

INTERIM REPORT 2018
二零一八年中中期業績報告



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, 2018
截至二零一八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

REGISTERED OFFICE

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

SHARE REGISTRAR

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

COMPANY SECRETARY

Lau Tung Ni

AUDITOR

Deloitte Touche Tohmatsu

SOLICITOR

P. C. Woo & Co.

STOCK CODE

373

WEBSITES

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

註冊辦事處

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

股份過戶登記處

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

公司秘書

劉冬妮

核數師

德勤•關黃陳方會計師行

律師

胡百全律師事務所

股份代號

373

網站

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

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

for the six months ended 30th June, 2018

截至二零一八年六月三十日止六個月

The board of directors (“Board”) of Allied Group Limited (“Company”) is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30th June, 2018 with the comparative figures for the corresponding period in 2017 are as follows:

聯合集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零一八年六月三十日止六個月之未經審核綜合業績連同二零一七年同期之比較數字如下：

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2018	2017
		Unaudited	Unaudited
		二零一八年	二零一七年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
	Notes 附註		
Revenue	4		
Interest income	4	2,046.1	1,740.0
Other revenue		384.5	388.1
		2,430.6	2,128.1
Other income		165.5	32.6
Total income		2,596.1	2,160.7
Cost of sales and other direct costs		(215.6)	(183.8)
Brokerage and commission expenses		(25.3)	(22.1)
Selling and marketing expenses		(67.9)	(48.0)
Administrative expenses		(823.0)	(753.0)
Changes in values of properties	5	633.2	453.3
Net gain on financial assets and liabilities at fair value through profit or loss		616.0	760.9
Net exchange loss		(36.5)	(34.2)
Net impairment losses on financial instruments	6	(445.6)	-
Bad and doubtful debts	6	-	(197.7)
Other operating expenses		(57.7)	(173.6)
Finance costs	7	(206.9)	(163.6)
Share of results of associates		391.6	894.0
Share of results of joint ventures		278.3	468.7
Profit before taxation	8	2,636.7	3,161.6
Taxation	9	(128.8)	(143.1)
Profit for the period		2,507.9	3,018.5
Attributable to:			
Owners of the Company		1,363.1	1,853.6
Non-controlling interests		1,144.8	1,164.9
		2,507.9	3,018.5
		HK\$	HK\$
		港元	港元
Earnings per share			
Basic	10	7.75	10.48
Diluted		7.75	10.48

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

for the six months ended 30th June, 2018

截至二零一八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	
		2018 Unaudited 二零一八年 未經審核 HK\$ Million 百萬港元	2017 Unaudited 二零一七年 未經審核 HK\$ Million 百萬港元
Profit for the period	本期間溢利	2,507.9	3,018.5
Other comprehensive (expenses) income:	其他全面(費用)收益：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益賬之項目：</i>		
Investments in equity instruments at fair value through other comprehensive income	透過其他全面收益按公平價值處理之權益工具投資		
– Net fair value changes during the period	– 本期間公平價值變動淨額	(37.5)	–
Share of other comprehensive (expenses) income of associates	應佔聯營公司其他全面(費用)收益	(132.5)	173.7
Share of other comprehensive income of joint ventures	應佔合營公司其他全面收益	1.7	–
		(168.3)	173.7
<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	–	28.2
Investments in financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產投資		
– Net fair value changes during the period	– 本期間公平價值變動淨額	(3.4)	–
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	(3.0)	–
– Reclassification adjustment to profit or loss on impairment	– 於減值時重新分類調整至損益賬	1.4	–
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	(112.4)	192.3
Reclassification adjustment to profit or loss on disposal of an associate	於出售一間聯營公司時重新分類調整至損益賬	(7.6)	–
Share of other comprehensive expenses of associates	應佔聯營公司其他全面費用	(50.8)	(13.6)
Share of other comprehensive (expenses) income of joint ventures	應佔合營公司其他全面(費用)收益	(6.7)	2.1
		(182.5)	209.0
Other comprehensive (expenses) income for the period, net of tax	本期間其他全面(費用)收益，已扣除稅項	(350.8)	382.7
Total comprehensive income for the period	本期間全面收益總額	2,157.1	3,401.2
Attributable to:	應佔方：		
Owners of the Company	本公司股東	1,173.5	2,043.0
Non-controlling interests	非控股權益	983.6	1,358.2
		2,157.1	3,401.2

Condensed Consolidated Statement of Financial Position

at 30th June, 2018

簡明綜合財務狀況表

於二零一八年六月三十日

			At 30th June, 2018 Unaudited 於二零一八年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2017 Audited 於二零一七年 十二月三十一日 經審核 HK\$ Million 百萬港元
		Notes 附註		
Non-current assets	非流動資產			
Investment properties	投資物業	12	9,678.6	9,048.1
Property, plant and equipment	物業、廠房及設備		1,106.3	1,120.2
Prepaid land lease payments	預繳地價		4.2	4.4
Goodwill	商譽		134.1	134.1
Intangible assets	無形資產		20.8	21.9
Interests in associates	於聯營公司之權益		13,271.6	13,291.1
Interests in joint ventures	於合營公司之權益		3,469.3	3,163.7
Available-for-sale financial assets	可供出售金融資產	13	-	621.0
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產	13	371.6	-
Amounts due from associates	聯營公司欠款		308.5	284.8
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務客戶貸款及墊款	14	2,478.0	2,322.8
Mortgage loans	按揭貸款	15	1,933.2	1,243.1
Deferred tax assets	遞延稅項資產		714.2	649.6
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	13	6,437.1	5,067.2
Trade and other receivables	貿易及其他應收款項	16	398.8	505.8
			40,326.3	37,477.8
Current assets	流動資產			
Other inventories	其他存貨		0.2	0.2
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	13	6,694.6	7,081.5
Prepaid land lease payments	預繳地價		0.1	0.1
Loans and advances to consumer finance customers due within one year	一年內到期之私人財務客戶貸款及墊款	14	6,568.3	6,840.8
Mortgage loans	按揭貸款	15	1,092.6	877.3
Trade and other receivables	貿易及其他應收款項	16	3,871.8	3,211.7
Amounts due from brokers	經紀欠款		497.8	728.7
Amounts due from associates	聯營公司欠款		216.1	233.8
Amounts due from joint ventures	合營公司欠款		2.1	9.1
Available-for-sale financial assets	可供出售金融資產	13	-	86.6
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產	13	29.1	-
Tax recoverable	可收回稅項		5.9	5.9
Short-term pledged bank deposits and bank balances	短期抵押銀行存款及銀行結餘	17	20.0	1.2
Bank deposits	銀行存款	17	583.5	787.7
Cash and cash equivalents	現金及現金等價物	17	3,859.7	3,330.3
			23,441.8	23,194.9
Assets classified as held for sale	分類為持作出售之資產	18	17.6	-
			23,459.4	23,194.9

at 30th June, 2018

於二零一八年六月三十日

			At 30th June, 2018 Unaudited 於二零一八年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2017 Audited 於二零一七年 十二月三十一日 經審核 HK\$ Million 百萬港元
	Notes 附註			
Current liabilities		流動負債		
Trade and other payables	19	貿易及其他應付款項	393.4	463.4
Financial liabilities for repurchase agreements	20	回購協議下之金融負債	1,143.8	1,071.0
Financial liabilities at fair value through profit or loss	13	透過損益賬按公平價值處理之金融負債	208.5	166.0
Amounts due to associates		欠聯營公司款項	22.3	7.4
Amounts due to joint ventures		欠合營公司款項	40.1	0.1
Tax payable		應付稅項	226.4	161.0
Bank and other borrowings due within one year	21	一年內到期之銀行及其他借貸	4,368.5	2,784.9
Notes payable	22	應付票據	795.3	1,063.8
Provisions		撥備	123.7	71.1
			7,322.0	5,788.7
Net current assets		流動資產淨值	16,137.4	17,406.2
Total assets less current liabilities		總資產減流動負債	56,463.7	54,884.0
Capital and reserves		股本及儲備		
Share capital	23	股本	2,221.7	2,221.7
Reserves		儲備	23,583.0	22,847.7
Equity attributable to owners of the Company		本公司股東應佔權益	25,804.7	25,069.4
Shares held for employee ownership scheme		為僱員股份擁有計劃持有股份	(18.2)	(7.6)
Employee share-based compensation reserve		以股份支付之僱員酬金儲備	6.4	5.1
Share of net assets of subsidiaries		應佔附屬公司淨資產	21,805.4	21,193.6
Non-controlling interests		非控股權益	21,793.6	21,191.1
Total equity		權益總額	47,598.3	46,260.5
Non-current liabilities		非流動負債		
Bank and other borrowings due after one year	21	一年後到期之銀行及其他借貸	1,963.0	1,740.4
Notes payable	22	應付票據	6,711.5	6,694.4
Deferred tax liabilities		遞延稅項負債	186.6	185.4
Provisions		撥備	4.3	3.3
			8,865.4	8,623.5
			56,463.7	54,884.0

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30th June, 2018

截至二零一八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	Shares held for employee ownership scheme 為僱員持有之股份 HK\$ Million 百萬港元		Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HK\$ Million 百萬港元	Share of net assets of subsidiaries 應佔附屬公司淨資產 HK\$ Million 百萬港元	
														Share of net assets of subsidiaries 應佔附屬公司淨資產 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)	(8.5)	-	(118.6)	-	-	(39.5)	(39.5)	(158.1)
Amounts paid for shares repurchased and cancelled by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction of a non wholly-owned subsidiary	-	-	-	-	-	-	29.5	-	29.5	-	-	(128.8)	(128.8)	(99.3)
Purchase of shares held for employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	(4.8)	-	(73.5)	(73.5)	(73.5)
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.8)
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	(26.4)	-	(26.4)	-	-	-	-	-
2017 interim dividend declared	-	-	-	-	-	-	-	26.4	-	-	-	-	-	-
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, 2018	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	19,988.3	43,362.7

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, 2018

截至二零一八年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔										Non-controlling interests 非控股權益			
	Share capital 股本 HK\$ Million 百萬港元	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 非供派發儲備 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	Shares held for employee ownership scheme 為僱員股份擁有計劃 之權益 HK\$ Million 百萬港元	Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HK\$ Million 百萬港元	Share of net assets of subsidiaries 應佔附屬公司淨資產 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元	Total equity 權益總額 HK\$ Million 百萬港元
At 31st December, 2017 於二零一七年十二月三十一日	2,221.7	245.5	238.9	110.1	55.2	(6.8)	21,791.8	413.0	(7.6)	5.1	21,193.6	21,191.1	46,260.5	
Impact of initial application of HKFRS 9 (note 3) 初次採用香港財務報告準則第9號之影響(附註3)	-	-	(190.6)	-	-	-	165.4	-	-	-	(55.4)	(55.4)	(80.6)	
At 1st January, 2018 於二零一八年一月一日	2,221.7	245.5	48.3	110.1	55.2	(6.8)	21,957.2	413.0	(7.6)	5.1	21,138.2	21,135.7	46,179.9	
Profit for the period 本期間溢利	-	-	-	-	-	-	1,363.1	-	-	-	1,144.8	1,144.8	2,507.9	
Other comprehensive expenses for the period 本期間其他全面費用	-	(0.1)	(41.5)	(147.1)	-	(0.9)	-	-	-	-	(161.2)	(161.2)	(350.8)	
Total comprehensive income (expenses) for the period 本期間全面收益(費用)總額	-	(0.1)	(41.5)	(147.1)	-	(0.9)	1,363.1	-	-	-	983.6	983.6	2,157.1	
Transfer reserves to accumulated profits on disposal of associates 出售聯營公司時轉移儲備至累計溢利	-	-	(1.5)	-	-	3.1	(1.6)	-	-	-	-	-	-	
Purchase of shares held for employee ownership scheme of a subsidiary 一間附屬公司之僱員股份擁有計劃	-	-	-	-	-	-	-	-	(15.1)	-	-	(15.1)	(15.1)	
Recognition of equity-settled share-based payments of a subsidiary 確認一間附屬公司之股權結算以股份為基礎付款	-	-	-	-	-	-	-	-	-	5.8	-	5.8	5.8	
Vesting of shares of the employee ownership scheme of a subsidiary 一間附屬公司之僱員股份擁有計劃之歸屬股份	-	-	-	-	-	-	(26.4)	-	4.5	(4.5)	-	-	-	
2018 interim dividend declared 宣派二零一八年中中期股息	-	-	-	-	-	-	-	26.4	-	-	-	-	-	
Dividend distribution to non-controlling interests 分派股息予非控股權益	-	-	-	-	-	-	-	(413.0)	-	-	(316.4)	(316.4)	(316.4)	
Dividend paid 已付股息	-	-	-	-	-	-	-	-	-	-	-	-	(413.0)	
At 30th June, 2018 於二零一八年六月三十日	2,221.7	245.4	5.3	(37.0)	55.2	(4.6)	23,292.3	26.4	(18.2)	6.4	21,805.4	21,793.6	47,598.3	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30th June, 2018

截至二零一八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	
		2018	2017
		Unaudited	Unaudited
		二零一八年	二零一七年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Operating activities			
Cash from operations	經營業務 經營所產生之現金		
– (Increase) decrease in trade and other receivables	– 貿易及其他應收款項 (增加)減少	(513.4)	979.2
– Increase in loans and advances to consumer finance customers	– 私人財務客戶貸款及 墊款增加	(1,333.7)	(736.9)
– Other operating cash flows	– 其他經營現金流量	<u>2,241.4</u>	<u>(23.5)</u>
		394.3	218.8
Interest paid	已付利息	(185.9)	(143.6)
Taxation paid	已繳稅項	<u>(110.4)</u>	<u>(95.1)</u>
Net cash from (used in) operating activities	經營業務所產生(所用)之 現金淨額	<u>98.0</u>	<u>(19.9)</u>
Investing activities			
Dividends received from associates	收取聯營公司之股息	224.3	257.6
Fixed deposits with banks withdrawn	提取銀行定期存款	179.1	152.5
Proceeds from disposal of long-term financial assets at fair value through profit or loss	出售透過損益賬按 公平價值處理之長期金融 資產所得款項	138.5	–
Proceeds from disposal of an associate	出售一間聯營公司之所得款項	119.3	–
Amounts repaid by associates	聯營公司還款	70.4	45.0
Proceeds from disposal of a joint venture	出售一間合營公司之所得款項	37.5	–
Amounts repaid by joint ventures	合營公司還款	7.0	6.8
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	0.3	0.3
Purchase of long-term financial assets at fair value through profit or loss	購入透過損益賬按公平價值處 理之長期金融資產	(782.1)	–
Amounts advanced to associates	墊款予聯營公司	(188.8)	(46.0)
Capital injection to a joint venture	向一間合營公司注資	(74.7)	–
Purchase of property, plant and equipment	購入物業、廠房及設備	(33.6)	(37.9)
Purchase of financial assets at fair value through other comprehensive income	購入透過其他全面收益按公平 價值處理之金融資產	(30.7)	–
Acquisition of interests in associates	收購聯營公司之權益	(9.0)	(9.9)
Additions to investment properties	添置投資物業	(0.3)	(206.0)
Proceeds from 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	–	27.7
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	–	(529.2)
Capital injection to associates	向聯營公司注資	–	(128.0)
Purchase of available-for-sale financial assets	購入可供出售金融資產	<u>–</u>	<u>(8.9)</u>
Net cash used in investing activities	投資業務所用之現金淨額	<u>(342.8)</u>	<u>(476.0)</u>

for the six months ended 30th June, 2018

截至二零一八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	
		2018 Unaudited 二零一八年 未經審核 HK\$ Million 百萬港元	2017 Unaudited 二零一七年 未經審核 HK\$ Million 百萬港元
Financing activities	融資業務		
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	2,605.8	1,477.0
Proceeds from issue of notes	發行票據所得款項	245.1	–
Amount advanced by a joint venture	一間合營公司墊款	40.0	–
Amounts advanced by associates	聯營公司墊款	0.1	–
Repayment of bank and other borrowings	償還銀行及其他借貸	(768.1)	(2,356.1)
Repayment of notes	償還票據	(567.7)	–
Dividends paid to equity shareholders	已付權益股東股息	(413.0)	(327.1)
Dividends by subsidiaries to non-controlling interests	附屬公司向非控股權益派付股息	(316.4)	(478.6)
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	(15.1)	(4.8)
Disposal of notes held by subsidiaries	出售附屬公司持有之票據	–	300.4
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)
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)
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)
Net cash from (used in) financing activities	融資業務所產生(所用)之現金淨額	810.7	(1,633.2)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	565.9	(2,129.1)
Effect of foreign exchange rate changes	匯率變動之影響	(36.5)	74.0
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	3,330.3	6,296.1
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	3,859.7	4,241.0

for the six months ended 30th June, 2018

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

The financial information relating to the financial year ended 31st December, 2017 included in these unaudited condensed consolidated financial statements as comparative information 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, 2017 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 2017. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. BASIS OF PREPARATION

The 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 ("HKICPA").

Except as described in note 3, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December, 2017, as described in those annual financial statements.

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.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30th June, 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2017.

截至二零一八年六月三十日止六個月

1. 按照香港公司條例第436條之披露

該等未經審核簡明綜合財務報表所載有關截至二零一七年十二月三十一日止財政年度的財務資料作為比較資料，並不構成本公司於該財政年度的法定年度財務報表，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二零一七年十二月三十一日止年度之財務報表。本公司核數師已對二零一七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（「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。

除附註3所述外，所採用之會計政策與截至二零一七年十二月三十一日止年度之年度財務報表所採用者（見有關年度財務報表）一致。

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。

除採用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）導致的會計政策變動，截至二零一八年六月三十日止六個月的未經審核簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一七年十二月三十一日止年度的年度財務報表所依據者一致。

for the six months ended 30th June, 2018

截至二零一八年六月三十日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策概要(續)

Application of new and amendments to HKFRSs

採用新訂及經修訂的香港財務報告準則

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1st January, 2018 for the preparation of the Group's unaudited condensed consolidated financial statements:

於本中期期間，本集團就編製本集團的未經審核簡明綜合財務報表首次採用下列由香港會計師公會頒佈及於二零一八年一月一日或之後開始的年度期間強制生效的新訂及經修訂的香港財務報告準則：

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶之合約收入及相關修訂
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號修訂本	以股份付款交易之分類及計量
香港財務報告準則第4號修訂本	香港財務報告準則第9號「金融工具」與香港財務報告準則第4號「保險合約」一併採用
香港會計準則第28號修訂本	作為香港財務報告準則二零一四年至二零一六年週期年度改進之一部分
香港會計準則第40號修訂本	轉讓投資物業

In addition, the Group has applied Amendments to HKFRS 9 Prepayment Features with Negative Compensation in advance of the effective date, i.e. 1st January, 2019.

此外，本集團已於生效日期(即二零一九年一月一日)前提早採納香港財務報告準則第9號修訂本「具負補償之預付款項特性」。

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

本集團已根據導致下文所述會計政策、所呈報金額及／或披露之變動的各相關準則及修訂之相關過渡條文採納新訂及經修訂的香港財務報告準則。

3.1 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

3.1 採用香港財務報告準則第9號「金融工具」之會計政策的影響及變動

In the current period, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets, loan commitments and financial guarantee contracts and 3) general hedge accounting.

於本期間，本集團已採用香港財務報告準則第9號「金融工具」及其他香港財務報告準則之有關相關修訂。香港財務報告準則第9號引入1)金融資產及金融負債之分類及計量；2)金融資產、貸款承擔及財務擔保合約之預期信貸虧損「預期信貸虧損」；及3)一般對沖會計之新規定。

for the six months ended 30th June, 2018

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****3.1 Impacts and changes in accounting policies of
application on HKFRS 9 Financial Instruments (Cont'd)**

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1st January, 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1st January, 2018. The difference between carrying amounts as at 31st December, 2017 and the carrying amounts as at 1st January, 2018 are recognised in the opening accumulated profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

**3.1.1 Key changes in accounting policies resulting
from application of HKFRS 9**Classification and measurement of financial assets

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

截至二零一八年六月三十日止六個月

3. 主要會計政策概要(續)**3.1 採用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)**

本集團已根據香港財務報告準則第9號所載的過渡條文採用香港財務報告準則第9號，即是將分類及計量規定(包括減值)追溯採用於二零一八年一月一日(初始採用日期)尚未取消確認的工具，且並無將該等規定採用於於二零一八年一月一日已取消確認的工具。二零一七年十二月三十一日之賬面值與二零一八年一月一日之賬面值間的差額於期初累計溢利及其他權益組成部分中確認，並無重列比較資料。

因此，比較資料乃根據香港會計準則第39號「金融工具：確認及計量」而編製，所以若干比較資料無法比較。

**3.1.1 採用香港財務報告準則第9號導
致之會計政策的主要變動**金融資產的分類和計量

所有屬香港財務報告準則第9號範圍內的已確認金融資產其後均須按攤銷成本或公平價值計量，包括根據香港會計準則第39號以成本扣除減值計量的未報價股本投資。

符合下列條件之債務工具其後按攤銷成本計量：

- 金融資產於目的為收取合約現金流量而持有金融資產的商業模式內而持有；及
- 金融資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

for the six months ended 30th June, 2018

截至二零一八年六月三十日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策概要(續)

3.1 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)

3.1 採用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (Cont'd)

3.1.1 採用香港財務報告準則第9號導致之會計政策的主要變動(續)

Classification and measurement of financial assets (Cont'd)

金融資產的分類和計量(續)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

符合下列條件之債務工具其後透過其他全面收益按公平價值處理「透過其他全面收益按公平價值處理」:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- 金融資產於目的透過收取合約現金流量及銷售金融資產達致的商業模式內而持有；及
- 金融資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

所有其他金融資產其後透過損益賬按公平價值處理(「透過損益賬按公平價值處理」)計量,但在首次採用/首次確認金融資產之日,倘該股本投資並非持作買賣,亦非由於收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價,本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)呈列股本投資的其後公平價值變動。

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

此外,本集團可不可撤銷地指定符合攤銷成本或透過其他全面收益按公平價值處理的債務投資為透過損益賬按公平價值處理(倘若此舉可消除或顯著減少會計錯配)。

Equity instruments designated as at FVTOCI

指定為透過其他全面收益按公平價值處理之權益工具

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

於首次採用/初始確認日期,本集團可按個別工具基準作出不可撤回的選擇,指定股本工具之投資為透過其他全面收益按公平價值處理類別。

for the six months ended 30th June, 2018

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****3.1 Impacts and changes in accounting policies of
application on HKFRS 9 Financial Instruments (Cont'd)****3.1.1 Key changes in accounting policies resulting
from application of HKFRS 9 (Cont'd)**Classification and measurement of financial assets
(Cont'd)*Equity instruments designated as at FVTOCI
(Cont'd)*

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits.

For non-equity investments classified as FVTOCI of which the investments comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of ECL, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other revenue" line item in the statement of profit or loss.

截至二零一八年六月三十日止六個月

3. 主要會計政策概要(續)**3.1 採用香港財務報告準則第9號「金融工
具」之會計政策的影響及變動(續)****3.1.1 採用香港財務報告準則第9號導
致之會計政策的主要變動(續)**金融資產的分類和計量(續)*指定為透過其他全面收益按公平
價值處理之權益工具(續)*

指定為透過其他全面收益按公平價值處理之權益工具的投資初始按公平價值加交易成本計量。其後，股本工具按公平價值計量，其公平價值變動產生的收益及虧損於其他全面收益確認及於投資重估儲備累計；無須作減值評估。累計損益將不重新分類至出售股本投資之損益，並將轉撥至累計溢利。

就分類為透過其他全面收益按公平價值處理之非股本投資，倘投資僅包括本金和利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公平價值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額由權益轉撥至損益。

當本集團根據香港財務報告準則第9號確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益表中「其他收入」的項目中。

for the six months ended 30th June, 2018

截至二零一八年六月三十日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策概要(續)

3.1 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)

3.1 採用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (Cont'd)

3.1.1 採用香港財務報告準則第9號導致之會計政策的主要變動(續)

Classification and measurement of financial assets (Cont'd)

金融資產的分類和計量(續)

Financial assets at FVTPL

透過損益賬按公平價值處理之金融資產

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

金融資產如不符合按攤銷成本計量或透過其他全面收益按公平價值處理的方式計量或指定為透過其他全面收益按公平價值計處理的條件，則透過損益賬按公平價值處理的方式計量。

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “net gain on financial assets and liabilities at fair value through profit or loss” line item in the statement of profit or loss.

於各報告期末，透過損益賬按公平價值處理之金融資產按公平價值計量，而任何公平價值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入損益表中「透過損益賬按公平價值處理之金融資產及負債收益淨額」項目內。

The management of the Company reviewed and assessed the Group's financial assets as at 1st January, 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in note 3.1.2.

本公司管理層根據當日存在的事實及情況審閱及評估本集團於二零一八年一月一日的金融資產。本集團金融資產分類及計量之變動及有關變動之影響於附註3.1.2詳述。

for the six months ended 30th June, 2018

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****3.1 Impacts and changes in accounting policies of
application on HKFRS 9 Financial Instruments (Cont'd)****3.1.1 Key changes in accounting policies resulting
from application of HKFRS 9 (Cont'd)**Classification and measurement of financial assets
(Cont'd)*Impairment under ECL model*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, short-term pledged bank deposits and bank balances, bank deposits, cash and cash equivalents, loans and advances to consumer finance customers, mortgage loans, amounts due from brokers, amounts due from related parties), loan commitments and financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

截至二零一八年六月三十日止六個月

3. 主要會計政策概要(續)**3.1 採用香港財務報告準則第9號「金融工
具」之會計政策的影響及變動(續)****3.1.1 採用香港財務報告準則第9號導
致之會計政策的主要變動(續)**金融資產的分類和計量(續)*預期信貸虧損模式項下之減值*

本集團就根據香港財務報告準則第9號面臨減值的金融資產(包括貿易及其他應收款項、短期抵押銀行存款及銀行結餘、銀行存款、現金及現金等價物、私人財務客戶貸款及墊款、按揭貸款、經紀欠款、有關聯人士欠款)貸款承擔及財務擔保合約的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各結算日更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)則指預期於結算日後十二個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、一般經濟狀況及於結算日對當前狀況及未來狀況預測的評估而作出調整。

本集團計量與十二個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否大幅增加。

for the six months ended 30th June, 2018

截至二零一八年六月三十日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策概要(續)

3.1 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)

3.1 採用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (Cont'd)

3.1.1 採用香港財務報告準則第9號導致之會計政策的主要變動(續)

Classification and measurement of financial assets (Cont'd)

金融資產的分類和計量(續)

Significant increase in credit risk

信貸風險大幅增加

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於結算日出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有依據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
 - significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
 - existing or forecast adverse changes in (1) regulatory, economic or technological environments; (2) business or financial conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor; or
 - financial re-organisation/restructuring entered by the debtor.
- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
 - 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
 - 預期將導致債務人履行其債務責任的能力大幅下降的(1)監管、經濟或技術環境；(2)業務或財務狀況的現有或預測不利變動；
 - 債務人經營業績的實際或預期重大惡化；或
 - 債務人進行財務重組／重整。

for the six months ended 30th June, 2018

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****3.1 Impacts and changes in accounting policies of
application on HKFRS 9 Financial Instruments (Cont'd)****3.1.1 Key changes in accounting policies resulting
from application of HKFRS 9 (Cont'd)**Classification and measurement of financial assets
(Cont'd)*Significant increase in credit risk (Cont'd)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

截至二零一八年六月三十日止六個月

3. 主要會計政策概要(續)**3.1 採用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)****3.1.1 採用香港財務報告準則第9號導
致之會計政策的主要變動(續)**金融資產的分類和計量(續)*信貸風險大幅增加(續)*

不論上述評估結果，本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且及依據之資料證明。

儘管如此，本集團假設倘若債務工具於結算日確定為信貸風險低，自初始確認後債務工具的信貸風險則尚未大幅增加。倘若i) 違約風險低，ii) 借款人在近期內履行合約現金流量責任的能力強，以及iii) 經濟和商業條件的不利變化從長遠來看，可能但不一定會降低借款人履行合約現金流量責任的能力，則債務工具可被確定為具有低信貸風險。按照國際理解的定義，本集團認為債務工具得到內部或外部評級為「投資級別」時，其信貸風險低。

就貸款承擔及財務擔保合約而言，本集團訂立不可撤銷承諾之日期被視為評估金融工具減值之初始確認日期。在評估自初始確認貸款承擔起信貸風險是否大幅增加時，本集團考慮與貸款承擔相關的貸款出現違約之風險變動；就財務擔保合約而言，本集團考慮指定債務人之違約風險變動。

for the six months ended 30th June, 2018

截至二零一八年六月三十日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策概要(續)

3.1 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)

3.1 採用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (Cont'd)

3.1.1 採用香港財務報告準則第9號導致之會計政策的主要變動(續)

Classification and measurement of financial assets (Cont'd)

金融資產的分類和計量(續)

Significant increase in credit risk (Cont'd)

信貸風險大幅增加(續)

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a longer lagging default criterion is more appropriate. In particular, the following qualitative indicators are taken into account in determining the risk of a default has occurring:

本集團認為，倘工具逾期超過90天，則違約已經發生，惟本集團擁有合理及有依據資料顯示一項更滯後的違約標準更為合適，則另作別論。具體而言，於釐定發生違約的風險時，已考慮以下定性指標：

- probable bankruptcy entered by the borrowers;
- death of the debtor; and
- there is no longer an active market of the repossessed properties.

- 借方可能破產；
- 債務人身故；及
- 不再有已收回物業的活躍市場。

Measurement and recognition of ECL

計量及確認預期信貸虧損

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

計量預期信貸虧損乃違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估根據經前瞻性資料調整的歷史數據作出。

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

一般而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流與本集團預期將收取的所有現金流量間的差額估計，並按初始確認時釐定的實際利率貼現。

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款。預計損失為償還持有人所產生信貸損失的預計款項之現值減本集團預計自持有人、債務人或任何其他方收取的任何金額。

for the six months ended 30th June, 2018

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****3.1 Impacts and changes in accounting policies of
application on HKFRS 9 Financial Instruments (Cont'd)****3.1.1 Key changes in accounting policies resulting
from application of HKFRS 9 (Cont'd)**Classification and measurement of financial assets
(Cont'd)*Measurement and recognition of ECL (Cont'd)*

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for loan commitments and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade and other receivables, loans and advances to consumer finance customers and mortgage loans where the corresponding adjustment is recognised through a loss allowance account. For loan commitments and financial guarantee contracts, the loss allowances are recognised as provisions at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised on financial guarantee contracts over the guarantee period.

截至二零一八年六月三十日止六個月

3. 主要會計政策概要(續)**3.1 採用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)****3.1.1 採用香港財務報告準則第9號導
致之會計政策的主要變動(續)**金融資產的分類和計量(續)*計量及確認預期信貸虧損(續)*

就未提用貸款承擔而言，預期信貸虧損為貸款承擔持有人提用貸款時本集團應收合約現金流與倘貸款被提用本集團預期所收取之現金流之差額現值。

就財務擔保合約或貸款承擔之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用反映貨幣時間價值及現金流特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

利息收入乃按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入乃按金融資產之攤銷成本計算。

除貸款承擔及財務擔保合約外，本集團透過調整全部金融工具之賬面值於損益確認其減值收益或虧損，惟貿易及其他應收款項、私人財務客戶貸款及墊款及按揭貸款之相關調整乃透過虧損撥備賬目確認。就貸款承擔及財務擔保合約而言，虧損撥備乃確認為撥備，乃根據香港財務報告準則第9號釐定之虧損撥備與初始確認金額當中較高值減(倘適用)擔保期間財務擔保合約所確認累計收入計算。

for the six months ended 30th June, 2018

截至二零一八年六月三十日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策概要(續)

3.1 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)

3.1 採用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (Cont'd)

3.1.1 採用香港財務報告準則第9號導致之會計政策的主要變動(續)

Classification and measurement of financial assets (Cont'd)

金融資產的分類和計量(續)

Measurement and recognition of ECL (Cont'd)

計量及確認預期信貸虧損(續)

As at 1st January, 2018, the management of the Company reviewed and assessed the Group's existing financial assets, loan commitments and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in note 3.1.2.

於二零一八年一月一日，本公司管理層根據香港財務報告準則第9號之規定利用在毋須投入過度成本或努力下可取得之合理及有依據的資料審閱及評估本集團現有金融資產、貸款承擔及財務擔保合約之減值情況。評估之結果及有關影響於附註3.1.2詳述。

Write-off

撇銷

The Group directly writes off the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event. Financial assets written off that are recovered in full or in part will result in an impairment gain and is included in "Net impairment losses on financial instruments" in note 6.

於實體並無合理預期可收回全部或部分金融資產時，本集團直接撇銷金融資產的賬面總值。撇銷構成取消確認事件。收回全數或部分已撇銷金融資產將產生減值收益，並於附註6計入「金融工具之減值虧損淨額」。

For the period ended 30th June, 2018, the measurement of the expected credit loss under HKFRS 9 is included in "Net impairment losses on financial instruments" as presented in note 6. Prior period amount determined adopting the incurred loss model under HKAS 39 is not restated and presented as "Bad and doubtful debts" in note 6.

於截至二零一八年六月三十日止期間，根據香港財務報告準則第9號，預期信貸虧損之計量，乃納入附註6呈列的「金融工具之減值虧損淨額」。根據香港會計準則第39號採納已產生虧損模型釐定的過往期間金額，並無重列及於附註6呈列為「呆壞賬」。

Classification and measurement of financial liabilities

金融負債分類及計量

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities is calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

有關不造成取消確認的金融負債之非重大修改，相關金融負債之賬面值以修訂合約現金流量之現值計算，按該金融負債之原始實際利率貼現。產生的交易成本或費用按經修改金融負債之賬面值調整於餘下期間攤銷。金融負債賬面值之任何調整於修改日期於損益賬中確認。

for the six months ended 30th June, 2018

截至二零一八年六月三十日止六個月

3. 主要會計政策概要(續)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Impacts and changes in accounting policies of application on HKFRS 9
Financial Instruments (Cont'd)

3.1.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including the measurement of ECL) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1st January, 2018.

下表列示須遵守香港財務報告準則第9號及香港會計準則第39號項下預期信貸虧損之金融資產及金融負債及其他項目於首次採用日期(即二零一八年一月一日)之分類及計量(包括預期信貸虧損之計量)。

	Available-for-sale financial assets 可供出售金融資產 HK\$ Million 百萬元	Interests in associates 於聯營公司之權益 HK\$ Million 百萬元	Financial assets designated at FVTPL 指定為透過公平價值 計量之金融資產 HK\$ Million 百萬元	Financial assets at FVTPL required by HKAS 39/ 香港會計準則第39號 香港財務報告準則第9號 指定為透過公平價值計量之金融資產 HK\$ Million 百萬元	Financial assets at FVOCI 透過其他全面收益按公平價值處理之金融資產 HK\$ Million 百萬元	Amortised cost (previously classified as loan and receivables) 攤銷成本(先前分類為應收款項) HK\$ Million 百萬元	Financial liabilities measured at amortised cost 按攤銷成本計量之金融負債 HK\$ Million 百萬元	Provisions 撥備 HK\$ Million 百萬元	Financial liabilities at FVTPL 透過公平價值計量之金融負債 HK\$ Million 百萬元	Deferred tax assets 遞延稅項資產 HK\$ Million 百萬元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元	Non-controlling interests 非控股權益 HK\$ Million 百萬元
Closing balance at 31st December, 2017 – HKAS 39 於二零一七年十二月三十一日之 期末結餘 – 香港會計準則第39號	707.6	13,291.1	5,436.3	6,712.4	-	20,341.0	13,608.7	74.4	166.0	649.6	238.9	21,791.8	21,191.1
Effect arising from initial application of HKFRS 9: 首次採用香港財務報告準則第9號產生之影響:													
Reclassification 重新分類	(707.6)	-	-	210.0	492.7	-	-	-	(4.9)	-	(162.2)	162.2	-
From available-for-sale financial assets (a) 自可供出售金融資產(a)													
From financial assets designated at FVTPL (b) 自指定為透過公平價值處理之金融資產(b)			(5,436.3)	5,436.3	-	-	-	-	-	-	-	-	-
Share of reclassification adjustment from an associate (c) 應佔一間聯營公司重新分類調整(c)											(28.4)	28.4	-
Renewal 重新計量													
Financial assets at FVTPL classified from available-for-sale financial assets (a) 自可供出售金融資產分類為透過公平價值處理之金融資產(a)				2.4	-	(86.3)	-	-	-	-	-	1.8	0.6
Impairment under ECL model (c)/(e) 預期信貸虧損模型項下之減值(c)/(e)		(5.4)	-	-	-	-	-	27.8	-	28.2	-	(28.9)	(62.4)
Non-substantial modification of financial liabilities (d) 金融負債之非重大修改(d)							(8.3)	-	-	-	-	1.9	6.4
Opening balance at 1st January, 2018 於二零一八年一月一日之期初結餘	-	13,285.7	-	12,361.1	492.7	20,254.7	13,600.4	102.2	161.1	677.8	48.3	21,957.2	21,135.7

for the six months ended 30th June, 2018

截至二零一八年六月三十日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策概要(續)

3.1 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)

3.1 採用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)

3.1.2 Summary of effects arising from initial application of HKFRS 9 (Cont'd)

3.1.2 首次採用香港財務報告準則第9號產生的影響概述(續)

- (a) Available-for-sale (“AFS”) financial assets

- (a) 可供出售(「可供出售」)金融資產

From AFS financial assets to financial assets at FVTOCI

由可供出售金融資產移至透過其他全面收益按公平價值處理之金融資產

The Group elected to present in OCI for the fair value changes of its equity investments previously classified as AFS financial assets, of which HK\$21.6 million related to unquoted equity investments previously measured at cost less impairment and HK\$363.4 million related to unquoted equity investments previously carried at fair value under HKAS 39, HK\$112.6 million related to debt securities and HK\$4.9 million related to embedded derivatives financial instruments previously classified as AFS financial assets and financial liabilities at FVTPL respectively. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK\$4.9 million of financial liabilities at FVTPL and AFS financial assets of HK\$497.6 million were reclassified to financial assets at FVTOCI, of which HK\$21.6 million related to unquoted equity investments previously measured at cost less impairment, HK\$363.4 million related to unquoted equity investments previously carried at fair value under HKAS 39 and HK\$112.6 million related to debt securities. In addition, impairment losses previously recognised of HK\$118.8 million attributable to owners of the Company were transferred from accumulated profits to investment revaluation reserve as at 1st January, 2018.

本集團選擇於其他全面收益呈列其股本投資(先前分類為可供出售金融資產)之公平價值變動, 根據香港會計準則第39號, 其中21.6百萬港元與先前按成本減減值計量之未報價股本投資有關, 以及363.4百萬港元與先前按公平價值列賬之未報價股本投資有關、112.6百萬港元與債務證券有關及4.9百萬港元與嵌入式衍生金融工具有關, 其先前分別分類為可供出售金融資產及透過損益賬按公平價值處理之金融負債。該等投資並非持作買賣, 亦不預期於可見將來出售。於首次採用香港財務報告準則第9號日期, 4.9百萬港元之透過損益賬按公平價值處理之金融負債及497.6百萬港元之可供出售金融資產重新分類至透過其他全面收益按公平價值處理之金融資產, 根據香港會計準則第39號, 當中21.6百萬港元與先前按成本減減值計量之未報價股本投資有關、363.4百萬港元與先前按公平價值列賬之未報價股本投資有關及112.6百萬港元與債券證券有關。此外, 於二零一八年一月一日, 先前確認之本公司股東應佔118.8百萬港元減值虧損已由累計溢利轉移至投資重估儲備。

for the six months ended 30th June, 2018

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****3.1 Impacts and changes in accounting policies of
application on HKFRS 9 Financial Instruments (Cont'd)****3.1.2 Summary of effects arising from initial
application of HKFRS 9 (Cont'd)**

- (a) Available-for-sale ("AFS") financial assets
-
- (Cont'd)

*From AFS financial assets to financial assets
at FVTPL*

At the date of initial application of HKFRS 9, the Group's equity investments of HK\$210.0 million were reclassified from AFS financial assets to financial assets at FVTPL. The fair value gain of HK\$43.4 million attributable to owners of the Company as at 1st January, 2018 was transferred from investment revaluation reserve to accumulated profits.

In addition, there was a fair value gain of HK\$2.4 million arisen from remeasurement of equity securities reclassified to financial assets at FVTPL with corresponding adjustments credited to accumulated profit and non-controlling interests as at 1st January, 2018 of HK\$1.8 million and HK\$0.6 million respectively.

截至二零一八年六月三十日止六個月

3. 主要會計政策概要(續)**3.1 採用香港財務報告準則第9號「金融工
具」之會計政策的影響及變動(續)****3.1.2 首次採用香港財務報告準則第9
號產生的影響概述(續)**

- (a) 可供出售(「可供出售」)金
-
- 融資產(續)

*由可供出售金融資產移至
透過損益賬按公平價值處
理之金融資產*

於首次採用香港財務報告準則第9號日期，本集團之股本投資210.0百萬港元由可供出售金融資產重新分類至透過損益賬按公平價值處理之金融資產。於二零一八年一月一日，本公司股東應佔公平價值收益43.4百萬港元已由投資重估儲備轉移至累計溢利。

此外，重新分類為透過損益賬按公平價值處理之金融資產之股本證券重新計量產生公平價值收益2.4百萬港元，相應調整1.8百萬港元及0.6百萬港元分別計入二零一八年一月一日之累計溢利及非控股權益。

for the six months ended 30th June, 2018

截至二零一八年六月三十日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策概要(續)

3.1 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)

3.1 採用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)

3.1.2 Summary of effects arising from initial application of HKFRS 9 (Cont'd)

3.1.2 首次採用香港財務報告準則第9號產生的影響概述(續)

- (b) Financial assets at FVTPL and/or designated at FVTPL

- (b) 透過損益賬按公平價值處理及／或指定為透過損益賬按公平價值處理之金融資產

At the date of initial application, the Group no longer applied designation as measured at FVTPL for the convertible notes and the portfolio of financial assets which is managed and its performance is evaluated on a fair value basis, as these financial assets are required to be measured at FVTPL under HKFRS 9. As a result, the fair value of these investments of HK\$5,436.3 million were reclassified from financial assets designated at FVTPL to financial assets at FVTPL. There was no impact on the amounts recognised in relation to other financial assets at FVTPL from the application of HKFRS 9.

於首次採用日期，本集團不再就可換股票據指定為透過損益賬按公平價值處理，所管理的金融資產組合表現基於公平價值評估，該等金融資產須根據香港財務報告準則第9號透過損益賬按公平價值處理。因此，5,436.3百萬港元之該等投資由指定為透過損益賬按公平價值處理之金融資產重新分類至透過損益賬按公平價值處理之金融資產。採用香港財務報告準則第9號對就透過損益賬按公平價值處理之其他金融資產所確認的相關金額概無影響。

for the six months ended 30th June, 2018

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****3.1 Impacts and changes in accounting policies of
application on HKFRS 9 Financial Instruments (Cont'd)****3.1.2 Summary of effects arising from initial
application of HKFRS 9 (Cont'd)**

(c) Impairment under ECL model

Loss allowances for other financial assets at amortised cost comprising mainly of amounts due from associates, amounts due from joint ventures, loans and advances to consumer finance customers, mortgage loans, trade and other receivables, amounts due from brokers, short-term pledged bank deposits and bank balances, bank deposits and cash and cash equivalents, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition, except for certain loans and advances to consumer finance customers, mortgage loans and term loans which are measured on lifetime ECL basis as for those credit risk had increased significantly since initial recognition. For undrawn loan commitments, an ECL of HK\$27.8 million which is included in provisions has been recognised.

截至二零一八年六月三十日止六個月

3. 主要會計政策概要(續)**3.1 採用香港財務報告準則第9號「金融工
具」之會計政策的影響及變動(續)****3.1.2 首次採用香港財務報告準則第9
號產生的影響概述(續)**(c) 預期信貸虧損模型項下之
減值

按攤銷成本列賬之其他金融資產虧損撥備主要包括聯營公司欠款、合營公司欠款、私人財務客戶貸款及墊款、按揭貸款、貿易及其他應收款項、經紀欠款、短期抵押銀行存款及銀行結餘、銀行存款以及現金及現金等價物乃按12個月之預期信貸虧損基準計量，而首次確認後信貸風險概無顯著增加，惟按全期預期信貸虧損計量之若干私人財務客戶貸款及墊款、按揭貸款及有期貨款除外，原因是該等信貸風險自首次確認後已大幅上升。就未提用貸款承擔而言，計入準備之預期信貸虧損27.8百萬港元已予確認。

for the six months ended 30th June, 2018

截至二零一八年六月三十日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3. 主要會計政策概要(續)****3.1 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)****3.1 採用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)****3.1.2 Summary of effects arising from initial application of HKFRS 9 (Cont'd)****3.1.2 首次採用香港財務報告準則第9號產生的影響概述(續)**

(c) Impairment under ECL model (Cont'd)

(c) 預期信貸虧損模型項下之減值(續)

As at 1st January, 2018, the additional credit loss allowance of HK\$114.1 million and deferred tax assets of HK\$28.2 million have been recognised against accumulated profits of HK\$26.6 million and non-controlling interests of HK\$59.3 million. The additional loss allowance is charged against the respective asset.

於二零一八年一月一日，額外信貸虧損撥備114.1百萬港元及遞延稅項資產28.2百萬港元已對照累計溢利26.6百萬港元及非控股權益59.3百萬港元確認。額外虧損撥備對照相應資產扣除。

All loss allowances for financial assets including loans and advances to consumer finance customers, loan commitments, mortgage loans, term loans and payments on behalf of customers as at 31st December, 2017 reconcile to the opening loss allowance as at 1st January, 2018 as follows:

金融資產的全部虧損撥備包括於二零一七年十二月三十一日之私人財務客戶貸款及墊款、貸款承擔、按揭貸款、有期貸款及代客戶付款與於二零一八年一月一日之期初虧損撥備之對賬如下：

		Loans and advances to consumer finance customers 私人財務客戶貸款及墊款 HK\$ Million 百萬港元	Loan commitments 貸款承擔 HK\$ Million 百萬港元	Mortgage loans 按揭貸款 HK\$ Million 百萬港元	Term loans 有期貸款 HK\$ Million 百萬港元	Payments on behalf of customers 代客戶付款 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 31st December, 2017	於二零一七年十二月三十一日	663.3	-	5.0	87.3	6.6	762.2
- HKAS 39	- 香港會計準則第39號						
Amounts remeasured through opening accumulated profits	透過期初累計溢利重新計量之金額	77.5	27.8	0.2	8.6	-	114.1
Amounts written off (Note)	撇銷數額(附註)	(122.7)	-	-	-	(6.3)	(129.0)
At 1st January, 2018	於二零一八年一月一日	<u>618.1</u>	<u>27.8</u>	<u>5.2</u>	<u>95.9</u>	<u>0.3</u>	<u>747.3</u>

Note: Amounts written off resulted from the refinement of the write-off policy on the initial application of HKFRS 9.

附註：撇銷數額產生自首次採用香港財務報告準則第9號時撇銷政策之改進。

for the six months ended 30th June, 2018

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****3.1 Impacts and changes in accounting policies of
application on HKFRS 9 Financial Instruments (Cont'd)****3.1.2 Summary of effects arising from initial
application of HKFRS 9 (Cont'd)**

- (d) Financial liabilities with non-substantial
-
- modification

Under HKAS 39, the Group revised the effective interest rates for non-substantial modification with no gain or loss being recognised in profit or loss. At the date of initial application, the carrying amounts of financial liabilities previously modified were adjusted downward by HK\$8.3 million to reflect the change in accounting policies as stated in note 3.1.1, with corresponding adjustments credited to the accumulated profits and non-controlling interests as at 1st January, 2018 of HK\$1.9 million and HK\$ 6.4 million respectively.

- (e) Interests in associates

The Group's share of adjustment arising from initial application of HKFRS 9 by an associate led to a debit to investment revaluation reserve as at 1st January, 2018 by HK\$28.4 million with a corresponding credit to accumulated profits as at 1st January, 2018 by HK\$28.4 million.

In addition, the net effects arising from the initial application of HKFRS 9 resulted in a decrease in the carrying amounts of interests in associates of HK\$5.4 million with corresponding adjustments debited to accumulated profits and non-controlling interests as at 1st January, 2018 by HK\$2.3 million and HK\$3.1 million respectively.

截至二零一八年六月三十日止六個月

3. 主要會計政策概要(續)**3.1 採用香港財務報告準則第9號「金融工
具」之會計政策的影響及變動(續)****3.1.2 首次採用香港財務報告準則第9
號產生的影響概述(續)**

- (d) 非重大修改之金融負債

根據香港會計準則第39號，本集團就非重大修改修訂實際利率，概無於損益確認收益或虧損。於首次採用日期，先前經修改的金融負債賬面值下調8.3百萬港元，以反映附註3.1.1所述的會計政策變動，相應調整1.9百萬港元及6.4百萬港元分別計入於二零一八年一月一日之累計溢利及非控股權益。

- (e) 於聯營公司之權益

本集團應佔一間聯營公司首次採用香港財務報告準則第9號產生之調整，導致扣自於二零一八年一月一日之投資重估儲備28.4百萬港元，相應計入於二零一八年一月一日之累計溢利28.4百萬港元。

此外，首次採用香港財務報告準則第9號產生的淨效應導致於聯營公司之權益賬面值減少5.4百萬港元，相應調整2.3百萬港元及3.1百萬港元分別扣自於二零一八年一月一日之累計溢利及非控股權益。

for the six months ended 30th June, 2018

截至二零一八年六月三十日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3. 主要會計政策概要(續)****3.2 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards****3.2 採用全部新訂準則對期初簡明綜合財務狀況表之影響**

As a result of the changes in the entity's accounting policies above, the opening unaudited condensed consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line item.

由於上述實體會計政策之變動，期初未經審核簡明綜合財務狀況表須予以重列。下表展示各列項目所作出之調整。

		At 31st December, 2017 於二零一七年 十二月三十一日 經審核 HK\$ Million 百萬元	Reclassification 重新分類 HK\$ Million 百萬元	Remeasurement/ Impairment allowances 重新計量/ 減值撥備 HK\$ Million 百萬元	At 1st January, 2018 於二零一八年 一月一日 經重列 HK\$ Million 百萬元
Non-current assets	非流動資產				
Investment properties	投資物業	9,048.1	-	-	9,048.1
Property, plant and equipment	物業、廠房及設備	1,120.2	-	-	1,120.2
Prepaid land lease payments	預繳地價	4.4	-	-	4.4
Goodwill	商譽	134.1	-	-	134.1
Intangible assets	無形資產	21.9	-	-	21.9
Interests in associates	於聯營公司之權益	13,291.1	-	(5.4)	13,285.7
Interests in joint ventures	於合營公司之權益	3,163.7	-	-	3,163.7
Available-for-sale financial assets	可供出售金融資產	621.0	(621.0)	-	-
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產	-	410.7	-	410.7
Amounts due from associates	聯營公司欠款	284.8	-	-	284.8
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務客戶貸款及墊款	2,322.8	-	90.0	2,412.8
Mortgage loans	按揭貸款	1,243.1	-	1.5	1,244.6
Deferred tax assets	遞延稅項資產	649.6	-	28.2	677.8
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	5,067.2	210.0	2.4	5,279.6
Trade and other receivables	貿易及其他應收款項	505.8	-	-	505.8
		37,477.8	(0.3)	116.7	37,594.2
Current assets	流動資產				
Other inventories	其他存貨	0.2	-	-	0.2
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	7,081.5	-	-	7,081.5
Prepaid land lease payments	預繳地價	0.1	-	-	0.1
Loans and advances to consumer finance customers due within one year	一年內到期之私人財務客戶貸款及墊款	6,840.8	-	(167.5)	6,673.3
Mortgage loans	按揭貸款	877.3	-	(1.7)	875.6
Trade and other receivables	貿易及其他應收款項	3,211.7	-	(8.6)	3,203.1
Amounts due from brokers	經紀欠款	728.7	-	-	728.7
Amounts due from associates	聯營公司欠款	233.8	-	-	233.8
Amount due from joint ventures	合營公司欠款	9.1	-	-	9.1
Available-for-sale financial assets	可供出售金融資產	86.6	(86.6)	-	-
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產	-	82.0	-	82.0
Tax recoverable	可收回稅項	5.9	-	-	5.9
Short-term pledged bank deposit	短期銀行抵押存款	1.2	-	-	1.2
Bank deposits	銀行存款	787.7	-	-	787.7
Cash and cash equivalents	現金及現金等價物	3,330.3	-	-	3,330.3
		23,194.9	(4.6)	(177.8)	23,012.5

for the six months ended 30th June, 2018

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****3. 主要會計政策概要(續)****3.2 Impacts on opening condensed consolidated
statement of financial position arising from the
application of all new standards (Cont'd)****3.2 採用全部新訂準則對期初簡明綜合財
務狀況表之影響(續)**

		At 31st December, 2017 Audited 於二零一七年 十二月三十一日 經審核 HK\$ Million 百萬港元	Reclassification 重新分類 HK\$ Million 百萬港元	Remeasurement/ Impairment allowances 重新計量/ 減值撥備 HK\$ Million 百萬港元	At 1st January, 2018 Restated 於二零一八年 一月一日 經重列 HK\$ Million 百萬港元
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	463.4	-	-	463.4
Financial liabilities for repurchase agreements	回購協議下之金融負債	1,071.0	-	-	1,071.0
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	166.0	(4.9)	-	161.1
Amounts due to associates	欠聯營公司款項	7.4	-	-	7.4
Amounts due to joint ventures	欠合營公司款項	0.1	-	-	0.1
Tax payable	應付稅項	161.0	-	-	161.0
Bank and other borrowings due within one year	一年內到期之銀行及 其他借貸	2,784.9	-	-	2,784.9
Notes payable	應付票據	1,063.8	-	-	1,063.8
Provisions	撥備	71.1	-	27.8	98.9
		5,788.7	(4.9)	27.8	5,811.6
Net current assets	流動資產淨值	17,406.2	0.3	(205.6)	17,200.9
Total assets less current liabilities	總資產減流動負債	54,884.0	-	(88.9)	54,795.1
Capital and reserves	股本及儲備				
Share capital	股本	2,221.7	-	-	2,221.7
Reserves	儲備	22,847.7	-	(25.2)	22,822.5
Equity attributable to owners of the Company	本公司股東應佔權益	25,069.4	-	(25.2)	25,044.2
Shares held for employee ownership scheme	為僱員股份擁有計劃 持有股份	(7.6)	-	-	(7.6)
Employee share-based compensation reserve	以股份支付之僱員酬金 儲備	5.1	-	-	5.1
Share of net assets of subsidiaries	應佔附屬公司淨資產	21,193.6	-	(55.4)	21,138.2
Non-controlling interests	非控股權益	21,191.1	-	(55.4)	21,135.7
Total equity	權益總額	46,260.5	-	(80.6)	46,179.9
Non-current liabilities	非流動負債				
Bank and other borrowings due after one year	一年後到期之銀行及 其他借貸	1,740.4	-	-	1,740.4
Notes payable	應付票據	6,694.4	-	(8.3)	6,686.1
Deferred tax liabilities	遞延稅項負債	185.4	-	-	185.4
Provisions	撥備	3.3	-	-	3.3
		8,623.5	-	(8.3)	8,615.2
		54,884.0	-	(88.9)	54,795.1

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4. SEGMENTAL INFORMATIONAnalysis of the Group's revenue and results by reportable
and operating segments is as follows:**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, 2018 截至二零一八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	374.7	1,737.7	259.7	106.4	2,478.5
Less: inter-segment revenue	減：分部間之收入	(2.0)	-	(9.6)	(36.3)	(47.9)
Segment revenue from external customers	來自外部客戶之 分部收入	<u>372.7</u>	<u>1,737.7</u>	<u>250.1</u>	<u>70.1</u>	<u>2,430.6</u>
Segment results	分部業績	916.3	609.2	602.3	(58.5)	2,069.3
Reversal of impairment loss on interests in associates	撥回於聯營公司之 權益之減值虧損					104.4
Finance costs	融資成本					(206.9)
Share of results of associates	應佔聯營公司業績					391.6
Share of results of joint ventures	應佔合營公司業績	3.1	-	275.2	-	<u>278.3</u>
Profit before taxation	除稅前溢利					2,636.7
Taxation	稅項					<u>(128.8)</u>
Profit for the period	本期間溢利					<u>2,507.9</u>

for the six months ended 30th June, 2018

截至二零一八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, 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>

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

分部間之交易乃按有關訂約各方所議定之條款訂立。

for the six months ended 30th June, 2018

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

The geographical information of revenue is disclosed as follows:

收入之地域資料披露如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Revenue from external customers by location of operations	按營運地點劃分的外部客戶所得收入		
Hong Kong	香港	1,788.5	1,687.2
Mainland China	中國內地	637.6	435.4
Others	其他	4.5	5.5
		2,430.6	2,128.1

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

		Six months ended 30th June, 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Changes in values of properties comprise:	物業價值變動包括：		
Net increase in fair value of investment properties	投資物業之公平價值增加淨額	634.2	450.8
Impairment loss (recognised) reversed for hotel property	(確認)撥回酒店物業之減值虧損	(1.0)	2.5
		633.2	453.3

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6. NET IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS/BAD AND DOUBTFUL DEBTS**6. 金融工具之減值虧損淨額／呆壞賬**

		Six months ended 30th June, 截至六月三十日止六個月	
		2018 二零一八年 HK\$ Million 百萬港元	2017 二零一七年 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款		
Net impairment losses	減值虧損淨額	(448.6)	-
Bad and doubtful debts	呆壞賬	-	(185.4)
		<u>(448.6)</u>	<u>(185.4)</u>
Mortgage loans	按揭貸款		
Net impairment gains	減值收益淨額	2.1	-
Bad and doubtful debts	呆壞賬	-	(0.4)
		<u>2.1</u>	<u>(0.4)</u>
Trade and other receivables	貿易及其他應收款項		
Net impairment gains	減值收益淨額	2.3	-
Bad and doubtful debts	呆壞賬	-	(11.9)
		<u>2.3</u>	<u>(11.9)</u>
Financial assets at FVTOCI	透過其他全面收益按公平價值處理之金融資產		
Impairment loss	減值虧損	(1.4)	-
		<u>(445.6)</u>	<u>(197.7)</u>

The Group has applied the impairment measurement requirement in accordance with HKFRS 9 without restating comparative information which was prepared under HKAS 39 as detailed in note 3.1.1. Included in the net impairment gains (losses) are recoveries of amounts previously written off of HK\$98.2 million for the period ended 30th June, 2018. For prior period, the amounts of HK\$75.2 million were included in bad and doubtful debts.

本集團已根據香港財務報告準則第9號，採用減值計量規定，惟並無重列比較資料，有關資料乃根據香港會計準則第39號編製，詳情載於附註3.1.1。減值收益(虧損)淨額包括截至二零一八年六月三十日止期間收回先前撇賬額98.2百萬港元。就過往期間而言，賬款75.2百萬港元則計入呆壞賬。

7. FINANCE COSTS**7. 融資成本**

		Six months ended 30th June, 截至六月三十日止六個月	
		2018 二零一八年 HK\$ Million 百萬港元	2017 二零一七年 HK\$ Million 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	81.3	83.3
Finance costs	融資成本	206.9	163.6
		<u>288.2</u>	<u>246.9</u>

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8. PROFIT BEFORE TAXATION**8. 除稅前溢利**

		Six months ended 30th June, 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Profit before taxation has been arrived at after charging:	除稅前溢利 已扣除：		
Amortisation of intangible assets	無形資產攤銷	1.0	0.9
Amortisation of prepaid land lease payments	預繳地價 攤銷	0.1	0.1
Depreciation	折舊	39.7	42.6
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)	-	118.7
Loss on disposal of a joint venture (included in other operating expenses)	出售一間合營公司之虧損 (計入其他經營費用)	0.4	-
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	0.4	0.7
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券股息 收入	11.9	10.2
Dividend income from unlisted equity securities	非上市股本證券股息 收入	2.3	-
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)	36.8	-
Net realised gain on disposal of financial assets at FVTOCI (included in other income)	出售透過其他全面收益按公平 價值處理之金融資產之已變 現收益淨額(計入其他收入)	7.0	-
Reversal of impairment loss on interests in associates (included in other income)*	撥回於聯營公司之 權益之減值虧損 (計入其他收入)*	104.4	4.8

* 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 16.6%. 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 loss during the period of HK\$15.0 million classified under net gain on financial assets and liabilities at FVTPL. It led to a reversal of impairment loss of HK\$82.4 million (2017: Nil) included in the amount of reversal of impairment loss on interests in associates for the period ended 30th June, 2018.

* 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融集團有限公司(「新鴻基金融集團」)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融集團的公平價值減出售成本計量。結算日公平價值以貼現率16.6%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融集團的30%股權的認沽權。該認沽權於本期間錄得估值虧損15.0百萬港元，歸類於透過損益賬按公平價值處理之金融資產及負債收益淨額。其於截至二零一八年六月三十日止期間導致撥回減值虧損82.4百萬港元(二零一七年：無)，計入撥回於聯營公司之權益之減值虧損金額。

for the six months ended 30th June, 2018

截至二零一八年六月三十日止六個月

9. TAXATION**9. 稅項**

		Six months ended 30th June, 截至六月三十日止六個月	
		2018	2017
		HK\$ Million	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	103.7	97.5
People's Republic of China ("PRC") and other jurisdictions	中華人民共和國(「中國」)及其他司法地區	73.6	14.7
		177.3	112.2
Deferred tax	遞延稅項	(48.5)	30.9
		128.8	143.1

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% (2017: 25%).

於中國之附屬公司須付25%(二零一七年：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。

for the six months ended 30th June, 2018

截至二零一八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：

		Six months ended 30th June, 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
<u>Earnings</u>	<u>盈利</u>		
Earnings for the purpose of basic earnings per share (profit 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)	1,363.1	1,853.6
Adjustments to profit in respect of impact of contingently issuable shares under the employee ownership scheme of a subsidiary	就一間附屬公司之僱員股份擁有計劃而可能發行股份之影響對溢利作出調整	(0.3)	(0.1)
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利	1,362.8	1,853.5
		Million shares	Million shares
		百萬股	百萬股
<u>Number of shares</u>	<u>股份數目</u>		
Weighted average number of shares in issue for the purpose of basic and diluted 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	175.8	176.8

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截至二零一八年六月三十日止六個月

11. DIVIDEND**11. 股息**

		Six months ended 30th June, 截至六月三十日止六個月	
		2018	2017
		HK\$ Million	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 (2017: HK15 cents per share)	於報告期末後宣派之中期股息每股15港仙(二零一七年：每股15港仙)	26.4	26.4
Dividends recognised as distribution during the period:	期內確認分派之股息：		
2017 second interim dividend (in lieu of a final dividend) of HK\$2.35 per share (2017: 2016 second interim dividend (in lieu of a final dividend) of HK\$1.85 per share)	二零一七年第二次中期股息(代替末期股息)每股2.35港元(二零一七年：二零一六年第二次中期股息(代替末期股息)每股1.85港元)	413.0	327.1

The amount of the interim dividend for the six months ended 30th June, 2018 has been calculated by reference to 175,754,118 shares in issue at 20th August, 2018.

截至二零一八年六月三十日止六個月之中期股息金額乃參照於二零一八年八月二十日已發行之175,754,118股股份計算。

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
Fair value	公平價值					
At 1st January, 2017	於二零一七年一月一日	7,478.3	49.5	265.9	-	7,793.7
Exchange adjustments	匯兌調整	-	3.7	2.0	18.3	24.0
Transferred from properties held for sale	轉撥自待出售物業	44.1	-	-	-	44.1
Additions	增加	1.8	-	-	205.4	207.2
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平價值增加(減少)	992.1	1.4	-	(14.4)	979.1
At 31st December, 2017	於二零一七年十二月三十一日	8,516.3	54.6	267.9	209.3	9,048.1
Exchange adjustments	匯兌調整	-	(1.1)	1.2	(4.1)	(4.0)
Additions	增加	0.3	-	-	-	0.3
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平價值增加(減少)	639.9	-	(0.3)	(5.4)	634.2
At 30th June, 2018	於二零一八年六月三十日	9,156.5	53.5	268.8	199.8	9,678.6

for the six months ended 30th June, 2018

12. INVESTMENT PROPERTIES (CONT'D)

The fair values of the Group's investment properties on the dates of transfer, acquisition 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, 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.

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.

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12. 投資物業(續)

本集團投資物業於轉讓、收購日期及於結算日之公平價值已根據Norton Appraisals Holdings Limited、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。

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。

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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.

截至二零一八年六月三十日止六個月

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, 2018 於二零一八年六月三十日			
		Fair value 公平價值			
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產				
Equity securities listed in Hong Kong	香港上市之股本證券	79.6	-	-	79.6
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券	179.6	-	-	179.6
Unlisted overseas equity securities	非上市海外股本證券	-	-	21.6	21.6
Unlisted overseas investment funds	非上市海外投資基金	-	66.8	-	66.8
Debt securities	債務證券				
Listed in Hong Kong	香港上市	-	8.2	-	8.2
Listed outside Hong Kong	香港以外地區上市	-	44.9	-	44.9
		259.2	119.9	21.6	400.7
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				371.6
Current assets	流動資產				29.1
					400.7

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截至二零一八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, 2018 於二零一八年六月三十日			
		Fair value 公平價值			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產				
Equity linked notes	股本掛鈎票據	-	-	19.8	19.8
Equity securities listed in Hong Kong	香港上市之股本證券	850.8	-	-	850.8
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券	1,506.3	-	-	1,506.3
Forward currency contract	遠期貨幣合約	-	19.0	-	19.0
Options and futures listed in Hong Kong	香港上市之期權及期貨	-	19.7	-	19.7
Options and futures listed outside Hong Kong	香港以外地區上市之期權及期貨	-	7.9	-	7.9
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	-	-	1,038.0	1,038.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	12.1	12.1
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	-	-	5.6	5.6
Contracts for difference	差價合約	-	9.8	-	9.8
Unlisted bonds issued by listed companies	上市公司發行之非上市債券	-	183.9	-	183.9
Unlisted bonds issued by unlisted companies	非上市公司發行之非上市債券	-	1,170.5	-	1,170.5
Listed bonds and notes issued by listed companies	上市公司發行之上市債券及票據	-	1,421.2	-	1,421.2
Unlisted convertible preferred and ordinary 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及普通股	-	-	117.7	117.7
Unlisted equity securities	非上市股本證券	-	-	167.1	167.1
Unlisted preferred shares issued by an unlisted company	一間非上市公司發行之非上市優先股	-	-	21.1	21.1
Unlisted redeemable preferred shares issued by an unlisted company	一間非上市公司發行之非上市可贖回優先股	-	61.6	-	61.6
Unlisted shares issued by an unlisted company	一間非上市公司發行之非上市股份	-	-	38.0	38.0
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	-	-	814.6	814.6
Unlisted overseas investment funds	非上市海外投資基金	-	231.7	5,364.8	5,596.5
Unlisted trust issued by an unlisted company	一間非上市公司發行之非上市信託	-	29.5	-	29.5
		2,357.1	3,154.8	7,619.8	13,131.7
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				6,437.1
Current assets	流動資產				6,694.6
					13,131.7

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

		At 30th June, 2018 於二零一八年六月三十日			
		Fair value 公平價值			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債				
Held for trading	持作交易用途				
Futures and options listed in Hong Kong	香港上市之期貨及期權	-	2.6	-	2.6
Futures and options unlisted in Hong Kong	香港非上市之期貨及期權	-	20.8	-	20.8
Futures and options listed outside Hong Kong	香港以外地區上市之期貨及期權	-	0.3	-	0.3
Futures and options unlisted outside Hong Kong	香港以外地區非上市之期貨及期權	-	5.6	-	5.6
Over the counter equity derivatives	場外股本衍生工具	-	-	12.4	12.4
Short position in equity securities under stock borrowing arrangement	股票借貸協議下 股本證券之淡倉	-	130.6	-	130.6
Contracts for difference	差價合約	-	8.2	-	8.2
Forward currency contract	遠期貨幣合約	-	28.0	-	28.0
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債	-	196.1	12.4	208.5

		At 31st December, 2017 於二零一七年十二月三十一日				
		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
Available-for-sale financial assets	可供出售金融資產					
Equity securities listed in Hong Kong	香港上市之股本證券	83.1	-	-	-	83.1
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券	213.8	-	-	-	213.8
Unlisted overseas equity securities	非上市海外股本證券	-	-	41.4	52.9	94.3
Unlisted overseas investment funds	非上市海外投資基金	-	173.3	-	30.5	203.8
Debt securities	債務證券					
Listed in Hong Kong	香港上市	-	8.7	-	-	8.7
Listed outside Hong Kong	香港以外地區上市	-	17.3	-	-	17.3
Unlisted debt securities	非上市債務證券	-	86.6	-	-	86.6
		296.9	285.9	41.4	83.4	707.6
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					621.0
Current assets	流動資產					86.6
						707.6

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

		At 31st December, 2017 於二零一七年十二月三十一日				
		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
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產					
Held for trading investments	持作交易投資					
Equity linked notes	股本掛鈎票據	-	-	33.5	-	33.5
Equity securities listed in Hong Kong	香港上市之股本證券	1,185.8	-	-	-	1,185.8
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券	893.7	-	-	-	893.7
Exchange-traded funds listed in Hong Kong	香港上市之交易所買賣基金	3.6	-	-	-	3.6
Over the counter equity derivatives	場外股本衍生工具	-	-	0.7	-	0.7
Forward currency contract	遠期貨幣合約	-	15.2	-	-	15.2
Unlisted currency options	非上市貨幣期權	-	3.1	-	-	3.1
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	-	-	1,053.0	-	1,053.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	10.9	-	10.9
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	-	-	10.9	-	10.9
Contracts for difference	差價合約	-	8.6	-	-	8.6
Unlisted bonds issued by listed companies	上市公司發行之非上市債券	-	18.2	-	-	18.2
Unlisted bonds issued by unlisted companies	非上市公司發行之非上市債券	-	1,000.9	-	-	1,000.9
Listed bonds and notes issued by unlisted companies	非上市公司發行之上市債券及票據	-	302.0	-	-	302.0
Listed bonds issued by listed companies	上市公司發行之上市債券	-	2,172.3	-	-	2,172.3
		<u>2,083.1</u>	<u>3,520.3</u>	<u>1,109.0</u>	<u>-</u>	<u>6,712.4</u>
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 preferred and ordinary 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及普通股	-	117.3	-	-	117.3
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	-	-	17.1	-	17.1
Unlisted convertible bonds issued by unlisted companies	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	-	-	811.5	-	811.5
Unlisted overseas investment funds	非上市海外投資基金	-	167.2	4,302.2	-	4,469.4
		<u>-</u>	<u>284.5</u>	<u>5,151.8</u>	<u>-</u>	<u>5,436.3</u>
		<u>2,083.1</u>	<u>3,804.8</u>	<u>6,260.8</u>	<u>-</u>	<u>12,148.7</u>
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					5,067.2
Current assets	流動資產					7,081.5
						<u>12,148.7</u>

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

		At 31st December, 2017 於二零一七年十二月三十一日				
		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
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債					
Held for trading	持作交易用途					
Call options embedded in bonds and notes	嵌入債券及票據之可提早贖回期權	-	4.9	-	-	4.9
Futures and options listed outside Hong Kong	香港以外地區上市之期貨及期權	2.5	-	-	-	2.5
Foreign currency contracts	貨幣期貨	-	52.8	-	-	52.8
Unlisted overseas options	非上市海外期權	-	1.4	-	-	1.4
Over the counter equity derivatives	場外股本衍生工具	-	-	8.8	-	8.8
Short position in equity securities under stock borrowing arrangement	股票借貸協議下股本證券之淡倉	-	82.9	-	-	82.9
Contracts for difference	差價合約	-	12.7	-	-	12.7
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債	2.5	154.7	8.8	-	166.0

Apart from the investments in debt securities included in financial assets at FVTOCI classified as current asset which will be matured within one year, the remaining financial assets at FVTOCI 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 for the year ended 31st December, 2017.

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.

除計入透過其他全面收益按公平價值處理之金融資產中分類為流動資產的債務證券投資將會在一年內到期外，餘下透過其他全面收益按公平價值處理之金融資產擬持作持續策略或長期用途。由於沒有足夠市場比較資料作為輸入數據從而可靠地計量公平價值，於截至二零一七年十二月三十一日止年度部分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(即自價格衍生)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)

Certain unlisted equity securities 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 financial assets at FVTOCI (at 31st December, 2017: AFS 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, 2018 and 31st December, 2017, 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").

As at 31st December, 2017, the option element of debt securities under AFS financial assets was classified as "call options embedded in bonds and notes" under the financial assets or liabilities at FVTPL 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.

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.

13. 金融資產及負債(續)

第二級若干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。

透過其他全面收益按公平價值處理之金融資產(於二零一七年十二月三十一日：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。於二零一八年六月三十日及二零一七年十二月三十一日，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。

於二零一七年十二月三十一日，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。

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合適之估值方法以進行估值，並由集團公司之相關管理層審閱。

for the six months ended 30th June, 2018

13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

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

截至二零一八年六月三十日止六個月

13. 金融資產及負債(續)

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, 2018
於二零一八年六月三十日

	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元
Financial assets at fair value through profit or loss 透過損益賬按公平價值處理之金融資產				
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	-0.06-0.04%	19.8
		Volatility 波幅	2.46-6.78%	
		Risk free rate 無風險利率	1.74%	
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	31.0%	1,038.0
		Risk free rate 無風險利率	1.38%	
		Equity growth rate 權益增長率	0.0%	
		Estimated equity value 權益價值估值	HK\$1,115.0 million 1,115.0百萬港元	
Unlisted convertible preferred and ordinary 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及普通股	Market comparable approach 市場比較法	Price-to-sales ratio 市銷率	10.52x	117.7
Unlisted equity securities – funds 非上市股本證券 – 基金	Quoted market price, pricing multiple and Black-scholes model 市場所報之市價、價格倍數及 柏力克 – 舒爾斯模式	Existing portfolio value 現有組合價值	USD15.39 million 15.39百萬美元	34.3
		Volatility 波幅	14.55–42.90%	
		Return correlation 相關系數	-0.01–1	
		Discount rate 折現率	2.90%	
	Net asset value* 資產淨值*	n/a 不適用	n/a 不適用	101.0
Unlisted equity securities – sub-participation 非上市股本證券 – 附屬參與	Discounted cash flow 折現現金流	Risk free rate 無風險利率	2.87%	31.8
		Implied credit spread 隱含的信用利差	13.68%	
		Effective interest rate 實際利率	16.55%	
		Probability of default 違約概率	53.32%	
		Recovery rate 恢復率	38.31%	
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	1.08x	814.6
		Volatility 波幅	5.0%	
		Discount rate 折現率	2.6%	
		Equity growth rate 權益增長率	0.0%	
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	5,364.8

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截至二零一八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 31st December, 2017
於二零一七年十二月三十一日

	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元
Held for trading investments 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	-0.44 – 0.86%	33.5
		Volatility 波幅	2.12 – 6.71%	
		Risk free rate 無風險利率	1.23%	
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	31.0%	1,053.0
		Risk free rate 無風險利率	1.0%	
		Equity growth rate 權益增長率	0.5%	
		Estimated equity value 權益價值估值	HK\$1,084.0 million 1,084.0百萬港元	
Financial assets 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 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	1.06x	811.5
		Volatility 波幅	5.1%	
		Discount rate 折現率	2.1%	
		Equity growth rate 權益增長率	0.1%	
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	4,302.2

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

* 本集團釐定，報告資產淨值指非上市股本證券及非上市海外投資基金之公平價值。

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.

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。

for the six months ended 30th June, 2018

截至二零一八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)**

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

第三級公平價值計量下之金融資產及負債對賬如下：

		2018 二零一八年					Unrealised gain or loss for the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月之未變現收益或虧損		
		Balance at 1st January, 2018 於二零一八年一月一日之結餘 HK\$ Million 百萬港元	Transfer 轉移 HK\$ Million 百萬港元	Recognised gains or losses 已確認收益或虧損 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	Purchase 購買 HK\$ Million 百萬港元	Disposal 出售 HK\$ Million 百萬港元	Balance at 30th June, 2018 於二零一八年六月三十日之結餘 HK\$ Million 百萬港元	Unrealised gain or loss for the six months ended 30th June, 2018 截至二零一八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
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產								
Unlisted overseas equity securities	非上市海外股本證券	21.6	-	-	-	-	-	21.6	-
Financial assets at fair value through profit or loss	透過損益按公平價值處理之金融資產								
Equity linked notes	股本掛鈎票據	33.5	-	(1.2)	-	6.3	(18.8)	19.8	(1.3)
Over the counter equity derivatives	場外股本衍生工具	0.7	-	(0.7)	-	-	-	-	(0.7)
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	1,053.0	-	(15.0)	-	-	-	1,038.0	(15.0)
Unlisted call option for club memberships	非上市之會所會籍認購期權	10.9	-	1.2	-	-	-	12.1	1.2
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	10.9	-	(5.3)	-	-	-	5.6	(5.3)
Unlisted convertible preferred and ordinary 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及普通股*	-	117.3	0.4	-	-	-	117.7	0.4
Unlisted equity securities [†]	非上市股本證券 [†]	64.2	106.9	(4.9)	-	0.9	-	167.1	(4.9)
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	17.1	-	0.1	-	3.9	-	21.1	0.1
Unlisted shares issued by unlisted company	非上市公司發行之非上市股份	41.4	-	(3.4)	-	-	-	38.0	(3.4)
Unlisted convertible bonds issued by unlisted companies	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	811.5	-	3.1	-	-	-	814.6	3.1
Unlisted overseas investment funds	非上市海外投資基金	4,302.2	-	583.5	-	619.9	(140.8)	5,364.8	546.1
Financial liabilities held for trading	持作交易用途之金融負債								
Over the counter equity derivatives	場外股本衍生工具	(8.8)	-	(3.6)	-	-	-	(12.4)	(3.6)

* The Group has transferred the financial asset from level 2 to level 3 on 1st January, 2018 as no observable inputs are available.

* 本集團於二零一八年一月一日將金融資產由第二級轉移至第三級，並無可觀察輸入數據。

† Certain unlisted equity securities were reclassified from level 2 to level 3 as this better reflect the underlying investment portfolio of the investment.

† 若干非上市股本證券已由第二級重新分類為第三級，因如此可更佳地反映該項投資之相關投資組合。

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

		2017 二零一七年						
		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	Disposal 出售 HK\$ Million 百萬港元	Balance at 31st December, 2017 於二零一七年 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
			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				
Available-for-sale financial assets	可供出售金融資產							
Unlisted overseas equity securities	非上市海外股本證券	42.2	-	(0.8)	-	-	41.4	-
Held for trading investments	持作交易投資							
Equity linked notes	股本掛鈎票據	17.7	(3.1)	-	87.2	(68.3)	33.5	(4.0)
Over the counter equity derivatives	場外股本衍生工具	0.4	0.3	-	-	-	0.7	0.3
Over the counter currency derivatives	場外貨幣衍生工具	0.1	(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	1,052.0	1.0	-	-	-	1,053.0	1.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	8.3	2.6	-	-	-	10.9	2.6
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	(0.3)	-	-	(1.2)	10.9	(0.3)
Investments designated as at fair value	指定為按公平價值處理之投資							
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	-	0.1	-	17.0	-	17.1	0.1
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	(14.6)	-	-	-	811.5	(14.6)
Unlisted overseas investment funds	非上市海外投資基金	2,871.6	922.7	-	666.5	(158.6)	4,302.2	900.5
Financial liabilities held for trading	持作交易用途之金融負債							
Over the counter equity derivatives	場外股本衍生工具	(2.9)	(5.9)	-	-	-	(8.8)	(5.9)
Over the counter currency derivatives	場外貨幣衍生工具	(1.9)	1.9	-	-	-	-	1.9

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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, 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款		
Hong Kong	香港	6,746.2	6,544.2
Mainland China	中國內地	2,958.4	3,282.7
Less: impairment allowance	減：減值撥備	(658.3)	(663.3)
		9,046.3	9,163.6
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	2,478.0	2,322.8
Current assets	流動資產	6,568.3	6,840.8
		9,046.3	9,163.6

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, 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2017 於二零一七年 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	424.6	538.7
31 to 60 days	31至60日	46.7	100.2
61 to 90 days	61至90日	15.9	52.9
91 to 180 days	91至180日	82.0	117.5
Over 180 days	180日以上	15.6	31.4
		584.8	840.7

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15. MORTGAGE LOANS**15. 按揭貸款**

		At 30th June, 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Mortgage loans Hong Kong	按揭貸款 香港	3,029.6	2,125.4
Less: impairment allowance	減：減值撥備	(3.8)	(5.0)
		3,025.8	2,120.4
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	1,933.2	1,243.1
Current assets	流動資產	1,092.6	877.3
		3,025.8	2,120.4

The following is an aged analysis for the mortgage loans 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按揭貸款之賬齡分析：

		At 30th June, 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2017 於二零一七年 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	64.9	218.0
31 to 60 days	31至60日	151.1	6.5
61 to 90 days	61至90日	7.3	4.1
91 to 180 days	91至180日	8.3	-
Over 180 days	180日以上	-	8.8
		231.6	237.4

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16. TRADE AND OTHER RECEIVABLES**16. 貿易及其他應收款項**

		At 30th June, 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Secured term loans	有抵押定期貸款	3,104.2	2,223.4
Unsecured term loans	無抵押定期貸款	893.1	1,322.2
Less: impairment allowance	減：減值撥備	(89.5)	(87.3)
		3,907.8	3,458.3
Trade receivables – accounts receivable from customers	應收貿易賬款—來自客戶之 應收款項	55.6	48.5
Less: impairment allowance	減：減值撥備	(0.8)	(1.1)
		54.8	47.4
Guarantee and consultancy fee receivables	應收保證費及 顧問費	–	0.5
Payments on behalf of customers*	代客戶付款*	–	6.3
Less: impairment allowance	減：減值撥備	–	(6.6)
		–	0.2
Other receivables	其他應收款項		
Deposits	按金	54.3	58.8
Others	其他	247.3	116.7
Less: impairment allowance	減：減值撥備	(0.5)	–
		301.1	175.5
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及 其他應收款項	4,263.7	3,681.4
Prepayments	預付款項	6.9	36.1
		4,270.6	3,717.5
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	398.8	505.8
Current assets	流動資產	3,871.8	3,211.7
		4,270.6	3,717.5

* The Group has provided guarantees to guarantee the repayment of debts owed by the loan guarantee customers to their lenders. At 30th June, 2018, the outstanding guarantee amount was HK\$3.5 million (at 31st December, 2017: HK\$19.2 million). 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.

* 本集團提供保證以保證貸款保證客戶償還所欠其貸方之債務。於二零一八年六月三十日，有關保證之結餘為3.5百萬港元（於二零一七年十二月三十一日：19.2百萬港元）。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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16. TRADE AND OTHER RECEIVABLES (CONT'D)

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

		At 30th June, 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	27.9	27.7
31 to 60 days	31至60日	11.9	10.6
61 to 90 days	61至90日	6.6	6.5
91 to 180 days	91至180日	2.9	4.0
Over 180 days	180日以上	0.8	0.8
		50.1	49.6
Term loans and trade and other receivables without aging	並無賬齡之有期貸款及貿易及其他應收款項	4,304.4	3,726.8
Less: impairment allowances	減：減值撥備	(90.8)	(95.0)
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	4,263.7	3,681.4

16. 貿易及其他應收款項(續)

以下為於結算日之貿易及其他應收款項根據發票/合約單據日期作出之賬齡分析：

17. BANK DEPOSITS, CASH AND CASH EQUIVALENTS**17. 銀行存款、現金及現金等價物**

		At 30th June, 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	2,922.9	2,023.1
Fixed deposits with banks with a term within 3 months	於三個月內到期之銀行定期存款	936.8	1,307.2
Cash and cash equivalents	現金及現金等價物	3,859.7	3,330.3
Short-term pledged bank deposits and bank balances	短期抵押銀行存款及銀行結餘	20.0	1.2
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	583.5	787.7
		4,463.2	4,119.2

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18. ASSETS CLASSIFIED AS HELD FOR SALE

During the period ended 30th June, 2018, Charm Force Investment Limited (“Charm Force”), an indirect non-wholly owned subsidiary of the Group, entered into a sales and purchases agreement, pursuant to which Charm Force agreed to sell the Group’s entire interest in an associate, Learning Ark Holdings Limited (“Disposal”).

The Disposal was completed on 5th July, 2018. As at 30th June, 2018, sales proceeds of HK\$17,600,000 had been received by the Group and included in both cash and cash equivalents and receipts in advance. As a result of the Disposal, the interest in the associate had been presented as assets classified as held for sale in the condensed consolidated statement of financial position as at 30th June, 2018 in accordance with HKFRS 5 Non-current Assets and Held for Sale and Discontinued Operations.

19. 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, 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	33.0	46.7
31 to 60 days	31至60日	6.3	8.8
61 to 90 days	61至90日	4.4	9.2
91 to 180 days	91至180日	1.3	–
Over 180 days	180日以上	0.8	0.1
		45.8	64.8
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	330.0	398.6
		375.8	463.4
Receipts in advance	預收款項	17.6	–
		393.4	463.4

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18. 分類為待出售之資產

截至二零一八年六月三十日止期間，耀科投資有限公司(「耀科」)(本集團之一間間接非全資附屬公司)訂立一份買賣協議。據此，耀科同意出售本集團於一間聯營公司Learning Ark Holdings Limited之全部權益(「該出售」)。

該出售於二零一八年七月五日完成。於二零一八年六月三十日，本集團已收取出售所得款項17,600,000港元並共計入現金及現金等價物及預收款項內。由於該出售，於聯營公司之權益已根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」於二零一八年六月三十日之簡明綜合財務狀況表中呈列為分類為持作出售之資產。

19. 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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20. FINANCIAL LIABILITIES FOR REPURCHASE AGREEMENTS**20. 回購協議下之金融負債**

	At 30th June, 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Financial liabilities for repurchase of debt instruments at FVTPL	1,143.8	1,071.0

As at 30th June, 2018, debt instruments which are classified as financial assets at FVTPL with carrying amount of HK\$1,330.4 million (at 31st December, 2017: HK\$1,280.2 million) were sold under repurchase agreements with other financial institutions. All repurchase agreements are due within 12 months from the end of the reporting period.

於二零一八年六月三十日，賬面值為1,330.4百萬港元(於二零一七年十二月三十一日：1,280.2百萬港元)之分類為透過損益賬按公平價值處理之金融資產之債務工具根據與其他財務機構訂立之回購協議售出。所有回購協議均於報告期末起計12個月內到期。

21. BANK AND OTHER BORROWINGS**21. 銀行及其他借貸**

	At 30th June, 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Bank loans	6,284.9	4,490.3
Other borrowings	46.6	35.0
	6,331.5	4,525.3
Analysed as:		
Secured	1,832.8	990.0
Unsecured	4,498.7	3,535.3
	6,331.5	4,525.3
Bank loans are repayable as follows:		
On demand or within one year	1,986.7	1,752.9
More than one year but not exceeding two years	1,916.4	1,395.8
More than two years but not exceeding five years	-	309.6
Bank loans with a repayment on demand clause are repayable as follows:		
Within one year	1,851.8	1,018.0
More than one year but not exceeding two years	56.0	14.0
More than two years but not exceeding five years	474.0	-
	6,284.9	4,490.3
Other borrowings are repayable over five years	46.6	35.0
	6,331.5	4,525.3
Less: Amount repayable within one year shown under current liabilities	(4,368.5)	(2,784.9)
Amount due after one year	1,963.0	1,740.4

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22. NOTES PAYABLE**22. 應付票據**

		At 30th June, 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2017 於二零一七年 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」)		
4.75% US dollar denominated notes maturing in May 2021 ("4.75% Notes")	於二零二一年五月到期之 4.75%美元票據 (「4.75%票據」)	2,507.2	2,501.7
4.65% US dollar denominated notes maturing in September 2022 ("4.65% Notes")	於二零二二年九月到期之 4.65%美元票據 (「4.65%票據」)	4,296.5	4,280.3
HK dollar denominated notes	港元票據		
2.8% HK dollar denominated notes maturing in November 2018 ("2.8% Notes")	於二零一八年十一月到期之 2.8%港元票據 (「2.8%票據」)	454.8	448.2
3.1% HK dollar denominated notes maturing in February 2019 ("3.1% Notes")	於二零一九年二月到期之 3.1%港元票據 (「3.1%票據」)	248.3	-
Renminbi denominated notes	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」)	-	528.0
		7,506.8	7,758.2
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	795.3	1,063.8
Non-current liabilities	非流動負債	6,711.5	6,694.4
		7,506.8	7,758.2

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.

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。

The 4.75% Notes are listed on the Stock Exchange. The nominal value of the 4.75% Notes after eliminating the intra-group holdings was US\$323.5 million or equivalent to HK\$2,538.7 million (at 31st December, 2017: US\$323.5 million or equivalent to HK\$2,529.1 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\$2,619.4 million (at 31st December, 2017: HK\$2,627.2 million) which was categorised as level 2.

4.75%票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，4.75%票據之面值為323.5百萬美元或相當於2,538.7百萬港元(於二零一七年十二月三十一日：323.5百萬美元或相當於2,529.1百萬港元)。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2,619.4百萬港元(於二零一七年十二月三十一日：2,627.2百萬港元)，分類為第二級。

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22. NOTES PAYABLE (CONT'D)

The 4.65% Notes are listed on the Stock Exchange. The nominal value of the 4.65% Notes after eliminating the intra-group holdings was US\$540.8 million or equivalent to HK\$4,244.0 million (at 31st December, 2017: US\$540.8 million or equivalent to HK\$4,228.0 million) at the reporting date. The fair value of the 4.65% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$4,190.8 million (at 31st December, 2017: HK\$4,291.1 million) which was categorised as level 2.

The fair value of the 2.8% Notes based on the price quoted from pricing service at the reporting date was HK\$455.3 million (at 31st December, 2017: HK\$449.0 million) which was categorised as level 2.

On 5th February, 2018, under the guaranteed medium term note programme, Sun Hung Kai & Co. (BVI) Limited further issued HK\$245.5 million 3.1% Notes at discount for a net consideration of HK\$245.1 million. The 3.1% Notes will be mature on 5th February, 2019. The fair value of the 3.1% Notes based on the price quoted from pricing service at the reporting date was HK\$248.6 million which was categorised as level 2.

The 6.9% Notes matured in May 2018 and the outstanding balance was repaid.

23. SHARE CAPITAL

Issued and fully paid:	已發行及繳足：		
At 1st January, 2017	於二零一七年一月一日	176,820,118	2,221.7
Shares repurchased and cancelled	購回及註銷股份	(1,066,000)	—
At 31st December, 2017, 1st January, 2018 and 30th June, 2018	於二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日	175,754,118	2,221.7

During the year ended 31st December, 2017, the Company repurchased 1,066,000 shares of the Company through purchases on the Stock Exchange at an aggregate consideration of HK\$52.5 million. All the shares were cancelled after the repurchases.

22. 應付票據(續)

4.65%票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，4.65%票據之面值為540.8百萬美元或相當於4,244.0百萬港元(於二零一七年十二月三十一日：540.8百萬美元或相當於4,228.0百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，4.65%票據之公平價值為4,190.8百萬港元(於二零一七年十二月三十一日：4,291.1百萬港元)，分類為第二級。

於結算日，根據定價服務所報價格，2.8%票據之公平價值為455.3百萬港元(於二零一七年十二月三十一日：449.0百萬港元)，分類為第二級。

於二零一八年二月五日，根據擔保中期票據發行計劃，Sun Hung Kai & Co. (BVI) Limited以折讓價進一步發行245.5百萬港元之3.1%票據，代價淨額為245.1百萬港元。3.1%票據將於二零一九年二月五日到期。於結算日，根據定價服務所報價格，3.1%票據之公平價值為248.6百萬港元，分類為第二級。

6.9%票據已於二零一八年五月到期，而未償還結餘已償還。

23. 股本

	Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
Issued and fully paid:		
At 1st January, 2017	176,820,118	2,221.7
Shares repurchased and cancelled	(1,066,000)	—
At 31st December, 2017, 1st January, 2018 and 30th June, 2018	175,754,118	2,221.7

截至二零一七年十二月三十一日止年度，本公司於聯交所購回1,066,000股自身股份，總代價為52.5百萬港元。所有股份已於購回後註銷。

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24. CONTINGENT LIABILITIES

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

24. 或然負債

於報告期末，本集團作出之保證如下：

		At 30th June, 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2017 於二零一七年 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 銀行保證所作的擔保	111.0	112.7

25. COMMITMENTS**25. 承擔****(a) Other commitments****(a) 其他承擔**

		At 30th June, 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Capital commitments for financial assets	金融資產 資本承擔	81.9	-
Capital commitments for funds	基金資本承擔	612.7	344.6
Other capital commitments	其他資本承擔	3.4	2.0
		698.0	346.6

(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, 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Within one year	一年內	150.3	161.3
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	126.1	157.2
		276.4	318.5

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25. COMMITMENTS (CONT'D)

(b) Operating lease commitments (Cont'd)

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\$2.7 million (at 31st December, 2017: HK\$1.6 million) and a joint venture of HK\$64.9 million (at 31st December, 2017: HK\$81.9 million).

(c) Loan commitments

Within one year	一年內
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25. 承擔(續)

(b) 經營租約承擔(續)

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2.7百萬港元(於二零一七年十二月三十一日: 1.6百萬港元)及應付一間合營公司之租金64.9百萬港元(於二零一七年十二月三十一日: 81.9百萬港元)。

(c) 貸款承擔

	At 30th June, 2018 於二零一八年 六月三十日 HK\$ Million 百萬元	At 31st December, 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬元
Within one year	1,347.7	1,282.4

26. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's investment properties and land and buildings with an aggregate carrying value of HK\$8,304.8 million (at 31st December, 2017: HK\$7,766.9 million), bank deposits and bank balances of HK\$20.0 million (at 31st December, 2017: Nil) together with certain securities in respect of a listed subsidiary with investment cost of HK\$276.6 million (at 31st December, 2017: HK\$276.6 million) were pledged to secure loans and general banking facilities to the extent of HK\$2,579.1 million (at 31st December, 2017: HK\$2,291.5 million) granted to the Group. Facilities amounting to HK\$1,832.8 million (at 31st December, 2017: HK\$990.0 million) were utilised at the end of the reporting period.

At the end of the reporting period, a bank deposit of HK\$nil (at 31st December, 2017: HK\$1.2 million) was pledged to secure a guarantee issued to third parties by a bank in favour of a subsidiary to the extent of HK\$nil (at 31st December, 2017: HK\$1.2 million).

26. 資產抵押

於報告期末, 本集團賬面總值8,304.8百萬港元(於二零一七年十二月三十一日: 7,766.9百萬港元)之若干投資物業及土地及樓宇、銀行存款及銀行結餘20.0百萬港元(於二零一七年十二月三十一日: 無), 連同一間上市附屬公司投資成本276.6百萬港元(於二零一七年十二月三十一日: 276.6百萬港元)之若干證券, 已用作多達2,579.1百萬港元(於二零一七年十二月三十一日: 2,291.5百萬港元)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1,832.8百萬港元(於二零一七年十二月三十一日: 990.0百萬港元)。

於報告期末, 銀行存款零港元(於二零一七年十二月三十一日: 1.2百萬港元)已用作銀行為一間附屬公司向第三方發出的多達零港元(於二零一七年十二月三十一日: 1.2百萬港元)的擔保之抵押。

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27. RELATED PARTY TRANSACTIONS

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

(a) Summary of transactions

		(Income)/Expense (收入)/支出	
		Six months ended 30th June, 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Associates	聯營公司		
Management and service fees income	管理及服務費收入	(27.5)	(25.2)
Interest income	利息收入	(1.9)	(1.2)
Loan referral fee and participation fee income	貸款轉介費及參與費收入	(1.9)	(29.0)
Manager's fee	管理人費用	(1.3)	(1.3)
Rent, property management and air-conditioning fee income	租金、物業管理及空調費收入	(1.0)	(0.4)
Interest expense	利息費用	2.8	3.4
Service fees expenses	服務費用	2.3	2.9
Rent and property management fee	租金及物業管理費	2.1	1.9
Brokerage expenses	經紀費用	1.9	1.5
Insurance premiums paid	已付保險費	0.8	2.0
Joint ventures	合營公司		
Administration, agency, management and services fee income	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	19.6	15.9
Director of the Company	本公司董事		
Rental income	租金收入	(0.5)	(2.0)
Entities controlled by a director of the Company	本公司董事控制之實體		
Rental income	租金收入	(6.5)	(6.5)

27. 有關連人士交易

期內，本集團與有關連人士訂立以下重大交易。

(a) 交易概要

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27. RELATED PARTY TRANSACTIONS (CONT'D)**27. 有關連人士交易(續)****(b) Key management personnel compensation****(b) 主要管理層人員酬金**

		Six months ended 30th June, 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Short-term benefits	短期福利	91.6	90.0
Post-employment benefits	退休福利	0.5	0.5
Other long-term employee benefits	其他長期僱員福利	0.4	-
		92.5	90.5

(c) During the period, loans of HK\$188.5 million (2017: HK\$46.0 million) were advanced to associates and HK\$70.4 million (2017: HK\$44.0 million) were repaid by associates.

(c) 期內，已向聯營公司墊支188.5百萬港元(二零一七年：46.0百萬港元)之貸款及獲聯營公司償還70.4百萬港元(二零一七年：44.0百萬港元)之貸款。

(d) During the period, a loan of HK\$40.0 million (2017: Nil) was advanced from a joint venture.

(d) 期內，已從一間合營公司墊支40.0百萬港元(二零一七年：無)之貸款。

(e) During the period, HK\$66.7 million (2017: Nil) was paid to an associate for subscription of the unlisted redeemable preferred shares issued by it.

(e) 期內，已向一間聯營公司支付66.7百萬港元(二零一七年：無)作為認購該聯營公司發行之非上市可贖回優先股。

(f) During the period, sale proceeds of HK\$119.8 million (2017: Nil) was received from an associate for disposal of another associate to it.

(f) 期內，已從一間聯營公司收取119.8百萬港元(二零一七年：無)銷售所得款項作為向其出售另一間聯營公司。

28. FINANCIAL RISK MANAGEMENT**28. 金融風險管理**

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.

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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28. 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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28. 金融風險管理(續)

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

(a) 市場風險*(i) 股票風險*

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

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28. FINANCIAL RISK MANAGEMENT (CONT'D)

28. 金融風險管理(續)

(a) Market Risk (Cont'd)

(a) 市場風險(續)

(i) Equity Risk (Cont'd)

(i) 股票風險(續)

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 internal guidelines.

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內部指引。

(ii) Interest Rate Risk

(ii) 利率風險

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.

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。

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.

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) Foreign Exchange Risk

(iii) 外匯風險

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

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

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, British pounds, Euros, 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 arising from open currency positions are subject to management approved limits and are monitored and reported daily.

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、英鎊、歐元、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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28. 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.

29. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

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28. 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。

29. 主要會計判斷及估計不確定因素之主要來源

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

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

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

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

In preparing the unaudited condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended 31st December, 2017, except for expected credit loss allowance as detailed in notes 3, 14 and 15.

The measurement of ECL under HKFRS 9 across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

30. EVENT AFTER THE REPORTING DATE

A buy-back contract was entered into between SHK and Asia Financial Services Company Limited ("AFSC") on 20th July, 2018 relating to an off-market share buy-back by SHK of 145,000,000 shares of SHK, representing approximately 6.73% of the total number of issued shares of SHK, held by AFSC. According to the buy-back contract upon completion, the buy-back price per share of HK\$4.75 will be reduced by HK26 cents (being the aggregate of SHK's 2017 second interim dividend of HK14 cents per share paid on 28th June, 2018 and 2018 interim dividend of HK12 cents per share declared on 15th August, 2018 and payable on 12th September, 2018) to HK\$4.49. The total consideration will be reduced by HK\$37.7 million from HK\$688.8 million to HK\$651.1 million. The completion of the share buy-back will take place on 17th September, 2018 or such other date as SHK and AFSC may agree in writing. After the completion of the share buy-back, the Group's shareholding in SHK will be increased from approximately 57.29% to approximately 61.43% assuming there are no other changes in the number of issued shares of SHK.

29. 主要會計判斷及估計不確定因素之主要來源(續)

管理層於編製未經審核簡明綜合財務報表時就採用本集團會計政策所作出之重大判斷以及估計不確定因素之主要來源，與截至二零一七年十二月三十一日止年度之經審核綜合財務報表所採用者相同，惟附註3、14及15詳述之預期信貸虧損撥備除外。

根據香港財務報告準則第9號對所有類別的金融資產進行預期信貸虧損計量須作出判斷，特別是在釐定減值虧損及評估信貸風險的大幅增加時，對未來現金流量及抵押價值的金額及發生的時間的估計。該等估計受多項因素推動，當中有關的變動可能導致須作出不同程度的撥備。於各結算日，本集團會將通過對由結算日至初始確認日期之間的預計年內發生的違約風險進行比較，以評估自初始確認以來信貸風險是否有顯著增加。本集團就此會考慮相關及毋須付出過度成本或努力而可用的合理及具支持理據的資料，當中包括量化及質化資料以及前瞻性分析。

30. 結算日後之事項

於二零一八年七月二十日，新鴻基與Asia Financial Services Company Limited ("AFSC") 簽立有關新鴻基於場外進行新鴻基股份回購145,000,000股股份(相當於AFSC持有新鴻基已發行股份總數約6.73%)之回購合約。根據回購合約，於完成時每股回購價將由4.75港元下調26港仙(即新鴻基於二零一八年六月二十八日支付二零一七年第二次中期股息14港仙以及二零一八年八月十五日宣派並於二零一八年九月十二日應付之二零一八年年中期股息12港仙之總和)至4.49港元。總代價將由688.8百萬港元下調37.7百萬港元至651.1百萬港元。股份回購將於二零一八年九月十七日或新鴻基及AFSC可能以書面協定之其他日期完成。於股份回購完成後，假設新鴻基已發行股份數目並無其他變動，則本集團於新鴻基之持股量將由約57.29%增加至約61.43%。

Deloitte.**德勤**

TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED

致聯合集團有限公司董事會

Introduction**引言**

We have reviewed the condensed consolidated financial statements of Allied Group Limited (the “Company”) and its subsidiaries (collectively referred to the “Group”) set out on pages 4 to 67, which comprise the condensed consolidated statement of financial position as of 30th June, 2018 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.

我們已審閱載於第4頁至第67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，其包括於二零一八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。

Scope of Review**審閱範圍**

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

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

Conclusion**結論**

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.

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

德勤 • 關黃陳方會計師行
執業會計師
香港

20th August, 2018

二零一八年八月二十日

Interim Dividend

The Board has declared an interim dividend of HK15 cents per share for the six months ended 30th June, 2018 (2017: HK15 cents per share) payable on or around Wednesday, 19th September, 2018 to the shareholders of the Company (“Shareholders”) whose names appear on the register of members of the Company on Friday, 7th September, 2018. 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.

Closure of Register of Members

The register of members of the Company is closed from Wednesday, 5th September, 2018 to Friday, 7th September, 2018 (both days inclusive), during which period no transfer of shares of the Company is 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, 4th September, 2018.

中期股息

董事會已宣佈派發截至二零一八年六月三十日止六個月之中期股息每股15港仙(二零一七年：每股15港仙)，將於二零一八年九月十九日(星期三)或前後派付予於二零一八年九月七日(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。

暫停辦理股份過戶登記

本公司由二零一八年九月五日(星期三)至二零一八年九月七日(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不予辦理。股東為符合獲享中期股息的資格，須於二零一八年九月四日(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	
		2018 於二零一八年 HK\$ Million 百萬港元	2017 於二零一七年 HK\$ Million 百萬港元
Revenue	收入	2,430.6	2,128.1
Profit for the period attributable to owners of the Company	本公司股東應佔期間溢利	1,363.1	1,853.6
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	25,804.7	23,374.4
Return on equity attributable to owners of the Company	本公司股東應佔權益回報率	5.3%	7.9%
Earnings per share	每股盈利	HK\$7.75 港元	HK\$10.48 港元
		At 30th June, 2018 於二零一八年 六月三十日	At 31st December, 2017 於二零一七年 十二月三十一日
Net asset value per share attributable to owners of the Company	本公司股東應佔每股資產淨值	HK\$146.8 港元	HK\$142.6 港元
Gearing ratio	資本負債比率	36.3%	32.6%

Financial Review

Financial Results

The revenue of the Group for the period was HK\$2,430.6 million (2017: HK\$2,128.1 million). The increase is mainly due to higher interest income arising from loan business and the consumer finance business.

The profit attributable to the owners of the Company for the period was HK\$1,363.1 million, a decrease of HK\$490.5 million or 26.5% (2017: HK\$1,853.6 million).

The decrease in profit attributable to the owners of the Company was primarily a mixed result of:-

- lower contribution from associate Tian An China Investments Company Limited ("TACI");
- good performance of the principal investments of Sun Hung Kai & Co. Limited ("SHK"); and
- a higher fair value gain on revaluation of investment properties of the Group.

Earnings per share

Earnings per share amounted to HK\$7.75 (2017: HK\$10.48).

財務回顧

財務業績

期內，本集團收入為2,430.6百萬港元（二零一七年：2,128.1百萬港元）。增加主要乃由於貸款業務及私人財務業務產生之利息收入增加所致。

期內，本公司股東應佔溢利為1,363.1百萬港元，減少490.5百萬港元或26.5%（二零一七年：1,853.6百萬港元）。

本公司股東應佔溢利減少乃主要由於下列各項的綜合影響:-

- 聯營公司天安中國投資有限公司（「天安」）之貢獻減少；
- 新鴻基有限公司（「新鴻基」）的主要投資表現良好；及
- 本集團重估投資物業之公平價值收益增加。

每股盈利

每股盈利為7.75港元（二零一七年：10.48港元）。

Financial Resources, Liquidity and Capital Structure

The 4.75% US dollar denominated notes ("4.75% Notes") are listed on The Stock Exchange of Hong Kong Limited. The nominal value of the 4.75% Notes after eliminating the intra-group holdings was US\$323.5 million or equivalent to HK\$2,538.7 million (at 31st December, 2017: US\$323.5 million or equivalent to HK\$2,529.1 million) at the reporting date.

The 4.65% US dollar denominated notes ("4.65% Notes") are listed on The Stock Exchange of Hong Kong Limited. The nominal value of the 4.65% Notes after eliminating the intra-group holdings was US\$540.8 million or equivalent to HK\$4,244.0 million (at 31st December, 2017: US\$540.8 million or equivalent to HK\$4,228.0 million) at the reporting date.

On 5th February, 2018, under the guaranteed medium term note programme, Sun Hung Kai & Co. (BVI) Limited further issued HK\$245.5 million 3.1% HK dollar denominated notes ("3.1% Notes") at discount for a net consideration of HK\$245.1 million. The 3.1% Notes will be mature on 5th February, 2019.

The 6.9% Renminbi denominated notes matured in May 2018 and the outstanding balance was repaid.

At 30th June, 2018, the equity attributable to owners of the Company amounted to HK\$25,804.7 million, representing an increase of HK\$735.3 million from that of 31st December, 2017. The Group's bank deposits, bank balances and cash amounted to HK\$4,463.2 million (at 31st December, 2017: HK\$4,119.2 million). The Group's bank and other borrowings and notes payable totalled HK\$13,838.3 million (at 31st December, 2017: HK\$12,283.5 million) of which the portion due on demand or within one year was HK\$5,163.8 million (at 31st December, 2017: HK\$3,848.7 million), and the remaining long-term portion was HK\$8,674.5 million (at 31st December, 2017: HK\$8,434.8 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 3.20 times (at 31st December, 2017: 4.01 times). The Group's gearing ratio (net bank and other borrowings and notes payable/equity attributable to owners of the Company) was 36.3% (at 31st December, 2017: 32.6%).

財務資源、流動資金及股本結構

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。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2,538.7百萬港元(於二零一七年十二月三十一日：323.5百萬美元或相當於2,529.1百萬港元)。

4.65%美元票據(「4.65%票據」)已於香港聯合交易所有限公司上市。於結算日，經扣除集團間持有之票據後，4.65%票據之面值為540.8百萬美元或相當於4,244.0百萬港元(於二零一七年十二月三十一日：540.8百萬美元或相當於4,228.0百萬港元)。

於二零一八年二月五日，根據擔保中期票據發行計劃，Sun Hung Kai & Co. (BVI) Limited以折讓價進一步發行245.5百萬港元之3.1%港元票據(「3.1%票據」)，代價淨額為245.1百萬港元。3.1%票據將於二零一九年二月五日期到。

6.9%人民幣票據已於二零一八年五月到期，而未償還結餘已償還。

於二零一八年六月三十日，本公司股東應佔權益為25,804.7百萬港元，較二零一七年十二月三十一日增加735.3百萬港元。本集團之銀行存款、銀行結餘及現金為4,463.2百萬港元(於二零一七年十二月三十一日：4,119.2百萬港元)。本集團之銀行及其他借貸及應付票據合共13,838.3百萬港元(於二零一七年十二月三十一日：12,283.5百萬港元)，其中須按按要求償還或於一年內償還之部分為5,163.8百萬港元(於二零一七年十二月三十一日：3,848.7百萬港元)，餘下長期部分為8,674.5百萬港元(於二零一七年十二月三十一日：8,434.8百萬港元)。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3.20倍(於二零一七年十二月三十一日：4.01倍)。本集團之資本負債比率(銀行及其他借貸淨額及應付票據/本公司股東應佔權益)為36.3%(於二零一七年十二月三十一日：32.6%)。

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, 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2017 於二零一七年 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	1,986.7	1,752.9
More than one year but not exceeding two years	一年以上但不超過兩年	1,916.4	1,395.8
More than two years but not exceeding five years	兩年以上但不超過五年	-	309.6
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	1,851.8	1,018.0
More than one year but not exceeding two years	一年以上但不超過兩年	56.0	14.0
More than two years but not exceeding five years	兩年以上但不超過五年	474.0	-
		6,284.9	4,490.3
Other borrowings are repayable over five years	其他借貸於五年後償還	46.6	35.0
Renminbi denominated notes are repayable within one year	人民幣票據於一年內償還	-	528.0
US dollar denominated notes are repayable as follows:	美元票據償還期限如下：		
Within one year	一年內	92.2	87.6
More than one year but not exceeding five years	一年以上但不超過五年	6,711.5	6,694.4
HK dollar denominated notes are repayable within one year	港元票據於一年內償還	703.1	448.2
		7,506.8	7,758.2
		13,838.3	12,283.5

Other than the Renminbi denominated notes, US dollar denominated notes and HK dollar 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.

除人民幣票據、美元票據以及港元票據外，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。

Material Acquisition and Disposal

Save as disclosed in this interim report, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the period.

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in note 4 to the condensed consolidated financial information on pages 33 to 35.

Risk of Foreign Exchange Fluctuation

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

Contingent Liabilities

Details regarding the contingent liabilities are set out in note 24 to the condensed consolidated financial statements on page 60.

Pledge of Assets

Details regarding the pledge of assets are set out in note 26 to the condensed consolidated financial statements on page 61.

Event after the Reporting Date

Details regarding the event after the reporting date are set out in note 30 to the condensed consolidated financial statements on page 67.

重大收購及出售事項

除本中期報告披露者外，期內概無任何附屬公司、聯營公司或合營公司之重大收購或出售。

分部資料

有關收入及損益之詳細分部資料列載於第33頁至第35頁簡明綜合財務資料附註4。

外幣匯兌波動風險

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

或然負債

有關或然負債之詳情載於第60頁簡明綜合財務報表附註24。

資產抵押

有關資產抵押之詳情載於第61頁簡明綜合財務報表附註26。

結算日後之事項

有關結算日後之事項之詳情載於第67頁簡明綜合財務報表附註30。

Financial Services

Investment and Finance

- The profit attributable to owners of SHK was HK\$1,058.0 million (2017: HK\$780.1 million). The better performance during the period was mainly due to improved contribution from its principal investment portfolios. A steady performance from United Asia Finance Limited (“UAF”), the 58% owned subsidiary of SHK, also contributed significantly.
- The total investment assets of SHK’s principal investment portfolio amounted to HK\$17,056.3 million at the end of June 2018 and this division which included the structured finance business contributed a pre-tax contribution of HK\$680.4 million to SHK (2017: HK\$432.3 million).
- Sun Hung Kai Credit Limited (“SHKC”) made a pre-tax profit contribution of HK\$48.8 million (2017: HK\$12.3 million). Its loan portfolio reached HK\$3 billion at the end of June 2018 from HK\$2 billion at the end of last year.

Consumer Finance

- Profit attributable to owners of UAF for the period amounted to HK\$505.6 million (2017: HK\$500.6 million).
- During the period, UAF has adopted a more prudent approach towards credit approvals in the mainland China because of worse-than-expected general credit conditions in the market.
- For UAF’s business in Hong Kong, its contribution for the first half of 2018 increased steadily during the period. Business performance remains satisfactory despite keen market competition.
- At the end of the period, the consolidated consumer finance gross loan balance amounted to HK\$9.7 billion, representing a decrease of HK\$0.1 billion from the end of 2017. During the period, the number of online transactions under the mainland China business surpassed those offline, and the initial success of this O2O (“online to offline”) strategy meant UAF could reduce its physical branch network. UAF closed 12 branches in mainland China during the period, leaving 73 branches on the mainland China operating at the period end and 49 branches in Hong Kong.

(Further details can be found in SHK’s interim report 2018)

金融服務

投資及金融

- 新鴻基股東應佔溢利為1,058.0百萬港元(二零一七年：780.1百萬港元)。期內取得較好表現主要有賴於其主要投資組合的貢獻改善。新鴻基擁有58%股權之附屬公司亞洲聯合財務有限公司(「亞洲聯合財務」)的表現穩定，亦對此有重大貢獻。
- 於二零一八年六月底，新鴻基的主要投資組合的投資資產總值為17,056.3百萬港元，該分部(包括結構性融資業務)為新鴻基作出除稅前貢獻680.4百萬港元(二零一七年：432.3百萬港元)。
- 新鴻基信貸有限公司(「新鴻基信貸」)作出除稅前溢利貢獻48.8百萬港元(二零一七年：12.3百萬港元)。其貸款組合由去年底的20億港元升至二零一八年六月底的30億港元。

私人財務

- 期內，亞洲聯合財務股東應佔溢利為505.6百萬港元(二零一七年：500.6百萬港元)。
- 期內，由於中國內地市場整體信貸環境遜於預期，故亞洲聯合財務對審批中國內地信貸採取更為審慎的態度。
- 亞洲聯合財務的香港業務方面，其於二零一八年上半年的貢獻於期內穩步上揚。儘管市場競爭熾熱，業務表現仍令人滿意。
- 於期末，綜合私人財務貸款結餘總額為97億港元，較二零一七年底減少1億港元。期內，中國內地業務的線上交易數量已超逾線下交易，而此項O2O(「線上到線下」)策略的初步成功意味著亞洲聯合財務可減少實體分行網絡。亞洲聯合財務於期內關閉12家中國內地分行，於期末有73家中國內地分行及49家香港分行在營運。

(進一步詳情載於新鴻基二零一八年中報報告內)

Properties*Hong Kong*

- Allied Properties (H.K.) Limited (“Allied Properties”) reported a profit attributable to its owners of HK\$1,885.2 million (2017: HK\$2,359.6 million).
- Allied Properties’ rental income from its Hong Kong property portfolio was at a steady level compared to the same period in 2017.
- The net gain in the value of the Allied Properties’ property portfolio, including investment properties owned by SHK was HK\$646.2 million during the period, higher than that of 2017 by HK\$192.9 million.
- 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, reported a decrease in its profit contribution by 43.6% mainly due to lower fair value gain of its property portfolio during the period. Foundation work on the Jaffe Road hotel site is in progress.

(Further details can be found in Allied Properties’ interim report 2018)

Mainland PRC

- The profit attributable to the owners of TACI was HK\$836.9 million (2017: HK\$1,671.1 million).
- The decrease in profit of TACI was mainly due to the absence of an one-off gain of HK\$1,634.0 million on disposal of a subsidiary which was recorded in last period. Although there was no one-off gain from disposal of a subsidiary, TACI booked substantial sales and contributions from its ongoing development projects.
- Rental income was up by 20% as compared with 2017, due to improved yield and additional investment properties coming on stream.
- There are a total of 15 cyberparks over 12 cities. The overall contribution of TACI’s cyberpark unit has increased during the period. Those cyberparks 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 is under construction and part of the Phase 2 is expected to be completed in second half of 2018, with the remaining part to be completed in first half of 2019.

物業*香港*

- 聯合地產(香港)有限公司(「聯合地產」)的股東應佔溢利為1,885.2百萬港元(二零一七年：2,359.6百萬港元)。
- 聯合地產來自香港物業組合的租金收入較二零一七年同期保持穩定。
- 計及新鴻基持有之投資物業，聯合地產之物業組合期內之價值增加淨額為646.2百萬港元，較二零一七年增加192.9百萬港元。
- 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，錄得溢利貢獻減少43.6%，主要由於其物業組合於期內公平價值收益減少所致。謝斐道酒店地盤的地基工程正在進行中。

(進一步詳情載於聯合地產二零一八年中中期業績報告內)

中國內地

- 天安股東應佔溢利為836.9百萬港元(二零一七年：1,671.1百萬港元)。
- 天安之溢利減少乃主要由於缺少去年同期錄得出售一間附屬公司的一次性收益1,634.0百萬港元。雖然天安並無出售一間附屬公司帶來之一次性收益，惟持續進行中之發展項目仍錄得重大銷售及貢獻。
- 租金收入較二零一七年上升20%，由於收益率改善及陸續增加投資物業所致。
- 共有15個數碼城，分佈在12個城市。期內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正在建設當中，並預期部分第二期將於二零一八年下半年竣工，剩餘部分則將於二零一九年上半年竣工。

Properties (Cont'd)*Mainland PRC (Cont'd)*

- Asiasec Properties Limited reported a profit attributable to its shareholders of HK\$78.2 million (2017: HK\$115.5 million).

(Further details can be found in TACI's interim report 2018)

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

- SHK HK IND reported a net profit attributable to its owners of HK\$14.1 million (2017: HK\$99.4 million).
- The net profit mainly comprised profit from disposal of and fair value gain on financial assets and liabilities as well as interest income from financial assets.

(Further details can be found in SHK HK IND's interim report 2018)

Employees

The total number of headcount of the Group at 30th June, 2018 was 4,819 (at 31st December, 2017: 5,080). The net decrease in headcount is mainly the result of the branch consolidation of UAF in mainland China, as the business migrated further online. 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

While significant risk factors such as geopolitical issues and the pace of the US interest rate hike still remain, the current trade war between USA and China has added further uncertainty to the economic outlook. It is expected that there may be further increases in interest rates and this will continue to exert pressure upon the local economy.

For the consumer finance business, uncertainties face the market especially in mainland China. UAF will maintain a prudent stance in the short term whilst seeking growth and opportunity for efficiency gains with its O2O strategy.

The limited supply of land of Hong Kong when compared to demand remains a major issue for the local economy. It is expected the recent increase in mortgage interest rates will have a cool down effect on the property market, although the effect may not be significant.

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.

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

業務回顧(續)**物業(續)***中國內地(續)*

- 亞證地產有限公司錄得其股東應佔溢利為78.2百萬港元(二零一七年: 115.5百萬港元)。

(進一步詳情載於天安二零一八年中中期業績報告內)

投資*新工投資有限公司(「新工投資」)*

- 新工投資錄得其股東應佔溢利淨額14.1百萬港元(二零一七年: 99.4百萬港元)。
- 溢利淨額主要包括金融資產及負債的出售收益及公平價值收益以及金融資產的利息收入。

(進一步詳情載於新工投資二零一八年中中期業績報告內)

僱員

於二零一八年六月三十日, 本集團之總人數為4,819名(於二零一七年十二月三十一日: 5,080名)。員工人數錄得淨減少, 主要由於亞洲聯合財務於中國內地因為業務進一步遷移線上而實施分行整合所致。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

地緣政治問題及美國加息步伐等重大風險因素仍然存在, 當前中美貿易戰更為經濟前景進一步增添不確定因素。預期利率可能繼續增加, 將對本地經濟持續造成壓力。

私人財務業務方面, 市場(尤其是中國內地)面臨不明朗因素, 亞洲聯合財務短期內須維持審慎態度, 同時亦透過O2O策略尋求增長及擴張機遇。

香港土地供不應求仍是本地經濟面對的一大難題。預期近期按揭貸款利率增加會為物業市場帶來降溫效果, 但影響未必顯著。

就中國內地物業市場方面, 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。

在本集團穩健的財務狀況及多元化收入來源下, 董事會將繼續以審慎態度落實本集團既定策略, 讓本集團及其全體股東得益。

At 30th June, 2018, Mr. Lee Seng Hui and Ms. Lee Su Hwei, 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:

於二零一八年六月三十日，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，董事李成輝先生及李淑慧女士於本公司及其相聯法團（釋義見證券及期貨條例第XV部）之股份及相關股份中持有以下權益：

Name of Directors	Name of companies	Number of shares interested	Approximate % of the total number of issued shares of the Company	Nature of interests
董事姓名	公司名稱	擁有股份之數目	佔已發行股份總數之概約百分比	權益性質
Lee Seng Hui 李成輝	the Company 本公司	131,729,301	74.95%	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	74.93%	Other interests (Note 1) 其他權益（附註1）

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.
- 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。
- 上述所有權益均屬好倉。

Save as disclosed above, at 30th June, 2018, 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，於二零一八年六月三十日，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

To the best of Directors' knowledge, at 30th June, 2018, 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:

Name of shareholders	Number of shares interested	Approximate % of the total number of issued shares	Notes
股東名稱	擁有股份之數目	佔已發行股份總數之概約百分比	附註
Cashplus Management Limited ("Cashplus")	55,861,688	31.78%	–
Zealous Developments Limited ("Zealous")	55,861,688	31.78%	1, 2
Minty Hongkong Limited ("Minty")	75,844,692	43.15%	–
Lee and Lee Trust	131,706,380	74.93%	3, 4
Dalton Investments LLC	10,645,938	6.05%	–

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.

主要股東及其他人士之權益

盡董事所知，於二零一八年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載持有本公司股份或相關股份權益之本公司股東如下：

Name of shareholders	Number of shares interested	Approximate % of the total number of issued shares	Notes
股東名稱	擁有股份之數目	佔已發行股份總數之概約百分比	附註
Cashplus Management Limited ("Cashplus")	55,861,688	31.78%	–
Zealous Developments Limited ("Zealous")	55,861,688	31.78%	1, 2
Minty Hongkong Limited ("Minty")	75,844,692	43.15%	–
Lee and Lee Trust	131,706,380	74.93%	3, 4
Dalton Investments LLC	10,645,938	6.05%	–

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 and Other Information

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2018, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report ("CG Code") as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

Code Provisions B.1.2 and C.3.3

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

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

企業管治及其他資料

企業管治守則

於截至二零一八年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告(「企業管治守則」)之原則及適用之守則條文：

守則條文B.1.2及C.3.3

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

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

CORPORATE GOVERNANCE CODE (CONT'D)**Code Provisions B.1.2 and C.3.3 (Cont'd)**

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, 2017. 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.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

CHANGES IN DIRECTORS' INFORMATION

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

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

The monthly salaries of the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and an Executive Director, Mr. Edwin Lo King Yau, were increased by approximately 32% and 4% respectively with effect from 1st January, 2018 as compared with 2017. The aggregate monthly salary of an Executive Director, Mr. Mak Pak Hung, received from the Group (inclusive of his salary from Sun Hung Kai & Co. Limited) was increased by 3.5% with effect from 1st March, 2018 as compared with 2017.

The change in emoluments of the Chairman, namely Mr. Arthur George Dew, was attributable to the 3% increase of services fee with effect from 1st January, 2018 as compared with 2017.

企業管治守則(續)**守則條文B.1.2及C.3.3(續)**

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二零一七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。

董事進行證券交易之行為守則

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

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

董事酬金及計算董事酬金的基準之變更

自二零一八年一月一日起，行政總裁兼執行董事李成輝先生及執行董事勞景祐先生之月薪較二零一七年分別上調約32%及4%。自二零一八年三月一日起，執行董事麥伯雄先生自本集團收取之月薪總額(包括其來自新鴻基有限公司之薪金)較二零一七年上調3.5%。

主席狄亞法先生之酬金變動乃由於自二零一八年一月一日起生效之服務費較二零一七年增加3%所致。

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

Bonuses for the year ended 31st December, 2017 were paid by the Company to the Chairman, namely Mr. Arthur George Dew, in the amount of HK\$2,568,000, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, in the amount of HK\$62,807,000 and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, in the amount of HK\$6,507,000 and HK\$1,275,000 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.

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

Audit Committee Review

The Audit Committee has reviewed with 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, 2018. 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

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, 2018.

On behalf of the Board
Arthur George Dew
Chairman

Hong Kong, 20th August, 2018

董事之資料變更(續)**董事酬金及計算董事酬金的基準之變更(續)**

本公司向下列人士支付截至二零一七年十二月三十一日止年度之花紅分別為：主席狄亞法先生2,568,000港元、行政總裁兼執行董事李成輝先生62,807,000港元及兩名執行董事勞景祐先生及麥伯雄先生分別為6,507,000港元及1,275,000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。

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

審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一八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

本公司或其任何附屬公司概無於截至二零一八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，二零一八年八月二十日



ALLIED GROUP LIMITED

聯合集團有限公司