

*INTERIM REPORT 2017*  
二零一七年年中期業績報告



**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, 2017*  
截至二零一七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

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

渣打銀行(香港)有限公司

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Hong Kong

**COMPANY SECRETARY**

Lau Tung Ni

**AUDITOR**

Deloitte Touche Tohmatsu

**SOLICITOR**

P. C. Woo & Co.

**STOCK CODE**

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**股份過戶登記處**

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香港  
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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**

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**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, 2017

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, 2017 with the comparative figures for the corresponding period in 2016 are as follows:

## 簡明綜合損益表

截至二零一七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」)截至二零一七年六月三十日止六個月之未經審核綜合業績連同二零一六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>2017</b>	<b>2016</b>
		<b>Unaudited</b>	<b>Unaudited</b>
		<b>二零一七年</b>	<b>二零一六年</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		
Revenue	收入	4	2,128.1
Other income	其他收入		32.6
			<u>1,994.4</u>
			<u>34.2</u>
<b>Total income</b>	<b>總收入</b>		<b>2,160.7</b>
			<u>2,028.6</u>
Cost of sales and other direct costs	銷售成本及其他直接成本		(183.8)
Brokerage and commission expenses	經紀費及佣金費用		(22.1)
Selling and marketing expenses	銷售及市場推廣費用		(48.0)
Administrative expenses	行政費用		(753.0)
Changes in values of properties	物業價值變動	5	453.3
Net gain on financial assets and liabilities	金融資產及負債 收益淨額		760.9
Net exchange loss	匯兌虧損淨額		(34.2)
Bad and doubtful debts	呆壞賬	6	(197.7)
Other operating expenses	其他經營費用		(173.6)
Finance costs	融資成本	7	(163.6)
Share of results of associates	應佔聯營公司業績		894.0
Share of results of joint ventures	應佔合營公司業績		468.7
			<u>278.1</u>
			<u>135.0</u>
Profit before taxation	除稅前溢利	8	3,161.6
Taxation	稅項	9	(143.1)
			<u>874.0</u>
			<u>(42.3)</u>
<b>Profit for the period</b>	<b>本期間溢利</b>		<b>3,018.5</b>
			<u>831.7</u>
Attributable to:	應佔方:		
Owners of the Company	本公司股東		1,853.6
Non-controlling interests	非控股權益		1,164.9
			<u>466.0</u>
			<u>365.7</u>
			<b>3,018.5</b>
			<u>831.7</u>
			<b>HK\$</b>
			<b>港元</b>
			<b>HK\$</b>
			<b>港元</b>
<b>Earnings per share</b>	<b>每股盈利</b>	10	
Basic	基本		10.48
			<u>2.62</u>
Diluted	攤薄		10.48
			<u>2.62</u>

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

# 簡明綜合損益及其他全面收益表

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for the six months ended 30th June, 2017

截至二零一七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>2017</b>	2016
		<b>Unaudited</b>	Unaudited
		二零一七年	二零一六年
		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>3,018.5</b>	831.7
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>		
Share of other comprehensive income (expenses) of associates	應佔聯營公司其他全面收益(費用)	<b>173.7</b>	(102.3)
Share of other comprehensive expenses of joint ventures	應佔合營公司其他全面費用	-	(1.3)
		<b>173.7</b>	(103.6)
<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>28.2</b>	(20.1)
- Reclassification adjustment to profit or loss on disposal	- 於出售時重新分類調整至損益賬	-	(0.9)
		<b>28.2</b>	(21.0)
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>192.3</b>	(151.8)
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	-	(0.2)
Share of other comprehensive expenses of associates	應佔聯營公司其他全面費用	<b>(13.6)</b>	(86.8)
Share of other comprehensive income (expenses) of joint ventures	應佔合營公司其他全面收益(費用)	<b>2.1</b>	(8.4)
		<b>209.0</b>	(268.2)
Other comprehensive income (expenses) for the period, net of tax	本期間其他全面收益(費用), 已扣除稅項	<b>382.7</b>	(371.8)
Total comprehensive income for the period	本期間全面收益總額	<b>3,401.2</b>	459.9
Attributable to:	應佔方:		
Owners of the Company	本公司股東	<b>2,043.0</b>	265.1
Non-controlling interests	非控股權益	<b>1,358.2</b>	194.8
		<b>3,401.2</b>	459.9

# Condensed Consolidated Statement of Financial Position

at 30th June, 2017

# 簡明綜合財務狀況表

於二零一七年六月三十日

			At 30th June, 2017 Unaudited 於二零一七年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2016 Audited 於二零一六年 十二月三十一日 經審核 HK\$ Million 百萬港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	12	投資物業	8,497.8	7,793.7
Property, plant and equipment		物業、廠房及設備	1,131.7	1,077.9
Prepaid land lease payments		預繳地價	4.3	4.2
Goodwill		商譽	134.1	134.1
Intangible assets		無形資產	22.2	22.7
Interests in associates		於聯營公司之權益	12,348.2	11,685.8
Interests in joint ventures		於合營公司之權益	2,897.3	2,422.1
Available-for-sale financial assets	13	可供出售金融資產	573.6	631.6
Amounts due from associates		聯營公司欠款	275.0	257.4
Loans and advances to consumer finance customers due after one year	14	一年後到期之私人財務 客戶貸款及墊款	2,684.7	2,521.2
Deposits for acquisition of property, plant and equipment		收購物業、廠房及 設備之按金	-	44.8
Deferred tax assets		遞延稅項資產	642.4	652.5
Financial assets at fair value through profit or loss	13	透過損益賬按公平價值 處理之金融資產	4,679.0	3,650.6
Trade and other receivables	15	貿易及其他應收款項	629.4	507.3
			<b>34,519.7</b>	<b>31,405.9</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	0.2	44.4
Financial assets at fair value through profit or loss	13	透過損益賬按公平價值 處理之金融資產	5,131.6	3,790.2
Prepaid land lease payments		預繳地價	0.1	0.1
Loans and advances to consumer finance customers due within one year	14	一年內到期之私人財務 客戶貸款及墊款	6,161.4	5,752.2
Trade and other receivables	15	貿易及其他應收款項	2,951.1	3,971.2
Amounts due from associates		聯營公司欠款	163.7	121.0
Amounts due from joint ventures		合營公司欠款	2.1	11.1
Available-for-sale financial assets	13	可供出售金融資產	90.8	-
Tax recoverable		可收回稅項	4.3	1.9
Short-term pledged bank deposit		短期銀行抵押存款	1.2	-
Bank deposits	16	銀行存款	1,140.0	1,257.7
Cash and cash equivalents	16	現金及現金等價物	4,241.0	6,296.1
			<b>19,887.5</b>	<b>21,245.9</b>



at 30th June, 2017

於二零一七年六月三十日

			At 30th June, 2017 Unaudited 於二零一七年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2016 Audited 於二零一六年 十二月三十一日 經審核 HK\$ Million 百萬港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	455.2	376.9
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	126.3	125.8
Amounts due to associates	欠聯營公司款項		7.3	7.3
Amounts due to joint ventures	欠合營公司款項		0.1	0.1
Tax payable	應付稅項		169.7	148.6
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	18	3,012.1	2,749.7
Notes	票據	19	2,820.4	2,261.6
Provisions	撥備		40.8	56.4
			<b>6,631.9</b>	<b>5,726.4</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>13,255.6</b>	<b>15,519.5</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>47,775.3</b>	<b>46,925.4</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		21,152.7	19,536.6
<b>Equity attributable to owners of the Company</b>	<b>本公司股東應佔權益</b>		<b>23,374.4</b>	<b>21,758.3</b>
Shares held for employee ownership scheme	為僱員股份擁有計劃持有股份		(9.8)	(9.1)
Employee share-based compensation reserve	以股份支付之僱員酬金儲備		2.7	4.8
Share of net assets of subsidiaries	應佔附屬公司淨資產		19,995.4	19,357.6
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>19,988.3</b>	<b>19,353.3</b>
<b>Total equity</b>	<b>權益總額</b>		<b>43,362.7</b>	<b>41,111.6</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	1,738.7	2,862.6
Notes	票據	19	2,473.2	2,756.2
Deferred tax liabilities	遞延稅項負債		197.5	192.1
Provisions	撥備		3.2	2.9
			<b>4,412.6</b>	<b>5,813.8</b>
			<b>47,775.3</b>	<b>46,925.4</b>

## Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

for the six months ended 30th June, 2017

截至二零一七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 權益總額 HK\$ Million 百萬港元		
	Share capital 股本 HK\$ Million 百萬港元	Property revaluation reserve 物業重估儲備 HK\$ Million 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬港元	Translation reserve 匯兌儲備 HK\$ Million 百萬港元	Non-distributable reserve 非派發儲備 HK\$ Million 百萬港元	Capital and other reserves 資本及其他儲備 HK\$ Million 百萬港元	Accumulated profits 累計溢利 HK\$ Million 百萬港元	Dividend reserve 股息儲備 HK\$ Million 百萬港元		Total 總計 HK\$ Million 百萬港元	
At 1st January, 2016	2,221.7	2,444	303.0	133.8	55.2	15.4	16,085.4	285.2	19,344.1	18,703.3	38,047.4
Profit for the period	-	-	-	-	-	-	466.0	-	466.0	365.7	831.7
Other comprehensive income (expenses) for the period	-	-	(91.2)	(113.1)	-	(0.9)	4.3	-	(200.9)	(170.9)	(371.8)
Total comprehensive income (expenses) for the period	-	-	(91.2)	(113.1)	-	(0.9)	470.3	-	265.1	194.8	459.9
Shares of a subsidiary issued to non-controlling interests	-	-	-	-	-	-	(0.1)	-	(0.1)	0.2	0.1
Share of reserve movements of associates	-	-	-	3.4	-	-	(3.4)	-	-	-	-
Amounts paid for shares repurchased and cancelled by subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	46.9	-	46.9	(159.8)	(112.9)
Disposal of interests in subsidiaries	-	-	-	-	-	-	-	-	-	2.9	2.9
Purchase of shares held for employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	(1.2)	(1.2)
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	-	-	-	-	(1.3)
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	(26.7)	26.7	-	(4.9)	1.8
2016 interim dividend declared	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	(285.2)	(285.2)	(307.0)	(307.0)
Dividend paid	-	-	-	-	-	-	-	-	-	-	(285.2)
Amounts paid for shares repurchased and cancelled by the Company	-	-	-	-	-	-	(1.3)	-	(1.3)	-	(1.3)
At 30th June, 2016	2,221.7	2,444	211.8	24.1	55.2	14.5	16,571.1	26.7	19,369.5	18,439.7	37,803.2

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, 2017

截至二零一七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 equity 權益總額 HK\$ Million 百萬港元						
	Share capital 股本 HK\$ Million 百萬港元	Property revaluation reserve 物業重估儲備 HK\$ Million 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬港元	Translation reserve 匯兌儲備 HK\$ Million 百萬港元	Non-distributable reserve 非分派儲備 HK\$ Million 百萬港元	Capital and other reserves 資本及其他儲備 HK\$ Million 百萬港元	Accumulated profits 累計溢利 HK\$ Million 百萬港元		Dividend reserve 股息儲備 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元				
At 1st January, 2017	2,221.7	244.4	176.0	(294.9)	55.2	31.5	18,997.3	327.1	21,758.3	(9.1)	4.8	19,357.6	19,353.3	41,111.6
Profit for the period	-	-	-	-	-	-	1,853.6	-	1,853.6	-	-	1,164.9	1,164.9	3,018.5
Other comprehensive income for the period	-	2.7	9.6	177.1	-	-	-	-	189.4	-	-	193.3	193.3	382.7
Total comprehensive income for the period	-	2.7	9.6	177.1	-	-	1,853.6	-	2,043.0	-	-	1,358.2	1,358.2	3,401.2
Share of reserve movements of associates	-	-	-	8.5	-	(118.6)	(6.5)	-	(118.6)	-	-	(39.5)	(39.5)	(158.1)
Amounts paid for shares repurchased and cancelled by subsidiaries	-	-	-	-	-	-	29.5	-	29.5	-	-	(128.8)	(128.8)	(99.3)
Capital reduction of a non wholly-owned subsidiary	-	-	-	-	-	-	-	-	-	-	-	(73.5)	(73.5)	(73.5)
Purchase of shares held for employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	(4.8)	-	-	(4.8)	(4.8)
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	-	-	-	-	2.0	-	2.0	2.0
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	(26.4)	26.4	-	-	(4.1)	-	(4.1)	-
2017 interim dividend declared	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	(327.1)	(327.1)	-	-	(478.6)	(478.6)	(478.6)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(327.1)
Amounts paid for shares repurchased and cancelled by the Company	-	-	-	-	-	-	(10.7)	-	(10.7)	-	-	-	-	(10.7)
At 30th June, 2017	2,221.7	247.1	185.6	(109.3)	55.2	(87.1)	20,834.8	26.4	23,374.4	(9.8)	2.7	19,995.4	19,983.3	43,362.7

# Condensed Consolidated Statement of Cash Flows

for the six months ended 30th June, 2017

# 簡明綜合現金流量表

截至二零一七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>2017</b>	<b>2016</b>
		<b>Unaudited</b>	<b>Unaudited</b>
		<b>二零一七年</b>	<b>二零一六年</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>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	<b>979.2</b>	(326.9)
– Change in loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款變動	<b>(736.9)</b>	241.2
– Other operating cash flows	– 其他經營現金流量	<b>(23.5)</b>	1,699.2
		<b>218.8</b>	1,613.5
Interest paid	已付利息	<b>(143.6)</b>	(95.6)
Taxation paid	已繳稅項	<b>(95.1)</b>	(193.9)
		<b>Net cash (used in) from operating activities</b>	<b>1,324.0</b>
		<b>(19.9)</b>	1,324.0
<b>Investing activities</b>	<b>投資業務</b>		
Dividends received from associates	來自聯營公司之股息	<b>257.6</b>	137.6
Fixed deposits with banks withdrawn (placed)	提取(存入)銀行定期存款	<b>152.5</b>	(615.7)
Amounts repaid by associates	聯營公司還款	<b>45.0</b>	47.2
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	<b>27.7</b>	20.6
Amounts repaid by joint ventures	合營公司還款	<b>6.8</b>	7.1
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>0.3</b>	0.3
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	<b>(529.2)</b>	(107.9)
Additions to investment properties	添置投資物業	<b>(206.0)</b>	(1.0)
Capital injection to associates	向聯營公司注資	<b>(128.0)</b>	(181.2)
Amounts advanced to associates	墊款予聯營公司	<b>(46.0)</b>	(245.6)
Purchase of property, plant and equipment	購入物業、廠房及設備	<b>(37.9)</b>	(12.1)
Acquisition of interest in an associate	收購一間聯營公司之權益	<b>(9.9)</b>	(489.3)
Purchase of available-for-sale financial assets	購入可供出售金融資產	<b>(8.9)</b>	(13.1)
Proceeds on disposal of subsidiaries	出售附屬公司所得款項	–	104.1
Proceeds on disposal of associates	出售聯營公司所得款項	–	57.9
Proceeds on disposal of joint ventures	出售合營公司所得款項	–	35.0
Dividends received from joint ventures	來自合營公司之股息	–	11.8
Proceeds on disposal/redemption of available-for-sale financial assets	出售/贖回可供出售金融資產之所得款項	–	7.8
Payment of deposits for acquisition of property, plant and equipment	收購物業、廠房及設備預付按金	–	(52.4)
Amounts advanced to joint ventures	墊款予合營公司	–	(45.0)
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)
Purchase of intangible assets	購入無形資產	–	(5.2)
		<b>Net cash used in investing activities</b>	<b>(1,402.0)</b>
		<b>(476.0)</b>	(1,402.0)

for the six months ended 30th June, 2017

截至二零一七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	
		2017	2016
		Unaudited	Unaudited
		二零一七年	二零一六年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
<b>Financing activities</b>	<b>融資業務</b>		
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	1,477.0	766.5
Disposal of notes held by subsidiaries	出售附屬公司持有之票據	300.4	-
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,356.1)	(1,766.4)
Dividends by subsidiaries	附屬公司向非控股權益		
to non-controlling interests	派付股息	(478.6)	(307.0)
Dividends paid to equity shareholders	已付權益股東股息	(327.1)	(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	(99.3)	(112.9)
Repayment of capital contributions by non-controlling interests	償還非控股權益之注資	(73.5)	-
Repurchase of notes	回購票據	(60.5)	(80.4)
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	(10.7)	(1.3)
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	(4.8)	(1.3)
Proceeds from issue of notes	發行票據所得款項	-	1,823.8
Amounts advanced by associates	聯營公司墊款	-	0.3
Amounts advanced by joint ventures	合營公司墊款	-	0.1
Net proceeds received from issue of shares by subsidiaries	自附屬公司發行股份取得之所得款項淨額	-	0.1
<b>Net cash (used in) from financing activities</b>	<b>融資業務(所用)所產生之現金淨額</b>	<b>(1,633.2)</b>	<b>36.3</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(2,129.1)</b>	<b>(41.7)</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>74.0</b>	<b>(32.1)</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>6,296.1</b>	<b>6,926.0</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>4,241.0</b>	<b>6,852.2</b>

for the six months ended 30th June, 2017

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

The financial information relating to the financial year ended 31st December, 2016 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, 2016 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 2016. 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 sections 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.

截至二零一七年六月三十日止六個月

**1. 按照香港公司條例第436條之披露**

本中期報告內載有有關截至二零一六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二零一六年十二月三十一日止年度之財務報表。本公司核數師已對二零一六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, 2017

截至二零一七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 Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards that are mandatorily effective for the Group's financial year beginning on 1st January, 2017. 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, 2016.

### 4. SEGMENTAL INFORMATION

Analysis of the Group's revenue and results 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，本集團採納若干香港會計準則及香港財務報告準則修訂（於本集團二零一七年一月一日開始之財政年度起強制生效）。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。本簡明綜合財務報表採用與編製本集團截至二零一六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之收入及業績分析如下：

		Six months ended 30th June, 2017 截至二零一七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	373.2	1,474.7	229.1	82.9	2,159.9
Less: inter-segment revenue	減：分部間之收入	(2.5)	-	(8.7)	(20.6)	(31.8)
Segment revenue from external customers	來自外部客戶之分部收入	<u>370.7</u>	<u>1,474.7</u>	<u>220.4</u>	<u>62.3</u>	<u>2,128.1</u>
Segment results	分部業績	973.6	623.2	540.7	(61.1)	2,076.4
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					4.8
Impairment loss on interest in an associate	於一間聯營公司之權益之減值虧損					(118.7)
Finance costs	融資成本					(163.6)
Share of results of associates	應佔聯營公司業績					894.0
Share of results of joint ventures	應佔合營公司業績	(19.2)	-	487.9	-	468.7
Profit before taxation	除稅前溢利					3,161.6
Taxation	稅項					(143.1)
Profit for the period	本期間溢利					<u>3,018.5</u>

for the six months ended 30th June, 2017

截至二零一七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, 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	來自外部客戶之分部 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 on 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	本期間溢利					831.7

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。

The geographical information of revenue is disclosed as follows:

收入之地域資料披露如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2017 二零一七年 HK\$ Million 百萬港元	2016 二零一六年 HK\$ Million 百萬港元
Revenue from external customers by location of operations	按營運地點劃分的外部 客戶所得收入		
Hong Kong	香港	1,687.2	1,497.3
Mainland China	中國內地	435.4	490.2
Others	其他	5.5	6.9
		<b>2,128.1</b>	<b>1,994.4</b>



for the six months ended 30th June, 2017

截至二零一七年六月三十日止六個月

**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>2017</b>	<b>2016</b>
		<b>二零一七年</b>	<b>二零一六年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
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>450.8</b>	193.1
Impairment loss reversed (recognised) for hotel property	撥回(確認)酒店物業之減值虧損	<b>2.5</b>	(4.3)
		<b>453.3</b>	188.8

**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>2017</b>	<b>2016</b>
		<b>二零一七年</b>	<b>二零一六年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</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>(185.8)</b>	(578.5)
Trade and other receivables	貿易及其他應收款項		
Reversal of impairment loss	撥回減值虧損	-	36.3
Impairment loss	減值虧損	<b>(11.9)</b>	(23.4)
		<b>(11.9)</b>	12.9
Bad and doubtful debts recognised in profit or loss	於損益賬內確認之呆壞賬	<b>(197.7)</b>	(565.6)

for the six months ended 30th June, 2017

截至二零一七年六月三十日止六個月

**6. BAD AND DOUBTFUL DEBTS (CONT'D)**

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

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
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>(369.5)</b>	(648.1)
Recoveries credited to allowance of impairment	計入減值撥備之收回款項	<b>75.2</b>	77.7
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>(30.1)</b>	(59.8)

**6. 呆壞賬(續)**

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：

**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>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Total finance costs included in:	計入下列項目內之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	<b>83.3</b>	101.8
Finance costs	融資成本	<b>163.6</b>	124.8
		<b>246.9</b>	226.6

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

		<b>Six months ended 30th June,</b> <b>截至六月三十日止六個月</b>	
		<b>2017</b>	<b>2016</b>
		<b>二零一七年</b>	<b>二零一六年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	<b>0.9</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>42.6</b>	39.3
Impairment loss on 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)	-	1.0
Impairment loss on 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>118.7</b>	109.3
Net loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損淨額	<b>0.7</b>	0.3
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)	-	14.1
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券股息收入	<b>10.2</b>	5.8
Interest income (included in revenue)	利息收入(計入收入)	<b>1,740.0</b>	1,704.5
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)	-	3.9
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)	-	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)	-	18.9
Reversal of impairment loss on interest in an associate (included in other income)	撥回於一間聯營公司之權益之減值虧損(計入其他收入)	<b>4.8</b>	5.2

\* 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. 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 15.6%. 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\$186.0 million classified under net gain on financial assets and liabilities.

\* 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集團有限公司(「新鴻基金集團」)之70%權益，並將餘下30%股權分類作一間聯營公司處理。可收回金額以新鴻基金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15.6%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集團的30%股權的認沽權。該認沽權於本期間錄得估值收益186.0百萬港元，歸類於金融資產及負債收益淨額。

for the six months ended 30th June, 2017

截至二零一七年六月三十日止六個月

**9. TAXATION****9. 稅項**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
The income tax charged (credited) comprises:	所得稅支出(抵免)包括:		
Current tax	本期稅項		
Hong Kong	香港	<b>97.5</b>	91.7
People's Republic of China ("PRC")	中華人民共和國(「中國」)	<b>14.7</b>	44.0
		<b>112.2</b>	135.7
Deferred tax	遞延稅項		
Current period	本期間	<b>30.9</b>	(93.4)
		<b>143.1</b>	42.3

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

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。

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2016: 25%).

於中國之附屬公司須付25%(二零一六年: 25%)中國企業所得稅。

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.

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。

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

兩個呈列期內,於其他全面收益中確認之遞延稅項並不重大。

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截至二零一七年六月三十日止六個月

## 10. EARNINGS PER SHARE

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

## 10. 每股盈利

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得出：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2017</b>	<b>2016</b>
		<b>二零一七年</b>	<b>二零一六年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
<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）	<b>1,853.6</b>	466.0
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	<b>(0.1)</b>	-
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利	<b>1,853.5</b>	466.0
		<b>Million shares</b>	<b>Million shares</b>
		<b>百萬股</b>	<b>百萬股</b>
<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>176.8</b>	178.2

for the six months ended 30th June, 2017

截至二零一七年六月三十日止六個月

**11. DIVIDEND****11. 股息**

		<b>Six months ended 30th June, 截至六月三十日止六個月</b>	
		<b>2017</b>	2016
		<b>二零一七年</b>	二零一六年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Ordinary shares:	普通股:		
Interim dividend declared after the end of the reporting period of HK15 cents per share (2016: HK15 cents per share)	於報告期末後宣派之中期股息每股15港仙(二零一六年:每股15港仙)	<b>26.4</b>	26.7
Dividends recognised as distribution during the period:	期內確認分派之股息:		
2016 second interim dividend (in lieu of a final dividend) of HK\$1.85 per share (2016: 2015 second interim dividend (in lieu of a final dividend) of HK\$1.6 per share)	二零一六年第二次中期股息(代替末期股息)每股1.85港元(二零一六年:二零一五年第二次中期股息(代替末期股息)每股1.6港元)	<b>327.1</b>	285.2

The amount of the interim dividend for the six months ended 30th June, 2017 has been calculated by reference to 175,754,118 shares in issue at 22nd August, 2017.

截至二零一七年六月三十日止六個月之中期股息金額乃參照於二零一七年八月二十二日已發行之175,754,118股股份計算。

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## 12. INVESTMENT PROPERTIES

## 12. 投資物業

		Hong Kong 香港	PRC 中國	USA 美國	UK 英國	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Fair value</b>	<b>公平價值</b>					
At 1st January, 2016	於二零一六年一月一日	7,039.4	158.3	-	-	7,197.7
Exchange adjustments	匯兌調整	-	(3.0)	-	-	(3.0)
Transferred from properties held for sale	轉撥自待出售物業	-	-	135.1	-	135.1
Transferred from property, plant and equipment	轉撥自物業、 廠房及設備	-	3.7	-	-	3.7
Additions	增加	1.2	-	-	-	1.2
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）	437.7	(0.5)	130.8	-	568.0
At 31st December, 2016	於二零一六年 十二月三十一日	7,478.3	49.5	265.9	-	7,793.7
Exchange adjustments	匯兌調整	-	1.5	1.7	-	3.2
Transferred from properties held for sale	轉撥自待出售物業	44.1	-	-	-	44.1
Additions	增加	0.6	-	-	205.4	206.0
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平價值 增加（減少）	454.7	0.6	-	(4.5)	450.8
At 30th June, 2017	於二零一七年六月三十日	7,977.7	51.6	267.6	200.9	8,497.8

The fair values of the Group's investment properties on the date of transfer and at the reporting dates have been arrived at on the basis of a valuation carried out at these dates by Norton Appraisals Holdings Limited, Norton Appraisals Limited, Whitney & Associates and Savills (UK) Limited, firms of independent and qualified professional valuers not connected with the Group.

For properties located in Hong Kong, PRC and the United Kingdom ("UK"), the fair value was determined based 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, PRC and UK, and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

本集團投資物業於轉讓日期及於結算日之公平價值已根據Norton Appraisals Holdings Limited、普敦國際評估有限公司、Whitney & Associates及Savills (UK) Limited於該等日期進行之估值釐定，該等公司均為與本集團概無關連的獨立合資格專業估值師。

就位於香港、中國及英國（「英國」）的物業而言，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，並按投資者預期此類物業之市值回報貼現。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、中國及英國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。

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**12. INVESTMENT PROPERTIES (CONT'D)**

For property located in the United States of America ("USA"), the fair value was determined based on the sales comparison approach – land analysis, where the market sales of the observable transactions in neighbourhood areas are assessed and adjusted to take into account the location, size, condition and physical characteristic of this investment property.

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.

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**12. 投資物業（續）**

就位於美利堅合眾國（「美國」）之物業而言，公平價值乃根據銷售比較法—土地分析釐定，據此，鄰近地區市場上出售之可觀察交易乃作評估並考慮該投資物業的位置、規模、條件及物理特性作出調整。

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, 2017 於二零一七年六月三十日				
		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	82.5	-	-	-	82.5
Unlisted overseas equity securities	非上市海外股本證券	-	-	40.8	52.8	93.6
Unlisted overseas investment funds	非上市海外投資基金	-	160.7	-	30.4	191.1
Debt securities	債務證券					
Listed in Hong Kong	香港上市	-	188.6	-	-	188.6
Listed outside Hong Kong	香港以外地區上市	-	17.8	-	-	17.8
Unlisted debt securities	非上市債務證券	-	90.8	-	-	90.8
		<b>82.5</b>	<b>457.9</b>	<b>40.8</b>	<b>83.2</b>	<b>664.4</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					573.6
Current assets	流動資產					90.8
						<b>664.4</b>



for the six months ended 30th June, 2017

截至二零一七年六月三十日止六個月

13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

13. 金融資產及負債(續)

		At 30th June, 2017 於二零一七年六月三十日				
		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 linked notes	股本掛鈎票據	-	-	26.8	-	26.8
Equity securities listed in Hong Kong	香港上市之股本證券	1,338.5	-	-	-	1,338.5
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券	528.9	-	-	-	528.9
Exchange-traded funds listed in Hong Kong	香港上市之交易所買賣基金	24.0	-	-	-	24.0
Over the counter equity derivatives	場外股本衍生工具	-	2.2	0.4	-	2.6
Over the counter currency derivatives	場外貨幣衍生工具	-	-	0.3	-	0.3
Forward currency contract	遠期貨幣合約	-	28.0	-	-	28.0
Unlisted currency options	非上市貨幣期權	-	1.2	-	-	1.2
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	-	-	1,238.0	-	1,238.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	8.8	-	8.8
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	-	-	6.1	-	6.1
Contracts for difference	差價合約	-	19.3	-	-	19.3
Unlisted bonds issued by listed companies	上市公司發行之非上市債券	-	709.3	-	-	709.3
Unlisted bonds issued by unlisted companies	非上市公司發行之非上市債券	-	109.8	-	-	109.8
Unlisted convertible bond issued by a listed company	一間上市公司發行之非上市可換股債券	-	94.7	-	-	94.7
Listed bonds and notes issued by listed companies	上市公司發行之上市債券及票據	-	9.8	-	-	9.8
Listed bonds and notes issued by unlisted companies	非上市公司發行之上市債券及票據	-	1,008.6	-	-	1,008.6
		<b>1,891.4</b>	<b>1,982.9</b>	<b>1,280.4</b>	-	<b>5,154.7</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 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	-	-	134.1	-	134.1
Unlisted convertible bonds issued by an unlisted company	一間非上市公司發行之非上市可換股債券	-	-	21.0	-	21.0
Unlisted overseas equity securities with a put right for shares	含股份認沽權之非上市海外股本證券	-	-	833.8	-	833.8
Unlisted overseas investment funds	非上市海外投資基金	-	-	3,667.0	-	3,667.0
		-	-	<b>4,655.9</b>	-	<b>4,655.9</b>
		<b>1,891.4</b>	<b>1,982.9</b>	<b>5,936.3</b>	-	<b>9,810.6</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					4,679.0
Current assets	流動資產					5,131.6
						<b>9,810.6</b>

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

		At 30th June, 2017 於二零一七年六月三十日				
		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 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	-	9.2	-	-	9.2
Futures and options listed outside Hong Kong	香港以外地區上市之 期貨及期權	2.8	-	-	-	2.8
Over the counter equity derivatives	場外股本衍生工具	-	-	2.7	-	2.7
Stock borrowings	借入股票	-	93.2	-	-	93.2
Contracts for difference	差價合約	-	5.7	-	-	5.7
Forward currency contract	遠期貨幣合約	-	12.7	-	-	12.7
Analysed for reporting purposes as current liabilities	為呈報目的分析為 流動負債	2.8	120.8	2.7	-	126.3

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13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

13. 金融資產及負債(續)

		At 31st December, 2016 於二零一六年十二月三十一日				
		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>	<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	77.0	-	-	-	77.0
Unlisted overseas equity securities	非上市海外股本證券	-	-	42.2	52.6	94.8
Unlisted overseas investment funds	非上市海外投資基金	-	142.2	-	30.2	172.4
Debt securities	債務證券					
Listed in Hong Kong	香港上市	-	186.4	-	-	186.4
Listed outside Hong Kong	香港以外地區上市	-	8.8	-	-	8.8
Unlisted debt securities	非上市債務證券	-	92.2	-	-	92.2
Analysed for reporting purposes as non-current assets	為呈報目的分析為非流動資產	77.0	429.6	42.2	82.8	631.6
<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 linked notes	股本掛鈎票據	-	-	17.7	-	17.7
Equity securities listed in Hong Kong	香港上市之股本證券	1,031.2	-	-	-	1,031.2
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券	345.0	-	-	-	345.0
Exchange-traded funds listed in Hong Kong	香港上市之交易所買賣基金	139.3	-	-	-	139.3
Over the counter equity derivatives	場外股本衍生工具	-	-	0.4	-	0.4
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	-	52.9	-	-	52.9
Warrants listed outside Hong Kong	香港以外地區上市之認股權證	0.7	-	-	-	0.7
Unlisted overseas options	非上市海外期權	-	1.4	-	-	1.4
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	-	-	1,052.0	-	1,052.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	8.3	-	8.3
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	-	-	12.4	-	12.4
Contracts for difference	差價合約	-	22.3	-	-	22.3
Unlisted convertible bond issued by a listed company	一間上市公司發行之非上市可換股債券	-	386.9	-	-	386.9
Listed bonds issued by listed companies	上市公司發行之上市債券	-	668.6	-	-	668.6
		1,516.2	1,132.1	1,090.9	-	3,739.2
Investments designated as at fair value through profit or loss	指定為透過損益賬按公平價值處理之投資					
Unlisted convertible bonds issued by an unlisted company	一間非上市公司發行之非上市可換股債券	-	-	3.9	-	3.9
Unlisted overseas equity securities with a put right for shares	含股份認沽權之非上市海外股本證券	-	-	826.1	-	826.1
Unlisted overseas investment funds	非上市海外投資基金	-	-	2,871.6	-	2,871.6
		-	-	3,701.6	-	3,701.6
		1,516.2	1,132.1	4,792.5	-	7,440.8
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					3,650.6
Current assets	流動資產					3,790.2
						7,440.8

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

## 13. 金融資產及負債(續)

		At 31st December, 2016 於二零一六年十二月三十一日				
		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	-	10.5	-	-	10.5
Futures and options listed outside Hong Kong	香港以外地區上市之期貨及期權	2.2	-	-	-	2.2
Unlisted overseas options	非上市海外期權	-	0.3	-	-	0.3
Over the counter equity derivatives	場外股本衍生工具	-	-	2.9	-	2.9
Over the counter currency derivatives	場外貨幣衍生工具	-	-	1.9	-	1.9
Stock borrowings	借入股票	-	75.7	-	-	75.7
Contracts for difference	差價合約	-	27.5	-	-	27.5
Foreign currency contracts	貨幣期貨	-	4.8	-	-	4.8
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債	2.2	118.8	4.8	-	125.8

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.

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

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

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

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

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

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。

基於股本證券之性質、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。

公平價值按其可觀察度分類為一至三級。

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。

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。

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, 2017 and 31st December, 2016, 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. 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, forward currency contract and contracts for difference 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，並直接於權益中確認，直至該工具售出。於二零一七年六月三十日及二零一六年十二月三十一日，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。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、遠期貨幣合約及差價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 under level 3.

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**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估值之進一步資料。

At 30th June, 2017 於二零一七年六月三十日				
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 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%  HK\$54.1 million 54.1百萬港元	<b>40.8</b>
<b>Held for trading investments</b> 持作交易投資				
Equity linked notes 股本掛鈎票據	Monte Carlo Simulation model 蒙地卡羅模擬模式	Equity growth rate 權益增長率 Volatility 波幅 Risk free rate 無風險利率	-0.05-0.32%  1.17-3.32%  0.802%	<b>26.8</b>
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	35.63%  0.4%  1.1%  HK\$830 million 830百萬港元	<b>1,238.0</b>

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

**13. 金融資產及負債(續)**

At 30th June, 2017 於二零一七年六月三十日				
Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	
<b>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 非上市可換股優先股	Market comparable approach 市場比較法	Price to earning ratio 市盈率 25.5x	<b>117.1</b>	
Unlisted overseas equity securities with a put right for shares 含股份認沽權之非上市海外股本證券	Market comparable approach and option model 市場比較法及期權模型	Price to book ratio 市賬率 1.21x	<b>833.8</b>	
		Volatility 波幅 5.4%		
		Discount rate 折現率 1.8%		
		Equity growth rate 權益增長率 1.1%		
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	<b>3,667.0</b>	



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**13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****13. 金融資產及負債(續)**At 31st December, 2016  
於二零一六年十二月三十一日

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 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	42.2
<b>Held for trading investments</b> 持作交易投資				
Equity linked notes 股本掛鈎票據	Monte Carlo Simulation model 蒙地卡羅模擬模式	Equity growth rate 權益增長率 Volatility 波幅	-0.07-0.34%  2.21-4.36%	17.7
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	Risk free rate 無風險利率 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	0.57%  41.8%  0.9%  1.1%  HK\$954.0 million 954.0百萬港元	1,052.0
<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 overseas equity securities with a put right for shares 含股份認沽權之非上市海外股本證券	Market comparable approach and option model 市場比較法及期權模型	Price to book ratio 市賬率 Volatility 波幅 Discount rate 折現率 Equity growth rate 權益增長率	1.23x  5.5%  1.9%  1.5%	826.1
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	2,871.6

\* 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：

		2017 二零一七年					Unrealised gain or loss for the six months ended	
		Balance at 1st January, 2017 於二零一七年 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	Derecognition/ Disposal 終止確認/ 出售 HK\$ Million 百萬港元	Balance at 30th June, 2017 於二零一七年 六月三十日之 結餘 HK\$ Million 百萬港元	30th June, 2017 截至二零一七年 六月三十日止 六個月之 未變現收益 或虧損 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	42.2	-	(1.4)	-	-	40.8	-
<b>Held for trading investments</b>	<b>持作交易投資</b>							
Equity linked notes	股本掛鈎票據	17.7	(3.3)	-	68.3	(55.9)	26.8	(4.3)
Over the counter equity derivatives	場外股本衍生工具	0.4	-	-	-	-	0.4	-
Over the counter currency derivatives	場外貨幣衍生工具	0.1	0.2	-	-	-	0.3	0.2
Unlisted put right for shares in an associate	非上市之一間聯營公司 股份認沽權	1,052.0	186.0	-	-	-	1,238.0	186.0
Unlisted call option for club memberships	非上市之會所會籍 認購期權	8.3	0.5	-	-	-	8.8	0.5
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	12.4	(6.3)	-	-	-	6.1	(6.3)
<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 issued by an unlisted company	一間非上市公司發行之 非上市可換股優先股	-	0.6	-	133.5	-	134.1	0.6
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之 非上市可換股債券	3.9	0.1	-	17.0	-	21.0	0.1
Unlisted overseas equity securities with a put right for shares	含股份認沽權之非上市 海外股本證券	826.1	7.7	-	-	-	833.8	7.7
Unlisted overseas investment funds	非上市海外投資基金	2,871.6	361.3	-	517.3	(83.2)	3,667.0	352.1
<b>Financial liabilities held for trading</b>	<b>持作交易用途之金融負債</b>							
Over the counter equity derivatives	場外股本衍生工具	(2.9)	0.2	-	-	-	(2.7)	0.2
Over the counter currency derivatives	場外貨幣衍生工具	(1.9)	1.9	-	-	-	-	1.9

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

## 13. 金融資產及負債(續)

		2016 二零一六年							
		Balance at 1st January, 2016 於二零一六年 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, 2016 於二零一六年 十二月 三十一日 之結餘 HK\$ Million 百萬港元	Unrealised gain or loss for the year 年內未變 現收益或 虧損 HK\$ Million 百萬港元
			Transfer 結轉 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	39.7	-	-	2.5	-	42.2	-	
<b>Held for trading investments</b>	<b>持作交易投資</b>								
Equity linked notes	股本掛鈎票據	-	-	(0.9)	-	18.6	17.7	(0.9)	
Over the counter equity derivatives	場外股本衍生工具	0.7	-	(0.3)	-	-	0.4	(0.3)	
Over the counter currency derivatives	場外貨幣衍生工具	0.1	-	-	-	-	0.1	-	
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	-	345.0	-	-	1,052.0	345.0	
Unlisted call option for club memberships	非上市之會所會籍 認購期權	9.3	-	(1.0)	-	-	8.3	(1.0)	
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	25.9	-	(13.5)	-	-	12.4	(13.5)	
<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 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	-	0.1	-	-	(267.9)	-	
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	(775.0)	-	-	-	3.9	-	
Unlisted overseas equity securities with a put right for shares <sup>‡</sup>	含股份認沽權之非上市海外 股本證券 <sup>‡</sup>	-	775.0	51.1	-	-	826.1	51.1	
Unlisted overseas investment funds	非上市海外投資基金	2,286.8	-	435.2	-	384.8	(235.2)	426.2	
<b>Financial liabilities held for trading</b>	<b>持作交易用途之金融負債</b>								
Over the counter equity derivatives	場外股本衍生工具	(40.2)	-	37.3	-	-	(2.9)	19.6	
Over the counter currency derivatives	場外貨幣衍生工具	(0.9)	-	(1.0)	-	-	(1.9)	(1.0)	

<sup>‡</sup> On 10th December, 2015, the Group entered into a convertible note agreement with an overseas unlisted company ("Issuer") to subscribe a convertible note in an aggregate principal amount of US\$100,000,000 issued by the Issuer, and entered into a subscription and shareholders' agreement with the Issuer and its holding company, in respect of the exercise of the conversion right under the convertible note agreement to subscribe for the Issuer's ordinary shares with a right to put back the ordinary shares to the Issuer. During the year ended 31st December, 2016, the Group exercised the conversion right and the Issuer allotted and issued 100,000,000 shares at US\$1 each, which represented approximately 4.55% of the enlarged issued and paid up share capital of the Issuer. The put right is considered as an embedded derivative. The Group designates the entire unlisted overseas equity securities with a put right for shares as a financial asset at fair value through profit or loss.

<sup>‡</sup> 於二零一五年十二月十日，本集團就認購一間海外非上市公司（「發行人」）發行之本金總額為100,000,000美元的可換股票據與發行人訂立可換股票據協議；並就行使可換股票據協議項下換股權以認購發行人普通股（連帶向發行人回沽普通股的權利），與發行人及其控股公司訂立認購及股東協議。於截至二零一六年十二月三十一日止年度，本集團行使換股權，據此發行人按每股1美元配發及發行100,000,000股股份，相當於發行人經擴大及已繳足股本的約4.55%，認沽權被視為一項嵌入式衍生工具。全部含股份認沽權之非上市海外股本證券已被本集團指定為透過損益賬按公平價值處理之金融資產。

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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, 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2016 於二零一六年 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	7,413.1	6,989.8
Mainland China	中國內地	2,240.9	2,193.1
Less: impairment allowance	減：減值撥備	(807.9)	(909.5)
		<b>8,846.1</b>	<b>8,273.4</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	2,684.7	2,521.2
Current assets	流動資產	6,161.4	5,752.2
		<b>8,846.1</b>	<b>8,273.4</b>

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:

以下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, 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2016 於二零一六年 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	491.7	519.6
31 to 60 days	31至60日	203.0	129.7
61 to 90 days	61至90日	51.7	58.1
91 to 180 days	91至180日	111.6	139.8
Over 180 days	180日以上	164.5	169.8
		<b>1,022.5</b>	<b>1,017.0</b>

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

		At 30th June, 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
Secured term loans	有抵押有期貸款	2,394.9	2,671.9
Unsecured term loans	無抵押有期貸款	659.4	393.5
Less: impairment allowance	減: 減值撥備	(0.4)	(0.4)
		<u>3,053.9</u>	<u>3,065.0</u>
Trade receivables – accounts receivable from brokers and clients	應收貿易賬款—來自經紀及 客戶之應收款項	182.0	1,096.4
Less: impairment allowance	減: 減值撥備	(0.7)	(0.4)
		<u>181.3</u>	<u>1,096.0</u>
Guarantee and consultancy fee receivables	應收保證費及顧問費	0.9	1.5
Payments on behalf of customers*	代客戶付款*	40.3	59.4
Less: impairment allowance	減: 減值撥備	(38.9)	(56.1)
		<u>2.3</u>	<u>4.8</u>
Notes	票據	148.1	147.4
Other receivables	其他應收款項		
Deposits	按金	52.3	53.8
Others	其他	74.9	65.2
		<u>127.2</u>	<u>119.0</u>
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及 其他應收款項	3,512.8	4,432.2
Prepayments	預付款項	67.7	46.3
		<u>3,580.5</u>	<u>4,478.5</u>
Analysed for reporting purposes as:	為呈報目的所作之分析:		
Non-current assets	非流動資產	629.4	507.3
Current assets	流動資產	2,951.1	3,971.2
		<u>3,580.5</u>	<u>4,478.5</u>

\* 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)****15. 貿易及其他應收款項(續)**

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

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:

		At 30th June, 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	28.9	36.3
31 to 60 days	31至60日	14.1	7.9
61 to 90 days	61至90日	4.3	6.2
91 to 180 days	91至180日	22.3	1.4
Over 180 days	180日以上	0.3	7.9
		<b>69.9</b>	59.7
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	3,482.9	4,429.4
Less: impairment allowances	減: 減值撥備	(40.0)	(56.9)
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	<b>3,512.8</b>	4,432.2

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

		At 30th June, 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	3,066.2	2,585.6
Fixed deposits with banks with a term within 3 months	於三個月內到期之銀行定期存款	1,174.8	3,710.5
Cash and cash equivalents	現金及現金等價物	4,241.0	6,296.1
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	1,140.0	1,257.7
		<b>5,381.0</b>	7,553.8

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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:

		At 30th June, 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	93.9	43.1
31 to 60 days	31至60日	6.3	9.4
61 to 90 days	61至90日	5.3	8.5
91 to 180 days	91至180日	-	1.8
Over 180 days	180日以上	1.2	0.9
		<b>106.7</b>	63.7
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>348.5</b>	313.2
		<b>455.2</b>	376.9

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**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：

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**18. BANK AND OTHER BORROWINGS**

**18. 銀行及其他借貸**

		At 30th June, 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
Bank loans	銀行貸款	4,715.8	5,553.3
Other borrowings	其他借貸	35.0	59.0
		<b>4,750.8</b>	<b>5,612.3</b>
Analysed as:	列為:		
Secured	有抵押	740.4	840.8
Unsecured	無抵押	4,010.4	4,771.5
		<b>4,750.8</b>	<b>5,612.3</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	2,406.5	2,054.9
More than one year but not exceeding two years	一年以上但不超過兩年	1,255.5	1,753.4
More than two years but not exceeding five years	兩年以上但不超過五年	448.2	1,074.2
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下:		
Within one year	一年內	605.6	210.8
More than one year but not exceeding two years	一年以上但不超過兩年	-	450.8
More than two years but not exceeding five years	兩年以上但不超過五年	-	9.2
		<b>4,715.8</b>	<b>5,553.3</b>
Other borrowings are repayable as follows:	其他借貸償還期限如下:		
Within one year	一年內	-	24.0
Over five years	超過五年	35.0	35.0
		<b>35.0</b>	<b>59.0</b>
		<b>4,750.8</b>	<b>5,612.3</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>(3,012.1)</b>	<b>(2,749.7)</b>
Amount due after one year	一年後到期之款項	<b>1,738.7</b>	<b>2,862.6</b>

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## 19. NOTES

## 19. 票據

		At 30th June, 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2016 於二零一六年 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」)	1,825.0	1,777.9
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」)	469.7	464.5
4.75% US dollar denominated notes maturing in May 2021 ("4.75% Notes")	於二零一一年五月到期之 4.75%美元票據 (「4.75%票據」)	2,492.8	2,225.5
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」)	506.1	549.9
		<b>5,293.6</b>	<b>5,017.8</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:		
Current liabilities	流動負債	2,820.4	2,261.6
Non-current liabilities	非流動負債	2,473.2	2,756.2
		<b>5,293.6</b>	<b>5,017.8</b>

The US\$ Notes were issued by Sun Hung Kai & Co. (BVI) Limited, a subsidiary of SHK, under a US\$2.0 billion guaranteed medium term note programme.

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\$323.5 million or equivalent to HK\$2,525.1 million (at 31st December, 2016: US\$290.2 million or equivalent to HK\$2,250.3 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\$2,345.0 million (at 31st December, 2016: HK\$2,273.8 million) which was categorised as level 2.

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。

4.75%票據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323.5百萬美元或相當於2,525.1百萬港元(於二零一六年十二月三十一日:290.2百萬美元或相當於2,250.3百萬港元)。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2,345.0百萬港元(於二零一六年十二月三十一日:2,273.8百萬港元)，分類為第二級。



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## 19. NOTES (CONT'D)

The 6.375% Notes are also listed on the Stock Exchange and are issued to professional investors only. The 6.375% Notes are guaranteed by SHK. The nominal value of the 6.375% Notes after eliminating the intra-group holdings was US\$230.1 million or equivalent to HK\$1,796.1 million (at 31st December, 2016: US\$225.8 million or equivalent to HK\$1,751.8 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\$1,835.5 million (at 31st December, 2016: HK\$1,810.1 million) which was categorised as level 2.

The nominal value of the 3% Notes was US\$60.0 million or equivalent to HK\$468.3 million (at 31st December, 2016: US\$60.0 million or equivalent to HK\$465.3 million) at the reporting date. The fair value of the 3% Notes measured by discounted cash flow approach at the reporting date was HK\$469.8 million (at 31st December, 2016: HK\$459.6 million) which was categorised as level 2.

During the period ended 30th June, 2017, two subsidiaries of SHK disposed of the intra-group holdings of the 4.75% Notes and 6.375% Notes with nominal value of US\$33.3 million or equivalent to HK\$259.8 million and US\$4.3 million or equivalent to HK\$32.8 million respectively to third parties with a total consideration of US\$38.6 million or equivalent to HK\$300.4 million.

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 RMB435.3 million or equivalent to HK\$501.0 million (at 31st December, 2016: RMB488.0 million or equivalent to HK\$544.9 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\$513.1 million (at 31st December, 2016: HK\$570.4 million) which was categorised as level 2.

During the period ended 30th June, 2017, the Group repurchased part of the 6.9% Notes with nominal value of RMB52.7 million or equivalent to HK\$59.8 million from third parties with a total consideration of RMB54.3 million or equivalent to HK\$60.5 million.

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## 19. 票據 (續)

6.375%票據亦於聯交所上市並僅向專業投資者發行。6.375%票據由新鴻基擔保。於結算日，經扣除集團間持有之票據後，6.375%票據之面值為230.1百萬美元或相當於1,796.1百萬港元（於二零一六年十二月三十一日：225.8百萬美元或相當於1,751.8百萬港元）。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1,835.5百萬港元（於二零一六年十二月三十一日：1,810.1百萬港元），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468.3百萬港元（於二零一六年十二月三十一日：60.0百萬美元或相當於465.3百萬港元）。於結算日，3%票據以折現現金流方法所計量之公平價值為469.8百萬港元（於二零一六年十二月三十一日：459.6百萬港元），分類為第二級。

截至二零一七年六月三十日止期間，新鴻基兩間附屬公司出售集團間持有面值分別為33.3百萬美元或相當於259.8百萬港元及4.3百萬美元或相當於32.8百萬港元之4.75%票據及6.375%票據予第三方，總代價為38.6百萬美元或相當於300.4百萬港元。

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435.3百萬元或相當於501.0百萬港元（於二零一六年十二月三十一日：人民幣488.0百萬元或相當於544.9百萬港元）。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513.1百萬港元（於二零一六年十二月三十一日：570.4百萬港元），分類為第二級。

截至二零一七年六月三十日止期間，本集團從第三方回購面值為人民幣52.7百萬元或相當於59.8百萬港元之部分6.9%票據，總代價為人民幣54.3百萬元或相當於60.5百萬港元。

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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, 2016	於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	(1,432,000)	-
At 31st December, 2016 and 1st January, 2017	於二零一六年十二月三十一日 及二零一七年一月一日	176,820,118	2,221.7
Shares repurchased and cancelled/ cancellable	購回及註銷/ 可註銷股份	(216,000)	-
At 30th June, 2017	於二零一七年六月三十日	176,604,118	2,221.7

During the period, the Company repurchased 216,000 shares (2016: 34,000 shares) of the Company through purchases on the Stock Exchange at an aggregate consideration of HK\$10.7 million (2016: HK\$1.3 million). All the shares were cancelled after the repurchases.

期內，本公司於聯交所購回216,000股（二零一六年：34,000股）自身股份，總代價為10.7百萬港元（二零一六年：1.3百萬港元）。所有股份已於購回後註銷。

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 AND FINANCIAL GUARANTEE CONTRACTS****21. 或然負債及財務保證合約**

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, 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
Indemnities on banking facility made available to joint venture	對給予一間合營公司的銀行 信貸所作的擔保	108.5	104.7
Financial guarantees under loan guarantee business*	貸款保證業務之 財務保證*	51.2	81.9
		159.7	186.6

\* The Group has provided guarantees to lenders of its loan guarantee customers to guarantee the repayment of debts owed by the loan guarantee customers to their lenders. At 30th June, 2017, the outstanding guarantee amount was HK\$51.2 million (at 31st December, 2016: HK\$81.9 million). The management of the Group are of the opinion that the fair value of the financial guarantee contracts at initial recognition is insignificant.

\* 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。於二零一七年六月三十日，未償還保證金額為51.2百萬港元（於二零一六年十二月三十一日：81.9百萬港元）。本集團管理層認為於初始確認時之財務保證合約公平價值並不重大。

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## 22. COMMITMENTS

## 22. 承擔

### (a) Other commitments

### (a) 其他承擔

		At 30th June, 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
Capital commitments for funds	基金資本承擔	386.4	457.6
Other capital commitments	其他資本承擔	4.6	4.9
		<b>391.0</b>	<b>462.5</b>

### (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, 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
Within one year	一年內	147.8	147.2
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	117.2	90.0
		<b>265.0</b>	<b>237.2</b>

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\$3.3 million (at 31st December, 2016: HK\$5.0 million) and a joint venture of HK\$14.3 million (at 31st December, 2016: HK\$15.2 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3.3百萬港元（於二零一六年十二月三十一日：5.0百萬港元）及應付一間合營公司之租金14.3百萬港元（於二零一六年十二月三十一日：15.2百萬港元）。

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

	At 30th June, 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
Within one year	1,368.8	1,412.5

**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\$7,263.2 million (at 31st December, 2016: HK\$6,827.4 million) together with certain securities in respect of a listed subsidiary with investment cost of HK\$276.6 million (at 31st December, 2016: HK\$276.6 million) were pledged to secure loans and general banking facilities to the extent of HK\$1,983.5 million (at 31st December, 2016: HK\$1,802.3 million) granted to the Group. Facilities amounting to HK\$740.4 million (at 31st December, 2016: HK\$840.8 million) were utilised at the end of the reporting period.

At the end of the reporting period, a bank deposit of HK\$1.2 million (at 31st December, 2016: Nil) was pledged to secure a guarantee issued to third parties by a bank in favour of a subsidiary to the extent of HK\$1.2 million (at 31st December, 2016: Nil).

**22. 承擔(續)****(c) 貸款承擔****23. 資產抵押**

於報告期末，本集團賬面總值7,263.2百萬港元(於二零一六年十二月三十一日：6,827.4百萬港元)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(於二零一六年十二月三十一日：276.6百萬港元)之若干證券，已用作多達1,983.5百萬港元(於二零一六年十二月三十一日：1,802.3百萬港元)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740.4百萬港元(於二零一六年十二月三十一日：840.8百萬港元)。

於報告期末，銀行存款1.2百萬港元(於二零一六年十二月三十一日：無)已用作銀行為一間附屬公司向第三方發出的多達1.2百萬港元(於二零一六年十二月三十一日：無)的擔保之抵押。

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**24. RELATED PARTY TRANSACTIONS****24. 有關連人士交易**

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

期內，本集團與有關連人士訂立以下重大交易。

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

		(Income)/Expense (收入)/支出	
		Six months ended 30th June, 截至六月三十日止六個月	
		2017 二零一七年 HK\$ Million 百萬港元	2016 二零一六年 HK\$ Million 百萬港元
<b>Associates</b>			
Management and service fees income	聯營公司 管理及服務費收入	(30.4)	(16.1)
Loan referral fee and participation fee income	貸款轉介費及參與費 收入	(29.0)	(6.0)
Manager's fee	管理人費用	(1.3)	(1.2)
Interest income	利息收入	(1.2)	(1.3)
Rent, property management and air-conditioning fee income	租金、物業管理及 空調費收入	(0.4)	(1.5)
Service fees expenses	服務費用	2.9	3.5
Interest expense	利息費用	2.8	-
Insurance premiums paid in the course of provision of insurance brokerage services	於提供保險經紀服務下 已支付之 保險費	2.0	1.2
Rent and property management fee	租金及物業管理費	1.9	2.2
Brokerage expenses	經紀費用	1.5	0.7
Proceeds received on disposal of subsidiaries	出售附屬公司已收取之 所得款項	-	(100.7)
<b>Joint ventures</b>			
Administration, agency, management and services fee income	合營公司 行政、代理、管理及 服務費收入	(2.8)	(2.8)
Rent, property management and air-conditioning fee	租金、物業管理及 空調費	15.9	15.5
<b>Director of the Company</b>			
Rental income	本公司董事 租金收入	(2.0)	(2.0)
<b>Entities controlled by a director of the Company</b>			
Rental income	本公司董事控制之 實體 租金收入	(6.5)	-

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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>2017</b>	2016
二零一七年	二零一六年
<b>HK\$ Million</b>	HK\$ Million
百萬港元	百萬港元

		<b>90.0</b>	63.1
		<b>0.5</b>	0.4
		<b>90.5</b>	63.5

(c) During the period, loans of HK\$46.0 million (2016: HK\$245.6 million) were advanced to associates and HK\$44.0 million (2016: HK\$44.8 million) were repaid by associates.

**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.

截至二零一七年六月三十日止六個月

**24. 有關連人士交易(續)****(b) 主要管理層人員酬金**

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

<b>2017</b>	2016
二零一七年	二零一六年
<b>HK\$ Million</b>	HK\$ Million
百萬港元	百萬港元

		<b>90.0</b>	63.1
		<b>0.5</b>	0.4
		<b>90.5</b>	63.5

(c) 期內，已向聯營公司墊支46.0百萬港元(二零一六年：245.6百萬港元)之貸款及獲聯營公司償還44.0百萬港元(二零一六年：44.8百萬港元)之貸款。

**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金融風險。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。

for the six months ended 30th June, 2017

**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.

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**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。



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## 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.

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## 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。該等程序乃按照良好的商業慣例而制定。

就債務證券的投資而言，基本上只會考慮信用狀況良好的債務證券，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。

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**26. DISPOSAL OF SUBSIDIARIES**

In the first half of 2016, 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**

於二零一六年上半年，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 liability</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>

for the six months ended 30th June, 2017

截至二零一七年六月三十日止六個月

## 26. DISPOSAL OF SUBSIDIARIES (CONT'D)

The gain on disposal of the subsidiaries is as follows:

		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)
		18.9

## 26. 出售附屬公司（續）

出售附屬公司之收益如下：

## 27. ACQUISITION OF INTEREST IN 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 0.61% 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.

During the period ended 30th June, 2017, the Group had further acquired 0.9% of the total issued share capital of APAC from the market of a further consideration of HK\$9.9 million. In total, the Group held 29.34% of the total issued share capital of APAC as at 30th June, 2017.

## 27. 收購一間聯營公司之權益

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0.61%，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%。

於截至二零一七年六月三十日止期間，本集團已於市場上進一步收購亞太資源全部已發行股本0.9%，進一步代價為9.9百萬港元。合併計算，本集團於二零一七年六月三十日擁有亞太資源全部已發行股本的29.34%。

**Deloitte.**

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 49, which comprises the condensed consolidated statement of financial position as of 30th June, 2017 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

22nd August, 2017

**德勤**

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49頁聯合集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之簡明綜合財務報表，其包括於二零一七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號編製及呈列該等簡明綜合財務報表。我們的責任為根據審閱對該等簡明綜合財務報表發表結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，而並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

**審閱範圍**

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

**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

二零一七年八月二十二日

## Interim Dividend

The Board has declared an interim dividend of HK15 cents per share for the six months ended 30th June, 2017 (2016: HK15 cents per share) payable on or around Wednesday, 20th September, 2017 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 8th September, 2017. 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, 2017 at an aggregate consideration (before expenses) of approximately HK\$10.7 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 Wednesday, 6th September, 2017 to Friday, 8th September, 2017 (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 Tuesday, 5th September, 2017.

## 中期股息

董事會已宣佈派發截至二零一七年六月三十日止六個月之中期股息每股15港仙(二零一六年:每股15港仙),將於二零一七年九月二十日(星期三)或前後派付予於二零一七年九月八日(星期五)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,本公司已於截至二零一七年六月三十日止六個月進行股份回購作註銷,總代價(未計入開支前)約為10.7百萬港元。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

本公司由二零一七年九月六日(星期三)至二零一七年九月八日(星期五)(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,須於二零一七年九月五日(星期二)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	
		2017 二零一七年 HK\$ Million 百萬港元	2016 二零一六年 HK\$ Million 百萬港元
Revenue	收入	2,128.1	1,994.4
Profit for the period attributable to owners of the Company	本公司股東應佔期間溢利	1,853.6	466.0
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	23,374.4	19,369.5
Return on equity attributable to owners of the Company	本公司股東應佔權益回報率	7.9%	2.4%
Earnings per share	每股盈利	HK\$10.48港元	HK\$2.62港元
		At 30th June, 2017 於二零一七年 六月三十日	At 31st December, 2016 於二零一六年 十二月三十一日
Net asset value per share	每股資產淨值	HK\$132.3港元	HK\$123.1港元
Gearing ratio	資本負債比率	19.9%	14.1%

## Financial Review

### Financial Results

The revenue of the Group for the period was HK\$2,128.1 million (2016: HK\$1,994.4 million). The slight increase is mainly due to higher revenue arising from Sun Hung Kai & Co. Limited ("SHK") and the elderly care business which was acquired in the second half of 2016.

The profit attributable to the owners of the Company for the period was HK\$1,853.6 million, an increase of HK\$1,387.6 million or 297.8% (2016: HK\$466.0 million).

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

- higher contribution from associate Tian An China Investments Company Limited ("TACI");
- better performance of the businesses of SHK; and
- a higher fair value gain on revaluation of investment properties.

### Earnings per share

Earnings per share amounted to HK\$10.48 (2016: HK\$2.62).

## 財務回顧

### 財務業績

期內，本集團收入為2,128.1百萬港元（二零一六年：1,994.4百萬港元）。輕微增加主要乃由於新鴻基有限公司（「新鴻基」）及於二零一六年下半年所收購之護老業務產生之收入增加所致。

期內，本公司股東應佔溢利為1,853.6百萬港元，增加1,387.6百萬港元或297.8%（二零一六年：466.0百萬港元）。

本公司股東應佔溢利增加乃主要由於：-

- 聯營公司天安中國投資有限公司（「天安」）之貢獻增加；
- 新鴻基業務表現較好；及
- 重估投資物業之公平價值收益增加。

### 每股盈利

每股盈利為10.48港元（二零一六年：2.62港元）。



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

The 4.75% US dollar denominated notes ("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\$323.5 million or equivalent to HK\$2,525.1 million (at 31st December, 2016: US\$290.2 million or equivalent to HK\$2,250.3 million) at the reporting date.

4.75%美元票據(「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323.5百萬美元或相當於2,525.1百萬港元(於二零一六年十二月三十一日：290.2百萬美元或相當於2,250.3百萬港元)。

The 6.375% US dollar denominated notes ("6.375% Notes") are listed on The Stock Exchange of Hong Kong Limited and are issued to professional investors only. The 6.375% Notes are guaranteed by SHK. The nominal value of the 6.375% Notes after eliminating the intra-group holdings was US\$230.1 million or equivalent to HK\$1,796.1 million (at 31st December, 2016: US\$225.8 million or equivalent to HK\$1,751.8 million) at the reporting date.

6.375%美元票據(「6.375%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。6.375%票據由新鴻基擔保。於結算日，經扣除集團間持有之票據後，6.375%票據之面值為230.1百萬美元或相當於1,796.1百萬港元(於二零一六年十二月三十一日：225.8百萬美元或相當於1,751.8百萬港元)。

The nominal value of the 3% US dollar denominated notes was US\$60.0 million or equivalent to HK\$468.3 million (at 31st December, 2016: US\$60.0 million or equivalent to HK\$465.3 million) at the reporting date.

於結算日，3%美元票據之面值為60.0百萬美元或相當於468.3百萬港元(於二零一六年十二月三十一日：60.0百萬美元或相當於465.3百萬港元)。

The nominal value of the 6.9% Renminbi denominated notes after eliminating the intra-group holdings was RMB435.3 million or equivalent to HK\$501.0 million (at 31st December, 2016: RMB488.0 million or equivalent to HK\$544.9 million) at the reporting date.

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435.3百萬元或相當於501.0百萬港元(於二零一六年十二月三十一日：人民幣488.0百萬元或相當於544.9百萬港元)。

At 30th June, 2017, the equity attributable to owners of the Company amounted to HK\$23,374.4 million, representing an increase of HK\$1,616.1 million from that of 31st December, 2016. The Group's bank deposits, bank balances and cash amounted to HK\$5,382.2 million (at 31st December, 2016: HK\$7,553.8 million). The Group's bank and other borrowings and notes totalled HK\$10,044.4 million (at 31st December, 2016: HK\$10,630.1 million) of which the portion due on demand or within one year was HK\$5,832.5 million (at 31st December, 2016: HK\$5,011.3 million), and the remaining long-term portion was HK\$4,211.9 million (at 31st December, 2016: HK\$5,618.8 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 3.00 times (at 31st December, 2016: 3.71 times). The Group's gearing ratio (net bank and other borrowings and notes/equity attributable to owners of the Company) was 19.9% (at 31st December, 2016: 14.1%).

於二零一七年六月三十日，本公司股東應佔權益為23,374.4百萬港元，較二零一六年十二月三十一日增加1,616.1百萬港元。本集團之銀行存款、銀行結餘及現金為5,382.2百萬港元(於二零一六年十二月三十一日：7,553.8百萬港元)。本集團之銀行及其他借貸及票據合共10,044.4百萬港元(於二零一六年十二月三十一日：10,630.1百萬港元)，其中須於要求時償還或於一年內償還之部分為5,832.5百萬港元(於二零一六年十二月三十一日：5,011.3百萬港元)，餘下長期部分為4,211.9百萬港元(於二零一六年十二月三十一日：5,618.8百萬港元)。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3.00倍(於二零一六年十二月三十一日：3.71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19.9%(於二零一六年十二月三十一日：14.1%)。

## 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, 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2016 於二零一六年 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	2,406.5	2,054.9
More than one year but not exceeding two years	一年以上但不超過兩年	1,255.5	1,753.4
More than two years but not exceeding five years	兩年以上但不超過五年	448.2	1,074.2
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下:		
Within one year	一年內	605.6	210.8
More than one year but not exceeding two years	一年以上但不超過兩年	-	450.8
More than two years but not exceeding five years	兩年以上但不超過五年	-	9.2
		<b>4,715.8</b>	<b>5,553.3</b>
Other borrowings are repayable as follows:	其他借貸償還期限如下:		
Within one year	一年內	-	24.0
Over five years	超過五年	35.0	35.0
		<b>35.0</b>	<b>59.0</b>
Renminbi denominated notes are repayable as follows:	人民幣票據償還期限如下:		
Within one year	一年內	506.1	6.2
More than one year but not exceeding five years	一年以上但不超過五年	-	543.7
US dollar denominated notes are repayable as follows:	美元票據償還期限如下:		
Within one year	一年內	2,314.3	2,255.4
More than one year but not exceeding five years	一年以上但不超過五年	2,473.2	2,212.5
		<b>5,293.6</b>	<b>5,017.8</b>
		<b>10,044.4</b>	<b>10,630.1</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。

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.

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

During the period, the Company repurchased 216,000 own shares at an aggregate consideration (before expenses) of approximately HK\$10.7 million, details of which are outlined in the section "Purchase, Sale or Redemption of Shares" below.

期內，本公司已回購216,000股自身股份，總代價（未計入開支前）約為10.7百萬港元，有關詳情載於下文「購回、出售或贖回股份」一節。



**Material Acquisition and Disposal**

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the period.

**重大收購及出售事項**

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。

**Segment Information**

Detailed segmental information in respect of the revenue and profit or loss is shown in note 4 to the condensed consolidated financial information on pages 13 to 14.

**分部資料**

有關收入及損益之詳細分部資料列載於第13頁至第14頁簡明綜合財務資料附註4。

**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.

**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。

**Contingent Liabilities**

Details regarding the contingent liabilities are set out in note 21 to the condensed consolidated financial statements on page 40.

**或然負債**

有關或然負債之詳情載於第40頁簡明綜合財務報表附註21。

**Pledge of Assets**

Details regarding the pledge of assets are set out in note 23 to the condensed consolidated financial statements on page 42.

**資產抵押**

有關資產抵押之詳情載於第42頁簡明綜合財務報表附註23。

## Financial Services

## Investment and Finance

- The profit attributable to owners of SHK was HK\$780.1 million (2016: HK\$276.2 million). The better performance during the period was due to improved performances for all main sectors of SHK's businesses.
- SHK's principal investments division which included the structured finance business provided higher contributions to its earnings. An improved performance from United Asia Finance Limited ("UAF") and a net valuation gain of HK\$67.3 million (2016: HK\$114.7 million) from its 30% stake in Sun Hung Kai Financial Group Limited also contributed significantly.
- Sun Hung Kai Credit Limited made a positive pre-tax profit contribution of HK\$12.3 million during the period (2016: loss of HK\$2.4 million).

## Consumer Finance

- Profit before tax of UAF, the 58% owned subsidiary of SHK, for the period amounted to HK\$623.2 million, an increase of 233.1% from the corresponding period of 2016.
- The improved performance was due to a turnaround of its mainland China business which registered a profit before tax of HK\$142.9 million whilst UAF's Hong Kong business continued to maintain a steady set of results.
- At the end of the period, the consolidated consumer finance gross loan balance amounted to HK\$8.5 billion, representing a decrease of HK\$0.1 billion from the end of 2016. During the period, UAF closed 16 underperforming branches in mainland China and 1 branch in Hong Kong, and had 91 branches on the mainland operating at the period end, including 3 branches on loan marketing business, and 49 branches in Hong Kong.

## Properties

## Hong Kong

- Allied Properties (H.K.) Limited ("Allied Properties") reported a profit attributable to its owners of HK\$2,359.6 million (2016: HK\$752.6 million).
- Allied Properties' rental income from its Hong Kong property portfolio was at a steady level compared to the same period in 2016.
- The net gain in the value of Allied Properties' property portfolio was HK\$453.3 million during the period, higher than that of 2016 by HK\$264.5 million.

## 業務回顧

## 金融服務

## 投資及金融

- 新鴻基的股東應佔溢利為780.1百萬港元(二零一六年:276.2百萬港元)。期內取得較好業績有賴於新鴻基於各主要業務之表現改善。
- 新鴻基主要投資分部(包括結構性融資業務)對盈利作出較高貢獻。亞洲聯合財務有限公司(「亞洲聯合財務」)之表現改善及於新鴻基金融集團有限公司之30%股權之估值收益淨額67.3百萬港元(二零一六年:114.7百萬港元)之貢獻亦為重要。
- 新鴻基信貸有限公司期內作出正面除稅前溢利貢獻12.3百萬港元(二零一六年:虧損2.4百萬港元)。

## 私人財務

- 亞洲聯合財務(新鴻基擁有58%權益之附屬公司)期內之除稅前溢利為623.2百萬港元,較二零一六年同期增加233.1%。
- 表現改善主要由於其中國內地業務轉虧為盈所致,錄得除稅前溢利142.9百萬港元,而亞洲聯合財務的香港業務繼續保持穩定業績。
- 於期末,綜合私人財務貸款結餘總額為85億港元,較二零一六年年末減少1億港元。期內,亞洲聯合財務關閉了16家表現未如理想的中國內地分行及1家香港分行。於期末,於內地營運有91家分行(包括3家貸款推廣業務分行)及於香港有49家分行在營運。

## 物業

## 香港

- 聯合地產(香港)有限公司(「聯合地產」)錄得其股東應佔溢利2,359.6百萬港元(二零一六年:752.6百萬港元)。
- 聯合地產來自香港物業的組合租金收入較二零一六年同期保持穩定。
- 聯合地產之物業組合於期內之價值增加淨額為453.3百萬港元,較二零一六年增加264.5百萬港元。

**Properties (Cont'd)***Hong Kong (Cont'd)*

- The hotel division reported an increase in average room rates and occupancies, resulting in an increased contribution.
- Allied Kajima Limited, Allied Properties' 50% joint venture, holding various properties including Allied Kajima Building, Novotel Century Hong Kong hotel, Sofitel Philippine Plaza Hotel and the Wanchai Jaffe Road hotel redevelopment (which comprises Century Court and the adjacent Fu Yue Building), contributed a profit increase of 215.2% mainly due to increase in fair value of its property portfolio during the period. Demolition work of Fu Yue Building has been completed.
- During the period, Allied Properties group increased its interest and currently holds 29.34% in APAC Resources Limited, a Hong Kong listed company which is an established natural resources investment and commodity trading house owning strategic interests in natural resources companies.

*Mainland PRC*

- The profit attributable to the owners of TACI was HK\$1,671.1 million (2016: HK\$513.2 million).
- The increase in profit of TACI was mainly due to a gain of HK\$1,634.0 million on disposal of a subsidiary which held non-core assets.
- There are a total of 15 cyberparks over 12 cities. The overall contribution of TACI's cyberpark unit has increased, with sales and leasing improving in most of its cyberparks. Those on the Pearl River Delta have been contributing most and TACI will concentrate on developing new cyberparks and urban renewal projects in this region where it has ample manpower and marketing resources.
- Phase 2 of TACI's urban renewal project, Tian An Cloud Park, in Huawei New City Area in the Longgang District of Shenzhen, with GFA of approximately 599,400m<sup>2</sup> is under construction and expected to be completed in 2018.
- In Hong Kong, TACI's controlling interest in Asiasec Properties Limited acquired at the end of last year will help TACI mitigate the effect of Renminbi currency fluctuations.

## 物業 (續)

## 香港 (續)

- 酒店分部錄得平均房租及入住率增加，故貢獻增加。
- 聯合地產擁有50%權益之合營公司 Allied Kajima Limited持有多項物業，包括聯合鹿島大廈、香港諾富特世紀酒店、Sofitel Philippine Plaza Hotel及灣仔謝斐道酒店重建(包括世紀閣及隔鄰富裕樓)，貢獻溢利增加215.2%，主要由於其物業組合於期內公平價值增加所致。富裕樓的拆卸工程已經完成。
- 期內，聯合地產集團增加其於亞太資源有限公司(一間於香港上市根基穩固的自然資源投資及大宗商品買賣交易公司，於多家自然資源公司擁有策略權益)的權益，現時持有29.34%權益。

## 中國內地

- 天安股東應佔溢利為1,671.1百萬港元(二零一六年: 513.2百萬港元)。
- 天安之溢利增加乃主要由於出售持有非核心資產之附屬公司獲得收益1,634.0百萬港元。
- 共有15個數碼城，分佈在12個城市。受大部分數碼城的銷售及租賃之改善，天安數碼城業務的整體貢獻增加。位於珠江三角洲的數碼城作出大部分貢獻，天安將在其擁有充足的人力及營銷資源的該區域集中發展新的數碼城及城市更新項目。
- 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二期，樓面面積約為599,400平方米，正在建設當中，並預期於二零一八年竣工。
- 於香港，天安於去年年底所收購的亞證地產有限公司的控制權益將有助於天安減少人民幣貨幣波動影響。

**Investments***SHK Hong Kong Industries Limited ("SHK HK IND")*

- SHK HK IND reported a profit attributable to its owners of HK\$ 99.4 million (2016: net loss of HK\$82.5 million).
- The profit mainly comprised profit from disposal of and fair value gain on equities as well as bond interest income.

**Employees**

The total number of headcount of the Group at 30th June, 2017 was 5,338 (at 31st December, 2016: 5,343). 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**

The economy of mainland China is in better shape than expected. Nevertheless, we are cautious that mainland China's economy may weaken in the second half of 2017 or early 2018. On the global economy, the remainder of 2017 may remain challenging due to various geopolitical uncertainties and the global sentiment on the evolution of the US interest rate hike and Federal Reserve's monetary policies.

The consumer finance businesses in Hong Kong are expected to remain steady and solid barring any acute economic deterioration. The consumer finance businesses in mainland China has been stabilised and its restructuring to focus the business on consumers was satisfactory, enabling management to focus on longer term growth opportunities.

For the structured and specialty finance business, the market remains competitive. SHK believes its enhanced approach to this business should allow it to seek profitable financing opportunities.

The local property prices are still solid across all sectors. Nevertheless, it is expected that a downturn of the property market may happen if there are mortgage interest rate increases.

For the mainland property market, there are ongoing various measures by the authorities to regulate the high housing demand and cool down the overheated property market, so as to restore a healthy and stable property market.

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

**業務回顧 (續)****投資***新工投資有限公司 (「新工投資」)*

- 新工投資錄得股東應佔溢利99.4百萬港元 (二零一六年：虧損淨額82.5百萬港元)。
- 溢利主要包括股本出售及公平價值增加產生的溢利以及債券利息收入。

**僱員**

於二零一七年六月三十日，本集團之總人數為5,338名 (於二零一六年十二月三十一日：5,343名)。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

**業務展望**

中國內地經濟表現好於預期。然而，我們警惕中國內地經濟於二零一七年下半年或二零一八年初可能出現疲弱。在全球經濟方面，由於存在多項地緣政治不確定因素以及全球市場氣氛跟隨美國加息及聯邦儲備貨幣政策變動，二零一七年下半年可能仍然充滿挑戰。

只要經濟不嚴重惡化，香港的私人財務業務預期將保持平穩及穩健。中國內地的私人財務業務已穩定下來，加上其針對個人業務之重整成效理想，從而使管理層得以專注於較長期增長的投資機會。

就結構及特定融資業務而言，市場依然競爭激烈。新鴻基相信，對該項業務的增強方針可令其尋求有利可圖的融資機會。

本地物業價格於各個分部仍然穩企。然而，倘按揭利率上升，預期物業市場會走低。

就中國內地物業市場而言，監管機構持續實施不同的政策以控制高企的房屋需求及冷卻過熱的房地產市場，從而回復一個健康及穩定的房地產市場。

董事會將繼續以謹慎態度落實本集團既定策略，目標為鞏固集團穩健的財務狀況及多元化收入來源，讓本集團及其全體股東得益。

At 30th June, 2017, 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:

於二零一七年六月三十日，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 董事姓名	Name of companies 公司名稱	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
Lee Seng Hui 李成輝	the Company 本公司	131,729,301	74.53%	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	74.52%	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.

## 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。

Save as disclosed above, at 30th June, 2017, 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").

除上文所披露者外，於二零一七年六月三十日，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, 2017, 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，於二零一七年六月三十日，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 股東名稱	Number of shares interested 擁有股份之數目	Approximate % of the total number of issued shares 佔已發行股份總數之概約百分比	Notes 附註
Cashplus Management Limited ("Cashplus")	55,861,688	31.60%	–
Zealous Developments Limited ("Zealous")	55,861,688	31.60%	1, 2
Minty Hongkong Limited ("Minty")	75,844,692	42.91%	–
Lee and Lee Trust	131,706,380	74.52%	3, 4
Dalton Investments LLC	10,663,938	6.03%	–

Notes:

- This represents the same interest of Cashplus in 55,861,688 shares.
- Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the shares in which Cashplus was interested.
- Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.
- Mr. Lee Seng Hui and Ms. Lee Su Hwei, both Directors, together with Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust, and were therefore deemed to have an interest in the shares in which Minty and Zealous were interested.
- All interests stated above represent long positions.

附註：

- 該權益指Cashplus於55,861,688股股份中之相同權益。
- Cashplus為Zealous之全資附屬公司。因此，Zealous被視作擁有Cashplus所持股份之權益。
- Minty及Zealous由Lee and Lee Trust（全權信託）之信託人全資擁有。
- 李成輝先生及李淑慧女士（彼等均為董事）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。
- 上述所有權益均屬好倉。

**CORPORATE GOVERNANCE CODE**

During the six months ended 30th June, 2017, 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:

**(1) 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, 2016. 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**

於截至二零一七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：

**(1) 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二零一六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。

**CORPORATE GOVERNANCE CODE (CONT'D)****(2) Code Provision E.1.2**

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

Mr. Arthur George Dew (“Mr. Dew”, the Chairman of the Board and the chairman of the nomination committee (“Nomination Committee”)), by reason of undergoing a medical procedure, and Mr. David Craig Bartlett (“Mr. Bartlett”, the chairman of the Remuneration Committee), due to other business engagements, were unable to attend the annual general meeting of the Company held on 26th May, 2017 (“AGM”). Despite his absence, Mr. Dew had reviewed all the documents and procedures of the AGM before the meeting, and all records and minutes of the AGM have been circulated to Mr. Dew and Mr. Bartlett after the meeting for information. Moreover, Mr. Lee Seng Hui, the Chief Executive and Executive Director of the Company, who attended and chaired the meeting as Mr. Dew’s delegate in the Board, and Mr. Alan Stephen Jones, Independent Non-Executive Director of the Company and a member of each of the Nomination Committee and the Remuneration Committee, who attended the meeting as Mr. Dew’s and Mr. Bartlett’s delegate in such committees, were available to answer questions to ensure effective communication with the shareholders of the Company.

**CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

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

**企業管治守則 (續)****(2) 守則條文E.1.2**

企業管治守則之守則條文E.1.2規定，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）的主席出席大會，若有關委員會主席未能出席，董事會主席應邀請另一名委員會成員（或如該名委員會成員未能出席，則其正式委任代表）出席大會。該等人士須在股東週年大會上回答提問。

狄亞法先生（「狄先生」，董事會主席及提名委員會（「提名委員會」）主席）因接受醫療程序，以及白禮德先生（「白禮德先生」，薪酬委員會主席）因處理其他業務，未能出席本公司於二零一七年五月二十六日舉行之股東週年大會（「股東週年大會」）。儘管狄先生未能出席，惟彼已於大會召開前審閱股東週年大會之所有文件及程序，且股東週年大會之所有記錄及會議記錄已於大會結束後發送予狄先生及白禮德先生以供參考。此外，李成輝先生（本公司行政總裁兼執行董事）作為狄先生於董事會之代表出席並主持大會，而Alan Stephen Jones先生（本公司獨立非執行董事兼提名委員會及薪酬委員會成員）則作為狄先生及白禮德先生於該等委員會之代表出席大會，並於會上回答提問以確保與本公司股東保持有效溝通。

**董事進行證券交易之行為守則**

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



**CHANGES IN DIRECTORS' INFORMATION**

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

**Changes in Directors' emoluments and the basis of determining Directors' emoluments**

The monthly salaries of the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, were each increased by approximately 4% with effect from 1st January, 2017 as compared with 2016.

The change in emoluments of the Chairman, namely Mr. Arthur George Dew, was attributable to the 4% increase of services fee with effect from 1st January, 2017 as compared with 2016.

Bonuses for the year ended 31st December, 2016 were paid by the Company to the Chairman, namely Mr. Arthur George Dew, in the amount of HK\$2,550,000, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, in the amount of HK\$61,601,000 and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, in the amount of HK\$6,420,000 and HK\$655,000 respectively.

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, Tian An China Investments Company Limited and APAC Resources Limited pursuant to respective sharing of administrative services and management services agreements and sharing of management services agreement.

**董事之資料變更**

根據上市規則第13.51B(1)條，董事之資料變更如下：

**董事酬金及計算董事酬金的基準之變更**

自二零一七年一月一日起，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二零一六年分別上調約4%。

主席狄亞法先生之酬金變動乃由於自二零一七年一月一日起生效之服務費較二零一六年增加4%所致。

本公司向下列人士支付截至二零一六年十二月三十一日止年度之花紅分別為：主席狄亞法先生2,550,000港元、行政總裁兼執行董事李成輝先生61,601,000港元及兩名執行董事勞景祐先生及麥伯雄先生分別為6,420,000港元及655,000港元。

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、天安中國投資有限公司及亞太資源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, 2017. 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, 2017.

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 (未計入開支前) (HK\$) (港元)
			Highest 最高價 (HK\$) (港元)	Lowest 最低價 (HK\$) (港元)	
March	三月	20,000	50.00	50.00	1,000,000
April	四月	62,000	53.00	50.00	3,240,000
June	六月	134,000	49.00	47.75	6,453,200
		<u>216,000</u>			<u>10,693,200</u>

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

Hong Kong, 22nd August, 2017

## 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，包括對截至二零一七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二零一七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，二零一七年八月二十二日



**ALLIED GROUP LIMITED**  
聯合集團有限公司