrs Lu Wing Chi, Jesse and Lambert Lu, both being Directors, are also directors of NLI, Ambleside Glory, NYH, SEA Fortune and Port Lucky.
- (iv) The total number of issued shares of the Company as at 30 June 2021 was 642,238,726 shares.

Saved as disclosed herein, as at 30 June 2021, none of the substantial Shareholders and other persons (other than Directors) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

## Share Option Scheme

The Company adopted the share option scheme on 29 May 2015.

The following table shows the movements in share options under the share option scheme during the six months ended 30 June 2021 and the options outstanding at the beginning and end of the period:

Name	Date of grant	Exercise price per share (HK\$)	Exercise period	Number of underlying shares comprised in share options		
				As at 01.01.2021	Lapsed during the period	As at 30.06.2021
<b>Eligible employees in aggregate</b>	22.01.2018	12.800	01.01.2019 to 31.12.2020	175,000	(175,000)	—
			01.07.2019 to 30.06.2021	200,000	—	200,000
			01.01.2020 to 31.12.2021	500,000	—	500,000
			01.07.2020 to 30.06.2022	225,000	(150,000)	75,000
			01.01.2021 to 31.12.2022	975,000	(400,000)	575,000
			01.07.2021 to 30.06.2023	1,025,000	(150,000)	875,000
<b>Total</b>				<b>3,100,000</b>	<b>(875,000)</b>	<b>2,225,000</b>

Notes:

- (i) The vesting period of the share options granted is from the date of grant until the commencement of the exercisable period.
- (ii) No share options had been granted, exercised or cancelled under the share option scheme during the six months ended 30 June 2021.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## Share Award Scheme

The Company adopted a share award scheme on 15 June 2010. The scheme is an incentive arrangement for the Group to recognise and acknowledge the performance and/or contributions which the eligible participants (as defined under the scheme) have made or will make to the Group and promote its long term success.

No award was granted by the Company under its share award scheme during the six months ended 30 June 2021.

## Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2021, the Company repurchased a total of 40,116,000 issued ordinary shares of the Company on the Stock Exchange at an aggregate cash consideration of HK\$342,242,507 (excluding expenses). All the purchased shares were then cancelled and the number of issued shares of the Company was reduced accordingly. Particulars of the repurchases are as follows:

Period of repurchase	Total number of shares repurchased	Price paid per share		Aggregate consideration HK\$
		Highest HK\$	Lowest HK\$	
May 2021	1,620,000	8.48	8.28	13,683,168
June 2021	38,496,000	8.88	8.07	328,559,339
	<u>40,116,000</u>			<u>342,242,507</u>

The Directors considered that the aforesaid shares were repurchased at a discount to the underlying fair value per share and such purchases resulted in an increase in the net asset value and earnings of every remaining share of the Company.

Apart from the above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2021.

## Update of Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the directors' information since the disclosure made in the Company's 2020 annual report up to 26 August 2021 (being the date of approval of this report) are set out below:

- Mr. Chan Kwok Wai was appointed as the chairman of the Audit Committee on 28 May 2021 and the additional annual director's fee for acting as the chairman of the Audit Committee is HK\$100,000 (on pro rata basis).
- Mr. Lo Wai Tung Welman was appointed as an Independent Non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee on 28 May 2021.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## **Closure of Register of Members**

The register of members of the Company will be closed from Friday, 24 September 2021 to Wednesday, 29 September 2021 (both days inclusive) during this period no transfer of shares will be registered.

In order to qualify for the interim dividend, all duly completed and stamped transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 23 September 2021.

## **Review of Condensed Consolidated Financial Statements**

The condensed consolidated financial statements of the Group for the six months ended 30 June 2021 have not been audited but have been reviewed by the Audit Committee and by Deloitte 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.

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**Deloitte.**

德勤

**To the Board of Directors of S E A Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

## Introduction

We have reviewed the condensed consolidated financial statements of S E A Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 25 to 55, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

## Conclusion

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

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

26 August 2021

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021

	NOTES	Six months ended 30 June	
		2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Revenue	4		
— Renting of investment properties		115,706	104,210
— Hotel operation		33,566	21,420
— Return from financial investment			
— Interest income and others		126,829	189,515
<b>Total revenue</b>		<b>276,101</b>	315,145
Other income	5	7,907	2,023
Costs:			
Property and related costs	6	(2,625)	(2,639)
Staff costs		(41,727)	(38,888)
Depreciation and amortisation		(21,152)	(18,468)
Other expenses	7	(30,515)	(30,105)
		<b>(96,019)</b>	(90,100)
Profit before fair value changes on investment properties, impairment loss and other gains and losses		<b>187,989</b>	227,068
Fair value changes on investment properties		<b>72,322</b>	39,191
Profit after fair value changes on investment properties		<b>260,311</b>	266,259
Other gains and losses	8	24,823	(32,053)
Share of results of joint ventures		(10,567)	(28)
Impairment loss recognised on listed debt instruments at fair value through other comprehensive income	20	(103,236)	—
Finance costs	9	(97,950)	(162,923)
Profit before taxation	10	<b>73,381</b>	71,255
Income tax expense	11	(7,754)	(15,300)
<b>Profit for the period</b>		<b>65,627</b>	55,955
<b>Profit for the period attributable to the Company's shareholders</b>		<b>65,627</b>	55,955
		<b>HK cents (unaudited)</b>	HK cents (unaudited)
Basic and diluted earnings per share for profit attributable to the Company's shareholders	13	<b>10.3</b>	8.4

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021

	NOTE	Six months ended 30 June	
		2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Profit for the period		<b>65,627</b>	55,955
<b>Other comprehensive income (expense):</b>			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Fair value gain on equity instrument at fair value through other comprehensive income		<b>28,024</b>	—
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Fair value loss on debt instruments at fair value through other comprehensive income		<b>(218,285)</b>	(99,910)
Impairment loss recognised on listed debt instruments at fair value through other comprehensive income	20	<b>103,236</b>	—
Reclassification to profit or loss upon early redemption of debt instruments at fair value through other comprehensive income		<b>(10,652)</b>	—
Reclassification to profit or loss upon disposal of debt instruments at fair value through other comprehensive income		<b>—</b>	24,530
Exchange differences arising on translation of foreign operations		<b>21,485</b>	(86,037)
Other comprehensive expense for the period		<b>(76,192)</b>	(161,417)
Total comprehensive expense for the period attributable to the Company's shareholders		<b>(10,565)</b>	(105,462)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2021

	NOTES	30.6.2021 HK\$'000 (unaudited)	31.12.2020 HK\$'000 (audited)
<b>Non-current assets</b>			
Investment properties	14	7,475,714	7,338,649
Property, plant and equipment	15	620,862	615,936
Investments in joint ventures	16	1,242,650	1,169,992
Equity instruments at fair value through other comprehensive income	17	573,908	431,485
Debt instruments at fair value through other comprehensive income	18	1,967,412	3,073,053
Financial assets at fair value through profit or loss	19	34,069	20,874
Pledged bank deposits		16,900	—
Other assets		6,809	6,839
		<b>11,938,324</b>	12,656,828
<b>Current assets</b>			
Inventories		1,226	941
Debt instruments at fair value through other comprehensive income	18	968,978	806,575
Financial assets at fair value through profit or loss	19	—	80,309
Trade and other receivables, deposits and prepayments	21	13,422	32,794
Tax recoverable		6	7
Pledged bank deposits		6,000	29,768
Bank balances and cash		3,495,528	3,354,456
		<b>4,485,160</b>	4,304,850
<b>Current liabilities</b>			
Payables, rental deposits and accrued charges	22	206,748	153,344
Bank borrowings — due within one year	23	3,290,851	3,511,586
Lease liabilities		11,968	12,901
Tax liabilities		27,215	28,123
		<b>3,536,782</b>	3,705,954
<b>Net current assets</b>		<b>948,378</b>	598,896
<b>Total assets less current liabilities</b>		<b>12,886,702</b>	13,255,724

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2021

	NOTES	30.6.2021 HK\$'000 (unaudited)	31.12.2020 HK\$'000 (audited)
<b>Capital and reserves</b>			
Share capital	24	60,212	64,224
Reserves		5,808,450	6,176,381
<b>Total equity</b>		<b>5,868,662</b>	6,240,605
<b>Non-current liabilities</b>			
Payables, rental deposits and accrued charges	22	4,918	—
Lease liabilities		183,728	190,911
Bank borrowings — due after one year	23	5,614,573	5,611,388
Guaranteed notes		1,161,515	1,158,222
Deferred taxation	25	53,306	54,598
		<b>7,018,040</b>	7,015,119
<b>Total equity and non-current liabilities</b>		<b>12,886,702</b>	13,255,724

The condensed consolidated financial statements on pages 25 to 55 were approved and authorised for issue by the Board of Directors on 26 August 2021 and are signed on its behalf by:

**LU WING CHI, JESSE**  
CHAIRMAN  
AND EXECUTIVE DIRECTOR

**LAMBERT LU**  
EXECUTIVE DIRECTOR  
AND CHIEF EXECUTIVE

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

	Attributable to the Company's shareholders									
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000 (Note i)	Translation reserve HK\$'000	Capital redemption reserve HK\$'000	Share option reserve HK\$'000	Investment revaluation reserve HK\$'000	Other reserves HK\$'000 (Note ii)	Retained profits HK\$'000	Total HK\$'000
At 1 January 2020 (audited)	66,229	20,745	277,707	35,122	4,451	2,704	(1,456)	20,159	5,824,726	6,250,387
Profit for the period	—	—	—	—	—	—	—	—	55,955	55,955
Exchange differences arising on translation of foreign operations	—	—	—	(86,037)	—	—	—	—	—	(86,037)
Fair value loss on debt instruments at fair value through other comprehensive income	—	—	—	—	—	—	(99,910)	—	—	(99,910)
Reclassification to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	—	—	—	—	—	—	24,530	—	—	24,530
Other comprehensive expense for the period	—	—	—	(86,037)	—	—	(75,380)	—	—	(161,417)
Total comprehensive (expense) income for the period	—	—	—	(86,037)	—	—	(75,380)	—	55,955	(105,462)
Recognition of equity-settled share-based payments — share options	—	—	—	—	—	201	—	—	—	201
Dividends paid (note 12)	—	—	—	—	—	—	—	—	(19,869)	(19,869)
At 30 June 2020 (unaudited)	66,229	20,745	277,707	(50,915)	4,451	2,905	(76,836)	20,159	5,860,812	6,125,257
Profit for the period	—	—	—	—	—	—	—	—	95,013	95,013
Exchange differences arising on translation of foreign operations	—	—	—	163,000	—	—	—	—	—	163,000
Fair value gain on debt instruments at fair value through other comprehensive income	—	—	—	—	—	—	64,309	—	—	64,309
Fair value gain on equity instruments at fair value through other comprehensive income	—	—	—	—	—	—	668	—	—	668
Reclassification to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	—	—	—	—	—	—	(530)	—	—	(530)
Other comprehensive income for the period	—	—	—	163,000	—	—	64,447	—	—	227,447
Total comprehensive income for the period	—	—	—	163,000	—	—	64,447	—	95,013	322,460
Recognition of equity-settled share-based payments — share options	—	—	—	—	—	263	—	—	—	263
Lapse of share options	—	—	—	—	—	(831)	—	—	831	—
Shares repurchased and cancelled	(2,005)	(192,167)	—	—	—	—	—	—	—	(194,172)
Transfer of excess share premium to retained profits	—	171,422	—	—	—	—	—	—	(171,422)	—
Dividends paid (note 12)	—	—	—	—	—	—	—	—	(13,203)	(13,203)
At 31 December 2020 (audited)	64,224	—	277,707	112,085	4,451	2,337	(12,389)	20,159	5,772,031	6,240,605

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

	Attributable to the Company's shareholders									
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000 (Note i)	Translation reserve HK\$'000	Capital redemption reserve HK\$'000	Share option reserve HK\$'000	Investment revaluation reserve HK\$'000	Other reserves HK\$'000 (Note ii)	Retained profits HK\$'000	Total HK\$'000
Profit for the period	—	—	—	—	—	—	—	—	65,627	65,627
Exchange differences arising on translation of foreign operations	—	—	—	21,485	—	—	—	—	—	21,485
Fair value loss on debt instruments at fair value through other comprehensive income	—	—	—	—	—	—	(218,285)	—	—	(218,285)
Fair value gain on equity instrument at fair value through other comprehensive income	—	—	—	—	—	—	28,024	—	—	28,024
Reclassification to profit or loss upon early redemption of debt instruments at fair value through other comprehensive income	—	—	—	—	—	—	(10,652)	—	—	(10,652)
Impairment loss recognised on listed debt instruments at fair value through other comprehensive income	—	—	—	—	—	—	103,236	—	—	103,236
Other comprehensive income (expense) for the period	—	—	—	21,485	—	—	(97,677)	—	—	(76,192)
Total comprehensive income (expense) for the period	—	—	—	21,485	—	—	(97,677)	—	65,627	(10,565)
Recognition of equity-settled share-based payments										
— share options	—	—	—	—	—	84	—	—	—	84
Lapse of share options	—	—	—	—	—	(745)	—	—	745	—
Shares repurchased and cancelled	(4,012)	(338,231)	—	—	—	—	—	—	—	(342,243)
Transfer of excess share premium to retained profits	—	338,231	—	—	—	—	—	—	(338,231)	—
Dividends paid (note 12)	—	—	—	—	—	—	—	—	(19,219)	(19,219)
<b>At 30 June 2021 (unaudited)</b>	<b>60,212</b>	<b>—</b>	<b>277,707</b>	<b>133,570</b>	<b>4,451</b>	<b>1,676</b>	<b>(110,066)</b>	<b>20,159</b>	<b>5,480,953</b>	<b>5,868,662</b>

Notes:

- (i) Contributed surplus represents the excess of the nominal value of the shares of the acquired subsidiaries over the nominal value of the Company's shares issued for the acquisition pursuant to the Group reorganisation in previous years.
- (ii) Other reserves represent the excess of the consideration paid for acquisition of additional interest in subsidiaries from non-controlling interests over the carrying amount of the non-controlling interests.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

	NOTE	Six months ended 30 June	
		2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
<b>Net cash from operating activities</b>		<b>216,372</b>	268,912
<b>Investing activities</b>			
Interest received from bank deposits		19	177
Placement of pledged bank deposits		—	(12,256)
Release of pledged bank deposits		6,868	466,069
Redemption of debt instruments at fair value through other comprehensive income		852,146	2,165,924
Redemption of financial assets at fair value through profit or loss		73,445	—
Purchase of property, plant and equipment		(26,088)	(2,150)
Additions to investment properties		(9,827)	(9,309)
Proceeds from disposal of an investment property		9,950	—
Proceeds from disposal of a subsidiary	29	—	196,565
Purchase of debt instruments at fair value through other comprehensive income		(121,700)	(1,264,333)
Purchase of financial assets at fair value through profit or loss		(13,149)	—
Purchase of equity instruments at fair value through other comprehensive income		(114,348)	—
Advances to a joint venture in form of loan		(1,640)	(8,870)
<b>Net cash from investing activities</b>		<b>655,676</b>	1,531,817
<b>Financing activities</b>			
Drawdown of bank borrowings		3,032,164	2,747,246
Repayment of bank borrowings		(3,280,589)	(3,406,072)
Repayment of lease liabilities		(10,910)	(5,151)
Repayment of guaranteed notes		—	(1,554,060)
Payment of bank borrowings front-end fee		(24,607)	(6,500)
Repurchase of ordinary shares		(342,243)	—
Interest paid		(89,152)	(192,838)
Dividends paid		(19,215)	(19,859)
<b>Net cash used in financing activities</b>		<b>(734,552)</b>	(2,437,234)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

	<b>Six months ended 30 June</b>	
	<b>2021</b>	2020
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>137,496</b>	(636,505)
<b>Cash and cash equivalents at beginning of period</b>	<b>3,354,456</b>	5,027,037
Effect of foreign exchange rate changes	<b>3,576</b>	(24,832)
<b>Cash and cash equivalents at end of period</b>	<b>3,495,528</b>	4,365,700
Represented by: Bank balances and cash	<b>3,495,528</b>	4,365,700

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 1. BASIS OF PREPARATION

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

## 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

### 2.1 Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform — Phase 2”

#### 2.1.1 Accounting policies

##### *Financial instruments*

#### **Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform**

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (ie the basis immediately preceding the change).

#### 2.1.2 Transitions and summary of effects

As at 1 January 2021 and 30 June 2021, the Group has several financial liabilities with aggregate carrying amounts of HK\$4,072,396,000 and HK\$4,205,682,000 respectively, of which the interest is indexed to benchmark rate of London Interbank Offered Rate that will be subject to interest rate benchmark reform.

The Group intends to apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank borrowings measured at amortised cost. The amendments have had no impact on the condensed consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the interim period. The impacts on application of the amendments, if any, including additional disclosures, will be reflected in the Group’s consolidated financial statements for the year ending 31 December 2021.

## 3. SEGMENT INFORMATION

Information reported to the Executive Directors, being the chief operating decision makers (“CODM”), for the purposes of resource allocation and assessment of segment performance is mainly focused on the property development, property investment, hotel operation and financial investment.

The property investment segment includes a number of various property locations, each location is considered as a separate operating segment by the CODM. For segment reporting, these individual operating segments have been aggregated into a single reportable segment as property investment provide the same nature of income with the same recognition criteria.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 3. SEGMENT INFORMATION *(continued)*

The financial investment segment includes interest revenue from time deposits and investment income from listed and unlisted investments.

It is the Group's strategy to make financial investment, particularly fixed income debt securities, from time to time in order to generate stable financial investment income for the Group.

### Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

#### For the six months ended 30 June 2021 (unaudited)

	Property development HK\$'000	Property investment HK\$'000	Hotel operation HK\$'000	Financial investment HK\$'000	Consolidated HK\$'000
<b>SEGMENT REVENUE</b>					
External revenue	—	115,706	33,566	126,829	276,101
<b>SEGMENT RESULTS</b>					
Segment (loss) profit	(1,344)	182,330	(15,859)	42,956	208,083
Unallocated interest income					19
Corporate expenses					(26,204)
Share of results of joint ventures					(10,567)
Finance costs					(97,950)
Profit before taxation					73,381

#### For the six months ended 30 June 2020 (unaudited)

	Property development HK\$'000	Property investment HK\$'000	Hotel operation HK\$'000	Financial investment HK\$'000	Consolidated HK\$'000
<b>SEGMENT REVENUE</b>					
External revenue	—	104,210	21,420	189,515	315,145
<b>SEGMENT RESULTS</b>					
Segment profit (loss)	(1,340)	136,872	(17,985)	164,248	281,795
Unallocated interest income					177
Corporate expenses					(47,766)
Share of result of a joint venture					(28)
Finance costs					(162,923)
Profit before taxation					71,255

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 3. SEGMENT INFORMATION *(continued)*

### Segment revenues and results *(continued)*

Segment profit of the property investment division for the six months ended 30 June 2021 included an increase in fair value of investment properties of HK\$72,322,000 (six months ended 30 June 2020: HK\$39,191,000).

The accounting policies adopted in preparing the operating and reportable segment information are the same as the Group's accounting policies.

The Group does not allocate interest income generated from bank deposits, corporate expenses, share of results of joint ventures and finance costs to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the CODM.

No segment assets and liabilities are presented as the information is not reportable to the CODM in the resource allocation and assessment of performance.

## 4. REVENUE

	<b>Six months ended 30 June</b>	
	<b>2021</b>	2020
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)
Renting of investment properties (note i)	<b>115,706</b>	104,210
Hotel operation (note ii)	<b>33,566</b>	21,420
Return from financial investment — interest income and others (note iii)	<b>126,829</b>	189,515
	<b>276,101</b>	315,145

Notes:

- i. Included in revenue generated from renting of investment properties, HK\$114,532,000 (six months ended 30 June 2020: HK\$104,052,000) is rental income from leasing of investment properties under operating leases in which the lease payments are fixed. No rental income from leasing of investment properties under operating leases in which the lease payments depend on an index or a certain rate is generated for both periods.
- ii. For the six months ended 30 June 2021, revenue from hotel operation, which arose from contracts with customers comprises of (i) hotel room revenue of HK\$14,656,000 (six months ended 30 June 2020: HK\$12,272,000) being recognised over time and based on output method; (ii) food and beverage sales of HK\$14,378,000 (six months ended 30 June 2020: HK\$3,707,000) and ancillary service of HK\$320,000 (six months ended 30 June 2020: HK\$563,000) being recognised at point in time. The remaining revenue of HK\$4,212,000 (six months ended 30 June 2020: HK\$4,878,000) is rental income from leasing of hotel's retail portion under operating leases in which the lease payments are fixed.
- iii. Interest income and others includes interest income from listed and unlisted debt securities and time deposits of HK\$123,688,000 (six months ended 30 June 2020: HK\$189,515,000), and dividend income from listed equity securities of HK\$3,141,000 (six months ended 30 June 2020: nil).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 5. OTHER INCOME

	<b>Six months ended 30 June</b>	
	<b>2021</b>	2020
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)
Interest income on bank deposits	<b>19</b>	177
Government grants	<b>2,350</b>	700
Others	<b>5,538</b>	1,146
	<b>7,907</b>	2,023

During the current interim period, the Group recognised government grants of HK\$2,350,000 (six months ended 30 June 2020: HK\$700,000) from Club-house Subsidy Scheme, Catering Business Subsidy Scheme, Quarantine Hotel Scheme and Hotel Sector Support Scheme under Anti-Epidemic Fund of the Government of the Hong Kong Special Administrative Region.

## 6. PROPERTY AND RELATED COSTS

	<b>Six months ended 30 June</b>	
	<b>2021</b>	2020
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)
Selling and marketing expenses	<b>319</b>	114
Direct operating expenses on investment properties	<b>2,306</b>	2,525
	<b>2,625</b>	2,639

## 7. OTHER EXPENSES

Included in other expenses are the hotel operating expenses and legal and professional fees amounting to HK\$12,589,000 and HK\$4,483,000 respectively (six months ended 30 June 2020: HK\$7,474,000 and HK\$11,570,000 respectively).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 8. OTHER GAINS AND LOSSES

	<b>Six months ended 30 June</b>	
	<b>2021</b> <b>HK\$'000</b> <b>(unaudited)</b>	<b>2020</b> <b>HK\$'000</b> <b>(unaudited)</b>
Net exchange gain (loss)	<b>4,513</b>	(7,523)
Loss on disposal of debt instruments at fair value through other comprehensive income	—	(24,530)
Gain on early redemption of debt instruments at fair value through other comprehensive income	<b>10,652</b>	—
Fair value gain on financial assets at fair value through profit or loss	<b>9,658</b>	—
	<b>24,823</b>	(32,053)

## 9. FINANCE COSTS

	<b>Six months ended 30 June</b>	
	<b>2021</b> <b>HK\$'000</b> <b>(unaudited)</b>	<b>2020</b> <b>HK\$'000</b> <b>(unaudited)</b>
Bank borrowings:		
Interest on bank borrowings	<b>57,648</b>	116,280
Amortisation of bank borrowings front-end fee	<b>7,581</b>	6,600
	<b>65,229</b>	122,880
Guaranteed notes:		
Interest on guaranteed notes	<b>28,149</b>	31,669
Amortisation of guaranteed notes issue costs	<b>1,112</b>	1,332
	<b>29,261</b>	33,001
Lease liabilities:		
Interest on lease liabilities	<b>3,022</b>	3,943
Other charges	<b>438</b>	3,099
	<b>97,950</b>	162,923

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 10. PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Profit before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment (including depreciation of leased properties with HK\$5,209,000 (2020: HK\$5,209,000))	21,122	18,438
Amortisation of club memberships	30	30
Loss on disposal of property, plant and equipment	40	—

## 11. INCOME TAX EXPENSE

	Six months ended 30 June	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Current tax:		
Hong Kong Profits Tax	805	2,863
Australia	1,942	1,639
The United Kingdom	5,740	5,859
	8,487	10,361
Underprovision in prior years		
Hong Kong Profits Tax	—	2,950
Deferred tax:		
Current year	(733)	1,989
	7,754	15,300

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 12. DIVIDENDS

	<b>Six months ended 30 June</b>	
	<b>2021</b>	2020
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)
Dividends recognised as a distribution during the period:		
Final dividend for the year ended 31 December 2020 of HK3 cents per share (2020: final dividend for the year ended 31 December 2019 of HK3 cents per share)	<b>19,219</b>	19,869

Subsequent to the end of the current interim period, the Directors have declared that an interim dividend of HK2 cents per share amounting to HK\$12,042,000 in aggregate (six months ended 30 June 2020: HK2 cents per share amounting to HK\$13,203,000 in aggregate) will be paid to the Shareholders whose names appear on the register of members of the Company on 29 September 2021.

## 13. EARNINGS PER SHARE

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

	<b>Six months ended 30 June</b>	
	<b>2021</b>	2020
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)
Earnings for the purpose of basic and diluted earnings per share:		
Profit for the period attributable to the Shareholders	<b>65,627</b>	55,955

	<b>Number of shares</b>	
	<b>Six months ended 30 June</b>	
	<b>2021</b>	2020
	<b>(unaudited)</b>	(unaudited)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>636,708,825</b>	662,288,726

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of these share options is higher than the average market price for the shares.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 14. INVESTMENT PROPERTIES

The Group leases out various offices, retail stores and a resort under operating leases with rental receivables monthly. The leases typically run for an initial period of 1 to 35 years. Some of the lease contracts contain market review clauses. The leases of resort contain minimum annual lease payment that depends on index or a rate and variable lease payment that is based on a percentage of sales over minimum annual lease payment.

Details of the valuation methodology are as follows:

Valuer	Fair value as at 30 June 2021 HK\$'000 (unaudited)	Class of properties	Valuation methodology	Fair value hierarchy	Key inputs to the valuation	Sensitivity analysis
Colliers International (Hong Kong) Limited*	2,536,000	Residential and commercial office units in Hong Kong	The valuer has used the direct comparison approach and made reference to comparable sales evidence as available in the market adjusted by location, size, age and maintenance, etc.	Level 3	Hong Kong residential units' adjusting factors for nature, location and conditions of the properties ranging from 69.0% to 109.0%  Hong Kong commercial units' adjusting factors for nature, location and conditions of the property ranging from 93.3% to 127.4%	A significant increase in the adjusting factors for location, size, age and maintenance of the properties used would result in a significant increase in fair value, and vice versa.
Colliers International Valuation UK LLP#	4,766,459	Office portion in the United Kingdom	The valuer has used the income capitalisation approach in which the valuer has reflected the current lease terms and capitalised the appropriate income stream, having regard to market comparable evidence.	Level 3	UK office's capitalisation rates ranging from 3.8% to 4.3% per annum	A slight increase in capitalisation rate used would result in a significant decrease in fair value, and vice versa.
Directors' estimation	166,655	Resort portion in Australia	The Directors have used a combination of the income capitalisation approach and discounted cash flow analysis to determine the fair value.	Level 3	Australia resort's capitalisation rate of 9.5% per annum for income capitalisation approach  The discount rate of 10.8% for discounted cash flow analysis	A slight increase in the capitalisation rate and discounted rate used would result in a significant decrease in fair value, and vice versa.
Directors' estimation	6,600	Residential units in Hong Kong	The Directors have used the direct comparison approach and made reference to comparable sales evidence as available in the market adjusted by location, size, age and maintenance, etc.	Level 3	Hong Kong residential units' adjusting factors for nature, location and conditions of the properties ranging from 90.0% to 96.6%	A significant increase in the adjusting factors for location, size, age and maintenance of the properties used would result in a significant increase in fair value, and vice versa.

\* Colliers International (Hong Kong) Limited is an independent professional valuer not connected to the Group and is a firm of registered valuers recognised by The Hong Kong Institute of Surveyors.

# Colliers International Valuation UK LLP is an independent professional valuer not connected to the Group and is regulated by the Royal Institution of Chartered Surveyors.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 14. INVESTMENT PROPERTIES *(continued)*

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

In estimating the fair value of investment properties, the Group uses market-observable data to the extent it is available. In respect of the valuation of investment properties carried out by independent qualified professional valuers at the end of each reporting period, the valuers have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The management works closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model.

There has been no change from valuation technique used in the prior period/year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

There were no transfers into and out of Level 3 in the period presented.

During the current interim period, the Group paid approximately HK\$9,827,000 (six months ended 30 June 2020: HK\$9,309,000) for construction costs in relation of renovation projects for investment properties in Hong Kong.

During the current interim period, the Group disposed of an investment property in Hong Kong with a carrying amount of HK\$9,950,000 for a cash proceed of HK\$9,950,000.

During the current interim period, the Group leased its investment property to one of the Directors for a term of one year. The rental income recognised during the period amounted to HK\$750,000 (six months ended 30 June 2020: HK\$750,000).

## 15. PROPERTY, PLANT AND EQUIPMENT

The management of the Group concluded there was indication for impairment and conducted impairment assessment on recoverable amounts of certain property, plant and equipment relating to hotel operation with carrying amount of approximately HK\$556,156,000 (31 December 2020: HK\$566,174,000). The management of the Group estimated the recoverable amount of the cash-generating unit ("CGU") to which the assets belong based on fair value less costs of disposal. The relevant hotel properties were measured at fair value based on Level 3 hierarchy using residual approach on a redevelopment basis. In determining the fair value of the relevant hotel properties, the Group engaged an independent qualified professional valuer to perform the valuation. The key unobservable inputs used in the valuation included the gross development value on completion status and estimated project redevelopment cost.

Based on the result of the assessment, management of the Group determined that the recoverable amount of the CGU based on the fair value less cost of disposal was higher than its carrying amount. No impairment is recognised during the six months ended 30 June 2021.

In addition, during the current interim period, the Group paid HK\$26,088,000 (six months ended 30 June 2020: HK\$2,150,000) for additions of property, plant and equipment.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 16. INVESTMENTS IN JOINT VENTURES

The Group together with the other Preferred Shares holders (as defined in note 19) has formed a joint venture, namely United Link Ventures Limited ("United Link"), for the purpose of holding the PRC unlisted investment (as defined in note 19), pursuant to the redemption plan of Preferred Shares.

The Group holds 40.65% equity interest in United Link. United Link is accounted for as a joint venture as at 30 June 2021 as major financial and operating decision required the unanimous consent of all joint venture partners in accordance with the Amended Memorandum and Articles of Association adopted by passing a special resolution in January 2021. The Group's investment cost in United Link amounted to HK\$81,625,000 at the end of the current interim period, and the share of loss from United Link amounting to HK\$1,865,000 was recognised in profit or loss for the current interim period.

At the end of the current interim period, the Group has also executed the corporate financial guarantees in proportion to its equity interest in another joint venture for the banking facilities granted to this joint venture. The total amount of such facilities attributable to the Group was HK\$1,073,183,000 (31 December 2020: HK\$1,073,183,000), of which HK\$730,020,000 (31 December 2020: HK\$691,620,000) was utilised by the joint venture.

At the end of the current interim period, the Group did not recognise any liabilities in respect of such corporate financial guarantee as the Directors consider that the fair value of this financial guarantee contract at their initial recognition and at end of the reporting period is insignificant.

## 17. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30.6.2021 HK\$'000	31.12.2020 HK\$'000
Equity securities listed in Hong Kong and United States	<b>573,908</b>	431,485

The above listed equity investments represent ordinary shares of entities listed in Hong Kong and United States. These investments are not held for trading; instead, they are held for long-term strategic purposes. The Directors have elected to designate these investments in equity instruments at fair value through other comprehensive income 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.

Details of the fair value measurement are disclosed in note 28.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 18. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30.6.2021 HK\$'000 (unaudited)	31.12.2020 HK\$'000 (audited)
<b>Listed debt securities measured at fair value</b>		
— Debt securities maturing between July 2021 to April 2026 (31 December 2020: March 2021 to April 2026) with a fixed interest ranging from 2.9% to 12.0% (31 December 2020: 3.1% to 12.0%) per annum	<b>2,936,390</b>	3,879,628
<b>Analysed for reporting purposes as:</b>		
Current assets	<b>968,978</b>	806,575
Non-current assets	<b>1,967,412</b>	3,073,053
	<b>2,936,390</b>	3,879,628

Notes:

- (i) As at 30 June 2021, the Group's investments in listed debt securities with principal amount ranging from US\$500,000 to US\$66,000,000 (31 December 2020: US\$500,000 to US\$66,000,000) have been pledged as security for the bank borrowings (31 December 2020: pledged).

During the six months ended 30 June 2021, interest income generated from listed debt securities was HK\$118,323,000 (six months ended 30 June 2020: HK\$124,759,000) and fair value loss was HK\$213,285,000 (six months ended 30 June 2020: HK\$99,910,000), which were recognised in profit or loss and other comprehensive income respectively.

Included in the Group's portfolio, the Group held listed debt securities with aggregate principal amount of US\$93,000,000 (31 December 2020: US\$157,000,000) issued by China Evergrande Group ("China Evergrande"). China Evergrande and its subsidiaries are principally engaged in property development, property investment, property management, new energy vehicle business, hotel operations, finance business, internet business and health industry in the PRC.

Included in the interest income generated from listed debt securities, interest income amounting to HK\$59,264,000 (six months ended 30 June 2020: HK\$38,098,000) generated from the listed debt securities issued by China Evergrande. Included in the fair value change from listed debt securities, fair value loss amounting to HK\$108,967,000 (six months ended 30 June 2020: HK\$25,745,000) was from the listed debt securities issued by China Evergrande. During the current interim period, the Group has provided impairment loss of HK\$23,683,000 (six months ended 30 June 2020: nil) to listed debt securities issued by China Evergrande due to significant increase in credit risk and deterioration in credit ratings published by the external credit rating agencies.

Subsequent to the end of current interim period and up to the date of the interim result announcement for the six months ended 30 June 2021, the fair value of listed debt securities issued by China Evergrande further declined by approximately HK\$230,000,000, which would be recognised in other comprehensive income.

- (ii) Details of fair value measurement are disclosed in note 28 and impairment assessment are disclosed in note 20.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.6.2021 HK\$'000 (unaudited)	31.12.2020 HK\$'000 (audited)
<b>Unlisted investments</b>		
— preferred shares (note)	7,766	88,062
— unit fund	26,303	13,121
	<b>34,069</b>	101,183
<b>Analysed for reporting purposes as:</b>		
Current assets	—	80,309
Non-current assets	34,069	20,874
	<b>34,069</b>	101,183

Note: The unlisted investments in preferred shares do not meet the requirement of an equity instruments based on the terms and conditions of the shares. In addition, it does not represent solely payment for principal and interest of the principal amount outstanding, and it is therefore, measured at fair value through profit or loss.

As at 31 December 2020, included in the unlisted investments in preferred shares was the Group's investment in preferred shares issued by an entity incorporated in the Cayman Islands (the "Preferred Shares") of HK\$80,309,000.

During the year ended 31 December 2020, the entity has agreed to redeem the outstanding Preferred Shares from the Group and other Preferred Shares holders, pursuant to the redemption agreement entered between the entity, the Group and other Preferred Shares holders on 21 December 2020 ("Redemption Agreement"). The redemption price payable by the entity under the Redemption Agreement was to be settled in several tranches in form of cash and equity securities of a private entity established in PRC ("PRC unlisted investment"), within one year from the signing of the Redemption Agreement.

During the current interim period, all the tranches have been settled with cash consideration of HK\$73,445,000 being received by the Group, and the PRC unlisted investment with fair value of HK\$81,625,000 being transferred to a newly formed joint venture held by the Group and other Preferred Shares holders.

Details of fair value measurement are disclosed in note 28.

## 20. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO EXPECTED CREDIT LOSS MODEL

	Six months ended 30 June	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Impairment loss recognised on listed debt instruments at fair value through other comprehensive income	103,236	—

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 20. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO EXPECTED CREDIT LOSS MODEL *(continued)*

The basis of determining the inputs and assumptions of the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020.

The table below details the credit risk exposures of the Group's debt instruments at fair value through other comprehensive income which are subject to expected credit loss ("ECL") assessment:

	External credit ratings	12m ECL or lifetime ECL	Gross carrying amount	
			30.6.2021 HK\$'000 (unaudited)	31.12.2020 HK\$'000 (audited)
<b>Debt instruments at fair value through other comprehensive income</b>				
Listed debt instruments	A2 to B2	12m ECL	<b>2,320,277</b>	3,879,628
	B3	Lifetime ECL (not credit-impaired)	<b>550,138</b>	—
	Withdrawn rating	Lifetime ECL (credit-impaired)	<b>65,975</b>	—

The following tables show reconciliation of impairment loss that has been recognised for debt instruments at fair value through other comprehensive income:

	12m ECL HK\$'000	Lifetime ECL (not credit-impaired) HK\$'000	Lifetime ECL (credit-impaired) HK\$'000	Total HK\$'000
As at 1 January 2020 and 31 December 2020 (audited)	10,033	—	—	10,033
Transfer to lifetime ECL (not credit-impaired)	(8,434)	8,434	—	—
Transfer to lifetime ECL (credit-impaired)	(415)	—	415	—
Impairment loss recognised	17,049	23,683	62,504	103,236
As at 30 June 2021 (unaudited)	18,233	32,117	62,919	113,269

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 20. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO EXPECTED CREDIT LOSS MODEL *(continued)*

	Notes	Six months ended 30 June 2021		
		Increase (decrease) in 12m ECL HK\$'000 (unaudited)	Increase in lifetime ECL (not credit-impaired) HK\$'000 (unaudited)	Increase in lifetime ECL (credit-impaired) HK\$'000 (unaudited)
Change in probability of default and loss given default ratio for the debt instruments at fair value through other comprehensive income with gross carrying amount of HK\$2,320,277,000	(i)	17,049	—	—
Significant increase in credit risk for the debt instruments at fair value through other comprehensive income with gross carrying amount of HK\$550,138,000	(ii)	(8,434)	32,117	—
Debt instruments at fair value through other comprehensive income with gross carrying amount of HK\$65,975,000 become credit-impaired	(iii)	(415)	—	62,919

The Group has established an expected credit losses calculation methodology that is based on the probability of default assigned to each issuer according to their external credit ratings, financial performance and financial positions and the related historical credit losses experience, adjusted for forward-looking information, including the economic environment that the issuers operated in, such as forecast property market development, forecast changes in default rate of the respective credit rating published by external credit rating agencies, etc.

Notes:

- (i) Given the change in probability of default and loss given default ratio in case of default on respective credit rating published by external credit rating agencies, accumulated impairment loss of HK\$18,233,000 has been recorded in respect of the debt instruments at fair value through other comprehensive income with gross carrying amount of HK\$2,320,277,000 based on 12m ECL, of which impairment loss of HK\$17,049,000 has been recognised in profit or loss during the current interim period.
- (ii) With respect to the rating actions taken by external credit rating agencies against the issuer which included in the Group's portfolio and its deteriorating credit ratings as well as its weakening liquidity position, the Group has considered significant increase in credit risk for these listed debt instruments with gross carrying amount of HK\$550,138,000. Accumulated impairment loss of HK\$32,117,000 has been recorded in respect of these listed debt instruments, of which impairment loss of HK\$23,683,000 has been recognised in profit or loss during the current interim period.
- (iii) By considering the deteriorating credit ratings issued by external credit rating agencies against the issuer which included in the Group's portfolio and its past due events during current interim period, the Group has classified the relevant listed debt instruments with gross carrying amount of HK\$65,975,000 as credit-impaired. Accumulated impairment loss of HK\$62,919,000 has been recorded in respect of these listed debt instruments, of which impairment loss of HK\$62,504,000 has been recognised in profit or loss during the current interim period.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30.6.2021 HK\$'000 (unaudited)	31.12.2020 HK\$'000 (audited)
Trade receivables — hotel operation (note)	3,077	133
Accrued income	415	1,066
Deposits, prepayments and other receivables	9,930	31,595
	<b>13,422</b>	32,794

Note: Trade receivable from corporate customers and travel agents for the use of hotel facilities.

The Group allows an average credit period of 30 days to its corporate customers and travel agents in hotel operation.

The following is an aged analysis of trade receivables, presented based on the invoice date, which approximated the revenue recognition date, at the end of the reporting period:

	30.6.2021 HK\$'000 (unaudited)	31.12.2020 HK\$'000 (audited)
0 to 30 days	2,072	131
31 to 60 days	548	2
61 to 90 days	457	—
	<b>3,077</b>	133

## 22. PAYABLES, RENTAL DEPOSITS AND ACCRUED CHARGES

The following is an aged analysis of trade payable presented based on the invoice date.

	30.6.2021 HK\$'000 (unaudited)	31.12.2020 HK\$'000 (audited)
0 to 60 days	1,078	593
Trade payables	1,078	593
Rental deposits	8,480	7,043
Rental received in advance	46,443	45,622
Other payables, other deposits and accrued charges	126,323	70,718
Interest payables	29,342	29,368
	<b>211,666</b>	153,344

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 22. PAYABLES, RENTAL DEPOSITS AND ACCRUED CHARGES *(continued)*

	30.6.2021 HK\$'000 (unaudited)	31.12.2020 HK\$'000 (audited)
Current	206,748	153,344
Non-current	4,918	—
	<b>211,666</b>	153,344

The average credit period on purchase of goods is 60 days.

## 23. BANK BORROWINGS

	30.6.2021 HK\$'000	31.12.2020 HK\$'000
Secured	7,428,116	7,602,286
Unsecured	1,521,500	1,551,500
	<b>8,949,616</b>	9,153,786
Less: front-end fee	(44,192)	(30,812)
	<b>8,905,424</b>	9,122,974
Less: amounts due within one year shown under current liabilities	(3,290,851)	(3,511,586)
	<b>5,614,573</b>	5,611,388

During the current interim period, the Group repaid bank borrowings amounting to HK\$3,280,589,000 (six months ended 30 June 2020: HK\$3,406,072,000) and obtained bank borrowings which carried interest at variable rates amounting to HK\$3,032,164,000 (six months ended 30 June 2020: HK\$2,747,246,000).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 24. SHARE CAPITAL

	Number of ordinary shares of HK\$0.1 each	Nominal value HK\$'000
<b>Authorised</b>	1,000,000,000	100,000
<b>Issued and fully paid:</b>		
At 1 January 2020	662,288,726	66,229
Shares repurchased and cancelled (Note)	(20,050,000)	(2,005)
At 31 December 2020	642,238,726	64,224
Shares repurchased and cancelled (Note)	(40,116,000)	(4,012)
<b>At 30 June 2021</b>	<b>602,122,726</b>	<b>60,212</b>

Note:

During the six months ended 30 June 2021 and during the year ended 31 December 2020, the Company repurchased its ordinary shares through Stock Exchange as follows:

Month of repurchase	No. of ordinary shares of HK\$0.1 each	Price per share		Aggregate consideration paid HK\$'000
		Highest HK\$	Lowest HK\$	
September 2020	10,446,000	10.00	9.00	101,713
October 2020	9,604,000	9.90	7.28	92,459
May 2021	1,620,000	8.48	8.28	13,683
June 2021	38,496,000	8.88	8.07	328,560

All of the shares repurchased during the six months ended 30 June 2021 were cancelled in August 2021.

## 25. DEFERRED TAXATION

The balance at the end of the current interim period mainly represents deferred tax liabilities recognised on the fair value changes of the investment properties amounting to HK\$48,783,000 (31 December 2020: HK\$49,482,000).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 26. PLEDGE OF ASSETS

At the end of the current interim period, the Group had pledged the following assets to secure banking facilities granted to the Group:

- (a) Fixed charges on investment properties with an aggregate carrying value of HK\$7,469,114,000 (31 December 2020: HK\$7,322,248,000) together with a floating charge over all the assets of the properties owning subsidiaries and benefits accrued to the relevant properties.
- (b) Fixed charges on hotel properties with an aggregate carrying value of HK\$556,156,000 (31 December 2020: HK\$566,174,000) together with a floating charge over all the assets of the property owning subsidiaries and benefits accrued to the hotel properties.
- (c) Pledged bank deposits of HK\$22,900,000 (31 December 2020: HK\$29,768,000).
- (d) Debt instruments at fair value through other comprehensive income of HK\$2,936,390,000 (31 December 2020: HK\$3,879,628,000).

## 27. RELATED PARTY DISCLOSURES

Other than as disclosed in note 14 and elsewhere in these condensed consolidated financial statements, the Group had no other transactions and balances with related parties.

The remuneration of the Directors who are the Group's key management personnel during the current interim period amounting to HK\$10,111,000 (six months ended 30 June 2020: HK\$10,190,000).

## 28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### Fair value measurements and valuation processes

The management determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the Directors to explain the cause of fluctuations in the fair values of the assets and liabilities.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Financial assets	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	At 30 June 2021 HK\$'000 (unaudited)	At 31 December 2020 HK\$'000 (audited)		
Listed equity securities classified as equity instruments at fair value through other comprehensive income	573,908	431,485	Level 1	The fair value is quoted price in an active market.
Listed debt securities classified as debt instruments at fair value through other comprehensive income	2,936,390	3,879,628	Level 1	The fair value is quoted prices in an active market.
Unlisted investment classified as financial assets at fair value through profit or loss — preferred shares	7,766	88,062	Level 3	<p><b>30 June 2021</b> The fair value is measured based on the shared percentages of net assets value.</p> <p><b>31 December 2020</b> The fair value of the preferred shares is determined with reference to the adjusted net assets value approach and income approach.</p> <p>Adjusted net assets value approach determines the fair value with reference to the net assets value of the subject assets adjusted by revaluation of certain underlying assets, discount for lack of marketability and discount for lack of control.</p> <p>Income approach determines the fair value with reference to the future cash flows of the subject assets adjusted by default rate and recovery rate.</p> <p>The significant unobservable inputs are the discount for lack of marketability of 16% and the discount for lack of control of 32%. An increase in discount for lack of marketability or the discount for lack of control could result in decrease in fair value of the preferred shares.</p>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(continued)*

Reconciliation of Level 3 fair value measurements

	<b>Financial assets at fair value through profit or loss</b>
	HK\$'000
At 1 January 2020	272,538
Redemption	(184,379)
Fair value gain	1,014
Exchange adjustments	(1,111)
At 31 December 2020	88,062
Redemption (note 19)	(90,079)
Fair value gain	9,658
Exchange adjustments	125
<b>At 30 June 2021</b>	<b>7,766</b>

Fair value gain on financial assets at fair value through profit or loss are included in "other gains and losses".

There were no transfers between Level 1, 2 and 3 during the period.

**Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)**

Except mentioned above, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their corresponding fair values.

The fair values of the financial assets and financial liabilities above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 29. DISPOSAL OF A SUBSIDIARY

During the six months ended 30 June 2020, the Group entered into a sale agreement to dispose of its 100% equity interest in Treasure Base Global Limited and its subsidiary (collectively named as "Treasure Base Group") that held an investment property in Hong Kong to an independent third party at a consideration of HK\$196,565,000. The disposal was completed on 26 June 2020, on which the Group lost control of Treasure Base Group.

The net assets of Treasure Base Group at the date of disposal were as follows:

	HK\$'000
Net assets disposed of	196,565
<b>Total consideration</b>	
Satisfied by:	
Cash	196,565

Disposal-related costs amounting to HK\$5,738,000 had been recognised as an expense in the period within the "other expenses" line item in the condensed consolidated statement of profit or loss and other comprehensive income.

### Assets derecognised at the date of disposal

	HK\$'000
Investment property	196,500
Rental deposits, prepayment and other receivable	65
	196,565

### Net cash inflows arising on disposal of Treasure Base Group

	HK\$'000
Consideration received	196,565

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

## 30. CAPITAL COMMITMENT

	30.6.2021 HK\$'000	31.12.2020 HK\$'000
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of renovation of investment properties in Hong Kong	4,932	13,824

## 31. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of current interim period, other than as disclosed in note 18 in these condensed consolidated financial statements, the Group had entered into agreements for the following transactions with respect to disposal of investment properties in Hong Kong with an aggregate carrying amount of approximately HK\$500,000,000 at an aggregate consideration of approximately HK\$670,000,000, resulting into an estimated fair value gain of approximately HK\$170,000,000 (before transaction costs and expenses) and realisation of cash of approximately HK\$420,000,000 after repayment of the secured bank borrowings of approximately HK\$250,000,000 upon completion of disposal:

- (i) On 19 July 2021, the Group entered into an agreement for sale and purchase to dispose of its 100% equity interests in Green Charm Global Limited and its subsidiary that held an investment property in Hong Kong to A & B Introductory Services Inc., a company incorporated in the British Virgin Islands and an independent third party with Ms. Lau Sau Han Eliza as the purchaser's guarantor. The transaction will be completed no later than March 2022;
- (ii) On 23 July 2021, the Group entered into an agreement for sale and purchase to dispose of its 100% equity interests in Novel Modern Investments Limited and its subsidiary that held an investment property in Hong Kong to Mr. Lee Wai Luen, Stephen, a Hong Kong resident and an independent third party. The transaction will be completed no later than January 2022. Details of the disposal were disclosed in the announcement of the Company dated 23 July 2021; and
- (iii) On 27 July 2021, the Group entered into an agreement for sale and purchase to dispose of its 100% equity interests in Glorious Creation Limited and its subsidiary that held an investment property in Hong Kong to Vibrant Colour Holdings Limited, a company incorporated in the British Virgin Islands and an independent third party with Rykadan Capital Limited (the shares of which are listed and traded on the Main Board of the Stock Exchange) as the purchaser's guarantor. The transaction will be completed no later than January 2022. Details of the disposal were disclosed in the announcement of the Company dated 27 July 2021.

# GLOSSARY

In this interim report, unless the context otherwise requires, the following expression shall have the following meanings:

"Ambleside Glory"	Ambleside Glory Limited, a company incorporated in the British Virgin Islands with limited liability;
"Audit Committee"	the audit committee of the Company;
"Board"	the board of Directors;
"CG Code"	the Corporate Governance Code;
"Chairman"	the chairman of the Board;
"Chief Executive"	the chief executive of the Company;
"Company" or "SEA"	S E A Holdings Limited is an exempted company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock code: 251);
"Deloitte"	Deloitte Touche Tohmatsu, Certified Public Accountants;
"Director(s)"	the director(s) of the Company;
"Executive Director(s)"	the executive Director(s);
"Group or SEA Group"	the Company and its subsidiaries;
"HK\$"	the lawful currency of Hong Kong for the time being;
"HKAS"	Hong Kong Accounting Standards;
"HKFRS"	Hong Kong Financial Reporting Standards;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Independent Non-executive Director(s)"	the independent non-executive Director(s);
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules;
"NLI"	Nan Luen International Limited, an exempted company incorporated in Bermuda with limited liability;
"Nomination Committee"	the nomination committee of the Company;
"NYH"	NYH Limited, an exempted company incorporated in Bermuda with limited liability;
"Port Lucky"	Port Lucky Limited, a company incorporated in the British Virgin Islands with limited liability;
"PRC" or "China" or "Mainland" or "Mainland China"	The People's Republic of China;
"Remuneration Committee"	the remuneration committee of the Company;
"SEA Fortune"	SEA Fortune Ventures Limited, a company incorporated in the British Virgin Islands with limited liability;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Shareholders"	the shareholders of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and
"US\$"	United States dollars, the lawful currency of the United States of America.

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