

*INTERIM REPORT 2016*  
二零一六年中期業績報告



**ALLIED GROUP LIMITED**

聯合集團有限公司

(Stock Code 股份代號：373)

**Allied Group Limited**  
**聯合集團有限公司**

*Interim Report*  
中期業績報告

*For the six months ended 30th June, 2016*  
截至二零一六年六月三十日止六個月

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**BOARD OF DIRECTORS**

Arthur George Dew  
*Chairman and Non-Executive Director*

Lee Seng Hui  
*Chief Executive and Executive Director*

Edwin Lo King Yau  
*Executive Director*

Mak Pak Hung  
*Executive Director*

Lee Su Hwei  
*Non-Executive Director*

David Craig Bartlett  
*Independent Non-Executive Director*

Alan Stephen Jones  
*Independent Non-Executive Director*

Lisa Yang Lai Sum  
*Independent Non-Executive Director*

**EXECUTIVE COMMITTEE**

Lee Seng Hui *Chairman*

Edwin Lo King Yau

**AUDIT COMMITTEE**

Alan Stephen Jones *Chairman*

Arthur George Dew

David Craig Bartlett

Lisa Yang Lai Sum

**REMUNERATION COMMITTEE**

David Craig Bartlett *Chairman*

Arthur George Dew

Alan Stephen Jones

Lisa Yang Lai Sum

**NOMINATION COMMITTEE**

Arthur George Dew *Chairman*

David Craig Bartlett

Alan Stephen Jones

Lisa Yang Lai Sum

**BANKERS**

Bank of China (Hong Kong) Limited

China CITIC Bank International Limited

Fubon Bank (Hong Kong) Limited

OCBC Wing Hang Bank Limited

Public Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

**董事會**

狄亞法  
*主席兼非執行董事*

李成輝  
*行政總裁兼執行董事*

勞景祐  
*執行董事*

麥伯雄  
*執行董事*

李淑慧  
*非執行董事*

白禮德  
*獨立非執行董事*

Alan Stephen Jones  
*獨立非執行董事*

楊麗琛  
*獨立非執行董事*

**執行委員會**

李成輝 *主席*

勞景祐

**審核委員會**

Alan Stephen Jones *主席*

狄亞法

白禮德

楊麗琛

**薪酬委員會**

白禮德 *主席*

狄亞法

Alan Stephen Jones

楊麗琛

**提名委員會**

狄亞法 *主席*

白禮德

Alan Stephen Jones

楊麗琛

**往來銀行**

中國銀行(香港)有限公司

中信銀行(國際)有限公司

富邦銀行(香港)有限公司

華僑永亨銀行有限公司

大眾銀行(香港)有限公司

渣打銀行(香港)有限公司

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**SHARE REGISTRAR**

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Hong Kong

**COMPANY SECRETARY**

Lau Tung Ni

**AUDITOR**

Deloitte Touche Tohmatsu

**SOLICITOR**

P. C. Woo & Co.

**STOCK CODE**

373

**WEBSITES**

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香港  
灣仔  
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合和中心  
17樓  
1712-1716室

**公司秘書**

劉冬妮

**核數師**

德勤•關黃陳方會計師行

**律師**

胡百全律師事務所

**股份代號**

373

**網站**

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

## Condensed Consolidated Statement of Profit or Loss

for the six months ended 30th June, 2016

The board of directors (“Board”) of Allied Group Limited (“Company”) is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30th June, 2016 with the comparative figures for the corresponding period in 2015 are as follows:

## 簡明綜合損益表

截至二零一六年六月三十日止六個月

聯合集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零一六年六月三十日止六個月之未經審核綜合業績連同二零一五年同期之比較數字如下：

		<b>Six months ended 30th June,</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>Unaudited</b>	<b>Unaudited</b>
		<b>二零一六年</b>	<b>二零一五年</b>
		<b>未經審核</b>	<b>未經審核</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
	Notes 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	4	<b>1,994.4</b>	2,421.2
Other income		<b>34.2</b>	62.4
<b>Total income</b>	<b>總收入</b>	<b>2,028.6</b>	2,483.6
Cost of sales and other direct costs	銷售成本及其他直接成本	<b>(175.2)</b>	(171.6)
Brokerage and commission expenses	經紀費及佣金費用	<b>(25.9)</b>	(25.2)
Selling and marketing expenses	銷售及市場推廣費用	<b>(55.7)</b>	(47.0)
Administrative expenses	行政費用	<b>(680.9)</b>	(764.9)
Changes in values of properties	物業價值變動	<b>188.8</b>	332.3
Net gain on financial assets and liabilities	金融資產及負債收益淨額	<b>50.9</b>	418.6
Net exchange loss	匯兌虧損淨額	<b>(0.5)</b>	(7.9)
Bad and doubtful debts	呆壞賬	<b>(565.6)</b>	(654.6)
Other operating expenses	其他經營費用	<b>(178.8)</b>	(248.5)
Finance costs	融資成本	<b>(124.8)</b>	(118.8)
Share of results of associates	應佔聯營公司業績	<b>278.1</b>	117.5
Share of results of joint ventures	應佔合營公司業績	<b>135.0</b>	103.3
Profit before taxation	除稅前溢利	<b>874.0</b>	1,416.8
Taxation	稅項	<b>(42.3)</b>	(114.7)
Profit for the period from continuing operations	來自持續經營業務之期間溢利	<b>831.7</b>	1,302.1
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Profit for the period from discontinued operations	來自已終止經營業務之期間溢利	<b>-</b>	3,229.3
Profit for the period	本期間溢利	<b>831.7</b>	4,531.4

for the six months ended 30th June, 2016

截至二零一六年六月三十日止六個月

		<b>Six months ended 30th June, 截至六月三十日止六個月</b>	
		<b>2016</b>	2015
		<b>Unaudited</b>	Unaudited
		<b>二零一六年</b>	二零一五年
		<b>未經審核</b>	未經審核
Notes		<b>HK\$ Million</b>	HK\$ Million
附註		<b>百萬港元</b>	百萬港元
Attributable to:	應佔方:		
Owners of the Company	本公司股東		
Profit for the period from continuing operations	來自持續經營業務之期間溢利	<b>466.0</b>	722.0
Profit for the period from discontinued operations	來自已終止經營業務之期間溢利	-	1,324.0
		<b>466.0</b>	2,046.0
Non-controlling interests	非控股權益		
Profit for the period from continuing operations	來自持續經營業務之期間溢利	<b>365.7</b>	580.1
Profit for the period from discontinued operations	來自已終止經營業務之期間溢利	-	1,905.3
		<b>365.7</b>	2,485.4
		<b>831.7</b>	4,531.4
		<b>HK\$</b>	HK\$
		<b>港元</b>	港元
<b>Earnings per share</b>	<b>每股盈利</b>		
From continuing and discontinued operations	來自持續及已終止經營業務	10	
Basic	基本	<b>2.62</b>	11.16
Diluted	攤薄	<b>2.62</b>	11.16
From continuing operations	來自持續經營業務		
Basic	基本	<b>2.62</b>	3.94
Diluted	攤薄	<b>2.62</b>	3.94

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

# 簡明綜合損益及其他全面收益表

for the six months ended 30th June, 2016

截至二零一六年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2016</b>	2015
		<b>Unaudited</b>	Unaudited
		二零一六年	二零一五年
		未經審核	未經審核
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Profit for the period	本期間溢利	<b>831.7</b>	4,531.4
Other comprehensive income (expenses):	其他全面收益(費用):		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益賬之項目:</i>		
Revaluation gain on properties transferred from self-owned properties to investment properties, net of tax	自用物業轉撥至投資物業所產生的除稅後重估收益	-	111.0
Share of other comprehensive expenses of associates	應佔聯營公司其他全面費用	<b>(102.3)</b>	(1.1)
Share of other comprehensive expenses of joint ventures	應佔合營公司其他全面費用	<b>(1.3)</b>	-
		<b>(103.6)</b>	109.9
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目:</i>		
Available-for-sale financial assets	可供出售金融資產		
– Net fair value changes during the period	– 本期間公平價值變動淨額	<b>(20.1)</b>	46.9
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	<b>(0.9)</b>	(19.1)
		<b>(21.0)</b>	27.8
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	<b>(151.8)</b>	3.0
Reclassification adjustment to profit or loss on disposal/liquidation of subsidiaries	於附屬公司出售/清盤時重新分類調整至損益賬	<b>(0.2)</b>	(9.1)
Share of other comprehensive (expenses) income of associates	應佔聯營公司其他全面(費用)收益	<b>(86.8)</b>	239.1
Share of other comprehensive expenses of joint ventures	應佔合營公司其他全面費用	<b>(8.4)</b>	(0.3)
		<b>(268.2)</b>	260.5
Other comprehensive (expenses) income for the period, net of tax	本期間其他全面(費用)收益, 已扣除稅項	<b>(371.8)</b>	370.4
Total comprehensive income for the period	本期間全面收益總額	<b>459.9</b>	4,901.8
Attributable to:	應佔方:		
Owners of the Company	本公司股東	<b>265.1</b>	2,286.8
Non-controlling interests	非控股權益	<b>194.8</b>	2,615.0
		<b>459.9</b>	4,901.8



# Condensed Consolidated Statement of Financial Position

# 簡明綜合財務狀況表

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at 30th June, 2016

於二零一六年六月三十日

			At 30th June, 2016 Unaudited 於二零一六年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2015 Audited 於二零一五年 十二月三十一日 經審核 HK\$ Million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	7,285.8	7,197.7
Property, plant and equipment	物業、廠房及設備		1,088.8	1,133.0
Prepaid land lease payments	預繳地價		4.5	4.6
Goodwill	商譽		124.3	124.3
Intangible assets	無形資產		22.9	18.7
Interests in associates	於聯營公司之權益		9,417.6	9,025.2
Interests in joint ventures	於合營公司之權益		2,362.4	2,156.3
Available-for-sale financial assets	可供出售金融資產	13	359.6	376.0
Amounts due from associates	聯營公司欠款		267.6	73.5
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務客戶貸款及墊款	14	2,706.7	2,741.3
Deposits for acquisition of property, plant and equipment and investments	收購物業、廠房及設備以及投資之按金		52.5	48.8
Deferred tax assets	遞延稅項資產		638.8	543.4
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	13	3,127.5	3,484.6
Trade and other receivables	貿易及其他應收款項	15	629.3	1,734.6
			<b>28,088.3</b>	<b>28,662.0</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sale and other inventories	待出售物業及其他存貨		179.3	179.2
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	13	3,301.7	3,159.7
Prepaid land lease payments	預繳地價		0.1	0.1
Loans and advances to consumer finance customers due within one year	一年內到期之私人財務客戶貸款及墊款	14	5,268.0	6,080.7
Trade and other receivables	貿易及其他應收款項	15	3,832.3	2,345.4
Amounts due from associates	聯營公司欠款		96.3	233.3
Amounts due from joint ventures	合營公司欠款		2.1	14.3
Available-for-sale financial assets	可供出售金融資產	13	127.9	129.0
Tax recoverable	可收回稅項		6.9	9.6
Bank deposits	銀行存款	16	2,073.6	1,501.4
Cash and cash equivalents	現金及現金等價物	16	6,852.2	6,926.0
			<b>21,740.4</b>	<b>20,578.7</b>

at 30th June, 2016

於二零一六年六月三十日

			At 30th June, 2016 Unaudited 於二零一六年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2015 Audited 於二零一五年 十二月三十一日 經審核 HK\$ Million 百萬港元
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	639.6	372.1
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	13	83.2	204.5
Amounts due to associates	欠聯營公司款項		5.7	5.5
Amounts due to joint ventures	欠合營公司款項		0.1	0.1
Tax payable	應付稅項		145.5	204.3
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	18	3,203.6	2,579.5
Notes	票據	19	76.2	73.2
Provisions	撥備		19.0	32.6
			<b>4,172.9</b>	<b>3,471.8</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>17,567.5</b>	<b>17,106.9</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>45,655.8</b>	<b>45,768.9</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	20	2,221.7	2,221.7
Reserves	儲備		17,147.8	17,122.4
<b>Equity attributable to owners of the Company</b>	<b>本公司股東應佔權益</b>		<b>19,369.5</b>	<b>19,344.1</b>
Shares held for employee ownership scheme	為僱員股份擁有計劃持有股份		(9.0)	(12.6)
Employee share-based compensation reserve	以股份支付之僱員酬金儲備		3.0	6.1
Share of net assets of subsidiaries	應佔附屬公司淨資產		18,439.7	18,709.8
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>18,433.7</b>	<b>18,703.3</b>
<b>Total equity</b>	<b>權益總額</b>		<b>37,803.2</b>	<b>38,047.4</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings due after one year	一年後到期之銀行及其他借貸	18	2,707.9	4,303.6
Notes	票據	19	4,983.0	3,243.4
Deferred tax liabilities	遞延稅項負債		160.3	173.1
Provisions	撥備		1.4	1.4
			<b>7,852.6</b>	<b>7,721.5</b>
			<b>45,655.8</b>	<b>45,768.9</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

for the six months ended 30th June, 2016

截至二零一六年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔				Non-controlling interests 非控股權益			Total 總計 HK\$ Million 百萬元						
	Share capital 股本 HK\$ Million 百萬元	Property revaluation reserve 物業重估儲備 HK\$ Million 百萬元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Non- distributable reserve 非供派發儲備 HK\$ Million 百萬元	Capital and other reserves 資本及其他儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元		Dividend reserve 股息儲備 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元	Share of net assets of subsidiaries 應佔附屬公司 淨資產 HK\$ Million 百萬元	Employee share-based compensation reserve 以股份支付之 僱員酬金儲備 HK\$ Million 百萬元	Shares held for employee ownership scheme 為僱員股份 擁有計劃 持有股份 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元
At 1st January, 2015 於二零一五年一月一日	2,221.7	198.8	272.3	559.0	55.2	16.9	13,568.5	275.0	17,167.4	13.3	(20.2)	16,745.9	16,739.0	33,906.4
Profit for the period 本期間溢利	-	-	-	-	-	-	2,046.0	-	2,046.0	-	-	-	2,485.4	4,531.4
Other comprehensive income (expenses) for the period 本期間其他全面收益 (費用)	-	45.5	198.6	(3.3)	-	-	-	-	240.8	-	-	129.6	129.6	370.4
Total comprehensive income (expenses) for the period 本期間全面收益 (費用)	-	45.5	198.6	(3.3)	-	-	2,046.0	-	2,286.8	-	-	2,615.0	2,615.0	4,901.8
Share of transfer of other reserves of associates Share of a subsidiary issued to non-controlling interests Share of a subsidiary issued to non-controlling interests Amounts paid for shares repurchased and cancelled by a subsidiary Released on disposal of a subsidiary Recognition of equity-settled share-based payments of a subsidiary Vesting of shares of the employee ownership scheme of a subsidiary 2015 interim dividend declared Dividend distribution to non-controlling interests Dividend payable to the Company Dividend payable to non-controlling interests Amounts paid for shares repurchased and cancelled by the Company	-	-	-	-	-	(2.1)	2.1	-	-	-	-	-	-	-
Share of a subsidiary issued to non-controlling interests Amounts paid for shares repurchased and cancelled by a subsidiary Released on disposal of a subsidiary Recognition of equity-settled share-based payments of a subsidiary Vesting of shares of the employee ownership scheme of a subsidiary 2015 interim dividend declared Dividend distribution to non-controlling interests Dividend payable to the Company Dividend payable to non-controlling interests Amounts paid for shares repurchased and cancelled by the Company	-	-	-	-	-	-	(20.8)	-	(20.8)	-	-	55.1	55.1	34.3
Share of a subsidiary issued to non-controlling interests Amounts paid for shares repurchased and cancelled by a subsidiary Released on disposal of a subsidiary Recognition of equity-settled share-based payments of a subsidiary Vesting of shares of the employee ownership scheme of a subsidiary 2015 interim dividend declared Dividend distribution to non-controlling interests Dividend payable to the Company Dividend payable to non-controlling interests Amounts paid for shares repurchased and cancelled by the Company	-	-	-	-	-	-	(1.3)	-	(1.3)	-	-	(18.6)	(18.6)	(19.9)
Share of a subsidiary issued to non-controlling interests Amounts paid for shares repurchased and cancelled by a subsidiary Released on disposal of a subsidiary Recognition of equity-settled share-based payments of a subsidiary Vesting of shares of the employee ownership scheme of a subsidiary 2015 interim dividend declared Dividend distribution to non-controlling interests Dividend payable to the Company Dividend payable to non-controlling interests Amounts paid for shares repurchased and cancelled by the Company	-	-	-	-	-	-	-	-	-	(0.4)	-	(0.4)	(0.4)	(0.4)
Share of a subsidiary issued to non-controlling interests Amounts paid for shares repurchased and cancelled by a subsidiary Released on disposal of a subsidiary Recognition of equity-settled share-based payments of a subsidiary Vesting of shares of the employee ownership scheme of a subsidiary 2015 interim dividend declared Dividend distribution to non-controlling interests Dividend payable to the Company Dividend payable to non-controlling interests Amounts paid for shares repurchased and cancelled by the Company	-	-	-	-	-	-	0.4	-	0.4	(7.1)	6.1	0.6	(0.4)	-
Share of a subsidiary issued to non-controlling interests Amounts paid for shares repurchased and cancelled by a subsidiary Released on disposal of a subsidiary Recognition of equity-settled share-based payments of a subsidiary Vesting of shares of the employee ownership scheme of a subsidiary 2015 interim dividend declared Dividend distribution to non-controlling interests Dividend payable to the Company Dividend payable to non-controlling interests Amounts paid for shares repurchased and cancelled by the Company	-	-	-	-	-	-	(27.5)	27.5	-	-	-	(154.0)	(154.0)	(154.0)
Share of a subsidiary issued to non-controlling interests Amounts paid for shares repurchased and cancelled by a subsidiary Released on disposal of a subsidiary Recognition of equity-settled share-based payments of a subsidiary Vesting of shares of the employee ownership scheme of a subsidiary 2015 interim dividend declared Dividend distribution to non-controlling interests Dividend payable to the Company Dividend payable to non-controlling interests Amounts paid for shares repurchased and cancelled by the Company	-	-	-	-	-	-	-	(275.0)	(275.0)	-	-	(237.1)	(237.1)	(275.0)
Share of a subsidiary issued to non-controlling interests Amounts paid for shares repurchased and cancelled by the Company	-	-	-	-	-	-	(1.2)	-	(1.2)	-	-	-	-	(1.2)
At 30th June, 2015 於二零一六年六月三十日	2,221.7	244.3	470.9	555.7	55.2	14.8	15,566.2	27.5	19,156.3	5.8	(14.1)	19,006.2	18,997.9	38,154.2

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

## 簡明綜合權益變動表 (續)

for the six months ended 30th June, 2016

截至二零一六年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔					Non-controlling interests 非控股權益			Total 總計 HK\$ Million 百萬元				
	Share capital 股本 HK\$ Million 百萬元	Property revaluation reserve 物業重估儲備 HK\$ Million 百萬元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Non- distributable reserve 非供派發儲備 HK\$ Million 百萬元	Capital and other reserves 資本及其他儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元	Dividend reserve 股息儲備 HK\$ Million 百萬元		Total 總計 HK\$ Million 百萬元	Employee share-based compensation reserve 以股份支付之 僱員酬金儲備 HK\$ Million 百萬元	Share of net assets of subsidiaries 應佔附屬公司 淨資產 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元
At 1st January, 2016	2,221.7	244.4	303.0	133.8	55.2	15.4	16,085.4	285.2	19,344.1	6.1	18,709.8	18,703.3	38,047.4
於二零一六年一月一日													
Profit for the period	-	-	-	-	-	-	466.0	-	466.0	-	365.7	365.7	831.7
本期間溢利													
Other comprehensive income (expenses) for the period	-	-	(91.2)	(113.1)	-	(0.9)	4.3	-	(200.9)	-	(170.9)	(170.9)	(371.8)
本期間其他全面收益 (費用)													
Total comprehensive income (expenses) for the period	-	-	(91.2)	(113.1)	-	(0.9)	470.3	-	265.1	-	194.8	194.8	459.9
總額													
Shares of a subsidiary issued to non-controlling interests	-	-	-	-	-	-	(0.1)	-	(0.1)	-	0.2	0.2	0.1
發行一間附屬公司股份予 非控股權益													
Share of reserve movements of associates cancelled by subsidiaries	-	-	-	3.4	-	-	(3.4)	-	-	-	-	-	-
應佔聯營公司儲備變動 附屬公司購回及註銷股份之 已付款項													
Formation of subsidiaries	-	-	-	-	-	-	46.9	-	46.9	-	(159.8)	(159.8)	(112.9)
成立附屬公司													
Released on disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	2.9	2.9	2.9
出售附屬公司之權益股份													
Purchase of shares held for employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	-	(1.2)	(1.2)	(1.2)
購買一間附屬公司之僱員股份													
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(1.3)	(1.3)
以股份為基礎付款 一間附屬公司之僱員股份													
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	1.8	-	1.8	1.8
已派發之二零一六年中期股息 分派股息予 非控股權益													
Dividend distribution to non-controlling interests	-	-	-	-	-	-	(26.7)	26.7	-	(4.9)	-	-	-
已付股息													
Dividend paid	-	-	-	-	-	-	-	(285.2)	(285.2)	-	(307.0)	(307.0)	(307.0)
本公司購回及註銷股份之 已付款項													
Amounts paid for shares repurchased and cancelled by the Company	-	-	-	-	-	-	(1.3)	-	(1.3)	-	-	-	(1.3)
於二零一六年六月三十日	2,221.7	244.4	211.8	24.1	55.2	14.5	16,571.1	26.7	19,369.5	3.0	18,439.7	18,433.7	37,883.2
At 30th June, 2016													

# Condensed Consolidated Statement of Cash Flows

# 簡明綜合現金流量表

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for the six months ended 30th June, 2016

截至二零一六年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2016	2015
		Unaudited 二零一六年 未經審核	Unaudited 二零一五年 未經審核
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
	Notes 附註		
<b>Operating activities</b>	<b>經營業務</b>		
Cash from operations	經營所產生之現金		
– Change in trade and other receivables	– 貿易及其他應收款項變動	(326.9)	(1,729.1)
– Change in loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款變動	241.2	371.3
– Other operating cash flows	– 其他經營現金流量	1,699.2	2,150.2
		<b>1,613.5</b>	792.4
Interest paid	已付利息	(95.6)	(90.6)
Taxation paid	已繳稅項	(193.9)	(179.5)
<b>Net cash from operating activities</b>	<b>經營業務所產生之現金淨額</b>	<b>1,324.0</b>	522.3
<b>Investing activities</b>	<b>投資業務</b>		
Dividends received from associates	來自聯營公司之股息	137.6	73.3
Proceeds on disposal of subsidiaries	出售附屬公司所得款項	104.1	641.8
Proceeds on disposal of associates	出售聯營公司所得款項	57.9	–
Amounts repaid by associates	聯營公司還款	47.2	–
Proceeds on disposal of joint ventures	出售合營公司所得款項	35.0	–
Proceeds on disposal of long-term financial assets designated as at fair value through profit or loss	出售指定為透過損益賬按公平價值處理之長期金融資產所得款項	20.6	51.3
Dividends received from joint ventures	來自合營公司之股息	11.8	32.5
Proceeds on disposal/redemption of available-for-sale financial assets	出售/贖回可供出售金融資產所得款項	7.8	213.6
Amounts repaid by joint ventures	合營公司還款	7.1	7.7
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	0.3	0.4
Fixed deposits with banks (placed) withdrawn	(存入) 提取銀行定期存款	(615.7)	152.4
Acquisition of an associate	收購一間聯營公司	(489.3)	–
Amounts advanced to associates	墊款予聯營公司	(245.6)	(27.3)
Capital injection to associates	向聯營公司注資	(181.2)	–
Purchase of long-term financial assets designated as at fair value through profit or loss	購入指定為透過損益賬按公平價值處理之長期金融資產	(107.9)	(399.0)
Payment of deposits for acquisition of property, plant and equipment and investments	收購物業、廠房及設備以及投資所付按金	(52.4)	(8.6)
Amounts advanced to joint ventures	墊款予合營公司	(45.0)	(1.3)
Acquisition of a subsidiary	收購一間附屬公司	(39.4)	–
Capital injection to a joint venture	向一間合營公司注資	(23.5)	(57.7)
Purchase of available-for-sale financial assets	購入可供出售金融資產	(13.1)	(86.8)
Purchase of property, plant and equipment	購入物業、廠房及設備	(12.1)	(43.4)
Purchase of intangible assets	購入無形資產	(5.2)	(7.9)
Additions to investment properties	添置投資物業	(1.0)	(5.5)
Proceeds on disposal of discontinued operations	出售已終止經營業務所得款項	–	3,555.7
Proceeds on disposal of investment properties	出售投資物業所得款項	–	7.1
Net payment of statutory deposits	法定按金付款淨額	–	(5.5)
<b>Net cash (used in) from investing activities</b>	<b>投資業務(所用)所產生之現金淨額</b>	<b>(1,402.0)</b>	4,092.8

for the six months ended 30th June, 2016

截至二零一六年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2016 Unaudited 二零一六年 未經審核 HK\$ Million 百萬港元	2015 Unaudited 二零一五年 未經審核 HK\$ Million 百萬港元
<b>Financing activities</b>	<b>融資業務</b>		
Proceeds from issue of notes	發行票據所得款項	1,823.8	–
New bank borrowings raised	籌集所得新造銀行借貸	766.5	1,711.7
Amounts advanced by associates	聯營公司墊款	0.3	0.1
Amounts advanced by joint ventures	合營公司墊款	0.1	–
Net proceeds received from issue of shares by subsidiaries	附屬公司發行股份所得款項淨額	0.1	34.3
Repayment of bank borrowings	償還銀行借貸	(1,766.4)	(2,570.5)
Dividends by subsidiaries to non-controlling interests	附屬公司向非控股權益派付股息	(307.0)	(154.0)
Dividends paid to equity shareholders	已付權益股東股息	(285.2)	–
Amounts paid for shares repurchased and cancelled by subsidiaries	附屬公司購回及註銷股份之已付款項	(112.9)	(19.9)
Repurchase of notes	回購票據	(80.4)	(6.5)
Purchase of shares for employee ownership scheme of a subsidiary	一間附屬公司之僱員股份擁有計劃購買股份	(1.3)	–
Amounts paid for shares repurchased and cancelled by the Company	本公司購回及註銷股份之已付款項	(1.3)	(1.2)
Amount repaid to a joint venture	償還一間合營公司款項	–	(75.0)
<b>Net cash from (used in) financing activities</b>	<b>融資業務所產生(所用)之現金淨額</b>	<b>36.3</b>	<b>(1,081.0)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(41.7)</b>	<b>3,534.1</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(32.1)</b>	<b>3.5</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>於期初之現金及現金等價物</b>	<b>6,926.0</b>	<b>5,393.3</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>於期末之現金及現金等價物</b>	<b>6,852.2</b>	<b>8,930.9</b>



for the six months ended 30th June, 2016

截至二零一六年六月三十日止六個月

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

The financial information relating to the financial year ended 31st December, 2015 included in this interim report does not constitute the Company's statutory annual financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2015 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on those financial statements for 2015. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

**2. BASIS OF PREPARATION**

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

**1. 按照香港公司條例第436條之披露**

本中期報告內有關截至二零一五年十二月三十一日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度財務報表，惟乃摘錄自該等財務報表。有關該等法定財務報表之進一步資料須按照香港公司條例第436條披露如下：

本公司已按照香港公司條例第662(3)條及附表6第3部之規定，向公司註冊處處長遞交截至二零一五年十二月三十一日止年度之財務報表。本公司核數師已對二零一五年度之該等財務報表發表報告。核數師報告並無保留意見；其中並無載有核數師在不出具保留意見的情況下以強調的方式提請注意的任何事項；亦無載有根據香港公司條例第406(2)、第407(2)或(3)條作出的陳述。

**2. 編製基準**

本未經審核簡明綜合財務報表乃按香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十六所載之適用披露規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。

for the six months ended 30th June, 2016

截至二零一六年六月三十日止六個月

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

During the period, the Group adopted certain Amendments to Standards that are mandatorily effective for the Group's financial year beginning on 1st January, 2016. The adoption of these Amendments has had no material effect on the condensed consolidated financial statements of the Group for the current and prior accounting periods. The same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group's financial statements for the year ended 31st December, 2015.

**4. SEGMENTAL INFORMATION**

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

**3. 主要會計政策概要**

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

於本期間，本集團採納若干準則修訂（於本集團二零一六年一月一日開始之財政年度強制生效）。採納該等修訂對本集團於本會計期間及過往會計期間的簡明綜合財務報表並無重大影響。該等簡明綜合財務報表採用與編製本集團截至二零一五年十二月三十一日止年度之財務報表相同之會計政策、呈列方式及計算方法。

**4. 分部資料**

本集團按可報告及經營分部劃分來自持續經營業務之收入及業績分析如下：

		Six months ended 30th June, 2016 截至二零一六年六月三十日止六個月				
		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Property development and investment 物業發展及 投資 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	281.8	1,506.5	203.4	32.2	2,023.9
Less: inter-segment revenue	減：分部間之收入	(3.5)	-	(7.7)	(18.3)	(29.5)
Segment revenue from external customers from continuing operations	來自持續經營業務之 外部客戶之 分部收入	278.3	1,506.5	195.7	13.9	1,994.4
Segment results	分部業績	375.9	190.2	168.5	(44.8)	689.8
Reversal of impairment loss on interest in an associate	撥回於一間聯營公司之 權益之減值虧損					5.2
Impairment loss for interest in an associate	於一間聯營公司之權益之 減值虧損					(109.3)
Finance costs	融資成本					(124.8)
Share of results of associates	應佔聯營公司業績					278.1
Share of results of joint ventures	應佔合營公司業績	(19.8)	-	154.8	-	135.0
Profit before taxation	除稅前溢利					874.0
Taxation	稅項					(42.3)
Profit for the period from continuing operations	來自持續經營業務之 期間溢利					831.7



for the six months ended 30th June, 2016

截至二零一六年六月三十日止六個月

4. SEGMENTAL INFORMATION (CONT'D)

4. 分部資料(續)

		Six months ended 30th June, 2015 截至二零一五年六月三十日止六個月				
		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Property development and investment 物業發展及 投資 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	278.5	1,946.5	195.6	29.9	2,450.5
Less: inter-segment revenue	減: 分部間之收入	(4.2)	-	(9.2)	(15.9)	(29.3)
Segment revenue from external customers from continuing operations	來自持續經營業務之 外部客戶之 分部收入	274.3	1,946.5	186.4	14.0	2,421.2
Segment results	分部業績	457.3	473.8	397.5	(27.3)	1,301.3
Reversal of impairment loss on interests in associates	撥回於聯營公司之權益之 減值虧損					13.5
Finance costs	融資成本					(118.8)
Share of results of associates	應佔聯營公司業績					117.5
Share of results of joint ventures	應佔合營公司業績	43.3	-	60.0	-	103.3
Profit before taxation	除稅前溢利					1,416.8
Taxation	稅項					(114.7)
Profit for the period from continuing operations	來自持續經營業務之 期間溢利					1,302.1

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

分部間之交易乃按有關訂約各方所議定之條款訂立。

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**4. SEGMENTAL INFORMATION (CONT'D)****4. 分部資料(續)**

The geographical information of revenue is disclosed as follows:

收入之地域資料披露如下:

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Revenue from continuing operations from external customers by location of operations	按營運地點劃分的外部客戶來自持續經營業務所得收入		
Hong Kong	香港	<b>1,497.3</b>	1,450.4
Mainland China	中國內地	<b>490.2</b>	946.8
Others	其他	<b>6.9</b>	24.0
		<b>1,994.4</b>	2,421.2

**5. CHANGES IN VALUES OF PROPERTIES****5. 物業價值變動**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
<b>Continuing operations</b>	持續經營業務		
Changes in values of properties comprise:	物業價值變動包括:		
Net increase in fair value of investment properties	投資物業之公平價值增加淨額	<b>193.1</b>	326.6
Impairment loss (recognised) reversed for hotel property	(確認)撥回酒店物業之減值虧損	<b>(4.3)</b>	5.7
		<b>188.8</b>	332.3

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**6. BAD AND DOUBTFUL DEBTS****6. 呆壞賬**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款		
Impairment loss, net of reversal	已扣除撥回之減值虧損	<b>(578.5)</b>	(639.4)
Trade and other receivables	貿易及其他應收款項		
Reversal of impairment loss	撥回減值虧損	<b>36.3</b>	0.1
Impairment loss	減值虧損	<b>(23.4)</b>	(4.4)
Bad debts written off	壞賬撇銷	<b>-</b>	(10.9)
		<b>12.9</b>	(15.2)
Bad and doubtful debts recognised in profit or loss	於損益賬內確認之呆壞賬	<b>(565.6)</b>	(654.6)

The following are the amounts written off in allowance of impairment against the receivables and recoveries credited to allowance of impairment during the period:

期內，從減值撥備撇銷以對銷應收款項之款項及計入減值撥備之收回款項如下：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款		
Amounts written off in allowance of impairment	從減值撥備撇銷之款項	<b>(648.1)</b>	(610.6)
Recoveries credited to allowance of impairment	計入減值撥備之收回款項	<b>77.7</b>	59.8
Trade and other receivables	貿易及其他應收款項		
Amounts written off in allowance of impairment	從減值撥備撇銷之款項	<b>(59.8)</b>	-

for the six months ended 30th June, 2016

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**7. FINANCE COSTS****7. 融資成本**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
<b>Continuing operations</b>			
Total finance costs included in:	持續經營業務 計入下列項目內之 融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	<b>101.8</b>	114.5
Finance costs	融資成本	<b>124.8</b>	118.8
		<b>226.6</b>	233.3

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**8. PROFIT BEFORE TAXATION****8. 除稅前溢利**

		<b>Six months ended 30th June, 截至六月三十日止六個月</b>	
		<b>2016 二零一六年 HK\$ Million 百萬港元</b>	<b>2015 二零一五年 HK\$ Million 百萬港元</b>
Profit before taxation from continuing operations has been arrived at after charging:	來自持續經營業務之除稅前溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	<b>0.7</b>	0.7
Amortisation of prepaid land lease payments	預繳地價攤銷	<b>0.1</b>	0.1
Depreciation	折舊	<b>39.3</b>	39.3
Impairment loss for amounts due from joint ventures (included in other operating expenses)	合營公司欠款之減值虧損(計入其他經營費用)	<b>1.0</b>	29.3
Impairment loss for available-for-sale financial assets (included in other operating expenses)	可供出售金融資產之減值虧損(計入其他經營費用)	-	13.7
Impairment loss for interest in an associate (included in other operating expenses)*	於一間聯營公司之權益之減值虧損(計入其他經營費用)*	<b>109.3</b>	-
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	<b>0.3</b>	4.1
Loss on disposal of joint ventures (included in other operating expenses)	出售合營公司之虧損(計入其他經營費用)	<b>14.0</b>	-
Loss on purchase of bonds issued by the Group (included in other operating expenses)	購買由本集團所發行債券之虧損(計入其他經營費用)	-	141.5
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券股息收入	<b>5.8</b>	23.5
Dividend income from unlisted equity securities	非上市股本證券股息收入	-	3.5
Interest income (included in revenue)	利息收入(計入收入)	<b>1,704.5</b>	2,147.1
Net realised gain on disposal of an associate (included in other income)	出售一間聯營公司之已變現收益淨額(計入其他收入)	<b>3.9</b>	-
Net realised gain on disposal of available-for-sale financial assets (included in other income)	出售可供出售金融資產之已變現收益淨額(計入其他收入)	<b>1.0</b>	18.8
Net realised gain on disposal of investment properties (included in other income)	出售投資物業之已變現收益淨額(計入其他收入)	-	1.0
Net realised gain on disposal of subsidiaries (included in other income) (note 26)	出售附屬公司之已變現收益淨額(計入其他收入)(附註26)	<b>18.9</b>	15.1
Reversal of impairment loss on interests in associates (included in other income)	撥回於聯營公司之權益之減值虧損(計入其他收入)	<b>5.2</b>	13.5

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**8. PROFIT BEFORE TAXATION (CONT'D)**

- \* Sun Hung Kai & Co. Limited ("SHK") disposed of 70% interest in its wholly-owned subsidiary Sun Hung Kai Financial Group Limited ("SHKFGL") in June 2015 and classified the remaining 30% equity interest as an associate. Affected by the correction of Hong Kong and China stock markets since the second half of 2015, the carrying amount of the 30% equity interest in SHKFGL exceeded the recoverable amount at the reporting date that led to an impairment loss. The recoverable amount was measured at fair value less cost of disposal of SHKFGL. The fair value was measured by discounted cash flow approach at the reporting date using a discount rate of 18.7%. As part of the disposal, the Group was awarded a put right on the 30% equity interest of SHKFGL. This put right recorded a valuation gain during the period of HK\$224.0 million classified under net gain on financial assets and liabilities.

**9. TAXATION**

The income tax charged (credited) from continuing operations comprises:	來自持續經營業務之所得稅支出 (抵免) 包括:
Current tax	本期稅項
Hong Kong	香港
People's Republic of China ("PRC")	中華人民共和國 (「中國」)
Over provision in prior years	過往年度超額撥備
Deferred tax	遞延稅項
Current period	本期間

Hong Kong Profits Tax is calculated at the rate of 16.5% of the estimated assessable profits for both reported periods.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2015: 25%).

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**8. 除稅前溢利 (續)**

- \* 於二零一五年六月，新鴻基有限公司 (「新鴻基」) 出售其全資附屬公司新鴻基金金融集團有限公司 (「新鴻基金金融集團」) 之70%權益，餘下30%之股權則列為聯營公司。受到自二零一五年下半年以來香港及中國股票市場調整所影響，於新鴻基金金融集團的30%股權的眼面值已超出於結算日的可收回金額，故引致減值虧損。可收回金額以新鴻基金金融集團的公平價值減出售成本計量，結算日公平價值以貼現率18.7%的折現現金流方法所計量。作為出售事項的一部分，本集團獲授予新鴻基金金融集團的30%股權的認沽權。該認沽權於本期間錄得估值收益224.0百萬港元，歸類於金融資產及負債收益淨額。

**9. 稅項**

**Six months ended 30th June,**  
**截至六月三十日止六個月**

<b>2016</b>	<b>2015</b>
<b>二零一六年</b>	<b>二零一五年</b>
<b>HK\$ Million</b>	<b>HK\$ Million</b>
<b>百萬港元</b>	<b>百萬港元</b>

	<b>91.7</b>	95.9
	<b>44.0</b>	122.8
	<b>135.7</b>	218.7
	<b>–</b>	(0.3)
	<b>135.7</b>	218.4
	<b>(93.4)</b>	(103.7)
	<b>42.3</b>	114.7

香港利得稅於兩個報告期內均按估計應課稅溢利之稅率16.5%計算。

於中國之附屬公司須付25% (二零一五年: 25%) 中國企業所得稅。

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## 9. TAXATION (CONT'D)

Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in the relevant jurisdictions.

Deferred tax recognised in other comprehensive income during the period was immaterial (2015: deferred tax of HK\$5.3 million arising from the revaluation gain on properties transferred from self-owned properties to investment properties).

## 10. EARNINGS PER SHARE

### From continuing and discontinued operations

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

## 9. 稅項（續）

來自其他司法地區之稅項按期內估計應課稅溢利以有關司法地區內各國之現行稅率計算。

期內，於其他全面收益中確認的遞延稅項並不重大（二零一五年：從自用物業轉撥至投資物業所產生的物業重估收益而引致遞延稅項5.3百萬港元）。

## 10. 每股盈利

### 來自持續及已終止經營業務

來自持續及已終止經營業務之本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30th June, 截至六月三十日止六個月	
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
<u>Earnings</u>	<u>盈利</u>		
Earnings for the purpose of basic earnings per share (profit attributable to owners of the Company)	就計算每股基本盈利之盈利（本公司股東應佔溢利）	466.0	2,046.0
Adjustments to profit in respect of impact of contingently issuable shares under the employee ownership scheme of a subsidiary	就一間附屬公司之僱員股份擁有計劃而可能發行股份之影響對溢利作出調整	—	(0.1)
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利	466.0	2,045.9
		<b>Million shares</b> 百萬股	<b>Million shares</b> 百萬股
<u>Number of shares</u>	<u>股份數目</u>		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行股份加權平均數	178.2	183.3

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**10. EARNINGS PER SHARE (CONT'D)****10. 每股盈利(續)****From continuing operations**

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

**來自持續經營業務**

來自持續經營業務之本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
<u>Earnings</u>	<u>盈利</u>		
Earnings for the purpose of basic earnings per share (profit from continuing operations attributable to owners of the Company)	就計算每股基本盈利之盈利(本公司股東應佔來自持續經營業務之溢利)	<b>466.0</b>	722.0
Adjustments to profit in respect of impact of contingently issuable shares under the employee ownership scheme of a subsidiary	就一間附屬公司之僱員股份擁有計劃而可能發行股份之影響對溢利作出調整	-	(0.1)
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利	<b>466.0</b>	721.9
		<b>Million shares</b>	Million shares
		百萬股	百萬股
<u>Number of shares</u>	<u>股份數目</u>		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行股份加權平均數	<b>178.2</b>	183.3

**From discontinued operations**

No earnings per share from discontinued operations is presented for the period as there is no discontinued operation during the period. Basic earnings per share from discontinued operations for the period ended 30th June, 2015 was HK\$7.22 per share which was calculated based on the profit attributable to owners of the Company from discontinued operations of HK\$1,324.0 million and the weighted average number of 183.3 million shares in issue during that period. Diluted earnings per share from discontinued operations for last period was the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding.

**來自已終止經營業務**

由於期內並無已終止經營業務，故期內並無呈列來自已終止經營業務之每股盈利。截至二零一五年六月三十日止期間來自已終止經營業務之每股基本盈利為每股7.22港元，乃根據來自已終止經營業務之本公司股東應佔溢利1,324.0百萬港元，以及於該期間已發行股份加權平均數183.3百萬股計算。由於並無任何潛在攤薄作用之已發行普通股，上個期間來自已終止經營業務之每股攤薄盈利與每股基本盈利相同。



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**11. DIVIDEND**

**11. 股息**

		<b>Six months ended 30th June, 截至六月三十日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>二零一六年</b>	<b>二零一五年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Ordinary shares:	普通股：		
Interim dividend declared after the end of the reporting period of HK15 cents per share (2015: HK15 cents per share)	於報告期末後宣派之中期股息每股15港仙（二零一五年：每股15港仙）	<b>26.7</b>	<b>27.5</b>
Dividends recognised as distribution during the period:	於期內確認分派之股息：		
2015 second interim dividend (in lieu of a final dividend) of HK\$1.6 per share (2015: 2014 final dividend of HK\$1.5 per share)	二零一五年第二次中期股息（代替末期股息）每股1.6港元（二零一五年：二零一四年末期股息每股1.5港元）	<b>285.2</b>	<b>275.0</b>

The amount of the interim dividend for the six months ended 30th June, 2016 has been calculated by reference to 178,218,118 shares in issue at 24th August, 2016.

截至二零一六年六月三十日止六個月之中期股息金額乃參考於二零一六年八月二十四日已發行之178,218,118股股份計算。

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**12. INVESTMENT PROPERTIES****12. 投資物業**

		Hong Kong 香港 HK\$ Million 百萬港元	PRC 中國 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Fair value</b>	<b>公平價值</b>			
At 1st January, 2015	於二零一五年一月一日	7,023.7	154.9	7,178.6
Exchange adjustments	匯兌調整	–	(7.7)	(7.7)
Transferred from properties held for sale	轉撥自待出售物業	119.6	–	119.6
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	113.0	19.5	132.5
Additions	增加	6.5	16.9	23.4
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	–	(17.5)	(17.5)
Disposal of subsidiaries	出售附屬公司	(640.0)	–	(640.0)
Disposals	出售	(6.2)	–	(6.2)
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平價值增加(減少)	422.8	(7.8)	415.0
At 31st December, 2015	於二零一五年十二月三十一日	7,039.4	158.3	7,197.7
Exchange adjustments	匯兌調整	–	(0.7)	(0.7)
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	–	3.7	3.7
Additions	增加	1.0	–	1.0
Disposal of subsidiaries	出售附屬公司	–	(109.0)	(109.0)
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平價值增加(減少)	193.8	(0.7)	193.1
At 30th June, 2016	於二零一六年六月三十日	7,234.2	51.6	7,285.8

The fair values of the Group's investment properties have been arrived at on the basis of a valuation carried out by Norton Appraisals Holdings Limited at 30th June, 2016 and Norton Appraisals Limited on the dates of transfer and 31st December, 2015, both firms are independent and qualified professional valuers not connected with the Group.

本集團投資物業之公平價值已根據Norton Appraisals Holdings Limited於二零一六年六月三十日及普敦國際評估有限公司於轉讓日期及二零一五年十二月三十一日進行之估值釐定，兩間公司均為與本集團概無關連的獨立合資格專業估值師。

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## 12. INVESTMENT PROPERTIES (CONT'D)

The fair value was determined on the investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by taking into account the current passing rents and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar properties in Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

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

## 13. FINANCIAL ASSETS AND LIABILITIES

The following tables provide analyses of financial assets and liabilities of the Group that are measured at cost less impairment and at fair value subsequent to initial recognition.

## 12. 投資物業（續）

公平價值乃根據投資法釐定，據此，物業的全部可出租單位的市值租金乃作評估，並按投資者對此類物業之預期市值回報貼現。評估市值租金時，已考慮到現有租金及租約調整收入潛力。就目前空置之物業而言，估值乃根據假設及合理市值租金之市值，連同典型租期，或採用直接比較法作出。貼現率乃參考香港類似物業之銷售交易之分析之結果釐定，並已作調整，以計入物業投資者之市場預期，反映本集團投資物業特有之因素。

過往期間採用的估值方法並無變動。在估計物業公平價值時，物業的最大及最佳用途為其當前用途。

## 13. 金融資產及負債

本集團之金融資產及負債按成本扣除減值計量及於首次確認後按公平價值計量，其分析載於下表。

		At 30th June, 2016 於二零一六年六月三十日				
		Fair value 公平價值			Cost less impairment 成本扣除減值	Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	HK\$ Million 百萬元	HK\$ Million 百萬元
		HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>					
Equity securities listed in Hong Kong	香港上市之股本證券	80.5	-	-	-	80.5
Unlisted overseas equity securities	非上市海外股本證券	-	-	40.6	21.5	62.1
Unlisted overseas investment funds	非上市海外投資基金	-	138.1	-	61.3	199.4
Debt securities	債務證券					
Listed in Hong Kong	香港上市	-	8.8	-	-	8.8
Listed outside Hong Kong	香港以外地區上市	-	88.5	-	-	88.5
Unlisted debt securities	非上市債務證券	-	48.2	-	-	48.2
		<b>80.5</b>	<b>283.6</b>	<b>40.6</b>	<b>82.8</b>	<b>487.5</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					359.6
Current assets	流動資產					127.9
						<b>487.5</b>

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## 13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 13. 金融資產及負債(續)

		At 30th June, 2016 於二零一六年六月三十日				
		Fair value 公平價值			Cost less impairment 成本扣除減值	Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級		
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融資產</b>					
Held for trading investments	持作交易投資					
Equity securities listed in Hong Kong	香港上市之股本證券	743.2	-	-	-	743.2
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券	237.3	-	-	-	237.3
Exchange-traded funds listed in Hong Kong	香港上市之交易所買賣基金	147.3	-	-	-	147.3
Over the counter equity derivatives	場外股本衍生工具	-	-	0.8	-	0.8
Forward currency contract	遠期貨幣合約	-	32.6	-	-	32.6
Options listed in Hong Kong	香港上市之期權	0.7	-	-	-	0.7
Warrants and options listed outside Hong Kong	香港以外地區上市之認股權證及期權	8.5	-	-	-	8.5
Unlisted overseas options	非上市海外期權	-	-	3.1	-	3.1
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	-	-	931.0	-	931.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	9.3	-	9.3
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之非上市認購期權	-	-	23.1	-	23.1
Contracts for difference	差價證書	-	10.3	-	-	10.3
Unlisted bonds issued by listed companies	上市公司發行之非上市債券	-	57.6	-	-	57.6
Listed bonds issued by listed companies	上市公司發行之上市債券	-	919.7	-	-	919.7
		<b>1,137.0</b>	<b>1,020.2</b>	<b>967.3</b>	<b>-</b>	<b>3,124.5</b>
<b>Investments designated as at fair value through profit or loss</b>	<b>指定為透過損益賬按公平價值處理之投資</b>					
Unlisted convertible bonds issued by unlisted companies*	非上市公司發行之非上市可換股債券*	-	-	799.1	-	799.1
Unlisted overseas investment funds	非上市海外投資基金	-	-	2,505.6	-	2,505.6
		<b>-</b>	<b>-</b>	<b>3,304.7</b>	<b>-</b>	<b>3,304.7</b>
		<b>1,137.0</b>	<b>1,020.2</b>	<b>4,272.0</b>	<b>-</b>	<b>6,429.2</b>
<b>Analysed for reporting purposes as:</b>	<b>為呈報目的所作之分析:</b>					
Non-current assets	非流動資產					3,127.5
Current assets	流動資產					3,301.7
						<b>6,429.2</b>

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13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

13. 金融資產及負債(續)

		At 30th June, 2016 於二零一六年六月三十日				
		Fair value 公平價值			Cost less impairment 成本扣除減值	Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	HK\$ Million 百萬元	HK\$ Million 百萬元
		HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元
<b>Financial liabilities at fair value through profit or loss</b>	透過損益賬按公平價值處理之金融負債					
Held for trading	持作交易用途					
Call options embedded in bonds and notes	嵌入債券及票據之可提早贖回期權	-	3.0	-	-	3.0
Futures and options listed in Hong Kong	香港上市之期貨及期權	2.7	-	-	-	2.7
Futures and options listed outside Hong Kong	香港以外地區上市之期貨及期權	0.2	-	-	-	0.2
Unlisted overseas options	非上市海外期權	-	-	3.0	-	3.0
Over the counter equity derivatives	場外股本衍生工具	-	-	6.9	-	6.9
Over the counter currency derivatives	場外貨幣衍生工具	-	-	1.1	-	1.1
Stock borrowings	借入股票	-	34.8	-	-	34.8
Contracts for difference	差價證書	-	28.0	-	-	28.0
Forward currency contract	遠期貨幣合約	-	3.5	-	-	3.5
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債	2.9	69.3	11.0	-	83.2

\* The unlisted convertible bonds with a total carrying value of HK\$795.2 million were converted into shares of the unlisted company after the reporting date. Details of the conversion are disclosed in the Company's announcement dated 9th August, 2016.

\* 賬面總值為795.2百萬港元之非上市可換股債券於結算日後已轉換為該非上市公司股本。該轉換之詳情載於本公司日期為二零一六年八月九日之公佈。

		At 31st December, 2015 於二零一五年十二月三十一日				
		Fair value 公平價值			Cost less impairment 成本扣除減值	Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	HK\$ Million 百萬元	HK\$ Million 百萬元
		HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元
<b>Available-for-sale financial assets</b>	可供出售金融資產					
Equity securities listed in Hong Kong	香港上市之股本證券	91.9	-	-	-	91.9
Unlisted overseas equity securities	非上市海外股本證券	-	80.7	39.7	47.2	167.6
Unlisted overseas investment funds	非上市海外投資基金	-	61.0	-	-	61.0
Other unlisted investment	其他非上市投資	-	-	-	31.0	31.0
Debt securities	債務證券					
Listed in Hong Kong	香港上市	-	17.5	-	-	17.5
Listed outside Hong Kong	香港以外地區上市	-	86.8	-	-	86.8
Unlisted debt securities	非上市債務證券	-	49.2	-	-	49.2
		91.9	295.2	39.7	78.2	505.0
Analysed for reporting purposes as:	為呈報目的分析為:					
Non-current assets	非流動資產					376.0
Current assets	流動資產					129.0
						505.0

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## 13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 13. 金融資產及負債(續)

		At 31st December, 2015 於二零一五年十二月三十一日				
		Fair value 公平價值			Cost less impairment 成本扣除減值	Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	HK\$ Million 百萬元	HK\$ Million 百萬元
		HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融資產</b>					
Held for trading investments	持作交易投資					
Equity securities listed in Hong Kong	香港上市之股本證券	1,237.7	-	-	-	1,237.7
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券	295.0	-	-	-	295.0
Exchange-traded funds listed in Hong Kong	香港上市之交易所買賣基金	88.0	-	-	-	88.0
Over the counter equity derivatives	場外股本衍生工具	-	-	0.7	-	0.7
Over the counter currency derivatives	場外貨幣衍生工具	-	-	0.1	-	0.1
Forward currency contract	遠期貨幣合約	-	-	6.3	-	6.3
Warrants and options listed outside Hong Kong	香港以外地區上市之認股權證及期權	4.3	-	-	-	4.3
Unlisted overseas options	非上市海外期權	-	-	0.4	-	0.4
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	-	-	707.0	-	707.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	9.3	-	9.3
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之非上市認購期權	-	-	25.9	-	25.9
Contracts for difference	差價證書	88.1	-	-	-	88.1
Unlisted bonds issued by listed companies	上市公司發行之非上市債券	-	359.6	-	-	359.6
Listed bonds issued by listed companies	上市公司發行之上市債券	-	488.4	-	-	488.4
		<u>1,713.1</u>	<u>848.0</u>	<u>749.7</u>	<u>-</u>	<u>3,310.8</u>
<b>Investments designated as at fair value through profit or loss</b>	<b>指定為透過損益賬按公平價值處理之投資</b>					
Unlisted convertible preferred shares issued by an unlisted company	一間非上市公司發行之非上市可換股優先股	-	-	267.8	-	267.8
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	-	-	778.9	-	778.9
Unlisted overseas investment funds	非上市海外投資基金	-	-	2,286.8	-	2,286.8
		<u>-</u>	<u>-</u>	<u>3,333.5</u>	<u>-</u>	<u>3,333.5</u>
		<u>1,713.1</u>	<u>848.0</u>	<u>4,083.2</u>	<u>-</u>	<u>6,644.3</u>
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					3,484.6
Current assets	流動資產					3,159.7
						<u>6,644.3</u>

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**13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**

**13. 金融資產及負債（續）**

		At 31st December, 2015 於二零一五年十二月三十一日				
		Fair value 公平價值			Cost less impairment 成本扣除減值	Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	HK\$ Million 百萬元	HK\$ Million 百萬元
		HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元
<b>Financial liabilities at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融負債</b>					
Held for trading	持作交易用途					
Call options embedded in bonds and notes	嵌入債券及票據之可提早贖回期權	-	2.1	-	-	2.1
Futures and options listed in Hong Kong	香港上市之期貨及期權	2.0	-	-	-	2.0
Unlisted overseas options	非上市海外期權	-	-	1.9	-	1.9
Over the counter equity derivatives	場外股本衍生工具	-	6.8	40.2	-	47.0
Over the counter currency derivatives	場外貨幣衍生工具	-	-	0.9	-	0.9
Stock borrowings	借入股票	-	120.1	-	-	120.1
Contracts for difference	差價證書	30.5	-	-	-	30.5
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債	32.5	129.0	43.0	-	204.5

Available-for-sale financial assets are intended to be held for a continuing strategic or long-term purpose. As there are no sufficient market comparables as input to measure the fair value reliably, some of the unlisted equity investments are measured at cost less impairment.

可供出售金融資產擬持作持續策略或長期用途。由於並無足夠市場可比較資料作為可靠計量公平價值的輸入數據，某些非上市股本投資按成本扣除減值計量。

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

基於證券之性質、特點及風險分析，本集團釐定以發行人性質及類別呈列實屬適宜。

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

公平價值按其可觀察度分類為一至三級。

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

第一級公平價值計量按相同的資產或負債於活躍市場的報價（無調整）計算。

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

第二級公平價值計量乃除第一級計入之報價外，就資產或負債可直接（即價格）或間接（即源自價格）觀察輸入數據得出。

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

第三級公平價值計量乃計入並非根據可觀察市場數據之資產或負債之估值方法得出。



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**13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**

Unlisted equity securities included in available-for-sale financial assets under level 2 are measured at fair value at the end of the reporting period. Based on the relevant agreements, the Group can require the relevant investment manager to redeem the units at net asset value by giving a written redemption notice. The fair value of the unlisted equity securities are provided by the relevant investment managers.

Included in available-for-sale financial assets, there are debt securities under level 2, the debt element of which is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. As at 30th June, 2016 and 31st December, 2015, the fair value of the debt element was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms. The fair values of the debt element have been determined by a firm of independent professional valuer, Greater China Appraisal Limited ("GCA").

The option element of debt securities under available-for-sale financial assets was classified as "call options embedded in bonds and notes" under the financial assets or liabilities at fair value through profit or loss and grouped under level 2. This derivative element is recognised at fair value at initial recognition and subsequent measurement with fair value change at each reporting date recognised in profit or loss. Hull-White Term Structure Model is used for valuation of derivative element of certain perpetual bonds and guaranteed notes. Significant inputs into the model were mean reverting rate, default intensity and short rate volatility. At 31st December, 2015, Black Scholes Model was used for valuation of the over the counter equity derivatives under level 2. Significant inputs into the model were underlying stock share price, forward price, time to maturity, risk free rate and dividend yield. The fair values of the derivatives element have been determined by a firm of independent professional valuer, GCA.

The fair values of bonds and notes under level 2 at the reporting date were derived from quoted prices from pricing services. The fair values of stock borrowings and forward currency contract under level 2 at the reporting date were derived from observable market prices of the underlying financial assets or liabilities.

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**13. 金融資產及負債 (續)**

計入可供出售金融資產中有第二級非上市股本證券以報告期末之公平價值計量。根據相關協議，本集團可發出一個書面的贖回通知要求相關投資經理以資產淨值贖回單位。非上市股本證券之公平價值由相關投資經理提供。

計入可供出售金融資產中有第二級債務證券，其債務部分於初始確認日按公平價值確認及隨後按每個結算日之公平價值變動計量直接於權益中確認，直至該工具售出。於二零一六年六月三十日及二零一五年十二月三十一日，債務部分之公平價值金額乃按所要求之收益率折現根據合約釐定之未來現金流量之現值而計算，要求之收益率乃參照相若條款之工具釐定。債務部分公平價值乃按獨立專業估值師漢華評值有限公司（「漢華評值」）釐定。

可供出售金融資產下的債務證券期權部分，乃分類為透過損益賬按公平價值處理之金融資產或負債之「嵌入債券及票據之可提早贖回期權」並歸類為第二級。衍生工具部分於初始確認時按公平價值確認，隨後按各結算日之公平價值變動計量，並於損益中確認。對若干永續債券及擔保票據的衍生工具部分採用了Hull-White有期架構模型進行估值。該模型之重大輸入數據為均值回復率、違約強度及短期利率波動性。於二零一五年十二月三十一日，第二級之場外股本衍生工具採用柏力克-舒爾斯模型進行估值。該模型的重大輸入數據包括相關股票股價、遠期價格、到期時間、無風險利率及股息收益率。衍生工具部分之公平價值乃按獨立專業估值師漢華評值釐定。

於結算日，屬第二級之債券及票據之公平價值乃源自定價服務所報之價格。於結算日，屬第二級之借入股票及遠期貨幣合約之公平價值乃源自相關金融資產或負債之可觀察市場價格。



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### 13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

The fair value of level 3 financial assets and liabilities are mainly derived from an unobservable range of data. In estimating the fair value of a financial asset or a financial liability under level 3, the Group engages external valuers or establishes appropriate valuation techniques internally to perform the valuation which are reviewed by the relevant management of the group companies.

The following tables provide further information regarding the valuation of material financial assets (liabilities) under level 3.

### 13. 金融資產及負債（續）

第三級金融資產及負債之公平價值主要以所牽涉無法觀察之數據系列計算。在估計第三級之金融資產或金融負債之公平價值時，本集團委聘外部估值師或由內部設立適當之估值方法以進行估值，並由集團公司之相關管理層審閱。

下表提供有關第三級重大金融資產（負債）估值之進一步資料。

At 30th June, 2016 於二零一六年六月三十日				
Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	
<b>Available-for-sale financial assets</b> 可供出售金融資產				
Unlisted overseas equity securities 非上市海外股本證券	Discounted cash flow 折現現金流	Weighted average cost of capital 加權平均資本成本 Average annual dividend pay-out 每年平均派發股息	5.0%  HK\$53.3 million 53.3百萬港元	<b>40.6</b>
<b>Held for trading investments</b> 持作交易投資				
Unlisted put right for shares in an associate 非上市之一間聯營公司股份認沽權	Option model 期權模型	Volatility 波幅  Risk free rate 無風險利率 Equity growth rate 權益增長率 Estimated equity value 權益價值估值	67.4%  0.4% 2.6%  HK\$960.0 million 960.0百萬港元	<b>931.0</b>
Unlisted call option for shares listed outside Hong Kong 香港以外地區上市股份之非上市認購期權	Option model 期權模型	Volatility 波幅  Risk free rate 無風險利率	52.379%  -0.308%	<b>23.1</b>
<b>Financial assets designated as at fair value through profit or loss</b> 指定為透過損益賬按公平價值處理之金融資產				
Unlisted convertible bonds issued by unlisted companies 非上市公司發行之非上市可換股債券	Market comparable approach 市場比較法	Recent transaction price 最近之交易價格	N/A 不適用	<b>799.1</b>
Unlisted overseas investment funds 非上市海外投資基金	Net asset value* 資產淨值*	N/A 不適用	N/A 不適用	<b>2,505.6</b>

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**13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****13. 金融資產及負債(續)**

		At 31st December, 2015 於二零一五年十二月三十一日		
	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元
<b>Available-for-sale financial assets</b> 可供出售金融資產				
Unlisted overseas equity securities 非上市海外股本證券	Discounted cash flow 折現現金流	Weighted average cost of capital 加權平均資本成本 Average annual dividend pay-out 每年平均派發股息	5.0%  HK\$54.3 million 54.3百萬港元	39.7
<b>Held for trading investments</b> 持作交易投資				
Unlisted put right for shares in an associate 非上市之一間聯營公司股份認沽權	Option model 期權模型	Volatility 波幅 Risk free rate 無風險利率 Equity growth rate 權益增長率 Estimated equity value 權益價值估值	66.5%  0.6%  3.1%  HK\$1,100.0 million 1,100.0百萬港元	707.0
Unlisted call option for shares listed outside Hong Kong 香港以外地區上市股份之非上市認購期權	Option model 期權模型	Volatility 波幅 Risk free rate 無風險利率	63.1%  0.002%	25.9
<b>Financial assets designated as at fair value through profit or loss</b> 指定為透過損益賬按公平價值處理之金融資產				
Unlisted convertible preferred shares issued by an unlisted company 一間非上市公司發行之非上市可換股優先股	Discounted cash flow 折現現金流	Contractual price of an impending sale 即將交易之合約價格	HK\$267.8 million 267.8百萬港元	267.8
Unlisted convertible bonds issued by unlisted companies 非上市公司發行之非上市可換股債券	Market comparable approach 市場比較法	Recent transaction price 最近之交易價格	N/A 不適用	778.9
Unlisted overseas investment funds 非上市海外投資基金	Net asset value* 資產淨值*	N/A 不適用	N/A 不適用	2,286.8
<b>Financial liabilities held for trading</b> 持作交易用途之金融負債				
Over the counter equity derivatives 場外股本衍生工具	Price quoted by counter parties 交易對手所報價格	N/A 不適用	N/A 不適用	(40.2)

\* The Group has determined that the reported net asset values represent fair value of the unlisted overseas investment funds.

\* 本集團以呈報之資產淨值作為非上市海外投資基金之公平價值。

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### 13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

The management believes that possible changes in the input values and business or economic circumstances would not cause significant change in fair value of the financial assets and liabilities under level 3.

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

### 13. 金融資產及負債(續)

管理層相信輸入數據值及經營環境或經濟環境之可能變化均不會引致在第三級內之金融資產及負債之公平價值有重大改變。

第三級公平價值計量下之金融資產及負債對賬如下：

		2016 二零一六年					Unrealised profit or loss for the six months ended 30th June, 2016 截至 二零一六年 六月三十日 止六個月之 未變現損益		
		Balance at 1st January, 2016 於二零一六年 一月一日 之結餘	Recognised gains or losses 已確認收益或虧損		Purchase 購買	Disposal 出售	Reclassification to level 2 分級至 第二級	Balance at 30th June, 2016 於二零一六年 六月三十日 之結餘	
		HK\$ Million 百萬港元	Profit or loss 損益	Other comprehensive income 其他全面收益	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>								
Unlisted overseas equity securities	非上市海外股本證券	39.7	-	0.9	-	-	-	40.6	-
<b>Held for trading investments</b>	<b>持作交易投資</b>								
Over the counter equity derivatives	場外股本衍生工具	0.7	0.1	-	-	-	-	0.8	0.1
Over the counter currency derivatives	場外貨幣衍生工具	0.1	(0.1)	-	-	-	-	-	-
Forward currency contract	遠期貨幣合約	6.3	-	-	-	-	(6.3)	-	-
Unlisted overseas options	非上市海外期權	0.4	0.8	-	1.9	-	-	3.1	0.8
Unlisted put right for shares in an associate	非上市之一間聯營公司股份 認沽權	707.0	224.0	-	-	-	-	931.0	224.0
Unlisted call option for club memberships	非上市之會所會籍 認購期權	9.3	-	-	-	-	-	9.3	-
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之 非上市認購期權	25.9	(2.8)	-	-	-	-	23.1	(2.8)
<b>Investments designated as at fair value</b>	<b>指定為按公平價值處理之投資</b>								
Unlisted convertible preferred shares	非上市可換股優先股	267.8	0.1	-	-	(267.9)	-	-	-
Unlisted convertible bonds	非上市可換股債券	778.9	20.2	-	-	-	-	799.1	20.2
Unlisted overseas investment funds	非上市海外投資基金	2,286.8	133.3	-	167.0	(81.5)	-	2,505.6	138.8
<b>Financial liabilities held for trading</b>	<b>持作交易用途之金融負債</b>								
Unlisted overseas options	非上市海外期權	(1.9)	(1.1)	-	-	-	-	(3.0)	(3.0)
Over the counter equity derivatives	場外股本衍生工具	(40.2)	33.3	-	-	-	-	(6.9)	19.9
Over the counter currency derivatives	場外貨幣衍生工具	(0.9)	(0.2)	-	-	-	-	(1.1)	(0.2)

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## 13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 13. 金融資產及負債(續)

		2015 二零一五年					Unrealised profit or loss for the six months ended 30th June, 2015 截至 二零一五年 六月三十日 止六個月之 未變現損益	
		Balance at 1st January, 2015 於二零一五年 一月一日 之結餘 HK\$ Million 百萬港元	Recognised gains or losses 已確認收益或虧損		Purchase 購買 HK\$ Million 百萬港元	Disposal 出售 HK\$ Million 百萬港元	Balance at 31st December, 2015 於二零一五年 十二月三十一日 之結餘 HK\$ Million 百萬港元	
			Profit or loss 損益 HK\$ Million 百萬港元	Other comprehensive income 其他全面收益 HK\$ Million 百萬港元				
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>							
Unlisted overseas equity securities	非上市海外股本證券	35.5	-	4.2	-	-	39.7	-
Unlisted overseas investment funds	非上市海外投資基金	12.3	-	(0.8)	-	(11.5)	-	-
<b>Held for trading investments</b>	<b>持作交易投資</b>							
Over the counter equity derivatives	場外股本衍生工具	-	0.7	-	-	-	0.7	-
Over the counter currency derivatives	場外貨幣衍生工具	-	0.1	-	-	-	0.1	-
Forward currency contract	遠期貨幣合約	-	6.3	-	-	-	6.3	-
Unlisted overseas options	非上市海外期權	-	0.4	-	-	-	0.4	-
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	-	596.0	-	111.0	-	707.0	-
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	-	9.3	-	9.3	-
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之非上市認購期權	-	25.9	-	-	-	25.9	62.1
<b>Investments designated as at fair value</b>	<b>指定為按公平價值處理之投資</b>							
Unlisted convertible preferred shares	非上市可換股優先股	39.5	205.2	-	23.1	-	267.8	-
Unlisted convertible bonds	非上市可換股債券	-	-	-	778.9	-	778.9	-
Unlisted overseas investment funds	非上市海外投資基金	831.5	134.2	-	1,560.9	(239.8)	2,286.8	46.7
<b>Financial liabilities held for trading</b>	<b>持作交易用途之金融負債</b>							
Unlisted overseas options	非上市海外期權	-	(1.9)	-	-	-	(1.9)	-
Over the counter equity derivatives	場外股本衍生工具	(49.7)	9.5	-	-	-	(40.2)	13.1
Over the counter currency derivatives	場外貨幣衍生工具	(17.8)	16.9	-	-	-	(0.9)	14.2

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**14. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS**

**14. 私人財務客戶貸款及墊款**

		At 30th June, 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款		
Hong Kong	香港	6,875.9	6,839.9
Mainland China	中國內地	2,048.0	2,932.3
Less: impairment allowance	減：減值撥備	(949.2)	(950.2)
		<u>7,974.7</u>	<u>8,822.0</u>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	2,706.7	2,741.3
Current assets	流動資產	5,268.0	6,080.7
		<u>7,974.7</u>	<u>8,822.0</u>

The following is an aged analysis for the loans and advances to consumer finance customers that were past due at the reporting date but not impaired:

下列為於結算日已逾期但無減值之私人財務客戶貸款及墊款之賬齡分析：

		At 30th June, 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days past due	逾期少於31日	517.3	571.2
31 to 60 days	31至60日	125.9	147.0
61 to 90 days	61至90日	52.0	124.7
91 to 180 days	91日至180日	217.7	397.6
Over 180 days	180日以上	211.6	103.5
		<u>1,124.5</u>	<u>1,344.0</u>

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**15. TRADE AND OTHER RECEIVABLES****15. 貿易及其他應收款項**

		At 30th June, 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Secured term loans	有抵押有期貸款	3,426.7	3,129.5
Unsecured term loans	無抵押有期貸款	463.6	438.9
Less: impairment allowance	減: 減值撥備	(0.4)	(95.9)
		<b>3,889.9</b>	<b>3,472.5</b>
Trade receivables – accounts receivable from brokers and clients	應收貿易賬款—來自經紀及 客戶之應收賬款	145.0	186.5
Less: impairment allowance	減: 減值撥備	(0.3)	(2.7)
		<b>144.7</b>	<b>183.8</b>
Guarantee and consultancy fee receivables	應收保證費及顧問費	2.0	1.7
Payments on behalf of customers*	代客戶付款*	48.1	21.3
Less: impairment allowance	減: 減值撥備	(39.4)	(17.0)
		<b>10.7</b>	<b>6.0</b>
Notes	票據	242.3	242.1
Other receivables	其他應收款項		
Deposits	按金	47.4	80.5
Others	其他	70.8	56.6
		<b>118.2</b>	<b>137.1</b>
Trade and other receivables at amortised cost	按攤銷成本之貿易及 其他應收款項	4,405.8	4,041.5
Prepayments	預付款項	55.8	38.5
		<b>4,461.6</b>	<b>4,080.0</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:		
Non-current assets	非流動資產	629.3	1,734.6
Current assets	流動資產	3,832.3	2,345.4
		<b>4,461.6</b>	<b>4,080.0</b>

\* Payments on behalf of customers represented payments made by the Group to reimburse the beneficiaries of the guarantees ("Holders") for losses the Holders incurred because the customers failed to make payments when due in accordance with the term of the corresponding debt instruments.

\* 代客戶付款指由於客戶未能按照相應債務工具之期限於到期時支付款項，本集團付款以向擔保之受益人（「持有人」）償付持有人由此產生之損失。

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**15. TRADE AND OTHER RECEIVABLES (CONT'D)**

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

		At 30th June, 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	19.0	20.1
31 to 60 days	31至60日	7.2	14.1
61 to 90 days	61至90日	4.6	5.6
91 to 180 days	91日至180日	0.8	4.4
Over 180 days	180日以上	135.3	13.4
		<b>166.9</b>	57.6
Term loans and trade and other receivables without aging	並無賬齡之有期貸款及貿易及 其他應收款項	4,279.0	4,099.5
Less: impairment allowances	減: 減值撥備	(40.1)	(115.6)
Trade and other receivables at amortised cost	按攤銷成本之貿易及 其他應收款項	<b>4,405.8</b>	4,041.5

**15. 貿易及其他應收款項(續)**

以下為於結算日之貿易及其他應收款項根據發票/合約單據日期作出之賬齡分析:

**16. BANK DEPOSITS, CASH AND CASH EQUIVALENTS**    **16. 銀行存款、現金及現金等價物**

		At 30th June, 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	2,675.3	3,146.2
Fixed deposits with banks with a term within 3 months	於三個月內到期之 銀行定期存款	4,176.9	3,779.8
Cash and cash equivalents	現金及現金等價物	6,852.2	6,926.0
Fixed deposits with banks with a term between 4 to 12 months	於四至十二個月內到期之 銀行定期存款	2,073.6	1,501.4
		<b>8,925.8</b>	8,427.4

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**17. TRADE AND OTHER PAYABLES**

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

**17. 貿易及其他應付款項**

以下為於結算日之貿易及其他應付款項根據發票/合約單據日期作出之賬齡分析:

		At 30th June, 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	310.0	70.8
31 to 60 days	31至60日	7.0	9.1
61 to 90 days	61至90日	5.8	7.2
91 to 180 days	91日至180日	0.8	0.2
Over 180 days	180日以上	0.3	0.6
		<b>323.9</b>	87.9
Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應付員工成本、 其他應計費用及 其他應付款項	<b>315.7</b>	284.2
		<b>639.6</b>	372.1



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**18. BANK AND OTHER BORROWINGS****18. 銀行及其他借貸**

		At 30th June, 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Bank loans	銀行貸款	5,876.5	6,848.1
Other borrowings	其他借貸	35.0	35.0
		<b>5,911.5</b>	<b>6,883.1</b>
Analysed as:	列為:		
Secured	有抵押	610.0	584.4
Unsecured	無抵押	5,301.5	6,298.7
		<b>5,911.5</b>	<b>6,883.1</b>
Bank loans are repayable as follows:	銀行貸款償還期限如下:		
On demand or within one year	要求時償還或一年內	2,593.6	1,995.1
More than one year but not exceeding two years	一年以上但不超過兩年	1,742.4	2,240.9
More than two years but not exceeding five years	兩年以上但不超過五年	930.5	2,027.7
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下:		
Within one year	一年內	136.0	73.2
More than one year but not exceeding two years	一年以上但不超過兩年	474.0	65.2
More than two years but not exceeding five years	兩年以上但不超過五年	-	446.0
		<b>5,876.5</b>	<b>6,848.1</b>
Other borrowings repayable over five years	還款期為五年以上之其他借貸	35.0	35.0
		<b>5,911.5</b>	<b>6,883.1</b>
Less: Amount repayable within one year shown under current liabilities	減: 須於一年內償還及列於流動負債之款項	<b>(3,203.6)</b>	<b>(2,579.5)</b>
Amount due after one year	一年後到期之款項	<b>2,707.9</b>	<b>4,303.6</b>

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## 19. NOTES

## 19. 票據

		At 30th June, 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
US dollar denominated notes ("US\$ Notes")	美元票據 ([美元票據])		
6.375% US dollar denominated notes maturing in September 2017 ("6.375% Notes")	於二零一七年九月到期 之6.375%美元票據 ([6.375%票據])	1,776.1	2,270.0
3% US dollar denominated notes maturing in December 2017 ("3% Notes")	於二零一七年十二月到期之 3%美元票據 ([3%票據])	462.3	459.6
4.75% US dollar denominated notes maturing in May 2021 ("4.75% Notes")	於二零二一年五月到期之 4.75%美元票據 ([4.75%票據])	2,246.0	–
Renminbi denominated notes ("RMB Notes")	人民幣票據 ([人民幣票據])		
6.9% Renminbi denominated notes maturing in May 2018 ("6.9% Notes")	於二零一八年五月 到期之6.9%人民幣票據 ([6.9%票據])	574.8	587.0
		<b>5,059.2</b>	<b>3,316.6</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:		
Current liabilities	流動負債	76.2	73.2
Non-current liabilities	非流動負債	4,983.0	3,243.4
		<b>5,059.2</b>	<b>3,316.6</b>

The US\$ Notes were issued by Sun Hung Kai & Co. (BVI) Limited, a subsidiary of SHK, under a US\$2 billion guaranteed medium term note programme.

新鴻基之附屬公司Sun Hung Kai & Co. (BVI) Limited根據20億美元擔保中期票據發行計劃發行了美元票據。

During the period, the Group purchased part of the 6.375% Notes with a total nominal value of US\$9.7 million from the market at a total consideration of HK\$80.4 million. In May 2016, the Group made an exchange offer for the exchange of the 6.375% Notes with the 4.75% Notes at an exchange ratio of 1.05375. The holders of the 6.375% Notes with a nominal value of US\$115.5 million (including intra-group holdings of US\$61.2 million) accepted the exchange offer to exchange for the 4.75% Notes with a nominal value of US\$121.6 million (including intra-group holdings of US\$64.4 million). In addition, the Group issued new 4.75% Notes with a nominal value of US\$240.0 million at par, of which US\$4.0 million was subscribed by a subsidiary of the Group.

期內，本集團以總代價80.4百萬港元在市場購入總面值為9.7百萬美元之部分6.375%票據。於二零一六年五月，本集團作出按交換比率1.05375將6.375%票據交換為4.75%票據之交換要約。面值115.5百萬美元(包括集團間持有之61.2百萬美元)之6.375%票據持有者接納交換為面值121.6百萬美元(包括集團間持有之64.4百萬美元)之4.75%票據之交換要約。此外，本集團亦已按票面值發行面值240.0百萬美元之新4.75%票據，其中4.0百萬美元由本集團之一間附屬公司所認購。

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## 19. NOTES (CONT'D)

The 4.75% Notes are listed on the Stock Exchange and are issued to professional investors only. The 4.75% Notes are guaranteed by SHK. The nominal value of the 4.75% Notes after eliminating the intra-group holdings was US\$293.2 million or equivalent to HK\$2,274.4 million at the reporting date. The fair value of the 4.75% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$2,298.6 million which was categorised as level 2.

The nominal value of the 6.375% Notes after eliminating the intra-group holdings was US\$225.8 million or equivalent to HK\$1,751.8 million (at 31st December, 2015: US\$289.8 million or equivalent to HK\$2,246.0 million) at the reporting date. The fair value of the 6.375% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$1,854.5 million (at 31st December, 2015: HK\$2,383.4 million) which was categorised as level 2.

The nominal value of the 3% Notes was US\$60.0 million or equivalent to HK\$465.5 million (at 31st December, 2015: US\$60.0 million or equivalent to HK\$465.0 million) at the reporting date. The fair value of the 3% Notes measured by discounted cash flow approach at the reporting date was HK\$471.2 million (at 31st December, 2015: HK\$462.5 million) which was categorised as level 2.

The RMB Notes were issued by UA Finance (BVI) Limited, a subsidiary of SHK, under a US\$3 billion medium term note programme. The nominal value of the 6.9% Notes after eliminating the intra-group holdings was RMB488.0 million or equivalent to HK\$568.7 million (at 31st December, 2015: RMB488.0 million or equivalent to HK\$582.4 million) at the reporting date. The fair value of the 6.9% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$580.3 million (at 31st December, 2015: HK\$587.0 million) which was categorised as level 2.

## 19. 票據(續)

4.75%票據已於聯交所上市並僅向專業投資者發行。4.75%票據由新鴻基擔保。於結算日，經扣除集團間持有之票據後，4.75%票據之面值為293.2百萬美元或相當於2,274.4百萬港元。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，4.75%票據之公平價值為2,298.6百萬港元，分類為第二級。

於結算日，經扣除集團間持有之票據後，6.375%票據之面值為225.8百萬美元或相當於1,751.8百萬港元(於二零一五年十二月三十一日：289.8百萬美元或相當於2,246.0百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，6.375%票據之公平價值為1,854.5百萬港元(於二零一五年十二月三十一日：2,383.4百萬港元)，分類為第二級。

於結算日，3%票據之面值為60.0百萬美元或相當於465.5百萬港元(於二零一五年十二月三十一日：60.0百萬美元或相當於465.0百萬港元)。於結算日，3%票據以折現現金流方法所計量之公平價值為471.2百萬港元(於二零一五年十二月三十一日：462.5百萬港元)，分類為第二級。

人民幣票據由新鴻基之附屬公司UA Finance (BVI) Limited，根據30億美元中期票據發行計劃發行。於結算日，經扣除集團間持有之票據後，6.9%票據之面值為人民幣488.0百萬元或相當於568.7百萬港元(於二零一五年十二月三十一日：人民幣488.0百萬元或相當於582.4百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，6.9%票據之公平價值為580.3百萬港元(於二零一五年十二月三十一日：587.0百萬港元)，分類為第二級。

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**20. SHARE CAPITAL****20. 股本**

		Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
Issued and fully paid:	已發行及繳足：		
At 1st January, 2015	於二零一五年一月一日	183,342,118	2,221.7
Shares repurchased and cancelled	購回及註銷股份	(5,090,000)	-
At 31st December, 2015 and 1st January, 2016	於二零一五年十二月三十一日 及二零一六年一月一日	178,252,118	2,221.7
Shares repurchased and cancelled	購回及註銷股份	(34,000)	-
At 30th June, 2016	於二零一六年六月三十日	178,218,118	2,221.7

During the period, the Company repurchased 34,000 shares (2015: 30,000 shares) of the Company through purchases on the Stock Exchange at an aggregate consideration of HK\$1.3 million (2015: HK\$1.2 million). All the shares were cancelled after the repurchases.

期內，本公司透過聯交所購回34,000股(二零一五年：30,000股)本公司股份，總代價為1.3百萬港元(二零一五年：1.2百萬港元)。所有股份於購回後註銷。

Further details of the repurchase of shares are disclosed in the "Purchase, Sale or Redemption of Shares" section of this interim report.

有關購回股份的進一步詳情披露於本中期報告「購回、出售或贖回股份」一節。

**21. CONTINGENT LIABILITIES****21. 或然負債**

At the end of the reporting period, the Group had guarantees as follows:

於報告期末，本集團作出之保證如下：

		At 30th June, 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Financial guarantees under loan guarantee business*	貸款保證業務之 財務保證*	131.1	139.2

\* The Group had provided guarantees to lenders of its loan guarantee customers to guarantee the repayment of debts owed by the loan guarantee customers to their lenders.

\* 本集團提供保證予貸款保證客戶之貸方，以保證貸款保證客戶償還所欠其貸方之債務。

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**22. COMMITMENTS****22. 承擔****(a) Capital commitments****(a) 資本承擔**

	At 30th June, 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Capital expenditure contracted but not provided for in the condensed consolidated financial statements	9.2	3.0

已簽約但未在簡明綜合  
財務報表撥備的  
資本開支**(b) Operating lease commitments****(b) 經營租約承擔**

At the end of the reporting period, the Group had commitments for future aggregate minimum lease payments under non-cancellable operating leases related to its office premises and office equipment which fall due as follows:

於報告期末，本集團根據有關其辦公室物業及辦公室設備不可撤銷經營租約而於下列期間到期支付之日後承擔最低租約款項總額如下：

	At 30th June, 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Within one year	143.4	168.1
In the second to fifth year inclusive	110.5	152.2
	<b>253.9</b>	<b>320.3</b>

一年內  
第二至第五年  
(包括首尾兩年)

The lease payments represent rentals payable by the Group for its office premises and office equipment under operating lease arrangements. Leases are generally negotiated for terms ranging from one to five years. The lease commitments include rental payable to an associate of HK\$6.5 million (at 31st December, 2015: HK\$1.9 million) and a joint venture of HK\$24.2 million (at 31st December, 2015: HK\$33.1 million).

租約付款指本集團根據經營租約安排就其辦公室物業及辦公室設備應付之租金。租約之年期一般經磋商為期一至五年。租約承擔包括應付一間聯營公司之租金6.5百萬港元(於二零一五年十二月三十一日:1.9百萬港元)及應付一間合營公司之租金24.2百萬港元(於二零一五年十二月三十一日:33.1百萬港元)。

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**22. COMMITMENTS (CONT'D)****(c) Loan commitments**

		At 30th June, 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Within one year	一年內	1,431.4	1,021.7
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	—	135.7
		<b>1,431.4</b>	<b>1,157.4</b>

**23. PLEDGE OF ASSETS**

At the end of the reporting period, certain of the Group's investment properties, land and buildings and properties held for sale with an aggregate carrying value of HK\$5,764.6 million (at 31st December, 2015: HK\$6,153.8 million) together with certain securities in respect of a listed subsidiary with investment cost of HK\$276.6 million (at 31st December, 2015: HK\$276.6 million) were pledged to secure loans and general banking facilities to the extent of HK\$1,241.5 million (at 31st December, 2015: HK\$1,382.4 million) granted to the Group. Facilities amounting to HK\$610.0 million (at 31st December, 2015: HK\$584.4 million) were utilised at the end of the reporting period.

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**22. 承擔(續)****(c) 貸款承擔**

		At 30th June, 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Within one year	一年內	1,431.4	1,021.7
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	—	135.7
		<b>1,431.4</b>	<b>1,157.4</b>

**23. 資產抵押**

於報告期末，本集團賬面總值5,764.6百萬港元(於二零一五年十二月三十一日：6,153.8百萬港元)之若干投資物業、土地及樓宇及待出售物業連同一間上市附屬公司投資成本276.6百萬港元(於二零一五年十二月三十一日：276.6百萬港元)之若干證券，已用作多達1,241.5百萬港元(於二零一五年十二月三十一日：1,382.4百萬港元)授予本集團之貸款及一般銀行信貸之抵押。於報告期末，已提用信貸額610.0百萬港元(於二零一五年十二月三十一日：584.4百萬港元)。



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**24. RELATED PARTY TRANSACTIONS**

**24. 關連人士交易**

During the period, the Group entered into the following significant transactions with related parties.

期內，本集團與關連人士訂立以下重大交易。

**(a) Summary of transactions**

**(a) 交易概要**

		(Income)/Expense	
		Six months ended 30th June,	
		(收入)/支出	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
<b>Associates</b>	<b>聯營公司</b>		
Proceeds received on disposal of subsidiaries	出售附屬公司已收取之所得款項	(100.7)	-
Management services fee	管理服務費	(13.6)	(12.1)
Service fees income	服務費收入	(8.5)	-
Rent, property management and air-conditioning fee income	租金、物業管理及空調費收入	(1.5)	(0.5)
Interest income	利息收入	(1.3)	(10.2)
Manager's fee	管理人費用	(1.2)	(1.3)
Service fees expenses	服務費用	3.5	-
Rent and property management fee	租金及物業管理費	2.2	2.4
Insurance premiums received in the course of provision of insurance brokerage services	提供保險代理服務過程中收取之保險費	1.2	0.1
<b>Joint ventures</b>	<b>合營公司</b>		
Administration, agency, management and services fee income	行政、代理、管理及服務費收入	(2.8)	(4.3)
Rent, property management and air-conditioning fee	租金、物業管理及空調費	15.5	15.4
Consideration received from disposal of subsidiaries	出售附屬公司已收取之代價	-	(640.5)
<b>Director of the Company</b>	<b>本公司董事</b>		
Rental income	租金收入	(2.0)	(2.0)

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**24. RELATED PARTY TRANSACTIONS (CONT'D)****(b) Key management personnel compensation**

Short-term benefits	短期福利
Post-employment benefits	退休福利

Six months ended 30th June,  
截至六月三十日止六個月

<b>2016</b>	2015
二零一六年	二零一五年
<b>HK\$ Million</b>	HK\$ Million
百萬港元	百萬港元

<b>63.1</b>	66.2
<b>0.4</b>	0.4
<b>63.5</b>	66.6

(c) During the period, loans of HK\$245.6 million (2015: HK\$1.6 million) were advanced to associates and HK\$44.8 million (2015: Nil) was repaid by an associate.

(d) During the period ended 30th June, 2015, a non-interest bearing loan of HK\$75.0 million was repaid to a joint venture.

**25. FINANCIAL RISK MANAGEMENT**

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and investing activities. The principal financial risks inherent in the Group's business are market risk (includes equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' value while retaining exposure within acceptable thresholds. Risk management is managed and controlled through relevant group companies.

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**24. 關連人士交易 (續)****(b) 主要管理層人員酬金**

(c) 期內，已向聯營公司墊支245.6百萬港元(二零一五年：1.6百萬港元)之貸款及獲一間聯營公司償還44.8百萬港元(二零一五年：無)之貸款。

(d) 截至二零一五年六月三十日止期間，已向一間合營公司償還免息貸款75.0百萬港元。

**25. 金融風險管理**

本集團因其於日常業務過程及投資活動中利用金融工具而承受財務風險。本集團的業務存在的主要金融風險為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險。本集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。風險管理乃透過相關集團公司管理及監控。



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## 25. FINANCIAL RISK MANAGEMENT (CONT'D)

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

### (a) Market Risk

#### (i) Equity Risk

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity and is concentrated in the investment and finance operating segment. Market risk arising from any equity investments is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of any hedging instruments and the diversification level of the investment portfolios undertaken by the segment. More importantly, the knowledge and experience of the trading staff of the segment managing the risk are also vital to ensure exposure is being properly hedged and rebalanced in the most timely manner. Proprietary trading across the segment is subject to limits approved by senior management of the relevant group companies. Valuation of these instruments is measured on a "mark-to-market" and "mark-to-fair value" basis depending on whether they are listed or unlisted. Value at Risk ("VaR") and stress tests are employed in the assessment of risk. Meanwhile other non-VaR limits such as "maximum loss" and "position" limits are also set out to restrict excessive risk undertakings. VaR and stress tests are approaches which are widely used in the financial industry as tools to quantify risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

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## 25. 金融風險管理 (續)

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

### (a) 市場風險

#### (i) 股票風險

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資並集中於投資及金融業務分部。任何股票投資所產生之市場風險皆因每日市價或公平價值波動而起，緩和該等風險的能力視乎有否預備任何對沖工具及分部所擁有投資組合的分散程度。更重要的是，分部進行交易之員工必須擁有管理風險的知識及經驗，確保風險在最適當的時機下獲妥善對沖及重整。分部之自營買賣活動須受相關集團公司之高級管理層審批之限額限制，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。評估風險時會使用風險值（「風險值」）及壓力測試。同時，亦設定其他非風險值限額如「虧蝕上限」及「持倉」限額以限制所面對的超限風險。風險值及壓力測試獲金融業廣泛使用，透過結合持倉之規模及潛在市場變化對財務產生之潛在影響，作為量化風險的工具。

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**25. FINANCIAL RISK MANAGEMENT (CONT'D)****(a) Market Risk (Cont'd)***(i) Equity Risk (Cont'd)*

The Group's market-making and proprietary trading positions and their financial performance are reported daily to the relevant senior management of the group companies in the segment for review. Relevant internal audit also performs regular checks to ensure there is adequate compliance in accordance with the established market risk limits and guidelines.

*(ii) Interest Rate Risk*

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

Prices of debt securities will be monitored by reviewing daily quotes from brokers and debt securities valuation will be performed monthly to assess the change in fair value for the month.

*(iii) Foreign Exchange Risk*

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

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, and loans and advances denominated in foreign currencies, mainly in Australian dollars, Japanese Yen, Malaysian ringgit, New Taiwan dollars, Renminbi, Singapore dollars and Thai baht. Foreign exchange risk is managed and monitored by senior management of the relevant group companies. The risk arises from open currency positions are subject to management approved limits and are monitored and reported daily.

截至二零一六年六月三十日止六個月

**25. 金融風險管理 (續)****(a) 市場風險 (續)***(i) 股票風險 (續)*

本集團所有營造市場及自營買賣活動持倉狀況及財務表現，均每日匯報予分部內集團公司之相關高級管理層以供審閱。相關內部審核部門亦會作出定期審查，確保充份遵守既訂市場風險限額及指引。

*(ii) 利率風險*

利率風險為利率變動所引致虧損之風險。本集團的利率風險主要來自投資及金融分部之有期放款以及私人財務分部之私人財務客戶貸款及墊款以及銀行及其他借貸。本集團管理息差，目的在於盡量令息差符合資金之流動性及需求。

債務證券價格將透過審閱經紀的每日報價進行監察，而債務證券估值將按月進行，以評估該月份的公平價值變動。

*(iii) 外匯風險*

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

本集團之外匯風險主要來自自營買賣活動持倉狀況及以外幣列值之貸款及墊款，主要為澳元、日圓、馬來西亞林吉特、新台幣、人民幣、新加坡元及泰銖。外匯風險由相關集團公司之高級管理層作出管理及監察。就外幣未平倉合約產生之外匯風險須受由管理層審批之限額限制，並須每日受其監控及向其匯報。

for the six months ended 30th June, 2016

## 25. FINANCIAL RISK MANAGEMENT (CONT'D)

### (b) Credit Risk

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

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

For investment in debt securities, basically only debt securities with sound credit standing would be considered. Trading accounts are only opened with reputable security broker/banks.

### (c) Liquidity Risk

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

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

截至二零一六年六月三十日止六個月

## 25. 金融風險管理(續)

### (b) 信貸風險

客戶或交易對手未能履行交收責任，將導致信貸風險。一旦本集團借款予第三方，並與之交易及買賣，即會有信貸風險。

本集團信貸程序(受相關集團公司有關執行委員會規管)詳列批准信貸及監管程序。該等程序乃按照商業慣例而制定。

就債務證券的投資而言，基本上只會考慮信貸情況健全的債務證券，並只會於知名買賣證券經紀/銀行開立買賣賬戶。

### (c) 流動資金風險

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

本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率。本集團相關集團公司管理層以高透明度及集體方式進行監察。

for the six months ended 30th June, 2016

截至二零一六年六月三十日止六個月

**26. DISPOSAL OF SUBSIDIARIES**

During the period, the Group disposed of two non wholly-owned property holding subsidiaries to an associate for HK\$100.7 million. The Group also disposed of the entire interest in a subsidiary to its non-controlling shareholder for HK\$5.9 million. The net assets of the subsidiaries at the dates of disposal were as follows:

**26. 出售附屬公司**

期內，本集團以100.7百萬港元向一間聯營公司出售兩間從事持有物業之非全資附屬公司。本集團亦以5.9百萬港元向其非控股股東出售於一間附屬公司之全部權益。於出售日期，附屬公司之資產淨值如下：

		HK\$ Million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>	
Investment properties	投資物業	109.0
Property, plant and equipment	物業、廠房及設備	0.1
		<u>109.1</u>
<b>Current assets</b>	<b>流動資產</b>	
Trade and other receivables	貿易及其他應收款項	2.4
Cash and cash equivalents	現金及現金等價物	2.5
		<u>4.9</u>
<b>Current liabilities</b>	<b>流動負債</b>	
Trade and other payables	貿易及其他應付款項	(2.2)
Tax payable	應付稅項	(0.1)
		<u>(2.3)</u>
<b>Net current assets</b>	<b>流動資產淨值</b>	<u>2.6</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Deferred tax liabilities	遞延稅項負債	(26.1)
Net assets disposed of	已出售資產淨值	<u>85.6</u>
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Cash consideration	現金代價	106.6
Cash and cash equivalents disposed of	已出售現金及現金等價物	(2.5)
		<u>104.1</u>

The profit on disposal of the subsidiaries is as follows:

出售附屬公司之溢利如下：

		HK\$ Million 百萬港元
Cash consideration received	已收現金代價	106.6
Net assets disposed of	已出售資產淨值	(85.6)
Release of reserves and non-controlling interests on disposal	於出售時撥回儲備及非控股權益	1.4
Taxation	稅項	(3.5)
		<u>18.9</u>

for the six months ended 30th June, 2016

截至二零一六年六月三十日止六個月

## 27. ACQUISITION OF AN ASSOCIATE

On 16th December, 2015, an indirect non wholly-owned subsidiary of the Group entered into the sale and purchase agreement to acquire approximately 23.9% of the total issued share capital of APAC Resources Limited ("APAC"), which is listed on the main board of the Stock Exchange (stock code: 1104), at a consideration of approximately HK\$484.0 million ("Acquisition"). On 29th February, 2016, the Acquisition was completed as all of the conditions of the sale and purchase agreement were fulfilled. On the same day, APAC became an associate of the Group as the Group has significant influence over the associate. After the Acquisition, the Group had further acquired 0.62% of the total issued share capital of APAC from the market at a further consideration of HK\$5.3 million. In total, the Group held 24.51% of the total issued share capital of APAC as at 30th June, 2016.

## 28. EVENT AFTER THE REPORTING PERIOD

On 24th August, 2016, Fine Era Limited ("Fine Era"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement ("Agreement") pursuant to which it conditionally agreed to sell its 100% ownership interest in Yu Ming Investment Management Limited ("Yu Ming") to an independent third party for a consideration of HK\$400.0 million. The transaction has not been completed at the date of this interim report. The completion of the transaction is conditional upon certain conditions including approvals by regulatory authorities.

Pursuant to the Agreement, the consideration will be received by Fine Era in the manner that (i) HK\$50.0 million will be received within 3 days upon completion; (ii) HK\$17.5 million each will be received on the first, second, third, fourth, and fifth anniversary days of completion and (iii) HK\$262.5 million will be received on the sixth anniversary day of completion. Based on the effective interest rate of 4.75% per annum, the fair value of consideration received on the completion day would be HK\$325.0 million. It is expected that the Group would recognise a gain on disposal of subsidiary of HK\$315.0 million which is calculated based on the fair value of consideration received of HK\$325.0 million and the expected net asset value of Yu Ming of HK\$10.0 million on the completion day. The actual financial effect of the transaction will be subject to the circumstances, among others, the effective interest rate and the net asset value of Yu Ming, on the completion day.

Details of the transaction were set out in the Company's announcement dated 24th August, 2016.

## 27. 收購一間聯營公司

於二零一五年十二月十六日，本集團之一間間接非全資附屬公司訂立買賣協議，以收購亞太資源有限公司（「亞太資源」，一間於聯交所主板上市之公司，股份代號：1104）全部已發行股本約23.9%，代價約484.0百萬港元（「收購事項」）。於二零一六年二月二十九日，買賣協議之所有條件均已達成，收購事項亦告完成。同日，亞太資源成為本集團之一間聯營公司，原因為本集團對其擁有重大影響。於完成收購事項後，本集團已於市場上進一步收購亞太資源全部已發行股本0.62%，進一步代價為5.3百萬港元。合併計算，本集團於二零一六年六月三十日擁有亞太資源全部已發行股本的24.51%。

## 28. 報告期後事項

於二零一六年八月二十四日，本公司之間接全資附屬公司佳紀有限公司（「佳紀」）訂立買賣協議（「協議」），據此，佳紀有條件同意以400.0百萬港元之代價出售其於禹銘投資管理有限公司（「禹銘」）之100%擁有權權益予一獨立第三方。於本中期報告日期，交易尚未完成。完成交易須待若干條件達成後方告落實，該等條件包括取得監管機構批准。

根據協議，佳紀將透過(i)於完成後三日收取50.0百萬港元；(ii)於完成後的第一、第二、第三、第四及第五個週年當日各收取17.5百萬港元及(iii)於完成後的第六個週年當日收取262.5百萬港元之方式收取代價。按實際年利率4.75%計算，於完成當日收取之代價公平價值將為325.0百萬港元。預期本集團將確認出售一間附屬公司之收益315.0百萬港元，此乃按已收取代價公平價值325.0百萬港元及禹銘於完成當日之預期資產淨值10.0百萬港元計算。有關交易之實際財務影響將視乎（其中包括）實際利率及禹銘於完成當日之資產淨值等情況而定。

交易之詳情載於本公司日期為二零一六年八月二十四日之公佈。



# Deloitte.

## 德勤

TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED

### Introduction

We have reviewed the condensed consolidated financial statements of Allied Group Limited (the "Company") and its subsidiaries (collectively referred to the "Group") set out on pages 4 to 51 which comprise the condensed consolidated statement of financial position as of 30th June, 2016 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

24th August, 2016

致聯合集團有限公司董事會

### 引言

我們已審閱載於第4頁至第51頁聯合集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之簡明綜合財務報表。此中期財務資料包括於二零一六年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈列該簡明綜合財務報表。我們的責任為根據審閱對該簡明綜合財務報表發表結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，而並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

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

### 結論

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

**德勤·關黃陳方會計師行**  
執業會計師  
香港

二零一六年八月二十四日

## Interim Dividend

The Board has declared an interim dividend of HK15 cents per share for the six months ended 30th June, 2016 (2015: HK15 cents per share) payable on or around Friday, 23rd September, 2016 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Monday, 12th September, 2016. The Board is cognizant of the benefit to Shareholders of a dividend policy with a high pay-out ratio. However, we consider that a sustainable dividend represents a better policy.

It should be noted that the Company undertook share repurchases for cancellation for the six months ended 30th June, 2016 at an aggregate consideration of approximately HK\$1.3 million. The Board will give consideration to further repurchases of shares for cancellation when opportunities arise.

## Closure of Register of Members

The register of members of the Company is closed from Thursday, 8th September, 2016 to Monday, 12th September, 2016 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 7th September, 2016.

## 中期股息

董事會已宣佈派發截至二零一六年六月三十日止六個月之中期股息每股15港仙（二零一五年：每股15港仙），將於二零一六年九月二十三日（星期五）或前後派付予於二零一六年九月十二日（星期一）登記於本公司股東名冊內之本公司股東（「股東」）。董事會明白高派息比率的股息政策有利股東，然而本公司考慮到持續穩定派付的股息方為較佳政策。

務請注意，本公司已於截至二零一六年六月三十日止六個月進行股份回購作註銷，總代價約為1.3百萬港元。倘出現合適機會時，董事會將考慮進一步回購股份作註銷。

## 暫停辦理股份過戶登記

本公司由二零一六年九月八日（星期四）至二零一六年九月十二日（星期一）（包括首尾兩天）暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享中期股息的資格，須於二零一六年九月七日（星期三）下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室）辦理股份過戶登記手續。

		Six months ended 30th June, 截至六月三十日止六個月	
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Revenue	收入	1,994.4	2,421.2
Profit for the period attributable to owners of the Company (continuing and discontinued operations)	本公司股東應佔期間溢利(持續及已終止經營業務)	466.0	2,046.0
Equity attributable to owners of the Company at the end of the reporting period	於報告期末本公司股東應佔權益	19,369.5	19,156.3
Return on equity attributable to owners of the Company	本公司股東應佔權益回報率	2.4%	10.7%
Earnings per share	每股盈利	2.62	11.16
		At 30th June, 2016 於二零一六年 六月三十日	At 31st December, 2015 於二零一五年 十二月三十一日
Gearing ratio	資本負債比率	10.6%	9.2%

## Financial Review

### Financial Results

The revenue of the Group for the period from continuing operations was HK\$1,994.4 million (2015: HK\$2,421.2 million), a decrease of 17.6%. The decrease was mainly due to lower interest income from the consumer finance business.

The profit attributable to the owners of the Company for the period was HK\$466.0 million (2015: HK\$2,046.0 million, which included profit from discontinued operations of HK\$1,324.0 million following the disposal of 70% interest in Sun Hung Kai Financial Group Limited ("SHKFG") by Sun Hung Kai & Co. Limited ("SHK")), a decrease of HK\$1,580.0 million.

## 財務回顧

### 財務業績

本集團期內來自持續經營業務之收入為1,994.4百萬港元(二零一五年:2,421.2百萬港元),降幅為17.6%。收入減少主要乃由於來自私人財務業務的利息收入減少所致。

期內,本公司股東應佔溢利為466.0百萬港元(二零一五年:2,046.0百萬港元,其中包括新鴻基有限公司(「新鴻基」)出售於新鴻基金融集團有限公司(「新鴻基金融集團」)之70%權益後之來自已終止經營業務之溢利1,324.0百萬港元),減少1,580.0百萬港元。



**Financial Results (Cont'd)****財務業績 (續)**

The decrease in profit attributable to the owners of the Company was primarily due to:

本公司股東應佔溢利減少乃主要由於：

- lack of significant non-recurring gain from disposal of 70% interest in SHKFGL in 2015 mentioned above;
- reduction in profit contribution from consumer finance, mainly due to repositioning of the loan book and adjusting the cost structure of the mainland business;
- lower revaluation gain from the Group's Hong Kong property portfolio; and
- losses of SHK Hong Kong Industries Limited ("SHK HK IND").

- 並無來自上文所述於二零一五年出售新鴻基金集團之70%權益之重大非經常性收益；
- 來自私人財務之溢利貢獻減少，主要乃由於內地業務重整貸款組合及調整成本架構所致；
- 本集團香港物業組合的重估收益減少；及
- 新工投資有限公司（「新工投資」）之虧損。

*Earnings per share**每股盈利*

Earnings per share from continuing and discontinued operations amounted to HK\$2.62 (2015: HK\$11.16).

來自持續及已終止經營業務之每股盈利為2.62港元（二零一五年：11.16港元）。

**Financial Resources, Liquidity and Capital Structure****財務資源、流動資金及股本結構**

During the period, the Group purchased part of the 6.375% US dollar denominated notes ("6.375% Notes") with a total nominal value of US\$9.7 million from the market at a total consideration of HK\$80.4 million. In May 2016, the Group made an exchange offer for the exchange of the 6.375% Notes with the 4.75% US dollar denominated notes ("4.75% Notes") at an exchange ratio of 1.05375. The holders of the 6.375% Notes with a nominal value of US\$115.5 million (including intra-group holdings of US\$61.2 million) accepted the exchange offer to exchange for the 4.75% Notes with a nominal value of US\$121.6 million (including intra-group holdings of US\$64.4 million). In addition, the Group issued new 4.75% Notes with a nominal value of US\$240.0 million at par, of which US\$4.0 million was subscribed by a subsidiary of the Group.

期內，本集團以總代價80.4百萬港元在市場購入總面值為9.7百萬美元之部分6.375%美元票據（「6.375%票據」）。於二零一六年五月，本集團作出按交換比率1.05375將6.375%票據交換為4.75%美元票據（「4.75%票據」）之交換要約。面值115.5百萬美元（包括集團間持有之61.2百萬美元）之6.375%票據持有者接納交換為面值121.6百萬美元（包括集團間持有之64.4百萬美元）之4.75%票據之交換要約。此外，本集團亦已按票面值發行面值240.0百萬美元之新4.75%票據，其中4.0百萬美元由本集團之一間附屬公司所認購。

The 4.75% Notes are listed on The Stock Exchange of Hong Kong Limited and are issued to professional investors only. The 4.75% Notes are guaranteed by SHK. The nominal value of the 4.75% Notes after eliminating the intra-group holdings was US\$293.2 million or equivalent to HK\$2,274.4 million at the reporting date.

4.75%票據已於香港聯合交易所有限公司上市並僅向專業投資者發行。4.75%票據由新鴻基擔保。於結算日，經扣除集團間持有之票據後，4.75%票據之面值為293.2百萬美元或相當於2,274.4百萬港元。

The nominal value of the 6.375% Notes after eliminating the intra-group holdings was US\$225.8 million or equivalent to HK\$1,751.8 million (at 31st December, 2015: US\$289.8 million or equivalent to HK\$2,246.0 million) at the reporting date.

於結算日，經扣除集團間持有之票據後，6.375%票據之面值為225.8百萬美元或相當於1,751.8百萬港元（於二零一五年十二月三十一日：289.8百萬美元或相當於2,246.0百萬港元）。

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

The nominal value of the 3% US dollar denominated notes was US\$60.0 million or equivalent to HK\$465.5 million (at 31st December, 2015: US\$60.0 million or equivalent to HK\$465.0 million) at the reporting date.

The nominal value of the 6.9% Renminbi denominated notes after eliminating the intra-group holdings was RMB488.0 million or equivalent to HK\$568.7 million (at 31st December, 2015: RMB488.0 million or equivalent to HK\$582.4 million) at the reporting date.

At 30th June, 2016, the equity attributable to owners of the Company amounted to HK\$19,369.5 million, representing an increase of HK\$25.4 million from that of 31st December, 2015. The Group's short-term bank deposits, bank balances and cash amounted to HK\$8,925.8 million (at 31st December, 2015: HK\$8,427.4 million). The Group's bank and other borrowings and notes totalled HK\$10,970.7 million (at 31st December, 2015: HK\$10,199.7 million) of which the portion due on demand or within one year was HK\$3,279.8 million (at 31st December, 2015: HK\$2,652.7 million), and the remaining long-term portion was HK\$7,690.9 million (at 31st December, 2015: HK\$7,547.0 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 5.21 times (at 31st December, 2015: 5.93 times). The Group's gearing ratio (net bank and other borrowings and notes/equity attributable to owners of the Company) was 10.6% (at 31st December, 2015: 9.2%).

**財務資源、流動資金及股本結構 (續)**

於結算日，3%美元票據之面值為60.0百萬美元或相當於465.5百萬港元（於二零一五年十二月三十一日：60.0百萬美元或相當於465.0百萬港元）。

於結算日，經扣除集團間持有之票據後，6.9%人民幣票據之面值為人民幣488.0百萬元或相當於568.7百萬港元（於二零一五年十二月三十一日：人民幣488.0百萬元或相當於582.4百萬港元）。

於二零一六年六月三十日，本公司股東應佔權益為19,369.5百萬港元，較二零一五年十二月三十一日增加25.4百萬港元。本集團之短期銀行存款、銀行結餘及現金為8,925.8百萬港元（於二零一五年十二月三十一日：8,427.4百萬港元）。本集團之銀行及其他借貸及票據合共10,970.7百萬港元（於二零一五年十二月三十一日：10,199.7百萬港元），其中須於要求時償還或於一年內償還之部分為3,279.8百萬港元（於二零一五年十二月三十一日：2,652.7百萬港元），餘下長期部分為7,690.9百萬港元（於二零一五年十二月三十一日：7,547.0百萬港元）。本集團之流動資金狀況反映為流動比率（流動資產／流動負債）為5.21倍（於二零一五年十二月三十一日：5.93倍）。本集團之資本負債比率（銀行及其他借貸淨額及票據／本公司股東應佔權益）為10.6%（於二零一五年十二月三十一日：9.2%）。

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

## 財務資源、流動資金及股本結構(續)

		At 30th June, 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Bank loans are repayable as follows:	銀行貸款償還期限如下：		
On demand or within one year	要求時償還或一年內	2,593.6	1,995.1
More than one year but not exceeding two years	一年以上但不超過兩年	1,742.4	2,240.9
More than two years but not exceeding five years	兩年以上但不超過五年	930.5	2,027.7
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下：		
Within one year	一年內	136.0	73.2
More than one year but not exceeding two years	一年以上但不超過兩年	474.0	65.2
More than two years but not exceeding five years	兩年以上但不超過五年	-	446.0
		<b>5,876.5</b>	<b>6,848.1</b>
Other borrowings repayable over five years	還款期為五年以上之其他借貸	35.0	35.0
Renminbi denominated notes are repayable as follows:	人民幣票據償還期限如下：		
Within one year	一年內	6.4	6.6
More than one year but not exceeding five years	一年以上但不超過五年	568.4	580.4
US dollar denominated notes are repayable as follows:	美元票據償還期限如下：		
Within one year	一年內	69.8	66.6
More than one year but not exceeding five years	一年以上但不超過五年	4,414.6	2,663.0
		<b>5,094.2</b>	<b>3,351.6</b>
		<b>10,970.7</b>	<b>10,199.7</b>

Other than the US dollar denominated notes and Renminbi denominated notes, most of the bank and other borrowings of the Group are charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profile.

除美元票據以及人民幣票據外，本集團之大部分銀行及其他借貸均按浮動利率計息。本集團之借貸組合並無已知季節性因素。

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

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

During the period, the Company repurchased 34,000 own shares at an aggregate consideration of approximately HK\$1.3 million, details of which are outlined in the section "Purchase, Sale or Redemption of Shares" below.

**Material Acquisition and Disposal**

In February 2016, the acquisition of approximately 23.9% of the total issued share capital of APAC Resources Limited ("APAC") (stock code: 1104) at a consideration of HK\$484.0 million was completed by Allied Properties (H.K.) Limited ("Allied Properties") group. APAC is treated as an associate of Allied Properties. Details of the acquisition are contained in the joint announcements dated 16th December, 2015 and 29th February, 2016 made by the Company and Allied Properties. Subsequent to the acquisition, Allied Properties group acquired additional interests in APAC and Allied Properties group's shareholdings in APAC increased from approximately 23.9% to approximately 24.51% as at 30th June, 2016 and it was approximately 26.43% as at the date of this interim report.

In February 2016, SHK group divested its 25% stake in China Xin Yongan Futures Company Limited and realised total proceeds of HK\$57.9 million including interest on principal. A gain on disposal of HK\$3.9 million was recognised as other income.

In March 2016, SHK group completed the sale of its minority interest in Sinolending Ltd. for a consideration of US\$34.5 million. Sinolending is a peer-to-peer lending service company and operates under the name dianrong.com in mainland China. As the sale price is in line with the carrying value, there was no profit or loss from the sale for the period.

In May 2016, SHK group disposed of its commercial office space in Tian An Centre, Shanghai for a total consideration of RMB84.3 million (equivalent to HK\$100.7 million). The transaction was carried out through the sale of two wholly-owned subsidiaries of SHK group, Hing Yip Holdings Limited and Sing Hing Investment Limited, and the assignment of the respective shareholder's loans to the purchaser, a subsidiary of Tian An China Investments Company Limited ("TACI"). Further details are included in the joint announcement dated 6th May, 2016 made by SHK and TACI. A gain of HK\$18.9 million was booked by SHK from the sale.

**財務回顧 (續)****財務資源、流動資金及股本結構 (續)**

本集團不時檢討銀行信貸，並會為應付本集團資本承擔、投資及營運資金需求取得或續領新銀行信貸。

於期內，本公司以總代價約1.3百萬港元購回其自身之34,000股股份，詳情概述於下文「購回、出售或贖回股份」一節。

**重大收購及出售事項**

於二零一六年二月，聯合地產（香港）有限公司（「聯合地產」）集團以代價484.0百萬港元收購亞太資源有限公司（「亞太資源」，股份代號：1104）全部已發行股本約23.9%已告完成。亞太資源被視為聯合地產之聯營公司。該收購事項之詳情載於本公司與聯合地產日期為二零一五年十二月十六日及二零一六年二月二十九日之聯合公佈。於該收購事項後，聯合地產集團收購亞太資源之額外權益，聯合地產集團於亞太資源之股權由約23.9%增加至二零一六年六月三十日約24.51%，而於本中期報告日期為約26.43%。

於二零一六年二月，新鴻基集團已出售其於中國新永安期貨有限公司的25%股權投資，所得款項總額為57.9百萬港元（包括本金利息）。出售收益3.9百萬港元已列為其他收入。

於二零一六年三月，新鴻基集團完成出售其於Sinolending Ltd.的少數股東權益，代價為34.5百萬美元。Sinolending為中國內地領先的點對點貸款服務公司，以點融網的名稱營運。由於出售價格與賬面值一致，因此期內並無錄得出售損益。

於二零一六年五月，新鴻基集團以總代價人民幣84.3百萬元（相當於100.7百萬港元）出售其位於上海天安中心大廈的商業辦公室。是項交易乃透過出售新鴻基集團兩間全資附屬公司興業控股有限公司及誠興投資有限公司進行，並將相應股東貸款轉讓予買方（天安中國投資有限公司（「天安」）之附屬公司）。有關進一步詳情載於新鴻基與天安日期為二零一六年五月六日之聯合公佈。新鴻基自該出售錄得18.9百萬港元收益。

**Material Acquisition and Disposal (Cont'd)**

In May 2016, SHK group entered into an agreement to form a joint venture with three partners to acquire the holding company of the Sofitel Paris Le Faubourg, a hotel located in the 8th district of Paris near major tourist attractions such as the Louvre Museum. The acquisition consideration was agreed at EUR118.9 million and the enterprise value for the holding company was EUR162.3 million. Taking into account debt financing, deal expenses and pre-funded interest reserves, the amount invested by SHK group shall be approximately EUR43.2 million (equivalent to approximately HK\$382.0 million) for its 50% interest in the joint venture.

In May 2016, SHK HK IND group completed the disposal of its interests in joint ventures together with the amounts due from joint ventures, recording a loss of HK\$14.0 million.

Other than the above acquisitions and disposals, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the period.

**Segment Information**

Detailed segmental information in respect of the revenue and profit or loss is shown in note 4 to the condensed consolidated financial statements on pages 14 to 16.

**Risk of Foreign Exchange Fluctuation**

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

**Contingent Liabilities**

Details regarding the contingent liabilities are set out in note 21 to the condensed consolidated financial statements on page 42.

**Pledge of Assets**

Details regarding the pledge of assets are set out in note 23 to the condensed consolidated financial statements on page 44.

**Event after the Reporting Period**

Details regarding the event after the reporting period are set out in note 28 to the condensed consolidated financial statements on page 51.

**重大收購及出售事項 (續)**

於二零一六年五月，新鴻基集團與三名合夥人訂立協議成立合營公司，以收購Sofitel Paris Le Faubourg的控股公司。Sofitel Paris Le Faubourg是一間位於巴黎第八區，毗鄰羅浮宮等主要旅遊景點的酒店。收購代價協定為118.9百萬歐元，而控股公司的企業價值為162.3百萬歐元。經計及債務融資、交易開支及預付資金利息儲備後，新鴻基集團之出資金額約為43.2百萬歐元（相當於約382.0百萬港元），佔合營公司的50%股權。

於二零一六年五月，新工投資集團完成出售其於合營公司之權益，連同合營公司欠款，錄得虧損14.0百萬港元。

除上述收購及出售事項外，期內概無任何附屬公司、聯營公司或合營公司之重大收購或出售。

**分部資料**

有關收入及損益之詳細分部資料列載於第14頁至第16頁簡明綜合財務報表附註4。

**外幣匯兌波動風險**

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

**或然負債**

有關或然負債之詳情載於第42頁簡明綜合財務報表附註21。

**資產抵押**

有關資產抵押之詳情載於第44頁簡明綜合財務報表附註23。

**報告期後事項**

有關報告期後事項之詳情載於第51頁簡明綜合財務報表附註28。



## Financial Services

*Investment and Finance*

- The profit attributable to owners of SHK, the Group's investment and finance arm, was HK\$276.2 million (2015: HK\$3,630.6 million).
- The decrease in the profit of SHK was mainly due to that for the first half of 2015, SHK realised an exceptional gain of HK\$3,033.5 million from the disposal of 70% interest in SHKFGL and had the benefit of 100% of SHKFGL's strong earnings at the time. In addition, there is a reduction in profit contribution from the consumer finance business of United Asia Finance Limited ("UAF") in mainland China and from principal investments during the period.
- SHK's structured finance division provides tailored funding solutions to corporate and high net worth customers. At 30th June, 2016, the aggregate structured finance loan balance was HK\$3,720.8 million, a 12% increase over the end of 2015. Pre-tax profit contribution during the period increased by 32%.
- SHK has made adjustments to reposition its principal investments portfolio towards sectors and themes which SHK believes are positive in the longer term. The carrying value of SHK's principal investments portfolio, including the 30% stake in SHKFGL, amounted to HK\$8,518.1 million at the end of June 2016 and this division reported a small pre-tax loss of HK\$8.7 million to SHK (2015: profit of HK\$295.9 million) after operating expenses and cost of capital allocation.

## 業務回顧

## 金融服務

## 投資及金融

- 新鴻基（本集團投資及金融分部）的股東應佔溢利為276.2百萬港元（二零一五年：3,630.6百萬港元）。
- 新鴻基溢利的減少主要乃由於新鴻基於二零一五年上半年因出售新鴻基金融集團之70%權益包括3,033.5百萬港元的特殊收益，以及在該期間獲得新鴻基金融集團強勁盈利的全部貢獻。此外，期內來自亞洲聯合財務有限公司（「亞洲聯合財務」）於中國內地的私人財務業務及主要投資之溢利貢獻減少。
- 新鴻基的結構性融資分部為企業及高資產值客戶提供專設融資方案。於二零一六年六月三十日，結構性融資的貸款結餘總額合共為3,720.8百萬港元，較二零一五年年底上升12%。期內除稅前溢利貢獻上升32%。
- 新鴻基就其長期看好的行業及項目重新調整其主要投資組合。於二零一六年六月底，新鴻基主要投資組合（包括於新鴻基金融集團之30%股權）之賬面值為8,518.1百萬港元，而新鴻基此分部錄得輕微的除稅前虧損（經扣除經營費用及資本轉撥成本）8.7百萬港元（二零一五年：溢利295.9百萬港元）。

**Financial Services (Cont'd)***Consumer Finance*

- Pre-tax profit of UAF, the 58% indirectly owned subsidiary of SHK, for the period amounted to HK\$187.1 million, a decrease of 60% from the same period last year.
- On the mainland, UAF has tightened up credit to small businesses which is the segment mostly affected by the downturn in economic cycle and revised its strategy to focus on smaller loans to salaried workers which segment is considered a more resilient customer group. UAF believes that this strategy will help it establish a more sustainable growth model for the market in the medium term. Cost rationalisation measures which were started in the second half of last year have been carried through to this year.
- UAF continued to increase its share of unsecured personal loans market in Hong Kong during the period and grow its business volume. Its Hong Kong loan portfolio recorded higher weighted average return yields and charge off ratio compared to the corresponding period of last year with an increased proportion of unsecured loans.
- At the end of the period, the consolidated consumer finance gross loan balance amounted to HK\$8.5 billion, representing a 11.5% decrease since the end of 2015. During the period, UAF closed 31 underperforming branches in mainland China. At the end of the period, it had 127 branches on the mainland, including 5 branches on loan marketing business, and 50 branches in Hong Kong.

**金融服務 (續)***私人財務*

- 期內由新鴻基間接持有58%權益之附屬公司亞洲聯合財務的除稅前溢利為187.1百萬港元，較去年同期減少60%。
- 於內地，亞洲聯合財務對最受經濟低迷週期影響的小商戶收緊放貸，並調整其策略，將重心放於更具彈性的受薪階層推廣小額貸款。中期而言，亞洲聯合財務認為該策略將有助於其建立一個更可持續增長的市場經營模式。去年下半年開始實行之開源節流措施在今年貫徹實施。
- 期內，亞洲聯合財務的無抵押私人貸款在香港的市場份額持續上升，業務量有所增長。隨著無抵押貸款的比例增加，其香港貸款組合的加權平均回報率及撇賬比率比去年同期錄得上升。
- 於期末，綜合私人財務貸款結餘總額為85億港元，自二零一五年年底減少11.5%。於期內，亞洲聯合財務關閉了31家表現未如理想的中國內地分行。於期末，其於內地設有127家分行（包括5家貸款推廣業務分行），及於香港設有50家分行。

**Properties***Hong Kong*

- Allied Properties reported a profit attributable to its owners of HK\$752.6 million (2015: HK\$2,556.8 million). The decrease is mainly due to lack of a non-recurring gain from the disposal of SHKFGL made by SHK in 2015.
- Rental income growth from its Hong Kong property portfolio was flat compared to the corresponding period of 2015. The loss of income from the Century Court disposal in June 2015 was partially offset by increased rentals from Allied Properties' remaining property portfolio.
- The hotel division reported a decrease in average room rates and occupancies, resulting in a decreased contribution to the Group.
- The net gain in the value of Allied Properties' property portfolio, including investment properties owned by SHK, was HK\$188.8 million during the period, lower than that of the same period of 2015 by HK\$146.5 million.

*Mainland PRC*

- The profit attributable to the owners of TACI was HK\$513.2 million (2015: HK\$210.0 million).
- The increase in profit of TACI was mainly due to (i) an investment revaluation reserve of HK\$202.7 million released upon further disposal of shares in a previous listed subsidiary; (ii) deposits forfeited of HK\$145.7 million for termination of disposal of two projects; and (iii) a gain of HK\$125.0 million on disposal of a non-core asset.
- There are a total of 15 cyberparks over 12 cities. The overall contribution of TACI's cyberpark unit has been lower. The slowing Chinese economy has affected sales and leasing of the commercial components of TACI's cyberparks but sales of the residential component has been quite brisk, especially the smaller sized apartments.
- TACI's urban renewal project, Tian An Cloud Park, in Huawei New City Area in the Longgang District of Shenzhen has commenced leasing and pre-sales of phase 1 since November 2014. Sales and leasing for phase 1 have been encouraging and this project has continued to contribute to TACI's performance. Phase 2 with GFA of approximately 542,900m<sup>2</sup> is under construction and expected to be completed in 2018.

**業務回顧 (續)****物業***香港*

- 聯合地產錄得其股東應佔溢利752.6百萬港元(二零一五年:2,556.8百萬港元)。該減少主要乃由於並無新鴻基於二零一五年出售新鴻基金融集團產生之非經常性收益。
- 來自其香港物業組合之租金收入較二零一五年同期增長持平。因二零一五年六月出售世紀閣後缺少之租金收入已由聯合地產之餘下物業組合之租金上升作出部分抵銷。
- 酒店分部錄得平均房租及入住率下降,故對本集團之貢獻減少。
- 計及新鴻基持有之投資物業,聯合地產之物業組合期內之價值增加淨額為188.8百萬港元,較二零一五年同期減少146.5百萬港元。

*中國內地*

- 天安股東應佔溢利為513.2百萬港元(二零一五年:210.0百萬港元)。
- 天安之溢利增加乃主要由於(i)進一步出售一間前上市附屬公司之股份所釋出202.7百萬港元之投資重估儲備;(ii)終止出售兩個項目而沒收按金145.7百萬港元;及(iii)出售一項非核心資產之收益125.0百萬港元。
- 共有15個數碼城,分佈在12個城市。天安數碼城單位的整體貢獻減少。中國經濟的放緩影響天安數碼城商業部分的銷售及租賃,但住宅部分的銷售頗為活躍,尤其是較小面積的公寓。
- 天安位於深圳龍崗華為新城片區的城市更新項目天安雲谷的第一期的租賃及預售已於二零一四年十一月開始。第一期的銷售及租賃令人鼓舞,而該項目持續為天安的業績帶來貢獻。第二期樓面面積約為542,900平方米正在建設當中,並預期於二零一八年竣工。



## Investments

### SHK HK IND

- SHK HK IND reported a net loss attributable to its owners of HK\$82.5 million (2015: profit of HK\$147.1 million).
- The loss of SHK HK IND comprised mainly loss from disposal of and fair value loss on equities following the financial market downturn and loss on disposal of joint ventures.

## Employees

The total number of headcount of the Group at 30th June, 2016 was 5,603 (at 31st December, 2015: 6,927) including sales consultants. This net decrease reflects a reduction of headcount at UAF from its branch network consolidation in mainland China. The Group reviews remuneration packages from time to time. In addition to salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

## Business Outlook

It is expected that the slowdown of mainland China's economy will persist in 2016 and that uncertainty and volatility in the global markets is likely to remain. Brexit has imposed further uncertainty to the global economic outlook.

The loan businesses in Hong Kong are expected to remain relatively stable unless there is an abrupt or further deterioration in the local economy.

For the consumer finance business in mainland China, the recent trends in the UAF business indicate that the charge off amounts appear to have peaked. In addition, the decline in the mainland China loan book has stabilised which points to a recovery in profitability in the near term. However, the economic environment remains sluggish in mainland China and this could threaten these projections.

It is expected that Hong Kong property market will remain challenging in the second half of 2016.

For the mainland property market, the implementation of a two-child policy this year will further induce a strong demand for upgraded housing. Market prices for residential properties have increased substantially in first-tier cities, while those in suburban areas and lower-tier cities have also improved. TACI is pleased with the improved sentiment and is confident of the longer term prospects of the property market in China.

The Board will continue to adopt a prudent approach in implementing the Group's stated strategies with solid financial position and diversified income streams for the benefit of the Group and all its shareholders.

## 投資

### 新工投資

- 新工投資錄得股東應佔虧損淨額82.5百萬港元(二零一五年:溢利147.1百萬港元)。
- 新工投資之虧損主要來自隨著金融市場低迷,出售股票虧損及股票之公平價值虧損以及出售合營公司之虧損。

## 僱員

於二零一六年六月三十日,本集團之總人數(包括銷售顧問)為5,603名(於二零一五年十二月三十一日:6,927名)。員工數目淨額出現減少,反映亞洲聯合財務在中國內地分行網絡整合後人數減少。本集團不時檢討薪酬福利。除支付薪金外,僱員尚有其他福利,包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

## 業務展望

預料中國內地經濟於二零一六年將持續放緩及全球市場的不確定及不穩定因素仍將存在。英國脫歐更是加劇了全球經濟前景的不確定性。

除非香港經濟驟然或進一步惡化,否則香港的貸款業務料將相對維持穩健。

就中國內地的私人財務業務而言,亞洲聯合財務近期業務趨勢顯示,撇賬額似已開始回落。此外,中國內地貸款賬之跌幅亦趨於穩定,顯示盈利能力有望於不久將來回升。然而,中國內地的經濟環境仍然低迷,這或會影響有關預測。

預料香港物業市場於二零一六年下半年仍將充滿挑戰。

就內地房地產市場而言,於本年推行的二孩政策將進一步引發對改善型房屋的強烈需求。一線城市的住宅物業市場價格已大幅上升,而郊區地方及二三線城市亦已有所改善。天安對已改善的市場情緒感到滿意,並對中國房地產市場之長遠前景仍具信心。

董事會將繼續倚仗其穩健的財務狀況及多元化收入來源,以謹慎態度落實本集團既定策略,讓本集團及其全體股東得益。

## Directors' Interests

At 30th June, 2016, Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Mak Pak Hung, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

Name of Directors	Name of companies	Number of shares and underlying shares interested 擁有股份及相關股份之數目	Approximate % of the total number of issued shares 佔已發行股份總數之概約百分比	Nature of interests 權益性質
董事姓名	公司名稱			
Lee Seng Hui 李成輝	the Company 本公司	131,729,301	73.91%	Personal interests (held as beneficial owner) in 22,921 shares and other interests in 131,706,380 shares (Note 1) 22,921股屬個人權益(以實益擁有人身份持有)及131,706,380股屬其他權益(附註1)
Lee Su Hwei 李淑慧	the Company 本公司	131,706,380	73.90%	Other interests (Note 1) 其他權益(附註1)
Mak Pak Hung 麥伯雄	Sun Hung Kai & Co. Limited ("SHK") (Note 2) 新鴻基有限公司(「新鴻基」) (附註2)	5,000	0.00%	Personal interests (5,000 shares held as beneficial owner) (Note 3) 個人權益(以實益擁有人身份持有5,000股)(附註3)

### Notes:

- Mr. Lee Seng Hui and Ms. Lee Su Hwei are the trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 131,706,380 shares of the Company.
- SHK is an indirect non wholly-owned subsidiary of Allied Properties (H.K.) Limited which in turn is a non wholly-owned subsidiary of the Company. Therefore, SHK is an associated corporation of the Company within the meaning of Part XV of the SFO.
- This represents the remaining one-third of the deemed interest in 15,000 shares of SHK duly granted to Mr. Mak Pak Hung on 28th April, 2008 under the SHK Employee Ownership Scheme and the shares were vested and became unrestricted from 15th April, 2011.
- All interests stated above represent long positions.

Save as disclosed above, at 30th June, 2016, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

## 董事之權益

於二零一六年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生、李淑慧女士及麥伯雄先生於本公司及其相聯法團(釋義見證券及期貨條例第XV部)之股份及相關股份中持有以下權益：

Name of Directors	Name of companies	Number of shares and underlying shares interested 擁有股份及相關股份之數目	Approximate % of the total number of issued shares 佔已發行股份總數之概約百分比	Nature of interests 權益性質
董事姓名	公司名稱			
Lee Seng Hui 李成輝	the Company 本公司	131,729,301	73.91%	Personal interests (held as beneficial owner) in 22,921 shares and other interests in 131,706,380 shares (Note 1) 22,921股屬個人權益(以實益擁有人身份持有)及131,706,380股屬其他權益(附註1)
Lee Su Hwei 李淑慧	the Company 本公司	131,706,380	73.90%	Other interests (Note 1) 其他權益(附註1)
Mak Pak Hung 麥伯雄	Sun Hung Kai & Co. Limited ("SHK") (Note 2) 新鴻基有限公司(「新鴻基」) (附註2)	5,000	0.00%	Personal interests (5,000 shares held as beneficial owner) (Note 3) 個人權益(以實益擁有人身份持有5,000股)(附註3)

### 附註：

- 李成輝先生及李淑慧女士為間接持有本公司131,706,380股股份之Lee and Lee Trust(全權信託)之信託人。
- 新鴻基為聯合地產(香港)有限公司之間接非全資附屬公司，而聯合地產(香港)有限公司為本公司之非全資附屬公司。因此，新鴻基為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
- 該權益指根據新鴻基僱員股份擁有計劃於二零零八年四月二十八日正式授予麥伯雄先生之15,000股新鴻基股份之餘下三分之一。該等股份已從二零一一年四月十五日被歸屬及變成不受限制。
- 上述所有權益均屬好倉。

除上文所披露者外，於二零一六年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

## Substantial Shareholders' and Other Persons' Interests

## 主要股東及其他人士之權益

To the best of Directors' knowledge, at 30th June, 2016, the following shareholders of the Company had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

盡董事所知，於二零一六年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載持有本公司股份或相關股份權益之本公司股東如下：

Name of shareholders	Number of shares interested	Approximate % of the total number of issued shares	Notes
股東名稱	擁有股份之數目	佔已發行股份總數之概約百分比	附註
Cashplus Management Limited ("Cashplus")	55,861,688	31.34%	–
Zealous Developments Limited ("Zealous")	55,861,688	31.34%	1, 2
Minty Hongkong Limited ("Minty")	75,844,692	42.55%	–
Lee and Lee Trust	131,706,380	73.90%	3, 4
Dalton Investments LLC	10,381,211	5.82%	–

Notes:

附註：

- |   |  |
|---|--|
| 1. This represents the same interest of Cashplus in 55,861,688 shares.  | 1. 該權益指Cashplus於55,861,688股股份中之相同權益。   |
| 2. Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the shares in which Cashplus was interested.   | 2. Cashplus為Zealous之全資附屬公司。因此，Zealous被視作擁有Cashplus所持股份之權益。                                 |
| 3. Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.  | 3. Minty及Zealous由Lee and Lee Trust (全權信託)之信託人全資擁有。   |
| 4. Mr. Lee Seng Hui and Ms. Lee Su Hwei, both Directors, together with Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust, and were therefore deemed to have an interest in the shares in which Minty and Zealous were interested. | 4. 李成輝先生及李淑慧女士(彼等均為董事)與李成煌先生均為Lee and Lee Trust (全權信託)之信託人，因此，彼等被視作擁有Minty及Zealous所持股份之權益。 |
| 5. All interests stated above represent long positions.   | 5. 上述所有權益均屬好倉。   |

**CORPORATE GOVERNANCE CODE**

During the six months ended 30th June, 2016, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

**Code Provisions B.1.2 and C.3.3**

Code provisions B.1.2 and C.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with the code provision B.1.2 of the CG Code except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision).

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

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company's Annual Report for the financial year ended 31st December, 2015. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

**企業管治守則**

於截至二零一六年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之原則及適用之守則條文：

**守則條文B.1.2及C.3.3**

企業管治守則之守則條文B.1.2及C.3.3規定薪酬委員會及審核委員會在職權範圍方面應最低限度包括相關守則條文所載之該等特定職責。

本公司已採納之薪酬委員會（「薪酬委員會」）之職權範圍乃遵照企業管治守則之守則條文B.1.2之規定，惟薪酬委員會僅會就執行董事（不包括高級管理人員）（而非守則條文所述之執行董事及高級管理人員）之薪酬待遇向董事會提出建議。

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

有關上述偏離行為之理由已載於本公司截至二零一五年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司已採納之有關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

**CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS****董事進行證券交易之行為守則**

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

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

**CHANGES IN DIRECTORS' INFORMATION****董事之資料變更**

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

根據上市規則第13.51B(1)條，董事之資料變更如下：

**Changes in Directors' emoluments and the basis of determining Directors' emoluments****董事酬金及計算董事酬金的基準之變更**

The monthly salaries of the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, were increased by approximately 4%, 4% and 2% respectively with effect from 1st January, 2016 as compared with 2015.

自二零一六年一月一日起，行政總裁兼執行董事李成輝先生及兩名執行董事勞景祐先生及麥伯雄先生之月薪較二零一五年分別上調約4%、4%及2%。

The change in emoluments of the Chairman, namely Mr. Arthur George Dew, was attributable to the 1% increase of services fee with effect from 1st January, 2016 as compared with 2015.

主席狄亞法先生之酬金變動乃由於自二零一六年一月一日起生效之服務費較二零一五年增加1%所致。

Bonuses for the year ended 31st December, 2015 were paid by the Company to the Chairman, namely Mr. Arthur George Dew, in the amount of HK\$2,424,000, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, in the amount of HK\$36,675,000 and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, in the amount of HK\$5,505,000 and HK\$525,000 respectively.

本公司向下列人士支付截至二零一五年十二月三十一日止年度之花紅分別為：主席狄亞法先生2,424,000港元、行政總裁兼執行董事李成輝先生36,675,000港元及兩名執行董事勞景祐先生及麥伯雄先生分別為5,505,000港元及525,000港元。

All such remuneration is directly paid by the Company and proportionally charged by the Company in the form of management services fee to Allied Properties (H.K.) Limited, Sun Hung Kai & Co. Limited and Tian An China Investments Company Limited pursuant to respective sharing of administrative services and management services agreements and sharing of management services agreement.

所有該等酬金由本公司直接支付，及根據各行政服務及管理服務分攤協議及管理服務分攤協議，由本公司按比例向聯合地產（香港）有限公司、新鴻基有限公司及天安中國投資有限公司以管理服務費用形式收取。



## Audit Committee Review

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2016. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and on the interim results announcements of the listed associates, as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

## Purchase, Sale or Redemption of Shares

Save for the Company's purchases of its own shares on the Stock Exchange as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2016.

Month	月份	Number of shares repurchased 回購股份數目	Purchase consideration per share 每股購買代價		Aggregate consideration paid (before expenses) 已付代價總額 (扣除開支前) (HK\$) (港元)
			Highest 最高價 (HK\$) (港元)	Lowest 最低價 (HK\$) (港元)	
January	一月	4,000	35.00	35.00	140,000
April	四月	4,000	38.00	38.00	152,000
May	五月	26,000	38.50	38.00	990,200
		<u>34,000</u>			<u>1,282,200</u>

On behalf of the Board  
**Arthur George Dew**  
Chairman

Hong Kong, 24th August, 2016

## 審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一六年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果、上市聯營公司之中期業績公佈，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

## 購回、出售或贖回股份

除下文所披露本公司於聯交所購回其本身之股份外，本公司或其任何附屬公司概無於截至二零一六年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

承董事會命  
主席  
狄亞法

香港，二零一六年八月二十四日



**ALLIED GROUP LIMITED**  
聯合集團有限公司