

ANNUAL REPORT 2016
二零一六年年報



ALLIED GROUP LIMITED
聯合集團有限公司

(Stock Code 股份代號 : 373)

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公司資料

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

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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

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律師

胡百全律師事務所

股份代號

373

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<http://www.alliedgroup.com.hk>

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

本人欣然向聯合集團有限公司（「本公司」）股東們提呈本公司及其附屬公司（統稱「本集團」）二零一六年度業績。本集團股東應佔溢利再創新高，成績令人雀躍。

財務業績

截至二零一六年十二月三十一日止年度，本集團來自持續經營業務之收入為4,101.9百萬港元（二零一五年：4,700.9百萬港元）。於二零一六年，本公司股東應佔來自持續經營業務之溢利為3,263.2百萬港元（二零一五年：1,659.2百萬港元），增加97%。於二零一六年，本公司股東應佔來自持續及已終止經營業務之溢利為3,263.2百萬港元（二零一五年：2,983.2百萬港元）。來自持續及已終止經營業務之每股盈利為18.34港元，相比二零一五年則為16.33港元。

股息

董事會宣佈派發截至二零一六年十二月三十一日止年度之第二次中期股息每股1.85港元（代替末期股息）（二零一五年第二次中期股息（代替末期股息）：每股1.6港元），將於二零一七年五月九日（星期二）或前後派付予於二零一七年四月十八日（星期二）名列本公司股東名冊內之本公司股東（「股東」），因此，二零一六年度之全年股息總額為每股2.0港元（二零一五年：每股1.75港元）。

務請注意，本公司已於本年度內進行股份回購作註銷，總代價（未計入開支前）約為57.2百萬港元。因此，每股資產淨值及每股盈利均有所提升。倘出現合適機會時，董事會將考慮進一步回購股份作註銷。

暫停辦理股份過戶登記

(1) 釐定收取第二次中期股息的資格

為釐定收取截至二零一六年十二月三十一日止年度之第二次中期股息（代替末期股息）的資格，本公司由二零一七年四月十二日（星期三）至二零一七年四月十八日（星期二）（包括首尾兩天）暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享第二次中期股息（代替末期股息）資格，須於二零一七年四月十一日（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。

(2) 釐定出席本公司即將舉行之股東週年大會（「二零一七年股東週年大會」）並於會上投票的資格

二零一七年股東週年大會預訂於二零一七年五月二十六日（星期五）舉行。為釐定股東出席二零一七年股東週年大會並於會上投票的資格，本公司將由二零一七年五月二十三日（星期二）至二零一七年五月二十六日（星期五）（包括首尾兩天）暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席二零一七年股東週年大會並於會上投票，須於二零一七年五月二十二日（星期一）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。

業務前景

緊隨本報告為行政總裁發表之「業務回顧」，以說明本集團對日後業務之展望。

致謝

我們二零一六年之溢利再創新高。然而，本集團預料二零一七年經濟環境將迎來眾多挑戰。但我們相信，憑著審慎的策略，加上員工的專注、忠誠和專業精神，本集團當可運籌帷幄，迎接挑戰。

本人謹此代表本集團對我們的員工所作的努力致謝，並期望各位員工繼續支持本集團。本人謹此衷心感謝各董事、各專業顧問以及各位股東在這一年以來對本集團的支持。

主席
狄亞法

香港，二零一七年三月二十七日

簡介

本公司乃一間控股投資公司，其既定政策乃專注運用其管理及財務資源於地產投資及發展、金融服務以及護老服務之核心業務上。本公司主要透過其目前佔74.99%股權之聯合地產(香港)有限公司(「聯合地產」)持有在香港及海外之地產投資及發展業務及護老服務，以及透過聯合地產之聯營公司天安中國投資有限公司(「天安」)及丹楓控股有限公司(「丹楓」)(於二零一六年成為天安之附屬公司)持有在中國內地之地產投資及發展業務。本公司亦主要透過聯合地產擁有56.33%股權之新鴻基有限公司(「新鴻基」)及新鴻基實際持有58.18%股權之亞洲聯合財務有限公司(「亞洲聯合財務」)經營金融服務業務。本公司持有74.98%權益之附屬公司新工投資有限公司(「新工投資」)從事上市及非上市證券投資。

財務摘要

	二零一六年 百萬港元	二零一五年 百萬港元
收入	4,101.9	4,700.9
來自持續經營業務之本公司股東應佔年度溢利	3,263.2	1,659.2
本公司股東應佔年度溢利 (持續及已終止經營業務)	3,263.2	2,983.2
本公司股東應佔權益	21,758.3	19,344.1
本公司股東應佔權益回報率	15.0%	15.4%
資本負債比率	14.1%	9.2%
	港元	港元
每股盈利	18.34	16.33

財務回顧

財務業績

本集團年內來自持續經營業務之收入為4,101.9百萬港元（二零一五年：4,700.9百萬港元）。該減少主要由於私人財務業務產生的利息收入較低所致。

年內，本公司股東應佔來自持續經營業務之溢利為3,263.2百萬港元（二零一五年：1,659.2百萬港元），增加97%。

年內，本公司股東應佔來自持續及已終止經營業務之溢利為3,263.2百萬港元，增加280.0百萬港元（二零一五年：2,983.2百萬港元，當中包括應佔溢利1,324.0百萬港元，來自出售新鴻基金金融集團有限公司（「新鴻基金金融集團」）之70%權益之一次性收益及其截至出售日期之溢利貢獻）。

本公司股東應佔來自持續經營業務之溢利增加乃主要由於：－

- － 聯營公司天安之貢獻增加；
- － 私人財務業務表現較好；及
- － 應佔來自亞太資源有限公司（「亞太資源」）溢利，亞太資源自二零一六年二月起成為本集團聯營公司。

每股盈利

來自持續及已終止經營業務之每股盈利為18.34港元（二零一五年：16.33港元）。

財務回顧（續）

重大收購及出售事項

於二零一六年二月，聯合地產集團以代價484.0百萬港元收購亞太資源（股份代號：1104）全部已發行股本約23.9%已告完成。亞太資源被視為聯合地產之聯營公司。該收購事項之詳情載於本公司與聯合地產日期為二零一五年十二月十六日及二零一六年二月二十九日之聯合公佈。於該收購事項後，聯合地產集團收購亞太資源之額外權益，聯合地產集團於亞太資源之股權由約23.9%增加至二零一六年十二月三十一日約28.44%，而於本年報日期為約28.69%。

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

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

於二零一六年五月，新鴻基集團以總代價人民幣84.3百萬元（相當於100.7百萬港元）出售其位於上海天安中心大廈的商業辦公室。是項交易乃透過出售新鴻基集團兩間全資附屬公司興業控股有限公司及誠興投資有限公司進行，並將相應股東貸款轉讓予買方（天安之附屬公司）。有關進一步詳情載於新鴻基與天安日期為二零一六年五月六日之聯合公佈。新鴻基自該出售錄得18.9百萬港元收益。本集團確認出售之已變現收益淨額為9.7百萬港元（經撇銷本集團於聯營公司天安之權益9.2百萬港元）。

於二零一六年五月，新鴻基集團與三名合夥人成立合營公司（該合營公司於綜合財務報表中分類為一間聯營公司之權益），以收購Sofitel Paris Le Faubourg的控股公司。Sofitel Paris Le Faubourg是一間位於巴黎第八區，毗鄰羅浮宮等主要旅遊景點的酒店。收購代價協定為118.9百萬歐元，而控股公司的企業價值為162.3百萬歐元。經計及債務融資、交易開支及預付資金利息儲備後，新鴻基集團之出資金額約為43.2百萬歐元（相當於約382.0百萬港元），佔合營公司的50%股權。

於二零一六年五月，新工投資集團完成出售其於合營公司之權益，連同合營公司欠款，錄得虧損14.1百萬港元。

於二零一六年八月，聯合地產集團以代價20.0百萬港元收購Cautious Base Limited（從事護老服務業務）之全部權益。

除上述收購及出售事項外，年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。

財務回顧（續）

財務資源、流動資金及股本結構

年內，本集團以總代價81.7百萬港元（二零一五年：153.5百萬港元）在市場購入總面值為9.7百萬美元（二零一五年：19.4百萬美元）之部分6.375%美元票據（「6.375%票據」）。於二零一六年五月，本集團作出按交換比率1.05375將6.375%票據交換為4.75%美元票據（「4.75%票據」）之交換要約。面值為115.5百萬美元（包括集團間持有之61.2百萬美元）之6.375%票據持有者接納交換為面值121.6百萬美元（包括集團間持有之64.4百萬美元）之4.75%票據之交換要約。此外，本集團亦已按票面值發行面值240.0百萬美元之新4.75%票據，其中4.0百萬美元由本集團之一間附屬公司所認購。

4.75%票據已於香港聯合交易所有限公司上市並僅向專業投資者發行。4.75%票據由新鴻基擔保。於結算日，經扣除集團間持有之票據後，4.75%票據之面值為290.2百萬美元或相當於2,250.3百萬港元。

於結算日，經扣除集團間所持有之票據後，6.375%票據之面值為225.8百萬美元或相當於1,751.8百萬港元（二零一五年：289.8百萬美元或相當於2,246.0百萬港元）。

於結算日，3%美元票據之面值為60.0百萬美元或相當於465.3百萬港元（二零一五年：60.0百萬美元或相當於465.0百萬港元）。

於結算日，經扣除集團間所持有之票據後，6.9%票據之面值為人民幣488.0百萬元或相當於544.9百萬港元（二零一五年：人民幣488.0百萬元或相當於582.4百萬港元）。

於報告期末，本公司股東應佔權益為21,758.3百萬港元，較二零一五年增加2,414.2百萬港元或約12.5%。本集團之現金及銀行結餘狀況維持充裕，於二零一六年十二月三十一日之現金及銀行結餘約為7,553.8百萬港元（二零一五年：8,427.4百萬港元）。本集團之銀行及其他借貸及票據合共10,630.1百萬港元（二零一五年：10,199.7百萬港元），其中須按要求或於一年內償還之部分為5,011.3百萬港元（二零一五年：2,652.7百萬港元），餘下長期部分為5,618.8百萬港元（二零一五年：7,547.0百萬港元）。本集團之流動資金狀況反映為流動比率（流動資產／流動負債）為3.71倍（二零一五年：5.93倍）。本集團之資本負債比率（銀行及其他借貸淨額及票據／本公司股東應佔權益）為14.1%（二零一五年：9.2%）。

財務回顧(續)

財務資源、流動資金及股本結構(續)

	二零一六年 百萬港元	二零一五年 百萬港元
銀行貸款償還期限如下：		
要求時償還或一年內	2,054.9	1,995.1
一年以上但不超過兩年	1,753.4	2,240.9
兩年以上但不超過五年	1,074.2	2,027.7
具有按要求償還條文之銀行貸款償還期限如下：		
一年內	210.8	73.2
一年以上但不超過兩年	450.8	65.2
兩年以上但不超過五年	9.2	446.0
	5,553.3	6,848.1
其他借款償還期限如下：		
一年內	24.0	—
超過五年	35.0	35.0
	59.0	35.0
人民幣票據償還期限如下：		
一年內	6.2	6.6
一年以上但不超過五年	543.7	580.4
美元票據償還期限如下：		
一年內	2,255.4	66.6
一年以上但不超過五年	2,212.5	2,663.0
	5,017.8	3,316.6
	10,630.1	10,199.7

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

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。

年內，本公司已回購1,432,000股自身股份，總代價（未計入開支前）約為57.2百萬港元，有關詳情載於董事會報告「購回、出售或贖回股份」一節。

業務回顧（續）

財務回顧（續）

分部資料

有關收入及損益之詳細分部資料列載於綜合財務資料附註6。

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綜合財務報表附註42。

資產抵押

有關資產抵押之詳情載於綜合財務報表附註45。

業務回顧

金融服務

投資及金融

- 新鴻基的股東應佔溢利為1,109.6百萬港元(二零一五年:3,896.5百萬港元)。倘不包括已終止經營業務於二零一五年之溢利,與新鴻基於二零一五年錄得其股東應佔溢利667.7百萬港元作比較增加66%。
- 新鴻基憑藉其主要投資分部(包括結構性融資業務)之穩定表現取得盈利。本公司於二零一六年取得較好業績有賴於亞洲聯合財務之表現改善及於新鴻基金融集團之30%股權之估值收益淨額203.5百萬港元。
- 新鴻基信貸有限公司(「新鴻基信貸」)(新鴻基擁有86%權益之附屬公司)向香港的業主及物業投資者提供按揭服務及融資方案。於其首個完整營運年度,新鴻基信貸已獲得盈利,並在非銀行機構的新按揭貸款發放方面排名三甲。

私人財務

- 由新鴻基持有58%權益之附屬公司亞洲聯合財務的股東應佔年度溢利為623.8百萬港元,較二零一五年上升18%。
- 自二零一五年年中以來,受到經濟衰退的影響,亞洲聯合財務對中國內地業務進行策略性重組,其業績繼續保持增長。於過去連續兩個半年度期間,通過營運重組及整頓表現不佳的分行,已達至顯著降低營運成本。營銷策略亦進行了調整,集中資源及力度對內地受薪個人客戶推廣小額私人貸款作為主要客戶群,此舉已有效分散相關信貸風險。
- 亞洲聯合財務於香港的業務繼續主要集中在無抵押個人貸款業務。無抵押貸款的數額及比例有所增加,因此加權平均回報率上升。雖然撇賬額有所增加,但因回報率上升而得到充分彌補。
- 年末,綜合私人財務貸款結餘總額為86億港元,較二零一五年年底減少10%。於二零一六年年底,亞洲聯合財務於中國內地設有107家分行(包括5家貸款推廣業務分行),及於香港設有50家分行。

業務回顧（續）

物業

香港

- 聯合地產錄得其股東應佔溢利（包括持續及已終止經營業務）為4,352.9百萬港元（二零一五年：4,122.5百萬港元）。
- 聯合地產來自香港物業的組合租金收入較二零一五年保持穩定。
- 計及新鴻基持有之投資物業及將位於休斯頓一塊土地由待出售物業重新分類為投資物業產生的收益，聯合地產之物業組合價值年內之增加淨額為580.1百萬港元，較二零一五年增加144.1百萬港元。
- 酒店分部錄得平均房租及入住率下降，故貢獻減少。
- 年內，聯合地產擁有50%權益之合營公司Allied Kajima Limited（「AKL」）已收購位於灣仔世紀閣鄰近樓宇，構成重建世紀閣成精品酒店的新增部分。世紀閣拆卸工程已完成，鄰近樓宇的拆卸工程預期將於二零一七年第二季度展開。新精品酒店將納入AKL現有組合，當中包括聯合鹿島大廈、香港諾富特世紀酒店及Sofitel Philippine Plaza Hotel。預期新精品酒店與斜對面的現有諾富特酒店將可產生協同效益。
- 聯合地產已透過於二零一六年二月收購亞太資源（一間於香港上市根基穩固的自然資源投資及大宗商品買賣交易公司，於多家自然資源公司擁有策略權益）23.9%權益分散其投資。聯合地產集團進一步收購亞太資源權益，現時持有亞太資源28.69%權益。年內，聯合地產投資於亞太資源之權益會計溢利貢獻為118.3百萬港元。

業務回顧（續）

業務回顧（續）

物業（續）

中國內地

- 天安股東應佔溢利為5,713.0百萬港元（二零一五年：2,600.0百萬港元）。
- 天安之溢利增加乃主要由於出售持有非核心資產之附屬公司之收益3,937.7百萬港元及收購丹楓（一間香港上市公司，其主要持有位於香港的投資物業）90.65%權益之收益1,588.6百萬港元所致。
- 共有15個數碼城，分佈在12個城市。天安數碼城單位的整體貢獻偏低。中國經濟的放緩影響天安數碼城商業部分的銷售及租賃，但住宅部分的銷售頗為活躍，尤其較小面積的公寓。
- 天安位於深圳龍崗華為新城片區的城市更新項目天安雲谷的第一期的租賃及預售已於二零一四年十一月開始。第一期的銷售及租賃令人鼓舞，而該項目持續為天安的業績帶來貢獻。第二期樓面面積約為582,600平方米正在建設當中，並預期於二零一八年竣工。

投資

新工投資

- 新工投資錄得股東應佔虧損淨額73.6百萬港元（二零一五年：104.0百萬港元）。
- 該虧損主要來自股本相關投資，部分被債券投資所貢獻的溢利所抵銷。

僱員

於二零一六年十二月三十一日，本集團之總人數為5,343名（二零一五年：6,927名）。員工人數淨額出現減少，主要反映亞洲聯合財務在中國內地分行數目減少。包括持續及已終止經營業務之總僱員成本（包括董事酬金）金額為983.3百萬港元（二零一五年：1,130.4百萬港元）。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。本集團深明持續專業教育及發展的重要性，定期為僱員安排合適課程並向報讀職業相關課程的僱員提供津貼。

主要風險

本集團採納全面風險管理框架。風險管理政策及程序會因應市況變動及本集團之業務策略而作出定期檢討及更新。本公司之審核委員會（或倘為新鴻基，則其風險管理委員會）審閱風險相關政策及詳細監察管理層履行其職責，以建立就監察及控制由本集團業務活動、外部變動風險及監管環境所產生之主要風險所需的有效風險管理及內部監控系統，以及向董事會就以上的事項匯報。

金融風險

金融風險包括市場風險、信貸風險及流動資金風險。市場風險涉及投資價值因市場因素變動而改變，其可細分為股本風險、利率風險及外匯風險等。信貸風險乃客戶或交易對手方不遵守承諾支付款項而引致損失的風險。流動資金風險則涉及指定證券或資產未能及時在市場上買賣以防止損失或賺取所需溢利的風險。金融風險管理之詳細論述於綜合財務報表附註40內概述。

營運風險

營運風險涉及因內部程序、人為、制度不足或失當或外在事件導致之可能損失。本集團透過建立健全內部監控、清晰界定職權範圍、恰當之職務分工與有效內部匯報制度及應變計劃，減少及控制營運風險。本集團的企業文化乃各級業務及營運管理層均在日常工作中，對所屬業務單位的營運風險充分了解及負責。獨立監控及檢討由內部審計團隊執行。內部審計團隊定期向相關之高級管理人員及審核委員會匯報。

相關法律及法規

本集團高度重視遵守規管旗下業務的法律及法規。作為香港一間上市公司，本公司須遵守香港聯合交易所有限公司證券上市規則。我們於香港之貸款業務受《放債人條例》規管。於中國經營借貸業務須遵照省政府根據中國銀行業監督管理委員會及中國人民銀行頒佈之《關於小額貸款公司試點的指導意見》公佈之地區指引。我們的租賃業務受《業主與租客（綜合）條例》規管。

長期企業策略

本集團將繼續其投資、結構性融資、私人財務、物業及相關業務、護老服務及其他投資業務。本集團之政策採取以下長期策略：—

1. 維持其核心業務之自然增長；
2. 在短期回報及長期資本增值之間取得平衡；及
3. 物色投資機會，協助增強及擴大其盈利基礎。

業務展望

預期二零一七年中國內地經濟或會繼續放緩及由於出現若干世界性事件，全球經濟及政治動蕩局勢升溫。同時，市場預期美國加息將引發本地經濟通脹及構成利率壓力。

只要經濟不急劇惡化，香港的私人財務業務預期將保持穩健。中國內地的私人財務業務似乎已有好轉。

就結構性融資業務而言，雖然私募企業債務市場競爭加劇，但憑藉本集團的經驗、網絡及市場地位，我們仍然有信心能夠尋求有利可圖的融資機會。

本地政府於二零一六年十一月推出更多措施試圖緩解不斷升溫的住宅物業市場，但土地供應短缺已導致土地價格錄得新高。倘按揭利率於二零一七年大幅提升，預期物業市場會走低。

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

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

鳴謝

董事會謹此衷心感謝各員工於二零一六年度作出之努力及貢獻，並感謝各位股東對本集團一直以來的支持。

行政總裁

李成輝

香港，二零一七年三月二十七日

董事及高級行政人員一覽

狄亞法

狄亞法先生，現年七十五歲，自二零零七年一月起擔任本公司主席，於一九九五年十二月獲委任為本公司之獨立非執行董事，並於二零零二年七月改任為本公司之非執行董事。狄先生亦為本公司一間附屬公司之董事。彼畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師資格，其後更取得大律師資格。彼現為非執業大律師。彼於企業及商業方面具豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。彼亦為聯合地產（香港）有限公司（「聯合地產」）、亞太資源有限公司（「亞太資源」）、Dragon Mining Limited（「Dragon Mining」）及Tian An Australia Limited（「Tian An Australia」，前稱PBD Developments Limited）之主席及非執行董事，以及新工投資有限公司（「新工投資」）及Tanami Gold NL（「Tanami Gold」）之非執行董事。狄先生曾為BARD1 Life Sciences Limited（「BARD1」，前稱Eurogold Limited）之非執行董事。Dragon Mining、Tanami Gold、Tian An Australia及BARD1均為於澳洲證券交易所上市之公司。

李成輝

李成輝先生，現年四十八歲，自一九九八年一月起擔任本公司之行政總裁，於一九九二年七月獲委任為本公司之非執行董事，並於一九九三年十二月成為本公司之執行董事。除本文披露外，李先生亦為本公司一間附屬公司之董事。彼畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於麥堅時律師行及羅富齊父子（香港）有限公司工作。李先生為聯合地產之行政總裁及執行董事，及天安中國投資有限公司（「天安」）之主席及非執行董事。彼亦為亞太資源之非執行董事，以及Mount Gibson Iron Limited（「Mount Gibson」）（一間於澳洲證券交易所上市之公司）之非執行主席。彼分別於二零一六年十一月及二零一六年十二月獲委任為丹楓控股有限公司（「丹楓」）之非執行董事及主席。彼為本公司非執行董事李淑慧女士之胞兄。

勞景祐

勞景祐先生，現年五十六歲，於二零零零年五月獲委任為本公司之執行董事，並於二零一六年三月辭任本公司之公司秘書。勞先生亦為本公司若干附屬公司之董事。彼持有澳洲Macquarie University之應用財務碩士學位，並為特許公司秘書。彼曾於香港多間公司履任多項行政職位，包括於上市公司出任公司秘書。彼亦為天安之執行董事。彼於二零一六年十一月獲委任為丹楓之執行董事。

麥伯雄

麥伯雄先生，現年七十歲，於二零零六年一月獲委任為本公司之執行董事。彼持有香港大學經濟學文學士榮譽學位及加拿大西安大略大學工商管理碩士學位。麥先生為新鴻基有限公司（「新鴻基」）之財務及資金執行董事，並為新鴻基之全資附屬公司Sun Hung Kai International Bank [Brunei] Limited之董事。麥先生曾任新鴻基之財務總監。於加入新鴻基前，麥先生曾為長江和記實業有限公司（前稱和記黃埔有限公司）之附屬公司屈臣氏有限公司之集團業務總監及財務總監。在此以前，他曾出任加拿大帝國商業銀行於香港及中國之董事總經理，並曾於漢華實業銀行及花旗銀行出任高級行政人員，在銀行業及金融業務管理方面擁有豐富經驗。彼亦為亞洲聯合財務有限公司之董事。

李淑慧

李淑慧女士，現年四十六歲，於二零零零年五月獲委任為本公司之非執行董事。彼持有澳洲雪梨大學之經濟學士學位，並曾任投資分析員，於香港及亞太區證券業具廣泛經驗。彼為本公司行政總裁及執行董事李成輝先生之胞妹。

白禮德

白禮德先生，現年五十一歲，於一九九九年十二月獲委任為本公司之獨立非執行董事。彼於一九八八年畢業於英國愛塞特大學，取得法律榮譽學位，其後亦取得英格蘭及威爾斯、愛爾蘭共和國以及香港律師資格。彼在停止私人執業以發展其事業前，曾為國際律師事務所其禮律師行之合夥人，經常為本公司及其附屬公司提供法律服務及意見。白禮德先生現居於歐洲，並為聯合地產及新鴻基之獨立非執行董事。

ALAN STEPHEN JONES

Alan Stephen Jones先生，現年七十三歲，於二零零六年一月獲委任為本公司之獨立非執行董事。彼為特許會計師，於管理、行政、會計、地產發展、停車場管理、金融及貿易業務方面具有豐富經驗，並曾參與多宗澳洲及國際上市公司成功進行之合併及收購活動。彼為聯合地產及新鴻基之獨立非執行董事。彼亦為Mount Gibson（一間於澳洲證券交易所上市之公司）之獨立非執行董事以及Air Change International Limited（一間於澳洲國家證券交易所有限公司上市之公司）之非執行主席。彼亦為Mulpha Australia Limited之非執行董事。

楊麗琛

楊麗琛女士，現年五十歲，於二零一三年十一月獲委任為本公司之獨立非執行董事。彼畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。彼現為香港執業律師，並為柯伍陳律師事務所之顧問。楊女士亦為天安之獨立非執行董事。彼於二零一七年三月獲委任為丹楓之獨立非執行董事。

李志剛

李志剛先生，現年六十三歲，於一九九六年一月加盟本公司，現為本公司之集團財務總監。李先生亦為本公司若干附屬公司之董事。李先生畢業於英國蘇格蘭的愛丁堡大學，持有理學士學位，並於愛丁堡的Heriot-Watt University取得會計深造文憑。彼為蘇格蘭特許會計師公會會員及香港會計師公會資深會員。彼於財務及會計方面具有豐富經驗。加盟本集團前，李先生曾任職於兩間大型核數師事務所及擔任多間香港上市公司之集團財務總監。李先生亦為聯合地產之財務總監及執行董事。

王大鈞

王大鈞先生，現年五十二歲，於二零零七年九月起擔任本公司之投資總監。王先生亦為本公司若干附屬公司之董事。彼持有工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會之資深會員，以及英國特許秘書及行政人員公會及香港特許秘書公會之資深會士。王先生曾任香港其他上市公司之財務總監。彼亦為聯合地產及新工投資之執行董事，以及為狄亞法先生於亞太資源、Tanami Gold、Dragon Mining以及Tian An Australia之替任董事。王先生曾為狄亞法先生於BARD1之替任董事。Tanami Gold、Dragon Mining、Tian An Australia及BARD1均為於澳洲證券交易所上市之公司。

林錦榮

林錦榮先生，現年五十歲，為本公司之助理財務總監。彼於一九九九年獲香港中文大學頒授工商管理學碩士學位，現為特許公認會計師公會資深會員及香港會計師公會會員。林先生於一九九二年加盟本集團前，曾於一間國際會計師行任職四年。

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

企業管治守則及企業管治報告

根據香港聯合交易所有限公司證券上市規則（「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」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零一六年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

董事會

董事會目前共由八名董事（「董事」）組成，其中三名為執行董事、兩名為非執行董事（「非執行董事」）及三名為獨立非執行董事（「獨立非執行董事」）。於年內及截至本報告日期止，董事會成員載列如下：

執行董事：
李成輝（行政總裁）
勞景祐
麥伯雄

非執行董事：
狄亞法（主席）
李淑慧

獨立非執行董事：
白禮德
Alan Stephen Jones
楊麗琛

董事之履歷詳情載於第70頁至第72頁之董事及高級行政人員一覽內。除本公司行政總裁李成輝先生為本公司非執行董事李淑慧女士之胞兄外，董事會成員之間並無存有家屬或其他重大關係。

董事會（續）

董事會程序

於年內，非執行董事（大部分為獨立非執行董事）為本公司及其附屬公司（統稱「本集團」）提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東（「股東」）之利益。

於整年內及截至本報告日期為止，本公司有至少三名獨立非執行董事，佔董事會人數不少於三分之一。至少一名獨立非執行董事具備上市規則第3.10條所規定之適當專業資格、會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會定期舉行會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績及其他須處理之個別事項。於年內，已舉行了四次董事會會議，而各董事於截至二零一六年十二月三十一日止年度內於董事會、薪酬委員會、審核委員會之會議及股東大會的個別出席記錄載列如下：

董事姓名	董事會	出席／舉行會議之次數		股東大會
		薪酬委員會	審核委員會	
執行董事：				
李成輝（行政總裁）	3/4			1/1
勞景祐	4/4			1/1
麥伯雄	4/4			1/1
非執行董事：				
狄亞法（主席）	4/4	1/1	3/3	1/1
李淑慧	1/4			0/1
獨立非執行董事：				
白禮德	3/4	0/1	2/3	1/1
Alan Stephen Jones	3/4	1/1	3/3	1/1
楊麗琛	3/4	1/1	3/3	1/1

董事會(續)

董事會程序(續)

經董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治,以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員,並由執行委員會(其具有特定書面職權範圍)指示/監督。董事會及本公司管理層之職能已分別確立並以書面列載,並不時由董事會作出檢討並更新,以確保其職能與現行規則及規例一致。

董事會定期會議的舉行日期於每年預先編定,以便更多董事出席會議。舉行董事會會議一般會給予全體董事至少十四天之通知,以便彼等皆有機會提出商討事項列入會議議程內。本公司的公司秘書(「公司秘書」)協助董事會主席編製會議議程,以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在擬舉行董事會定期會議(及就可行情況下,亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前,先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存,並供任何董事於發出合理通知時,於任何合理時間內查閱。

根據董事會現行慣例,倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突,則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則(「組織章程細則」)亦規定,除當中所述之例外情況外,董事須就批准該名董事或其任何緊密聯繫人擁有重大利益之任何合約或安排之會議上就任何董事會決議案放棄投票,彼亦不會被計算於該等會議之法定人數內。

每位董事有權查閱董事會文件及相關資料,及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級行政人員。董事將獲持續提供上市規則及其他適用監管規定之最新重大發展之資料,以確保彼等遵守及秉持優秀企業管治常規。此外,書面程序已自二零零五年六月制定,讓各董事在履行其職務時,可在適當之情況下尋求獨立專業意見,有關合理費用由本公司承擔。

董事會（續）

董事之持續專業發展

在持續專業發展方面，董事除出席會議及審閱由本公司管理層發出之文件及通函外，董事參與之活動包括如下：

董事姓名	參與持續專業發展活動	
	閱讀法規更新	出席與董事職責有關的培訓／簡報會／座談會／研討會
執行董事：		
李成輝（行政總裁）	✓	✓
勞景祐	✓	✓
麥伯雄	✓	✓
非執行董事：		
狄亞法（主席）	✓	✓
李淑慧	✓	X
獨立非執行董事：		
白禮德	✓	✓
Alan Stephen Jones	✓	✓
楊麗琛	✓	✓

董事會成員多元化

本公司已於二零一三年十一月採納董事會成員多元化政策，載列有關董事會成員多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。董事會所有委任將以用人唯才為原則，及按可計量目標考慮人選，並衡量本公司之業務及需要。

甄選人選將按一系列多元化標準為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將按人選的長處及可為董事會提供的貢獻而定。

主席及行政總裁之角色

企業管治守則之守則條文A.2.1規定，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。董事會主席狄亞法先生主要負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁一職由本公司行政總裁李成輝先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並於二零零五年六月經董事會批准及其後於二零一二年四月更新。

董事之委任及重選

提名委員會之職權範圍包括訂明遴選及推薦本公司董事候選人程序及準則之提名方法。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料、本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之規管規定之任何重大發展，以確保彼等遵守及維持良好之企業管治常規。

所有本公司之非執行董事(包括獨立非執行董事)已按特定任期獲委任，惟須根據組織章程細則之有關條文或任何其他適用法例之規定離任或退任，但可膺選連任。非執行董事(包括獨立非執行董事)之任期已從二零一七年一月一日起再續兩年。

根據組織章程細則，於本公司每屆股東週年大會(「股東週年大會」)上，三分之一當時在任之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何填補臨時空缺而獲董事會委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

企業管治職能

董事會負責履行企業管治責任，並已於二零一二年四月就其企業管治職能採納書面職權範圍。

董事會在企業管治職能方面之責任包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級行政人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊（如有）；及
- (v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告內之披露。

於二零一六年及截至本報告日期為止，董事會已根據其職權範圍履行企業管治責任。

董事委員會

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議（倘適用）。董事會會議之程序及安排（於本報告「董事會」一節內提述）按可行情況下亦已獲採納於委員會會議。

提名委員會

提名委員會自二零一二年三月成立，並由董事會主席擔任主席，且大部分成員為獨立非執行董事。目前，提名委員會由四位成員組成，包括非執行董事狄亞法先生（提名委員會主席），以及獨立非執行董事白禮德先生、Alan Stephen Jones先生及楊麗琛女士。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。提名委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於香港聯合交易所有限公司（「聯交所」）及本公司網站內登載。

董事委員會(續)

提名委員會(續)

根據其職權範圍，提名委員會將於有需要時舉行會議，亦可透過傳閱文件方式處理事宜。於二零一六年，提名委員會並無舉行會議，提名委員會乃透過傳閱文件方式處理事宜。於二零一六年及截至本報告日期為止，提名委員會已履行之工作概述如下：

- (i) 檢討並建議董事會批准就重選退任董事提呈於二零一六年股東週年大會及二零一七年股東週年大會之決議案；
- (ii) 檢討董事會的架構、人數、組成及多元化，以及評核各獨立非執行董事的獨立性；及
- (iii) 檢討並建議董事會批准重續非執行董事(包括獨立非執行董事)從二零一七年一月一日起兩年之任期。

薪酬委員會

薪酬委員會已成立逾10年，目前由四名成員組成，包括獨立非執行董事白禮德先生(薪酬委員會主席)、Alan Stephen Jones先生及楊麗琛女士，以及非執行董事狄亞法先生。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。薪酬委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

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，惟偏離守則條文一薪酬委員會僅會就執行董事(不包括高級行政人員)(而非守則條文所述之執行董事及高級行政人員)之薪酬待遇向董事會提出建議。上述偏離情況之理由概述如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級行政人員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 執行董事必須負責監管高級行政人員，因而須有權力操控彼等之薪酬；及
- (iii) 執行董事並無理由向高級行政人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

根據其職權範圍，薪酬委員會每年須至少舉行一次會議。於二零一六年已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

董事委員會（續）

薪酬委員會（續）

除舉行薪酬委員會會議外，薪酬委員會亦於二零一六年內透過傳閱文件方式處理事宜。於二零一六年內及截至本報告日期為止，薪酬委員會已履行之工作概述如下：

- (i) 檢討董事薪酬之現時政策及架構；
- (ii) 檢討執行董事、集團財務總監及投資總監現時之薪酬待遇；
- (iii) 檢討非執行董事（包括獨立非執行董事）現時之薪酬；
- (iv) 檢討及建議董事會批准截至二零一五年十二月三十一日止年度執行董事、主席、集團財務總監及投資總監之花紅及二零一六年薪酬之增幅；及
- (v) 檢討及建議董事會批准上調非執行董事（包括獨立非執行董事）的服務費，以及重續該等董事的任期。

董事獲發之薪酬乃按彼等各自之僱傭合約或服務合約內之條款，在薪酬委員會向董事會提出建議並獲批准後而釐定。董事薪酬之詳情載於綜合財務報表附註10，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零一六年八月二十四日之中期業績報告內。本集團薪酬政策之詳情亦已載於董事會報告第104頁之「薪酬政策」一節內。

審核委員會

審核委員會已成立逾10年，目前由四名非執行董事組成，其中三名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格、會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為獨立非執行董事Alan Stephen Jones先生（審核委員會主席）、非執行董事狄亞法先生、獨立非執行董事白禮德先生及楊麗琛女士。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。審核委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

董事委員會（續）

審核委員會（續）

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文C.3.3，惟就該守則條文在審核委員會之職責方面有所偏離：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 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) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

董事會認為審核委員會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），理由如下：

- (i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

此外，董事會認為審核委員會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。由於上述事宜涉及日常監控及僱用全職之專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖無法確保，但可推動內部和外聘核數師之工作得到協調。同樣，審核委員會無法確保，但可檢閱內部審計功能是否獲得足夠資源運作。

根據其職權範圍，審核委員會每年須至少舉行兩次會議。於二零一六年已舉行三次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會亦於二零一六年內透過傳閱文件方式處理事宜。於二零一六年內及截至本報告日期為止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准外聘核數師建議之審核範圍及費用；
- (ii) 審閱外聘核數師就有關本集團截至二零一五年十二月三十一日止年度之年終審核、截至二零一六年六月三十日止六個月之中期業績審閱及截至二零一六年十二月三十一日止年度之年終審核結果之報告／獨立審閱報告及管理層之回應；

董事委員會（續）**審核委員會（續）**

- (iii) 審閱及建議董事會批准截至二零一五年十二月三十一日止年度、截至二零一六年六月三十日止六個月及截至二零一六年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；
- (iv) 審閱內部審計部（「內部審計部」）編製之本集團內部審計計劃；
- (v) 審閱及建議董事會批准就本集團會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之更新報告；
- (vi) 審閱及建議董事會就有關連人士交易政策及程序、識別及監察關連交易之程序、舉報者政策、內幕消息披露政策以及公司管理授權手冊作年度檢討；
- (vii) 審閱及討論根據新訂及經修訂香港審計準則編製之備考審計報告草稿；及
- (viii) 審閱及建議董事會批准已更新之有關連人士交易政策及程序。

執行委員會

執行委員會自一九九三年一月成立，目前由兩名執行董事組成，包括李成輝先生（執行委員會主席）及勞景祐先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。繼本公司採納舉報者政策後，執行委員會之職權範圍已於二零零七年十一月作出修訂。

執行委員會於有需要時舉行會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

公司秘書

劉冬妮女士為本公司公司秘書。全體董事均可要求公司秘書提供意見及服務。公司秘書就董事會管治事宜向主席匯報，負責確保董事會程序得以遵守，及促進董事之間及與股東和管理層之溝通。

劉女士為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。於二零一六年，劉女士接受超過十五小時之相關專業培訓以更新其技能及知識。

董事及相關僱員進行證券交易之守則

本公司已採納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」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕消息)就本公司之證券買賣作出規管。

問責及核數

財務報告

在會計部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一六年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦已確保按持續經營基準編製綜合財務報表。

本公司外聘核數師德勤•關黃陳方會計師行之匯報責任載於第107頁至第116頁之獨立核數師報告。

問責及核數（續）

風險管理及內部監控

董事會負責每年檢討本集團風險管理及內部監控系統之效能及涵蓋所有重要的監控，包括財務監控、運作監控及合規監控。於二零一六年，董事會已透過審核委員會就本公司在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

本集團風險管理及內部監控系統旨在合理地（而非絕對地）保證無重大失實陳述或損失，同時管理（而非完全消除）系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。此外，風險管理及內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

本集團設有辨認、評估及管理各項業務及活動之風險的系統及程序。有關業務單位及部門主管在內部審計部的協調下各自完成責任聲明，藉以進行年度評估。管理層向執行委員會主席呈報檢討結果，及由其轉呈審核委員會及董事會以檢討風險管理及內部監控系統之效能，並認為風險管理及內部監控系統屬有效及足夠。

本公司之主要附屬公司均受獨立風險管理及內部監控系統管理。此等附屬公司已向本公司就遵循企業管治守則內之整體風險管理及內部監控系統規定作出適當之保證。

有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註40及業務回顧第67頁之「主要風險」一節內。

內部審計

內部審計主管向董事會主席及審核委員會匯報。內部審計部一般就本集團風險管理及內部監控系統是否足夠及有效作出分析及獨立評估。

審核委員會及董事會已審閱由內部審計部編製之本集團內部審計計劃。

問責及核數（續）

外聘核數師之酬金

於年內，已支付予本集團外聘核數師之酬金載列如下：

向本集團提供之服務	百萬港元
核數服務	8.5
非核數服務	
— 稅項服務	0.6
— 其他專業服務	3.4
	3.4
總額	12.5

與股東之溝通

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親自主持股東週年大會以回應股東之任何查詢。審核委員會、薪酬委員會及提名委員會主席，或在該等主席缺席時由各自委員會之另一名委員（或如該等委員未能出席，則彼等適當委任的代表）於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席（或倘並無委任該主席，則至少一名獨立董事委員會成員）亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而舉行之股東大會，以回答提問。

年內，本公司於二零一六年五月二十六日舉行二零一六年股東週年大會。董事於股東大會的出席記錄載於本報告「董事會」一節內。

每項重大事項（包括重選退任董事）均於股東大會提呈獨立決議案。

就股東週年大會而言，股東通告將於大會舉行前至少足二十個營業日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十個營業日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

與股東之溝通（續）

於遞交請求當日佔全體有權在股東大會上表決而總表決權最少百分之五之股東，可向本公司註冊辦事處（「註冊辦事處」）發送書面請求，要求董事召開股東特別大會（「股東特別大會」）。該書面請求必須註明將於股東特別大會上處理之事項之一般性質，且必須經提出該要求之一名或多名人士核實。此外，股東可根據公司條例及組織章程細則（如適用）向董事會提交書面形式之股東大會提案（「提案」）並送達註冊辦事處。提案須透過提呈決議案方法作出，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會已於二零一二年四月制定一套股東通訊政策，並隨後於二零一五年十二月更新。股東可將其向董事會提交之查詢以書面形式送達註冊辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可就任何有關其股權問題向本公司股份過戶登記處香港中央證券登記有限公司查詢。

提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

承董事會命

主席
狄亞法

香港，二零一七年三月二十七日

環境、社會及管治報告

方針及策略

聯合集團有限公司堅信為股東帶來長期及可持續的價值。於此過程中，我們明白到，我們所作出之選擇將對業務營運地之社區構成影響，而我們應為此作出積極貢獻。我們致力於為社會及環境之可持續發展作出貢獻，並努力將該等原則作為我們實踐及管治的一部分。本公司於二零一六年十一月採納一項可持續發展政策，涵蓋我們應用於僱傭及勞工實務、商業誠信、環境及社區等領域之原則。

本報告概述截至二零一六年十二月三十一日止年度對本集團及其持份者就環境、社會及管治（「環境、社會及管治」）議題方面具有重要意義之可持續發展舉措及選定的關鍵績效指標（「關鍵績效指標」）。本報告用作補充本年報內所披露之資料。

報告範圍

所涉範疇及層面乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄二十七所載之「環境、社會及管治報告指引」（「環境、社會及管治指引」）而編製。

重要性評估及持份者參與

根據環境、社會及管治指引各項於可持續發展範圍內之環境及社會議題中，以下為被認為對本集團而言屬重大及相關之議題清單。根據管理層意見及持份者參與的若干結論設定先後順序。我們透過會議、活動以及其他溝通及反饋渠道，定期與主要持份者於日常營運中交流。根據管理層意見，本報告披露之相關層面及關鍵績效指標載列如下：

重大相關議題：

供應鏈管理（層面B5）一般披露，關鍵績效指標B5.1、B5.2
反貪污（層面B7）一般披露，關鍵績效指標B7.2

其他相關議題：

排放物（層面A1）一般披露
資源使用（層面A2）一般披露，關鍵績效指標A2.1
環境及天然資源（層面A3）一般披露，關鍵績效指標A3.1
僱傭（層面B1）一般披露
健康與安全（層面B2）一般披露
發展及培訓（層面B3）一般披露，關鍵績效指標B3.1、B3.2
勞工準則（層面B4）一般披露
產品責任（層面B6）一般披露，關鍵績效指標B6.2、B6.5
社區投資（層面B8）一般披露，關鍵績效指標B8.1、B8.2

上文未提及之所有其他關鍵績效指標層面被認為無需披露。

以下環境、社會及管治議題乃根據聯交所環境、社會及管治指引之條文分類呈列。

A. 環境議題

本集團之可持續發展政策包括我們對環境議題之一貫方針。我們致力於：

- 遵守相關法律及法規並致力超越最低要求；
- 防止／盡量減少廢氣及溫室氣體排放、向水土排污、以及產生有害及無害廢棄物；
- 有效利用資源，包括能源、水及其他原材料；
- 盡量減少對環境及自然資源造成影響的集團活動；及
- 邀請我們的員工、客戶及合作夥伴宣揚環境可持續營商常規，不斷重新評估我們的流程，以盡量減少對環境的影響。

排放物（層面A1）

本集團並無參與任何製造業活動。本集團直接產生之排放物僅限於中港兩地之行政人員代步汽車（35輛）及公司遊艇（7艘），僅供高層員工在當地出行。相對於本集團之資產及員工的規模，此等排放量及使用量均微不足道。

在偶爾出差期間所產生之其他排放物基本上屬於「次要的」影響。

因應我們盡量減少廢氣及溫室氣體排放之政策，大多數業務均設有視像會議設備，以盡量減少直接會面需要，使差旅保持在最低水平。僅一小部分員工需要出差。

在這方面並無適用於我們業務之相關法律及法規。

A. 環境議題（續）

資源使用（層面A2）和 環境及天然資源（層面A3）

我們高度重視資源之有效使用。本集團內5,343名員工消耗大量電力及紙張，為有效利用該等資源，我們希望在發展業務時盡量減少對環境之影響。耗水量主要限於員工或與其個人衛生消耗有關，故與我們之業務無重大關係。

自二零一三年六月起，本集團內部開始推廣及實施董事會文件電子系統，於節省紙張之同時，容許董事隨時隨地使用便攜式電子設備從網上獲取會議文件，提高董事會效率。

本公司已設立多年與股東溝通之電子渠道，容許股東選擇從網上收取年報、中期報告及通函等公司通訊，而非以郵寄方式收取印刷本。因此，我們之公司通訊印刷數量大幅減少，耗紙量亦因此降到最低。

我們向總部及分公司的全體員工發放了有關節能及減少用紙之環保指引。例如，提醒員工於工作後、午休時間或在辦公室外工作的時間內，盡可能關閉燈源及設備。於決定購置設備時，一貫以節能辦公設備為首選。於二零一六年，本集團之總用電量約為8.2百萬千瓦時。

在香港，亞洲聯合財務有限公司（「亞洲聯合財務」）參加環境局於二零一六年四月一日所發起的在午夜後關閉廣告及商店招牌的戶外照明「戶外燈光約章」（「約章」）。本集團其中一間附屬公司保得物業管理有限公司多年來參加地球一小時活動（「活動」），鼓勵其管理下之單位及樓宇擁有人／租戶每年於活動晚上八時三十分關燈一小時。「約章」及「活動」之目的在於盡量減少燈光滋擾及能源浪費，並提高大眾環境保護意識。

在本集團內，已實施以下業務流程，以提升效率和減少用紙：

- 網上或手機貸款申請渠道
- 網本應用系統，例如亞洲聯合財務及新鴻基信貸有限公司（「新鴻基信貸」）之文檔管理系統
- 電子貸款賬單
- 辦公室設備及用品之回收計劃
- 內部電子行政管理及溝通平台

A. 環境議題（續）

資源使用（層面A2）和 環境及天然資源（層面A3）（續）

於物業及酒店業務中，我們經常會考慮環保選擇，並在可能或適當情況下於營運、建造及保養工程中實施。

該等選擇包括：

1. 於拆卸及新樓宇項目應用綠色建築環境評估法。
2. 用水冷式空調系統取代氣冷式空調系統，同時選用更有效之無油製冷機。
3. 升級樓宇管理系統，使之能更好地控制空氣處理機。
4. 進行能源審核。
5. 用LED燈取代非節能燈。
6. 將熱水系統之柴油鍋爐改為燃氣鍋爐和熱泵。
7. 於適當情況下使用虹吸式雙水位沖廁器。
8. 屋頂防水系統使用更經濟有效之方法以減少噪音、灰塵及瓦礫。
9. 選用空調裝置時，使用非氯氟烴類製冷劑。

在若干餐廳及部門內部推行紙張、塑料、玻璃瓶及食油等材料之回收計劃。

除上述者外，本集團之業務對環境及自然資源並無直接影響。

B. 社會議題

僱傭、健康與安全及勞工準則（層面B1、B2、B4）

本公司主要為控股投資公司，其附屬公司涉足房地產、融資及借貸、物業租賃、管理服務及長者護理服務。員工是我們最重要的資產，是推動本公司長期發展及可持續發展的動力。本集團關於僱傭方面之政策如下：

- 遵守相關法律及法規；
- 作為一個平等機會之僱主，我們在員工薪酬及解僱、招聘與晉升、工時與假期、平等機會、多元化、反歧視及其他待遇和福利方面實施公平的做法；

B. 社會議題（續）**僱傭、健康與安全及勞工準則（層面B1、B2、B4）（續）**

- 提供安全、健康及優質之工作場所，保護員工免受職業性危害；
- 提倡員工工作與生活的適當平衡；
- 為提升員工履行工作職責所用之知識及技能，投放資源於員工培訓及其專業發展；
- 與我們的員工公開對話，促進透明而雙向之溝通；及
- 無童工及強制勞工。

在香港，本集團聘用員工需受《僱傭條例》、《最低工資條例》及《僱員補償條例》所規限。在中國內地，員工聘用須遵守《中華人民共和國勞動法及勞動合同法》之規定。本集團並不知悉任何不遵守上述有關規定之情況。

我們之薪酬及福利（包括工作時數、假期和福利）需在相同行業業界中具備一定的競爭力，所以在一般情況下均超過相關法規規定之最低要求。由於我們之業務性質，工傷、職業健康問題及發生僱用童工的情況並非重大風險因素。

有關本集團人力資源之其他資料亦載於本年報第66頁「業務回顧」一節。

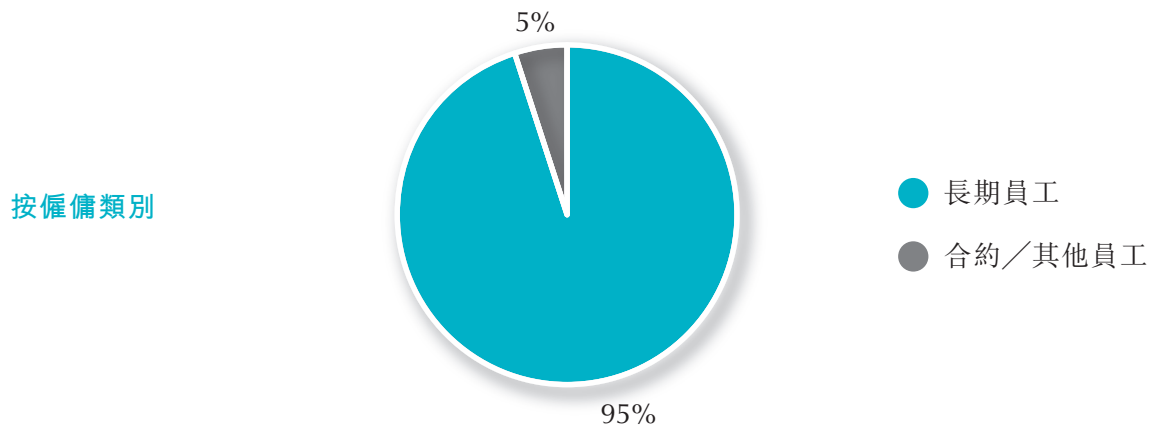
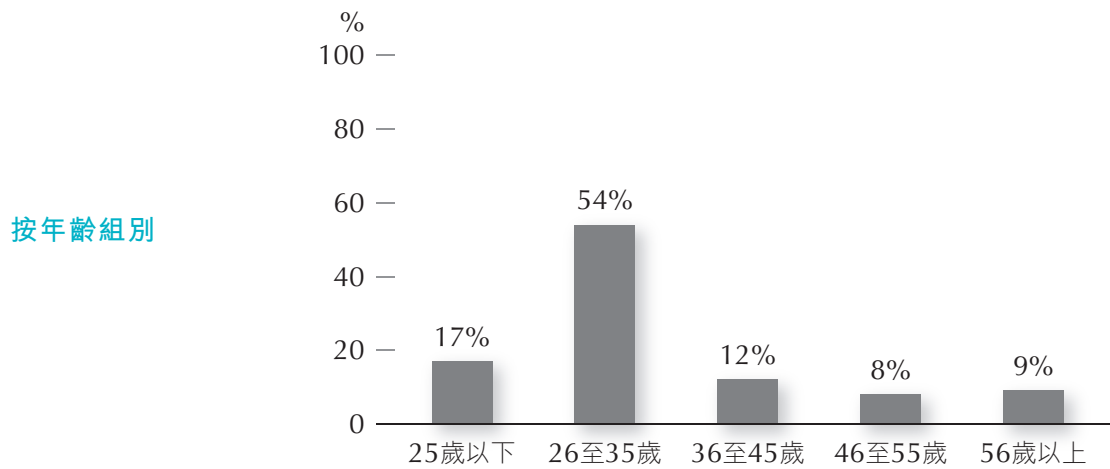
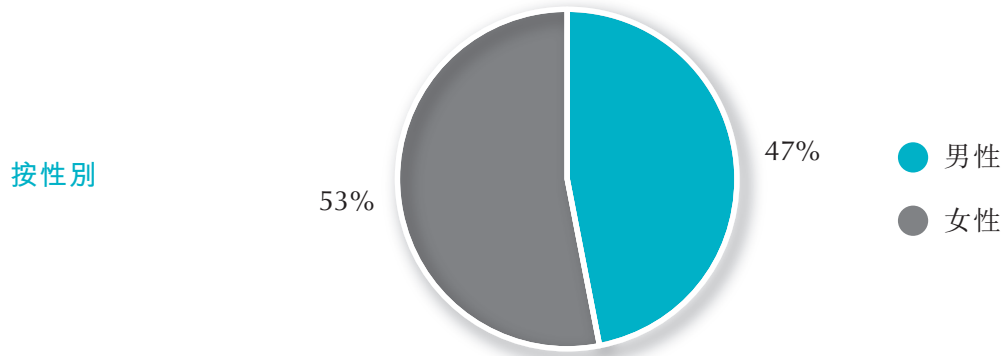
本集團致力為員工提供安全舒適之工作環境。除此之外，還定期向員工提供福利計劃（比如促進工作與生活適當平衡的福利），如處理壓力和育兒技能等。本集團亦贊助及組織集團內各公司團隊進行團隊運動及參與社區服務，包括龍舟、足球及籃球等體育運動，而義工隊則探訪安老院／中心，並參加由香港傷健協會舉辦之殘疾人士康樂活動。本集團亦參與由香港公益金及香港樂施會舉辦之多項募捐活動。若干業務亦刊發員工刊物以分享本集團、行業及員工資訊，促進內部溝通。

B. 社會議題（續）

僱傭、健康與安全及勞工準則（層面B1、B2、B4）（續）

於二零一六年十二月三十一日，本集團共聘有5,343名員工，而二零一五年年底則有6,927名，這是因為亞洲聯合財務整合了其在中國內地的私人財務分行。

員工分析



B. 社會議題(續)

僱傭、健康與安全及勞工準則(層面B1、B2、B4)(續)

人力資源及可持續發展相關獎項：

- 積金好僱主二零一四至二零一六年(新鴻基有限公司(「新鴻基」))
- 商界展關懷獎二零零五至二零一七年(亞洲聯合財務)；二零一六至二零一七年(新鴻基)；二零零九至二零一七年(保得物業管理有限公司)
- 友商有良嘉許計劃二零一六至二零一七年(亞洲聯合財務)
- 僱員再培訓局人才企業嘉許計劃二零一二至二零一八年(亞洲聯合財務)
- 社會資本動力獎二零一七年(亞洲聯合財務)
- 香港傑出企業公民獎二零一六年(亞洲聯合財務)
- 青年企業家發展局生涯之旅合作獎二零一五至二零一六年(亞洲聯合財務)

發展及培訓(層面B3)

本集團致力建立持續學習文化，極力提倡為員工提供合適培訓，使他們擁有與工作相關之所需知識及技能，同時培養人才。管理層聯同專業培訓人員參與設計符合工作環境所需之培訓課程。培訓內容及專題均切合營運核心範疇。當中包括：

合規及監管—一般合規、最新市場及監管資料、防貪、破產法例、資料私隱、放債人條例(「放債人條例」)。

管理技巧及個人—領導技巧、監管技巧、設立關鍵績效指標、溝通及人際技巧、創意思考及解難技巧、自我發展技巧。

工作技巧—語言技巧、電腦技能、追討欠款技巧、客戶服務技巧。

亞洲聯合財務設有全面的畢業生培訓計劃，培訓有才能之大學畢業生晉升成為未來的管理團隊。計劃為期25個月，培訓受訓畢業生有關私人貸款行業之知識及技能。

除內部培訓外，亞洲聯合財務亦為員工提供學習補貼，以於工餘時間增進知識。自二零一二年以來，亞洲聯合財務香港每年均獲僱員再培訓局授予「人才企業」榮譽。

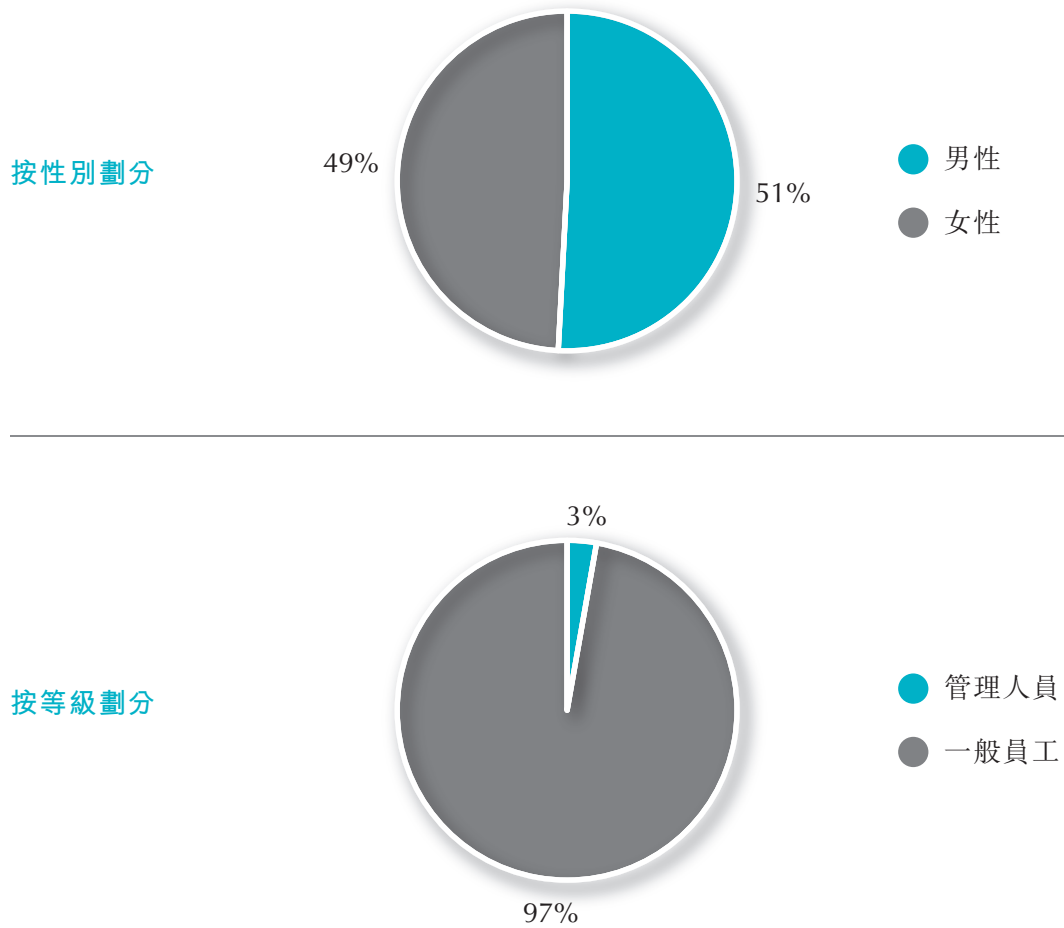
於酒店行業，由於人才乃我們最寶貴之資產，我們已制定有關人才挽留、成長及發展之策略，亦定期為他們提供培訓課程。

本集團的員工培訓總時數達110,441小時。

B. 社會議題（續）

發展及培訓（層面B3）（續）

培訓時數分析



供應鏈管理（層面B5）

本集團之一般業務供應商包括資訊科技及通訊、物業、法律及其他商業服務供應商以及辦公用品供應商。本集團認為該等供應商不會對我們的業務構成重大社會風險，而採購決策乃根據供應商的定價、合適程度以及一般聲譽而作出。

B. 社會議題（續）

供應鏈管理（層面B5）（續）

亞洲聯合財務及新鴻基信貸之業務方面，僅於內部催收程序未能成功收回逾期債務後，方會聘用外判債務追收代理。香港及中國內地之業務分別聘用超過20名及35名相關代理。亞洲聯合財務及新鴻基信貸均已制定明確政策及程序以挑選及監控債務追收代理。挑選代理的原則乃根據過往之良好實務紀錄及聲譽，並須遵守行為守則，接受基準測試、審核及輪換。由於亞洲聯合財務及新鴻基信貸並無出售其應收賬款，故可一直控制整個債務追收過程。根據行為守則，代理不得：

- 轉包或委託他人進行其於與亞洲聯合財務及新鴻基信貸所訂立之債務服務協議下的全部或任何部分職責；
- 違反相關法律及法規；及
- 參與任何有損於亞洲聯合財務及新鴻基信貸之業務、誠信、聲譽或商譽之活動或行為。

為監察相關代理表現，本集團會定期與客戶及公眾進行意見調查及反饋。於二零一六年，就追討欠款而收取的投訴僅佔亞洲聯合財務及新鴻基信貸客戶的0.01%。按管理層所知，我們了解此比例按行業標準而言屬極低水平。多年來，由於聲譽良好，亞洲聯合財務於香港按客戶人數計算（銀行以外）的市場份額持續具有領先地位。

產品責任（層面B6）

本集團於香港及中國內地為個人及企業提供貸款產品，其中包括新鴻基旗下主要投資分部之企業結構性貸款、亞洲聯合財務之私人財務及小商戶貸款，以及新鴻基信貸之按揭貸款。

於香港，作為持牌放債人，所有上述相關貸款業務根據放債人條例經營。而在中國內地，亞洲聯合財務按照省級政府根據中國銀行業監督管理委員會和中國人民銀行關於小額貸款公司試點的指導意見頒佈之地區指引開展經營。年內未得悉有違反上述法規之情況。

於香港，放債人條例的重點在於借款人之權利及貸款人之常規做法。作為香港持牌放債人公會有限公司（「放債人公會」）創會會員，亞洲聯合財務領導草擬放債行業之實務守則（「守則」）。訂立守則旨在提供放債人公會全體成員應用，包括亞洲聯合財務及新鴻基信貸。該守則為市場慣例及標準之全面框架，其乃根據香港金融管理局向銀行發出之指引制定，涵蓋多個業務範疇（例如客戶關係、認識你的客戶、反洗黑錢、信貸評估、收款及追收以及資料私隱等）。亞洲聯合財務為放債人公會行政委員會委員，領導工作小組定期檢討守則。最新一版守則已於年內發佈。亞洲聯合財務亦與公司註冊處（其審查放債人的發牌事宜）定期溝通，商討最佳常規及行業趨勢。

B. 社會議題（續）

產品責任（層面B6）（續）

於香港及中國內地服務約190,000名客戶，亞洲聯合財務及新鴻基信貸均高度重視維護客戶資料私隱。公司已制定措施和明確指引，以確保客戶的相關資料得到保障，防止他人未經授權或意外獲取、處理或刪除。公司已實施適當的安全保護措施，採取足夠的物質、電子及管理措施保護客戶的個人資料。此外，全體香港員工每年均須完成《個人資料（私隱）條例》電子學習課程。

由於私人貸款業務性質涉及追討欠款，監測及防範聲譽風險尤其重要。亞洲聯合財務及新鴻基信貸均已制定了多項措施減低風險，公司亦及時監測收款工作之結果及反應，就客戶投訴及糾紛解決設立了電話專線。為收款而聘用的外判代理乃按上述政策嚴密監控。

反貪污（層面B7）

本集團已設立舉報者政策，以便僱員直接向高級管理層報告任何非法行為、任何貪污事件、逃避內部監控、不正確或不當之財務或其他報告。本集團定期向僱員傳達此政策，亦發佈於公司電子平台，以便僱員使用及進行報告。

香港全體相關員工每年需完成打擊洗黑錢及反恐資金籌集電子學習課程，公司亦定期為僱員舉辦廉政公署的反貪污研討會。

社區投資（層面B8）

我們致力為客戶精益求精，並透過鼓勵員工參與慈善及社會服務，承擔作為良好企業公民貢獻社區的責任。新鴻基慈善基金（「基金」）於二零一零年三月成立，作為新鴻基及其業務聯繫人士及合作夥伴的平台，藉以支援社區，特別是改善貧困階層生活。基金主要著眼於支援貧困、教育及環境領域。

亞洲聯合財務多年來參與義工活動，服務社群，連續11年獲得香港社會服務聯會授予「商界展關懷」榮譽。於二零一五年，亞洲聯合財務之義工隊正式成立。義工隊定期參與社區服務，向低收入長者、獨居老人及心臟病患兒童等弱勢社群，獻上關心和關懷。於二零一六年十二月三十一日，共有53名義工成員，並於二零一六年共投入1,040個小時參與多項社區活動。

B. 社會議題（續）**社區投資（層面B8）（續）**

二零一六年之主要活動包括以下各項：

- 保良局慈善步行
- 低收入家庭兒童生日派對
- 中秋佳節長者燈籠製作活動
- 低收入家庭同樂日—親子樂同跑
- 昆明市兒童福利院探訪活動

我們合共作出約4.3百萬港元之捐贈，接受捐贈的多個慈善機構包括保良局、公益金、香港中文大學、港澳台灣慈善基金會有限公司、仁愛堂有限公司、鮑思高慈善協會有限公司、香港社會服務聯會、企業管治發展基金有限公司及書伴我行（香港）基金會有限公司。

除慈善活動外，本集團亦透過參與以及高級管理人員於行業組織、學校、商會及非政府組織擔任高級管理層，積極參與社區事務。透過分享我們的知識及最佳實踐經驗，以對我們營運所在社區的長期發展作出貢獻。

本公司／高級管理層之角色	組織
新鴻基 公司會員及委員 公司會員	香港上市公司商會 The Malaysian Chamber of Commerce (Hong Kong and Macau) Ltd.
亞洲聯合財務 創始會員、主席 校董 總理	香港持牌放債人公會有限公司 香港中文大學新亞書院 港澳台灣慈善基金會有限公司

於酒店行業，我們亦提倡於組織內作出社區貢獻。於二零一六年，我們致力於透過奧比斯等非政府組織就各種計劃進行協調工作，提升了員工與社區之間的社會責任感。

董事會報告

本公司之董事會（「董事會」）同寅謹將本公司及其附屬公司（統稱「本集團」）截至二零一六年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

主要業務及業務審視

本公司乃一間投資控股公司，提供公司管理服務，其主要附屬公司、聯營公司及合營公司於二零一六年十二月三十一日之主要業務分別列於綜合財務報表附註50、51及52。本集團截至二零一六年十二月三十一日止年度之業務審視以及香港公司條例附表5規定之進一步討論與分析載於本年報第58頁至第69頁「業務回顧」一節、第85頁及第86頁「企業管治報告」內「與股東之溝通」一節及第87頁至第97頁「環境、社會及管治報告」，有關討論亦構成本董事會報告之一部分。

業績及溢利分配

本集團之業績及本公司之溢利分配列於第117頁及第118頁之綜合損益表及隨附之綜合財務報表附註內。

董事會已宣佈派發截至二零一六年十二月三十一日止年度之第二次中期股息每股1.85港元（代替末期股息）（二零一五年第二次中期股息（代替末期股息）：每股1.6港元），將於二零一七年五月九日（星期二）或前後派付予於二零一七年四月十八日（星期二）名列本公司股東名冊內之本公司股東（「股東」），因此，二零一六年度之全年股息總額為每股2.0港元（二零一五年：每股1.75港元）。有關詳情列於綜合財務報表附註16。

投資物業

本集團投資物業於二零一六年十二月三十一日之重估價值為7,793.7百萬港元，而於二零一六年十二月三十一日持有之投資物業之公平價值增加淨額568.0百萬港元已計入綜合損益表內。

本集團投資物業於本年度之變動詳情列於綜合財務報表附註17。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情列於綜合財務報表附註18。

於聯營公司之權益

年內，本集團於天安中國投資有限公司（「天安」）之權益保持48.66%。本集團在編製其截至二零一六年十二月三十一日止年度的綜合財務報表時，已根據香港財務報告準則第10號「綜合財務報表」之條文，考慮天安是否屬於附屬公司，並總結，基於事實及綜合財務報表附註23所述之情況，其不能單方面指示天安的相關活動，因此，本集團繼續將其於天安的權益入賬作為聯營公司。

物業

本集團於二零一六年十二月三十一日之主要物業資料列於第287頁至第292頁。

股本及已發行股份

本公司之股本於本年度之變動詳情列於綜合財務報表附註33。

債權證

本集團已發行以下債權證，並於年末有以下結餘。

- 由Sun Hung Kai & Co. (BVI) Limited（「SHK BVI」）（於英屬處女群島註冊成立，為本公司的間接非全資附屬公司）根據總額20億美元的擔保中期票據發行計劃發行的234.5百萬美元按6.375%計息及於二零一七年到期的擔保票據（股份代號：4567），其於二零一二年九月二十七日上市。
- 由SHK BVI根據其總額20億美元的擔保中期票據發行計劃進一步發行60百萬美元按3%計息及於二零一七年到期的擔保票據，其於二零一四年三月二十八日上市。
- 由SHK BVI根據其總額20億美元的擔保中期票據發行計劃於年內進一步發行的361.6百萬美元按4.75%計息及於二零二一年到期的擔保票據（股份代號：5654），其於二零一六年六月一日上市。
- UA Finance (BVI) Limited（於英屬處女群島註冊成立，為本公司的間接非全資附屬公司）根據其30億美元中期票據發行計劃發行人民幣500百萬元按6.9%計息及於二零一八年到期的擔保票據，其於二零一三年五月二日上市。

有關上述已發行票據的進一步詳情，請參閱綜合財務報表附註37。除上文披露者外，年內本集團並無發行任何其他債權證。

股票掛鈎協議

本公司並無於本年度訂立或於本年度終結時存在股票掛鈎協議而將會或可導致本公司發行股份或規定本公司訂立任何將會或可導致本公司發行股份之協議。

董事

於本年度及截至本報告日期為止之本公司之董事（「董事」）如下：

執行董事：

李成輝
勞景祐
麥伯雄

非執行董事：

狄亞法
李淑慧

獨立非執行董事：

白禮德
Alan Stephen Jones
楊麗琛

董事(續)

根據本公司組織章程細則(「組織章程細則」)第105(A)條,狄亞法先生、麥伯雄先生及楊麗琛女士將輪值退任,惟有資格並願膺選連任。

於本年度內出任本公司附屬公司董事會之全體董事名單可於本公司網站「企業管治」一節瀏覽。

董事之服務合約

擬於本公司之應屆股東週年大會(「股東週年大會」)上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

非執行董事之任期

所有非執行董事(包括獨立非執行董事(「獨立非執行董事」))均獲為期兩年的特定任期,任期將持續至二零一八年十二月三十一日,惟董事之離任或退任須受組織章程細則之有關條文或任何其他適用法例所規限。

董事之權益

於二零一六年十二月三十一日,根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載,董事李成輝先生、李淑慧女士及麥伯雄先生於本公司及其相聯法團(釋義見證券及期貨條例第XV部)之股份或相關股份中持有以下權益:

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
李成輝	本公司	131,729,301	74.49%	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)
李淑慧	本公司	131,706,380	74.48%	其他權益(附註1)
麥伯雄	新鴻基有限公司 (「新鴻基」) (附註2)	5,000	0.00%	個人權益(以實益擁有人身份持有5,000股) (附註3)

董事之權益（續）

附註：

1. 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。
2. 新鴻基為聯合地產（香港）有限公司之間接非全資附屬公司，而聯合地產（香港）有限公司為本公司之非全資附屬公司。因此，新鴻基為本公司之相聯法團（釋義見證券及期貨條例第XV部）。
3. 該權益指根據新鴻基僱員股份擁有計劃於二零零八年四月二十八日正式授予麥伯雄先生之15,000股新鴻基股份之餘下三分之一。該等股份權益已從二零一一年四月十五日起被歸屬及變成不受限制。
4. 上述所有權益均屬好倉。

除上文所披露者外，於二零一六年十二月三十一日，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須另行知會本公司及聯交所之任何權益或淡倉。

董事在構成競爭業務中之權益

於本年度及截至本報告日期為止，根據上市規則，以下董事（獨立非執行董事除外）被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

- (i) 狄亞法先生及李成輝先生為聯合地產（香港）有限公司（「聯合地產」）之董事，該公司透過其若干附屬公司及緊密聯繫人部分從事借貸業務，並部分參與投資及買賣資源和相關行業之證券及金融工具；
- (ii) 李成輝先生及李淑慧女士為Lee and Lee Trust之其中兩名信託人，Lee and Lee Trust被視為聯合地產、新鴻基、新工投資有限公司（「新工投資」）、天安、丹楓控股有限公司（「丹楓」）及亞太資源有限公司（「亞太資源」）各自之主要股東，該等公司透過彼等之附屬公司部分從事下列業務：
 - 聯合地產透過一間附屬公司部分從事借貸業務；
 - 聯合地產透過其若干附屬公司及緊密聯繫人部分參與投資及買賣資源和相關行業之證券及金融工具；
 - 新鴻基透過其若干附屬公司部分從事借貸及物業投資業務；
 - 新工投資透過其若干附屬公司部分參與證券買賣及金融工具投資業務；

董事在構成競爭業務中之權益（續）

(ii) （續）

- 天安透過其若干附屬公司部分從事借貸、物業發展及投資以及物業管理業務；
- 丹楓透過其若干附屬公司部分從事物業投資及物業管理業務；及
- 亞太資源透過其若干附屬公司部分從事借貸業務及部分參與投資及買賣資源和相關行業之上市證券；

(iii) 李成輝先生為Allied Kajima Limited之董事，該公司透過其若干附屬公司部分從事物業租賃及酒店相關業務；

(iv) 李成輝先生及勞景祐先生為天安之董事，該公司透過其若干附屬公司部分從事借貸、物業發展及投資以及物業管理業務；

(v) 李成輝先生及勞景祐先生為丹楓之董事（於二零一六年十一月十八日獲委任），該公司透過其若干附屬公司部分從事物業投資及物業管理業務；

(vi) 李成輝先生為亞太資源之董事，該公司透過其若干附屬公司部分從事借貸業務及部分參與投資及買賣資源和相關行業之上市證券；

(vii) 李成輝先生為Mount Gibson Iron Limited之董事，該公司透過其若干附屬公司部分參與投資及買賣資源和相關行業之上市證券；

(viii) 狄亞法先生為亞太資源之董事（於二零一六年三月一日獲委任），該公司透過其若干附屬公司部分從事借貸業務及部分參與投資及買賣資源和相關行業之上市證券；

(ix) 狄亞法先生為新工投資之董事，該公司透過其若干附屬公司部分參與證券買賣及金融工具投資業務；

(x) 狄亞法先生為Tanami Gold NL及Dragon Mining Limited各自之非執行董事，該等公司均透過其若干附屬公司部分參與投資及買賣資源和相關行業之上市證券；及

(xi) 狄亞法先生為Tian An Australia Limited（前稱PBD Developments Limited）之非執行主席，該公司透過其若干附屬公司部分從事物業發展。

上述董事雖因彼等各自同時於其他公司出任董事一職或擁有股權而持有競爭性權益，彼等仍會履行其受信責任，以確保彼等於任何時候均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

董事在交易、安排或合約中之權益

於本年度終結時或於本年度內任何時間，本公司或其任何附屬公司並無訂立董事或與董事關連之實體直接或間接擁有重大權益之任何重要交易、安排或合約。以下所述僅供參考：李成輝先生（作為承租人）與本公司一間非全資附屬公司（作為業主）於二零一五年十一月十九日訂立租賃協議。於截至二零一六年十二月三十一日止年度收取4.1百萬港元之租金對本集團業務而言屬不重大。

購買股份或債權證之安排

本公司或其任何附屬公司於本年度內概無參與任何安排，使董事能透過購入本公司或其他任何法人團體之股份或債權證而獲得利益。

管理合約

除僱傭合約外，於本年度概無訂立或存在其他有關本公司全部或任何重大部分業務之管理及／或行政合約。

獲准許的彌償條文

組織章程細則規定，本公司各董事或其他高級職員有權就履行其職務或其他有關方面蒙受或招致之所有虧損或責任自本公司資產中獲得彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及主要職員責任保險。

主要股東及其他人士之權益

盡董事所知，於二零一六年十二月三十一日，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股東如下：

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	31.59%	—
Zealous Developments Limited (「Zealous」)	55,861,688	31.59%	1, 2
Minty Hongkong Limited (「Minty」)	75,844,692	42.89%	—
Lee and Lee Trust	131,706,380	74.48%	3, 4
Dalton Investments LLC	10,649,938	6.02%	—

主要股東及其他人士之權益（續）

附註：

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

薪酬政策

董事及高級行政人員酬金及本集團五名最高薪酬人士之酬金詳情載於綜合財務報表附註10。

執行委員會按本集團僱員之功績、資歷及能力制訂本集團僱員之薪酬政策。

應付董事之薪酬將視乎薪酬委員會向董事會提供之建議獲批准後，按各自之僱傭合約或服務合約內之條款以及本公司經營業績、個人表現及比較市場統計數字而釐定。

主要客戶及供應商

於本年度，本集團五大客戶應佔之總銷售，相當於本年度營業總額之30%以下。同時，本集團之五大供應商應佔之總採購，相當於本年度本集團總採購額之30%以下。

據董事所知，概無董事、彼等之緊密聯繫人或任何股東擁有超過本公司已發行股份總數之5%，並於本集團之五大供應商及客戶中擁有任何實益權益。

購回、出售或贖回股份

除下文所披露本公司於聯交所購回其本身之股份外，本公司或其任何附屬公司概無於截至二零一六年十二月三十一日止年度內購回、出售或贖回本公司之任何股份。

月份	回購股份數目	每股購買代價		已付代價總額 (未計入開支前) 港元
		最高價 港元	最低價 港元	
一月	4,000	35.00	35.00	140,000
四月	4,000	38.00	38.00	152,000
五月	26,000	38.50	38.00	990,200
九月	36,000	40.10	39.40	1,437,200
十月	<u>1,362,000</u>	40.00	40.00	<u>54,480,000</u>
	<u>1,432,000</u>			<u>57,199,400</u>

捐款

本集團於本年度內之慈善捐款為4.3百萬港元。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於第73頁至第86頁之企業管治報告內。

足夠之公眾持股量

於本報告日，按本公司可以得悉之公開資料所示及就董事所知悉，本公司已維持上市規則所規定之足夠公眾持股量。

核數師

本公司將於股東週年大會上提呈決議案重新委聘德勤•關黃陳方會計師行連任本公司之核數師。

承董事會命

主席
狄亞法

香港，二零一七年三月二十七日

Deloitte.**德勤****TO THE MEMBERS OF ALLIED GROUP LIMITED**

聯合集團有限公司

(incorporated in Hong Kong with limited liability)

致聯合集團有限公司各股東

*(於香港註冊成立之有限公司)***OPINION****意見**

We have audited the consolidated financial statements of Allied Group Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 117 to 285, which comprise the consolidated statement of financial position as at 31st December, 2016, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「吾等」)已審核列載於第117頁至第285頁聯合集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December, 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地反映貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例妥為編製。

BASIS FOR OPINION**意見的基礎**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等就該等準則下承擔的責任在本報告「核數師就審核綜合財務報表須承擔的責任」部分中闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」),吾等獨立於貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Key audit matter
關鍵審核事項****Valuation of investment properties
投資物業之估值**

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and level of judgment in determining their respective fair values.

Approximately 96% of the investment properties represent residential properties, car parking spaces, commercial properties and a godown located in Hong Kong. The carrying amount of investment properties was HK\$7,793.7 million as at 31st December, 2016 with a resulting change in fair value of HK\$568.0 million recognised in the consolidated statement of profit or loss for the year then ended.

All of the Group's investment properties are held at fair value based on valuations performed by independent qualified professional valuers not connected with the Group (the "Valuers").

Details of the valuation methodology and key inputs used in the valuations are disclosed in note 17 to the consolidated financial statements. The valuations are dependent on certain key inputs that involve management judgment, including term yield, reversionary yield and reversionary rental for investment properties. A table showing the relationship of significant unobservable inputs to fair value is also disclosed in this note.

由於投資物業估值之結餘對綜合財務報表整體而言屬重大，吾等將投資物業之估值以及於釐定彼等各自公平價值時涉及之判斷水平視為關鍵審核事項。

約96%之投資物業指位於香港之住宅物業、車位、商業物業及貨倉。該等投資物業於二零一六年十二月三十一日之賬面值為7,793.7百萬港元，公平價值變動568.0百萬港元乃於截至該日止年度的綜合損益表內確認。

貴集團之全部投資物業根據與 貴集團概無關連之獨立專業合資格估值師（「估值師」）進行之估值按公平價值持有。

有關估值所用估值方法及主要輸入數據詳情於綜合財務報表附註17內披露。估值取決於涉及及管理層判斷之若干關鍵輸入數據（包括投資物業之年期收益率、復歸收益率及復歸租金）。載列重大不可觀察輸入數據與公平價值之關係之列表亦於本附註內披露。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

**How our audit addressed the key audit matter
吾等之審核如何處理關鍵審核事項**

Our procedures in relation to the valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of the Valuers and an understanding of the valuation methodology, the performance of the property markets, significant assumptions adopted, critical judgment on key inputs and data used in the valuations;
- Assessing the reasonableness of the key inputs and source data used in the valuations by management and the Valuers by comparing them, on a sample basis, to publicly available information of similar comparable properties; and
- Re-performing a sensitivity analysis on the key inputs to evaluate the magnitude of their impacts on the fair values.

吾等就有關評估投資物業所執行之程序包括：

- 評估估值師之勝任能力、專業能力及客觀性並對估值方法、物業市場表現、所採用的假設、關鍵輸入數據與用作估值之數據作出的重要判斷進行了解；
- 以抽樣為基礎，通過與類似可資比較物業的公開資料進行比較，評估管理層與估值師於估值中所用關鍵輸入數據及原始數據的合理性；及
- 重新對關鍵輸入數據進行敏感度分析，以評估彼等對公平價值之影響幅度。

KEY AUDIT MATTERS (CONT'D)

Key audit matter
關鍵審核事項Impairment assessments of interests in associates
於聯營公司之權益之減值評估

We have identified the impairment assessments of interests in associates as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and level of judgment (as stated in note 4 to the consolidated financial statements) in determining the estimated recoverable amount of the relevant interests in the associates.

As at 31st December, 2016, the management has conducted an impairment assessment to ensure that the carrying amount of the interests in Tian An China Investments Company Limited ("TACI") and Sun Hung Kai Financial Group Limited ("SHKFGL") are lower than their respective estimated recoverable amounts. The estimated recoverable amounts of TACI and SHKFGL have been determined with reference to their fair values less costs of disposal which are inherently subjective being dependent on the inputs that require management judgment and assumptions about the discounted future cash flows of the respective associates and the related discount rates.

As disclosed in note 23 to the consolidated financial statements, the carrying amounts of TACI and SHKFGL are HK\$9,826.2 million and HK\$954.0 million respectively. The management has concluded that there is no impairment in respect of the Group's interest in TACI as its fair value less cost of disposal is higher than its carrying amount. For SHKFGL, as the carrying amount is higher than its fair value less cost of disposal, an impairment of HK\$141.5 million is recognised in the consolidated statement of profit or loss.

吾等確認於聯營公司之權益之減值評估為一項關鍵審核事項乃由於結餘對綜合財務報表整體而言屬重大以及於釐定於聯營公司之相關權益之估計可收回金額時涉及判斷水平(如綜合財務報表附註4所述)。

於二零一六年十二月三十一日,管理層進行了減值評估,以確保於天安中國投資有限公司(「天安」)及新鴻基金集團有限公司(「新鴻基金集團」)之權益之賬面值低於其各自之估計可收回金額。天安及新鴻基金集團的估計可收回金額乃參考其公平價值減出售成本釐定,帶有主觀性即取決於須管理層對相關聯營公司的折現日後現金流及相關的貼現率作出判斷及假設的輸入數據。

誠如綜合財務報表附註23所披露,天安及新鴻基金集團的賬面值分別為9,826.2百萬港元及954.0百萬港元。管理層的結論為貴集團於天安之權益並無減值,原因是其公平價值減出售成本高於其賬面值。就新鴻基金集團而言,由於其賬面值高於其公平價值減出售成本,故已於綜合損益表確認141.5百萬港元的減值。

關鍵審核事項(續)

How our audit addressed the key audit matter
吾等之審核如何處理關鍵審核事項

Our procedures in relation to the impairment assessments of interests in associates included:

- Obtaining an understanding of the process and testing the internal controls over the annual impairment assessment including the Group's assessment of indicators of impairment, preparation of the cash flow forecasts, setting of reasonable and supportable assumptions and inputs to the models used to estimate the recoverable amount;
- Evaluating the appropriateness of the valuation methodology and the models used, with the assistance of our internal valuation specialist, where appropriate;
- Evaluating the reasonableness of the inputs and assumptions used to determine the cash flow forecasts with reference to historical performance, economic and industry indicators, publicly available information and the Group's strategic plans;
- Checking the arithmetic accuracy of the forecast of discounted future cash flows prepared by the respective management; and
- Re-performing the underlying calculations used in the Group's assessment and performing sensitivity analysis of the inputs used.

吾等就有關於聯營公司之權益之減值評估所執行之程序包括:

- 了解進行年度減值評估的程序並對其內部監控進行測試,包括貴集團對減值指標的評估、現金流預測的編製、合理及具支持性假設的設定及輸入模式用於評估可收回金額的輸入數據;
- 在內部估值專家協助下(倘適用)評估估值方法及所採用模式之合理性;
- 按過往表現、經濟及行業指標、公開資料及貴集團戰略計劃評估釐定現金流預測所用的輸入數據及假設的合理性;
- 檢查由相關管理層編製對折現日後現金流的預測的計算準確性;及
- 重新進行於貴集團評估中所用的相關計算並對所用的輸入數據進行敏感度分析。

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項 (續)

Key audit matter
關鍵審核事項How our audit addressed the key audit matter
吾等之審核如何處理關鍵審核事項**Valuation of loans and advances to consumer finance customers and term loans**
私人財務客戶貸款及墊款以及有期貨款之估值

We identified the impairment of loans and advances to consumer finance customers and term loans as a key audit matter due to application of significant judgment and use of subjective assumptions by management.

As shown in notes 26 and 29 to the consolidated financial statements, the Group has loans and advances to consumer finance customers of HK\$8,273.4 million, after recognising an impairment allowance of HK\$909.5 million, and term loans of HK\$3,065.0 million after recognising an individual impairment allowance of HK\$0.4 million as at 31st December, 2016.

Loans and advances to consumer finance customers, which are individually not significant and assessed not to be impaired individually are assessed for impairment collectively. The collective impairment allowance for loans and advances to consumer finance customers was based on an evaluation of their collectability with reference to an aging analysis of the amounts and management judgment.

Term loans are assessed for impairment individually. The consideration for an impairment allowance for term loans is done on an individual basis and involves significant management judgment including the determination of present value of estimated future cash flows taking into account the borrower's financial situation and the net realisable value of the underlying collateral or guarantees received.

The basis of determining the impairment allowances is disclosed in note 4 to the consolidated financial statements.

Our procedures in relation to the collective impairment of loans and advances to consumer finance customers included:

- Obtaining an understanding of and evaluating the valuation methodology and assumptions used by management, as well as checking the reasonableness of inputs applied in determining and calculating the collective impairment allowance with reference to the underlying loan data and past collection statistics of respective loan portfolios; and
- Testing the mathematical accuracy of the collective impairment based on the input data.

Our procedures in relation to the individual impairment of term loans included:

- Obtaining an understanding from management of the established policies and procedures on credit risk approval and monitoring;
- On a sample basis, evaluating management's assessment of the credit quality of the borrowers by examining the credit files, including overdue records, the borrowers' financial information and other relevant information, and checking the existence and recoverable amount of the collateral and the charge over the collateral, as applicable; and
- For those term loans with impairment indicators, checking on a sample basis, management's computations of the recoverable amounts and the impairment allowance.

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項(續)

Key audit matter
關鍵審核事項How our audit addressed the key audit matter
吾等之審核如何處理關鍵審核事項**Valuation of loans and advances to consumer finance customers and term loans (Cont'd)**
私人財務客戶貸款及墊款以及有期貸款之估值(續)

吾等確認私人財務客戶貸款及墊款以及有期貸款估值為一項關鍵審核事項乃由於涉及管理層應用重大判斷及主觀性假設的使用。

誠如綜合財務報表附註26及29所示，於二零一六年十二月三十一日，貴集團的私人財務客戶貸款及墊款經確認減值撥備909.5百萬港元後為8,273.4百萬港元，而有期貸款經確認個別減值撥備0.4百萬港元後為3,065.0百萬港元。

就個別而言屬微小且個別評估中並無出現減值之私人財務客戶貸款及墊款乃按綜合基準進行減值評估。私人財務客戶貸款及墊款之綜合減值撥備乃根據經參考款項賬齡分析及管理層判斷後作出之可收回性評估釐定。

有期貸款乃按個別基準評估減值。有期貸款減值撥備按個別基準作出考慮並涉及管理層重大判斷，包括估計日後現金流現值的釐定；考慮借款人的財務狀況及已收取相關抵押品或擔保之可變現淨值。

釐定減值撥備的基準披露於綜合財務報表附註4。

吾等就有關私人財務客戶貸款及墊款之綜合減值所執行之程序包括：

- 了解及評估管理層所用的估值方法及假設以及查證所應用輸入數據之合理性，並參考相關貸款資料及有關貸款組合過往收款數據後釐定及計算綜合減值撥備；及
- 根據輸入數據測試綜合減值計算的準確性。

吾等就有關有期貸款之個別減值所執行之程序包括：

- 自管理層了解有關信貸風險批核及監控之已存在政策及程序；
- 以抽樣為基礎，通過檢驗信貸文件（包括逾期記錄、借款人的財務資料及其他相關資料）估計管理層對借款人信貸質素的評估，並查證抵押品的存在情況及可收回金額以及就抵押品所作之押記（倘適用）；及
- 就該等存在減值跡象的有期貸款而言，以抽樣為基礎，查證管理層對可收回金額及減值撥備的估算。

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項 (續)

Key audit matter
關鍵審核事項How our audit addressed the key audit matter
吾等之審核如何處理關鍵審核事項**Valuation of financial instruments classified as level 3 under fair value hierarchy**
分類為公平價值等級第三級之金融工具之估值

We identified the valuation of financial instruments classified as level 3 under the fair value hierarchy ("Level 3 financial instruments") as a key audit matter due to the degree of complexity involved in valuing the instruments and the significance of the judgments and estimates made by management. In particular, the determination of unobservable inputs is considerably more subjective given the lack of availability of market-based data.

At 31st December, 2016, HK\$4,834.7 million of the Group's total financial assets (including available-for-sale financial assets of HK\$42.2 million and financial assets at fair value through profit or loss of HK\$4,792.5 million) and HK\$4.8 million of the Group's total financial liabilities carried at fair value were classified as level 3 under the fair value hierarchy. These include unlisted put right for shares in an associate – SHKFGL, unlisted overseas equity securities with a put right for shares and unlisted overseas investment funds with carrying amount at 31st December, 2016 of HK\$1,052.0 million, HK\$826.1 million and HK\$2,871.6 million respectively. Further details of the valuation technique and unobservable inputs of material Level 3 financial instruments are disclosed in note 25 to the consolidated financial statements.

Our procedures in relation to the valuation of financial instruments classified as level 3 under the fair value hierarchy included:

- Obtaining an understanding of the valuation methodologies and the processes performed by the management with respect to the valuation of Level 3 financial instruments;
- For a sample of financial instruments, performing the following procedures, with the assistance of our internal valuation specialist, as appropriate:
 - Evaluating the appropriateness of the methodologies and valuation techniques used by management for Level 3 financial instruments;
 - Assessing the reasonableness and relevance of key assumptions and inputs based on our industry knowledge;
- In respect of unlisted put right for shares in an associate and unlisted overseas equity securities with a put right for shares, in addition to the above procedures, testing the mathematical accuracy of the valuation model, with the assistance of our internal valuation specialist; and
- In respect of the unlisted overseas investment funds, checking the net asset value against the financial information provided by fund managers.

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項(續)

Key audit matter
關鍵審核事項How our audit addressed the key audit matter
吾等之審核如何處理關鍵審核事項Valuation of financial instruments classified as level 3 under fair value hierarchy (Cont'd)
分類為公平價值等級第三級之金融工具之估值(續)

吾等確認分類為公平價值等級第三級之金融工具(「第三級金融工具」)之估值為一項關鍵審核事項乃由於對該等工具進行估值涉及的複雜程度及管理層所作的重大判斷及估計。尤其是,由於缺少市場數據,決定不可觀察輸入數據相較而言極具主觀性。

於二零一六年十二月三十一日,貴集團的總金融資產(包括可供出售金融資產42.2百萬港元及透過損益賬按公平價值處理之金融資產4,792.5百萬港元)4,834.7百萬港元,及貴集團按公平價值列賬的總金融負債4.8百萬港元分類為公平價值等級第三級,其包括非上市之一間聯營公司(新鴻基金融集團)股份認沽權、含股份認沽權之非上市海外股本證券及非上市海外投資基金,其於二零一六年十二月三十一日之賬面值分別為1,052.0百萬港元、826.1百萬港元及2,871.6百萬港元。重大第三級金融工具之估值技術及不可觀察輸入數據之進一步詳情披露於綜合財務報表附註25。

吾等就有關分類為公平價值等級第三級之金融工具之估值所執行之程序包括:

- 了解管理層就第三級金融工具之估值所執行之估值方法及流程;
- 就金融工具樣本而言,在吾等之內部估值專家協助下執行以下程序(視情況而定):
 - 評估管理層就第三級金融工具所採用的方法及估值方法是否恰當;
 - 根據吾等之行業知識評估主要假設及輸入數據是否合理及相關;
- 就非上市之一間聯營公司股份認沽權及含股份認沽權之非上市海外股本證券而言,除以上程序外,在吾等之內部估值專家協助下測試估值模式的計算精確性;及
- 就非上市海外投資基金而言,將資產淨值與基金經理提供的財務資料進行核實。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

獨立核數師報告 (續)

其他信息

貴公司董事須對其他信息承擔責任。其他信息包括年報中所包含的信息，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他信息，且吾等不對其他信息發表任何形式的鑒證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審核過程中獲悉的信息存在重大不符，或似乎存在重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他信息存在重大錯誤陳述，吾等須報告此事實。在這方面，吾等沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製綜合財務報表，以令綜合財務報表作出真實而公允的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用），且除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用持續經營會計基準。

治理層須負責監督 貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表須承擔的責任

吾等的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告，並按照香港公司條例第405條僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Sze Ching Yiu.

核數師就審核綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。吾等負責 貴集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。

除其他事項外，吾等與治理層溝通審核的計劃範圍及時間以及重大審核發現等，其中包括吾等在審核中識別出內部控制的任何重大不足之處。

吾等亦向治理層提交聲明，表明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

從與治理層溝通的事項中，吾等確定該等對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中註明該事項。

出具本獨立核數師報告的審核項目合夥人為施清耀。

Deloitte Touche Tohmatsu
Certified Public Accountants
 Hong Kong
 27th March, 2017

德勤•關黃陳方會計師行
 執業會計師
 香港
 二零一七年三月二十七日

Consolidated Statement of Profit or Loss

for the year ended 31st December, 2016

綜合損益表

截至二零一六年十二月三十一日止年度

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		Notes 附註	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Continuing operations	持續經營業務			
Revenue	收入	5 & 6	4,101.9	4,700.9
Other income	其他收入		57.9	99.8
Total income	總收入		4,159.8	4,800.7
Cost of sales and other direct costs	銷售成本及其他直接成本		(335.3)	(368.2)
Brokerage and commission expenses	經紀費及佣金費用		(51.0)	(56.0)
Selling and marketing expenses	銷售及市場推廣費用		(120.3)	(106.2)
Administrative expenses	行政費用		(1,349.6)	(1,501.4)
Changes in values of properties	物業價值變動	7	574.1	432.0
Net gain on financial assets and liabilities	金融資產及負債收益淨額	8	713.7	865.0
Net exchange gain (loss)	匯兌收益(虧損)淨額		8.1	(1.0)
Bad and doubtful debts	呆壞賬	9	(893.6)	(1,571.5)
Other operating expenses	其他經營費用		(271.0)	(850.1)
Finance costs	融資成本	12	(283.6)	(239.9)
Share of results of associates	應佔聯營公司業績		2,900.2	1,291.8
Share of results of joint ventures	應佔合營公司業績		193.9	156.5
Profit before taxation	除稅前溢利	13	5,245.4	2,851.7
Taxation	稅項	14	(164.2)	(102.2)
Profit for the year from continuing operations	來自持續經營業務之年度溢利		5,081.2	2,749.5
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利	41	-	3,229.3
Profit for the year	本年度溢利		5,081.2	5,978.8

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Attributable to:	應佔方：			
Owners of the Company	本公司股東			
Profit for the year from continuing operations	來自持續經營業務之年度溢利		3,263.2	1,659.2
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利		–	1,324.0
			3,263.2	2,983.2
Non-controlling interests	非控股權益			
Profit for the year from continuing operations	來自持續經營業務之年度溢利		1,818.0	1,090.3
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利		–	1,905.3
			1,818.0	2,995.6
			5,081.2	5,978.8
			HK\$ 港元	HK\$ 港元
Earnings per share	每股盈利	15		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic	基本		18.34	16.33
Diluted	攤薄		18.34	16.33
From continuing operations	來自持續經營業務			
Basic	基本		18.34	9.08
Diluted	攤薄		18.34	9.08

截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Profit for the year	本年度溢利	5,081.2	5,978.8
Other comprehensive income (expenses):	其他全面收益 (費用) :		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益賬之項目 :</i>		
Revaluation gain on properties transferred from self-owned properties to investment properties, net of tax	自用物業轉撥至投資物業所產生的除稅後物業重估收益	-	111.3
Share of other comprehensive expenses of associates	應佔聯營公司其他全面費用	(422.6)	(427.3)
Share of other comprehensive income of joint ventures	應佔合營公司其他全面收益	0.4	0.7
		(422.2)	(315.3)
<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 year	– 本年度公平價值變動淨額	(25.4)	5.4
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	1.6	(22.9)
		(23.8)	(17.5)
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	(491.7)	(347.1)
Reclassification adjustment to profit or loss on disposal/liquidation of subsidiaries	於附屬公司出售/清盤時重新分類調整至損益賬	(0.1)	(9.1)
Reclassification adjustment to profit or loss on liquidation of a joint venture	於一間合營公司清盤時重新分類調整至損益賬	-	(1.1)
Share of other comprehensive (expenses) income of associates	應佔聯營公司其他全面(費用)收益	(106.7)	55.1
Share of other comprehensive (expenses) income of joint ventures	應佔合營公司其他全面(費用)收益	(4.2)	0.6
		(626.5)	(319.1)
Other comprehensive expenses for the year, net of tax	本年度其他全面費用, 已扣除稅項	(1,048.7)	(634.4)
Total comprehensive income for the year	本年度全面收益總額	4,032.5	5,344.4
Attributable to:	應佔方:		
Owners of the Company	本公司股東	2,719.4	2,651.4
Non-controlling interests	非控股權益	1,313.1	2,693.0
		4,032.5	5,344.4

Consolidated Statement of Financial Position

at 31st December, 2016

綜合財務狀況表

於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	17	7,793.7	7,197.7
Property, plant and equipment	物業、廠房及設備	18	1,077.9	1,133.0
Prepaid land lease payments	預繳地價	19	4.2	4.6
Goodwill	商譽	20	134.1	124.3
Intangible assets	無形資產	21	22.7	18.7
Interests in associates	於聯營公司之權益	23	11,685.8	9,025.2
Interests in joint ventures	於合營公司之權益	24	2,422.1	2,156.3
Available-for-sale financial assets	可供出售金融資產	25	631.6	376.0
Amounts due from associates	聯營公司欠款	30	257.4	73.5
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務 客戶貸款及墊款	26	2,521.2	2,741.3
Deposits for acquisition of property, plant and equipment and investments	收購物業、廠房及設備以及 投資之按金		44.8	48.8
Deferred tax assets	遞延稅項資產	27	652.5	543.4
Financial assets at fair value through profit or loss	透過損益賬按公平價值 處理之金融資產	25	3,650.6	3,484.6
Trade and other receivables	貿易及其他應收款項	29	507.3	1,734.6
			31,405.9	28,662.0
Current assets	流動資產			
Properties held for sale and other inventories	待出售物業及其他 存貨	28	44.4	179.2
Financial assets at fair value through profit or loss	透過損益賬按公平價值 處理之金融資產	25	3,790.2	3,159.7
Prepaid land lease payments	預繳地價	19	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	26	5,752.2	6,080.7
Trade and other receivables	貿易及其他應收款項	29	3,971.2	2,345.4
Amounts due from associates	聯營公司欠款	30	121.0	233.3
Amounts due from joint ventures	合營公司欠款	30	11.1	14.3
Available-for-sale financial assets	可供出售金融資產	25	-	129.0
Tax recoverable	可收回稅項		1.9	9.6
Bank deposits	銀行存款	31	1,257.7	1,501.4
Cash and cash equivalents	現金及現金等價物	31	6,296.1	6,926.0
			21,245.9	20,578.7
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	32	376.9	372.1
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值 處理之金融負債	25	125.8	204.5
Amounts due to associates	欠聯營公司款項		7.3	5.5
Amounts due to joint ventures	欠合營公司款項		0.1	0.1
Tax payable	應付稅項		148.6	204.3
Bank and other borrowings due within one year	一年內到期之銀行及 其他借貸	36	2,749.7	2,579.5
Notes	票據	37	2,261.6	73.2
Provisions	撥備	38	56.4	32.6
			5,726.4	3,471.8
Net current assets	流動資產淨值		15,519.5	17,106.9
Total assets less current liabilities	總資產減流動負債		46,925.4	45,768.9

at 31st December, 2016

於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Capital and reserves	股本及儲備			
Share capital	股本	33	2,221.7	2,221.7
Reserves	儲備	35	19,536.6	17,122.4
Equity attributable to owners of the Company	本公司股東應佔權益		21,758.3	19,344.1
Shares held for employee ownership scheme	為僱員股份擁有計劃持有股份		(9.1)	(12.6)
Employee share-based compensation reserve	以股份支付之僱員酬金儲備		4.8	6.1
Share of net assets of subsidiaries	應佔附屬公司淨資產		19,357.6	18,709.8
Non-controlling interests	非控股權益		19,353.3	18,703.3
Total equity	權益總額		41,111.6	38,047.4
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	36	2,862.6	4,303.6
Notes	票據	37	2,756.2	3,243.4
Deferred tax liabilities	遞延稅項負債	27	192.1	173.1
Provisions	撥備	38	2.9	1.4
			5,813.8	7,721.5
			46,925.4	45,768.9

The consolidated financial statements on pages 117 to 285 were approved and authorised for issue by the Board of Directors on 27th March, 2017, and are signed on its behalf by:

第117頁至第285頁之綜合財務報表經董事會於二零一七年三月二十七日批准及授權刊發，並由下列董事代表簽署：

Arthur George Dew
狄亞法
DIRECTOR
董事

Edwin Lo King Yau
勞景祐
DIRECTOR
董事

綜合權益變動表

截至二零一六年十二月三十一日止年度

Consolidated Statement of Changes in Equity

for the year ended 31st December, 2016

	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 HKS Million 百萬港元							
	Share capital 股本 HKS Million 百萬港元	Property revaluation reserve 物業重估儲備 HKS Million 百萬港元	Investment revaluation reserve 投資重估儲備 HKS Million 百萬港元	Translation reserve 匯兌儲備 HKS Million 百萬港元	Non-distributable reserve 非供派發儲備 HKS Million 百萬港元	Capital and other reserves 資本及其他儲備 HKS Million 百萬港元		Accumulated profits 累計溢利 HKS Million 百萬港元	Dividend reserve 股息儲備 HKS Million 百萬港元	Total 總計 HKS Million 百萬港元	Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份 HKS Million 百萬港元	Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HKS Million 百萬港元	Share of net assets of subsidiaries 附屬公司淨資產 HKS Million 百萬港元	Total 總計 HKS Million 百萬港元
At 1st January, 2015 於二零一五年一月一日	2,221.7	1,988	272.3	559.0	55.2	16.9	13,568.5	275.0	17,167.4	(20.2)	13.3	16,745.9	16,739.0	33,906.4
Profit for the year 本年度溢利	-	-	-	-	-	-	2,983.2	-	2,983.2	-	-	2,995.6	2,995.6	5,978.8
Other comprehensive income (expenses) for the year 收益(費用)	-	45.6	29.2	(407.4)	-	0.5	0.3	-	(331.8)	-	-	(302.6)	(302.6)	(634.4)
Total comprehensive income (expenses) for the year 本年度全面收益(費用)總額	-	45.6	29.2	(407.4)	-	0.5	2,983.5	-	2,651.4	-	-	2,693.0	2,693.0	5,344.4
Shares of a subsidiary issued to non-controlling interest 一間附屬公司之股份	-	-	-	-	-	-	(20.9)	-	(20.9)	-	-	55.2	55.2	34.3
Share of reserve movements of associates 應佔聯營公司之儲備變動	-	-	1.5	(17.8)	-	(2.2)	20.0	-	1.5	-	-	0.5	0.5	2.0
Acquisition of additional interests in a subsidiary 收購一間附屬公司之額外權益	-	-	-	-	-	-	16.5	-	16.5	-	-	(29.2)	(29.2)	(12.7)
Amounts paid for shares repurchased and cancelled by a subsidiary 一間附屬公司購回及註銷股份之已付款項	-	-	-	-	-	-	24.8	-	24.8	-	-	(159.5)	(159.5)	(134.7)
Released on disposal of a subsidiary 一間附屬公司時撥回	-	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)	(0.7)
Recognition of equity-settled share-based payments of a subsidiary 確認一間附屬公司之股權	-	-	-	-	-	-	-	-	-	-	0.4	-	0.4	0.4
Vesting of shares of the employee ownership scheme of a subsidiary 結算以股份為基礎付款	-	-	-	-	-	-	-	-	-	-	(7.6)	-	(7.6)	-
Dividend distribution to non-controlling interests 一間附屬公司之僱員股份	-	-	-	-	-	-	-	-	-	7.6	-	-	-	-
Interim dividend declared 擁有計劃之歸屬股份	-	-	-	-	-	-	(27.5)	27.5	-	-	-	(595.4)	(595.4)	(595.4)
Dividend paid 分派股息予非控股權益	-	-	-	-	-	-	-	(302.5)	(302.5)	-	-	-	-	-
Second interim dividend declared 宣派第二次中期股息	-	-	-	-	-	-	(285.2)	285.2	-	-	-	-	-	(302.5)
Transfer from accumulated profits to capital reserves 由累計溢利轉撥至資本儲備	-	-	-	-	-	0.2	(0.2)	-	-	-	-	-	-	-
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	-	-	-	-	-	-	(194.1)	-	(194.1)	-	-	-	-	(194.1)
At 31st December, 2015 於二零一五年十二月三十一日	2,221.7	2,444	303.0	133.8	55.2	15.4	16,085.4	285.2	19,344.1	(12.6)	6.1	18,709.8	18,703.3	38,047.4

Consolidated Statement of Changes in Equity (Cont'd)

for the year ended 31st December, 2016

綜合權益變動表 (續)

截至二零一六年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔				Non-controlling interests 非控股權益		Total 總計							
	Share capital 股本 HK\$ Million 百萬元	Property revaluation reserve 物業重估 儲備 HK\$ Million 百萬元	Investment revaluation reserve 投資重估 儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Non- distributable reserve 非供派發 儲備 HK\$ Million 百萬元	Capital and other reserves 資本及 其他儲備 HK\$ Million 百萬元		Accumulated profits 累計溢利 HK\$ Million 百萬元	Dividend reserve 股息儲備 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元	Shares held for employee ownership scheme 為僱員股份 擁有計劃 持有股份 HK\$ Million 百萬元	Employee share-based compensation reserve 以股份 支付之僱員 酬金儲備 HK\$ Million 百萬元	Share of net assets of subsidiaries 應佔 附屬公司 淨資產 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元
At 1st January, 2016	2,221.7	244.4	303.0	133.8	55.2	15.4	16,085.4	285.2	19,344.1	(12.6)	6.1	18,709.8	18,703.3	38,047.4
Profit for the year	-	-	-	-	-	-	3,263.2	-	3,263.2	-	-	1,818.0	1,818.0	5,081.2
Other comprehensive income (expenses) for the year	-	-	(127.0)	(436.3)	-	15.2	4.3	-	(543.8)	-	-	(504.9)	(504.9)	(1,048.7)
Total comprehensive income (expenses) for the year	-	-	(127.0)	(436.3)	-	15.2	3,267.5	-	2,719.4	-	-	1,313.1	1,313.1	4,032.5
Shares of a subsidiary issued to non-controlling interest	-	-	-	-	-	-	(0.1)	-	(0.1)	-	-	0.2	0.2	0.1
Share of reserve movements of associates	-	-	-	7.6	-	(0.2)	(7.4)	-	-	-	-	-	-	-
Amounts paid for shares repurchased and cancelled by subsidiaries	-	-	-	-	-	-	64.1	-	64.1	-	-	(243.3)	(243.3)	(179.2)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	2.9	2.9	2.9
Disposal of interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(1.2)	(1.2)	(1.2)
Purchase of shares held for employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	(1.4)	-	-	(1.4)	(1.4)
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	-	-	-	-	3.6	-	3.6	3.6
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	4.9	(4.9)	-	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	(26.7)	26.7	-	-	-	(423.9)	(423.9)	(423.9)
Interim dividend declared	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	(311.9)	(311.9)	(311.9)	-	-	-	-	(311.9)
Second interim dividend declared	-	-	-	-	-	-	327.1	327.1	-	-	-	-	-	-
Transfer from accumulated profits to capital reserves	-	-	-	-	-	1.1	(1.1)	-	-	-	-	-	-	-
Amounts paid for shares repurchased and cancelled by the Company	-	-	-	-	-	-	(57.3)	-	(57.3)	-	-	-	-	(57.3)
At 31st December, 2016	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

Consolidated Statement of Cash Flows

for the year ended 31st December, 2016

綜合現金流量表

截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Operating activities	經營業務		
Profit for the year	本年度溢利	5,081.2	5,978.8
Adjustments for:	調整項目：		
Bad and doubtful debts	呆壞賬	893.6	1,559.6
Finance costs	融資成本	283.6	244.7
Taxation	稅項	164.2	132.3
Net impairment loss recognised on interests in associates	確認於聯營公司之權益之減值虧損淨額	142.5	521.7
Depreciation	折舊	79.4	91.1
Net realised loss (gain) on disposal of joint ventures	出售合營公司之已變現虧損(收益)淨額	14.1	(5.7)
Expenses recognised for employee ownership scheme of Sun Hung Kai & Co. Limited ("SHK")	就新鴻基有限公司(「新鴻基」)之僱員股份擁有計劃確認之費用	2.8	0.5
Amortisation of intangible assets	無形資產攤銷	1.5	11.9
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	1.1	3.6
Impairment loss on amounts due from joint ventures	合營公司欠款之減值虧損	1.0	38.8
Amortisation of prepaid land lease payments	預繳地價攤銷	0.2	0.2
Share of results of associates	應佔聯營公司業績	(2,900.2)	(1,291.8)
Net fair value gain on financial assets and liabilities	金融資產及負債之公平價值收益淨額	(789.4)	(790.7)
Net increase in fair value of investment properties	投資物業之公平價值增加淨額	(568.0)	(415.0)
Share of results of joint ventures	應佔合營公司業績	(193.9)	(158.4)
Net realised gain on disposal of subsidiaries	出售附屬公司之已變現收益淨額	(9.7)	(15.1)
Net exchange (gain) loss	匯兌(收益)虧損淨額	(7.9)	4.7
Impairment loss reversed for hotel property	撥回酒店物業之減值虧損	(6.1)	(17.0)
Net realised gain on disposal of an associate	出售一間聯營公司之已變現收益淨額	(3.9)	–
Net realised gain on disposal of available-for-sale financial assets	出售可供出售金融資產之已變現收益淨額	(1.1)	(22.5)
Loss on purchase of bonds issued by the Group	購買由本集團所發行之債券之虧損	–	141.5
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	–	13.8
Profit on disposal of discontinued operations	出售已終止經營業務之溢利	–	(3,033.5)
Gain on disposal of investment properties	出售投資物業之收益	–	(1.0)
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	2,185.0	2,992.5

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Net change in financial assets and financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及金融負債變動淨額	127.5	(1,161.6)
(Increase) decrease in loans and advances to consumer finance customers	私人財務客戶貸款及墊款(增加)減少	(460.1)	996.3
Decrease (increase) in amounts due from associates	聯營公司欠款減少(增加)	103.6	(97.8)
Increase in trade and other receivables	貿易及其他應收款項增加	(435.1)	(1,820.5)
Increase in properties held for sales and other inventories	待出售物業及其他存貨增加	(0.1)	-
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(1.0)	1,093.4
Increase (decrease) in provisions and other liabilities	撥備及其他負債增加(減少)	21.1	(12.0)
Cash from operations	經營所產生之現金	1,540.9	1,990.3
Taxation paid	已繳稅項	(330.0)	(355.8)
Interest paid	已付利息	(234.7)	(179.7)
Net cash from operating activities	經營業務所產生之現金淨額	976.2	1,454.8

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Investing activities			
Fixed deposits with banks withdrawn (placed)		154.2	(572.9)
Dividends received from associates		139.4	74.3
Proceeds on disposal of subsidiaries	41	104.1	641.8
Proceeds on disposal of long-term financial assets designated as at fair value through profit or loss		90.2	189.1
Proceeds on disposal of associates		57.9	–
Amounts repaid by associates		52.7	1,471.5
Proceeds on disposal of joint ventures		35.1	10.9
Dividends received from joint ventures		11.8	32.5
Proceeds on disposal of available- for-sale financial assets		7.8	222.8
Proceeds on disposal of property, plant and equipment		0.3	1.0
Amounts repaid by joint ventures		0.3	0.6
Acquisition of associates		(546.3)	–
Purchase of long-term financial assets designated as at fair value through profit or loss		(253.3)	(2,297.1)
Amounts advanced to associates		(243.8)	(346.4)
Capital injection to associates		(180.8)	(83.7)
Purchase of available-for-sale financial assets		(114.1)	(117.9)
Purchase of property, plant and equipment		(47.1)	(88.8)
Acquisition of subsidiaries		(45.5)	–
Amounts advanced to joint ventures		(45.0)	(1.2)
Payment of deposits for acquisition of property, plant and equipment and investments		(44.8)	(49.9)
Capital injection to a joint venture		(23.4)	(57.7)
Purchase of intangible assets		(6.5)	(8.0)
Additions to investment properties		(1.2)	(6.5)
Proceeds on disposal of discontinued operations	41	–	3,543.1
Proceeds on disposal of investment properties		–	7.2
Net payment of statutory deposits		–	(5.5)
Net cash (used in) from investing activities		(898.0)	2,559.2

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Financing activities	融資業務			
Proceeds from issue of notes by a subsidiary	一間附屬公司發行票據所得款項		1,823.7	–
New bank and other borrowings raised	籌集所得新造銀行及其他借貸		1,445.4	3,450.8
Redemption of notes	贖回票據		18.5	–
Proceeds from issue of shares of a subsidiary	發行一間附屬公司股份所得款項		0.1	34.3
Amounts advanced from associates	聯營公司墊款		0.1	0.1
Amounts advanced from joint ventures	合營公司墊款		0.1	–
Repayment of bank and other borrowings	償還銀行及其他借貸		(2,760.4)	(4,380.0)
Dividends by subsidiaries to non-controlling interests	附屬公司向非控股權益派付股息		(423.9)	(595.4)
Dividends paid to equity shareholders	已付權益股東股息		(311.9)	(302.5)
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		(179.2)	(134.7)
Repurchase of notes	回購票據		(121.1)	(159.9)
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		(57.3)	(194.1)
Purchase of shares for employee ownership scheme of SHK	就新鴻基僱員股份擁有計劃收購股份		(1.4)	–
Amount repaid to a joint venture	償還一間合營公司款項		–	(75.0)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益		–	(12.8)
Net cash used in financing activities	融資業務所用現金淨額		(567.3)	(2,369.2)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物 (減少) 增加淨額		(489.1)	1,644.8
Effect of foreign exchange rate changes	匯率變動之影響		(140.8)	(112.1)
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物		6,926.0	5,393.3
Cash and cash equivalents at the end of the year	於年末之現金及現金等價物	31	6,296.1	6,926.0

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

1. GENERAL

Allied Group Limited (“Company”) is a public limited company incorporated in the Hong Kong Special Administrative Region (“Hong Kong”) and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The ultimate controlling party of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is 24/F, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The address of the registered office and principal place of business of the Company is 22/F, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The consolidated financial statements of the Company and its subsidiaries (“Group”) are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company acts as an investment holding company and provides corporate management services. The principal activities of its principal subsidiaries, associates and joint venture are set out in notes 50, 51 and 52 respectively.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)**Amendments to HKFRSs that are mandatorily effective for the current year**

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle

1. 一般資料

聯合集團有限公司(「本公司」)為一間在香港特別行政區(「香港」)註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之最終控制方為Lee and Lee Trust之受託人，Lee and Lee Trust之受託人之主要營業地點之地址為香港灣仔告士打道138號聯合鹿島大廈24樓。本公司註冊辦事處及主要營業地點地址為香港灣仔告士打道138號聯合鹿島大廈22樓。

本公司及其附屬公司(「本集團」)之綜合財務報表以港元呈列，與本公司之功能貨幣相同。

本公司為一間投資控股公司及提供企業管理服務，其主要附屬公司、聯營公司及合營公司之主要業務活動分別載於附註50、51及52。

2. 採用新訂及香港財務報告準則(「香港財務報告準則」)修訂本**於本年度強制生效的香港財務報告準則修訂本**

本集團於本年度首次採納下列由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則修訂本：

香港財務報告準則第11號修訂本	收購共同經營權益的會計法
香港會計準則第1號修訂本	披露主動性
香港會計準則第16號及香港會計準則第38號修訂本	澄清折舊及攤銷的可接受方法
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資實體：應用綜合入賬的例外情況
香港財務報告準則修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進

for the year ended 31st December, 2016

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

2. 採用新訂及香港財務報告準則(「香港財務報告準則」)修訂本(續)

Amendments to HKFRSs that are mandatorily effective for the current year (Cont'd)

Except for the amendments to HKFRS 11, amendments to HKAS 16 and HKAS 38, amendments to HKAS 16 and HKAS 41, amendments to HKFRS 10, HKFRS 12 and HKAS 28 and amendments included in the Annual Improvements to HKFRSs 2012-2014 Cycle, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the amendments are described below.

於本年度強制生效的香港財務報告準則修訂本(續)

除香港財務報告準則第11號修訂本、香港會計準則第16號及香港會計準則第38號修訂本、香港會計準則第16號及香港會計準則第41號修訂本、香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本以及香港財務報告準則二零一二年至二零一四年週期之年度改進包含的修訂與編製本集團財務報表無關外，修訂本的性質及影響載述如下。

Amendments to HKAS 1 Disclosure Initiative

The Group has applied the amendments to HKAS 1 Disclosure Initiative for the first time in the current year. The amendments to HKAS 1 clarify that an entity need not provide a specific disclosure required by an HKFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in HKFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity's financial position and financial performance.

香港會計準則第1號披露主動性之修訂本本集團於本年度首次應用香港會計準則第1號披露主動性之修訂本。香港會計準則第1號修訂本澄清，倘披露資料並不重大，實體不需要按照香港財務報告準則規定進行具體披露，並以合併及分列資料為基準提供指引。然而，該等修訂重申，倘依據香港財務報告準則具體要求之披露不足以讓財務報表使用者了解特定交易、事件及狀況對實體的財務狀況及財務業績的影響，則實體應考慮提供額外披露。

In addition, the amendments clarify that an entity's share of the other comprehensive income of associates and joint ventures accounted for using the equity method should be presented separately from those arising from the Group, and should be separated into the share of items that, in accordance with other HKFRSs: (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

此外，該等修訂釐清，實體應佔聯營公司及合營公司使用權益法入賬之其他全面收益應與自本集團產生者分開呈列，且應根據其他香港財務報告準則分為以下應佔項目：(i)將不會重新分類至損益賬；及(ii)其後將會於符合特定條件時重新分類至損益賬。

As regards the structure of the financial statements, the amendments provide examples of systematic ordering or grouping of the notes.

有關財務報表之架構，該等修訂提供附註系統化排序或分類之例子。

The Group has applied these amendments retrospectively. The application of the amendments to HKAS 1 has not resulted in any material impact on the financial statements of the Group. The same accounting policies, presentation and methods of computation have been followed in these consolidated financial statements as were applied in the preparation of the Group's financial statements for the year ended 31st December, 2015.

本集團已追溯應用該等修訂。應用香港會計準則第1號修訂本並無對本集團之財務報表造成任何重大影響。此等綜合財務報表採用與編製本集團截至二零一五年十二月三十一日止年度之財務報表相同之會計政策、呈列方式及計算方法。

for the year ended 31st December, 2016

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONT'D)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ²
HKFRS 16	Leases ³
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transaction ²
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ²
Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle ⁴

¹ Effective for annual periods beginning on or after 1st January, 2017.

² Effective for annual periods beginning on or after 1st January, 2018.

³ Effective for annual periods beginning on or after 1st January, 2019.

⁴ Effective for annual periods beginning on or after 1st January, 2017 or 1st January, 2018, as appropriate.

⁵ Effective for annual periods beginning on or after a date to be determined.

Except as described below, the directors of the Company do not anticipate that the application of the new and amendments to HKFRSs will have material impact on the consolidated financial statements.

截至二零一六年十二月三十一日止年度

2. 採用新訂及香港財務報告準則(「香港財務報告準則」)修訂本(續)

已頒佈但尚未生效之新訂及香港財務報告準則修訂本

本集團並無提早採用以下已頒佈但未生效之新訂及香港財務報告準則修訂本：

香港財務報告準則第9號	金融工具 ²
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 ²
香港財務報告準則第16號	租賃 ³
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 ²
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」一併應用 ²
香港會計準則第7號修訂本	披露主動性 ¹
香港會計準則第12號修訂本	就未變現虧損確認遞延稅項資產 ¹
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司間之出售或注入資產 ⁵
香港財務報告準則修訂本	香港財務報告準則二零一四年至二零一六年週期之年度改進 ⁴

¹ 於二零一七年一月一日或以後開始之年度期間生效。

² 於二零一八年一月一日或以後開始之年度期間生效。

³ 於二零一九年一月一日或以後開始之年度期間生效。

⁴ 於二零一七年一月一日或二零一八年一月一日(如適用)或以後開始之年度期間生效。

⁵ 於待定期限或以後開始之年度期間生效。

除下文所述者外，本公司董事預料應用該等新訂及香港財務報告準則修訂本不會對綜合財務報表有任何重大影響。

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截至二零一六年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONT'D)

2. 採用新訂及香港財務報告準則(「香港財務報告準則」)修訂本(續)

New and amendments to HKFRSs in issue but not yet effective (Cont'd)

已頒佈但尚未生效之新訂及香港財務報告準則修訂本(續)

HKFRS 9 – Financial Instruments

香港財務報告準則第9號—金融工具

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

香港財務報告準則第9號引入了有關金融資產、金融負債之分類及計量、一般對沖會計法，以及金融資產的減值要求的新規定。

Key requirements of HKFRS 9 which are relevant to the Group are:

香港財務報告準則第9號中適用於本集團之主要規定為：

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income ("FVTOCI"). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39 Financial Instruments: Recognition and Measurement, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- 所有屬香港財務報告準則第9號範疇內之已確認金融資產，其後均按攤銷成本或公平價值計量。尤其是，按商業模式持有而目的為收取合約現金流之債務投資，以及純粹為支付本金及未償還本金之利息而擁有合約現金流之債務投資，一般均於其後會計期間結算日按攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式下持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息的債務工具，一般以按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)計量。所有其他債務投資及股本投資均於其後會計期間結算日按公平價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤銷地選擇在其他全面收益中呈列股權投資(並非持作交易)之公平價值變動，並只在損益賬中確認股息收入。
- 就指定為透過損益賬按公平價值計量之金融負債而言，香港財務報告準則第9號規定，歸因於金融負債之信貸風險變動之該負債公平價值變動金額，乃於其他全面收益呈列，惟在其他全面收益內確認負債信貸風險變動影響會導致於損益賬產生或擴大會計錯配則另作別論。歸因於金融負債信貸風險之公平價值變動，其後不會重新分類至損益賬。根據香港會計準則第39號「金融工具：確認及計量」，指定為透過損益賬按公平價值計量之金融負債之公平價值變動全數金額呈列於損益賬。

for the year ended 31st December, 2016

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONT'D)

New and amendments to HKFRSs in issue but not yet effective (Cont'd)

HKFRS 9 – Financial Instruments (Cont'd)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group's financial instruments and risk management policies as at 31st December, 2016, application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group's financial assets. The Group's available-for-sale financial assets, which are currently stated at cost less impairment, will either be measured as fair value through profit or loss or be designated as FVTOCI (subject to fulfilment of the designation criteria). In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost. Furthermore, additional disclosures are required under HKFRS 7 Financial Instruments: Disclosures.

截至二零一六年十二月三十一日止年度

2. 採用新訂及香港財務報告準則 (「香港財務報告準則」) 修訂本 (續)

已頒佈但尚未生效之新訂及香港財務報告準則修訂本 (續)

香港財務報告準則第9號—金融工具 (續)

- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各結算日將預期信貸虧損及變動計入該等預期信貸虧損，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

根據本集團於二零一六年十二月三十一日之金融工具及風險管理政策，將來應用香港財務報告準則第9號可能對本集團金融資產之分類及計量產生重大影響。本集團之可供出售金融資產，目前乃按成本扣除減值列賬，未來將按公平價值通過損益賬計量，或指定為按透過其他全面收益按公平價值列賬之方式計量（須符合指定標準）。此外，預期信貸虧損模式可能導致就本集團以攤銷成本計量之金融資產尚未發生之信貸虧損提早計提撥備。此外，根據香港財務報告準則第7號「金融工具：披露」要求作出額外披露。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONT'D)

2. 採用新訂及香港財務報告準則(「香港財務報告準則」)修訂本(續)

New and amendments to HKFRSs in issue but not yet effective (Cont'd)

HKFRS 15 – Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective. The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

已頒佈但尚未生效之新訂及香港財務報告準則修訂本(續)

香港財務報告準則第15號—來自客戶之合約收入

香港財務報告準則第15條已頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收入入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋的收入確認指引。香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時確認收入

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出更詳盡之披露。

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號有關確認履約責任、主理人與代理人之考量及授權應用指引澄清。

本公司董事預期，於日後應用香港財務報告準則第15號可能會導致更多披露，然而，本公司董事預期，應用香港財務報告準則第15號將不會對相關報告期間已確認收入之時間及金額造成重大影響。

for the year ended 31st December, 2016

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONT'D)

New and amendments to HKFRSs in issue but not yet effective (Cont'd)

HKFRS 16 – Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

截至二零一六年十二月三十一日止年度

2. 採用新訂及香港財務報告準則(「香港財務報告準則」)修訂本(續)

已頒佈但尚未生效之新訂及香港財務報告準則修訂本(續)

香港財務報告準則第16號－租賃

香港財務報告準則第16號為識別租賃安排，以及對出租人及承租人的會計處理方法引入一個綜合模式。於香港財務報告準則第16號生效後，其將取代香港會計準則第17號「租賃」以及相關詮釋。

香港財務報告準則第16號基於是否存在由客戶控制的已識別資產，來區分租賃合約與服務合約。承租人會計處理取消經營租賃與融資租賃之間的區分，並由一個模式所取代，據此承租人須就所有租賃確認使用權資產及相應負債，惟短期租賃及低價值資產租賃則除外。

使用權資產初始按成本計量並隨後按成本(惟若干例外情況除外)減累計折舊及減值虧損計量，就任何租賃負債重新計量而調整。租賃負債初始按當日尚未支付的租賃款項的現值計量。隨後，租賃負債就(其中包括)利息及租賃款項以及租賃修訂的影響作出調整。就現金流分類而言，本集團目前將提前預付租賃款項呈列為有關自用租賃土地且該等分類為投資物業的投資現金流量，而其他經營租賃付款呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃款項將分配至呈列為融資現金流量的本金及利息的部分。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONT'D)

2. 採用新訂及香港財務報告準則(「香港財務報告準則」)修訂本(續)

New and amendments to HKFRSs in issue but not yet effective (Cont'd)

HKFRS 16 – Leases (Cont'd)

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease. Furthermore, extensive disclosures are required by HKFRS 16.

As at 31st December, 2016, the Group has non-cancellable operating lease commitments of HK\$237.2 million as disclosed in note 43(a). A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors complete a detailed review.

Amendments to HKAS 7 Disclosure Initiative

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The amendments apply prospectively for annual periods beginning on or after 1st January, 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group's financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

已頒佈但尚未生效之新訂及香港財務報告準則修訂本(續)

香港財務報告準則第16號—租賃(續)

與承租人會計處理相比，香港財務報告準則第16號大致轉承香港會計準則第17號的出租人會計處理規定，並且繼續要求出租人將其租賃分類為經營租賃或融資租賃。此外，香港財務報告準則第16號規定作出更詳盡之披露。

於二零一六年十二月三十一日，本集團擁有不可撤銷經營租賃承擔237.2百萬港元(如附註43(a)所述)。初步評估顯示，該等安排符合香港財務報告準則第16號下的租賃定義，因此，本集團將就所有該等租賃確認使用權資產及相應負債，除非在應用香港財務報告準則第16號時其符合低價值或短期租賃。此外，應用新的規定或會導致上文所述計量、呈列及披露變動。然而，在董事完成詳細審閱之前，提供財務影響之合理估計並不實際可行。

香港會計準則第7號「披露主動性」之修訂本

該等修訂規定實體披露能讓財務報表使用者評估融資活動引起的負債變動，包括現金流量引致之變動及非現金變動。尤其是，該等修訂規定披露以下來自融資活動的負債變動：(i)來自融資現金流量的變動；(ii)來自取得或失去附屬公司或其他業務的控制權的變動；(iii)外幣匯率變動的影響；(iv)公平價值變動；及(v)其他變動。

該等修訂應用於二零一七年一月一日或之後開始的年度期間，並獲准提早採納。應用該等修訂可能導致有關本集團融資活動的額外披露，尤其是融資活動產生的負債於綜合財務狀況表的期初及期末結餘的對賬，將於應用該等修訂時提供。

for the year ended 31st December, 2016

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance (Cap. 622).

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at fair value, as explained in the significant accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

截至二零一六年十二月三十一日止年度

3. 主要會計政策

編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載列聯交所證券上市規則（「上市規則」）及香港公司條例（第622章）規定之適用披露內容。

綜合財務報表乃按歷史成本基準編製，惟下列主要會計政策所說明按公平價值計量的若干物業及金融工具除外。

歷史成本一般根據就交易貨品及服務所付代價之公平價值。

公平價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值方法作出的估計。在對資產或負債的公平價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量和／或披露的公平價值均在此基礎上予以確定，但香港財務報告準則第2號「以股份付款」範圍內的以股份為基礎的支付交易、香港會計準則第17號「租賃」範圍內的租賃交易、以及與公平價值類似但並非公平價值的計量（例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Basis of preparation (Cont'd)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

編製基準(續)

非金融資產公平價值之計量乃經參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

此外，就財務呈報而言，公平價值計量根據公平價值計量之輸入數據之可觀察程度及輸入數據對公平價值計量整體而言之重要性分為第一、第二或第三級，現闡述如下：

- 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.

- 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。

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

綜合基準

綜合財務報表包括本公司及受本公司控制之公司及其附屬公司之財務報表。倘本公司符合以下情況，則取得控制權：

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

倘事項及狀況顯示上文列示三項控制元素之一項或多項有變，本集團會重新評估其是否控制投資對象。

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本公司即對投資對象擁有權力。

Income and expenses of subsidiaries acquired or disposed of during the year are included in profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

於年內所收購或出售的附屬公司，其收入及費用均自收購生效日期起及截至出售生效日期止(如適用)計入損益及其他全面收益。

for the year ended 31st December, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of consolidation (Cont'd)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses within the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein. Profit or loss and each items of other comprehensive income are attributable to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributable to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having a debit balance.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

截至二零一六年十二月三十一日止年度

3. 主要會計政策(續)

綜合基準(續)

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者一致。

所有本集團內成員間交易、結餘、收入及開支均於綜合賬目時全數對銷。

附屬公司之非控股權益與本集團所佔權益分開呈列。損益及其他全面收益的各部分歸屬於本公司股東及非控股權益。即使導致非控股權益出現虧絀結餘，附屬公司的全面收益總額仍歸屬於本公司股東及非控股權益。

本集團於現有附屬公司擁有權權益之變動

倘本集團於附屬公司之擁有權權益出現變動，但並無導致本集團失去對該等附屬公司之控制權，則入賬列作權益交易。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益之調整款額與已付或已收代價之公平價值兩者間之任何差額，均直接於權益確認並歸屬於本公司股東。

倘本集團失去一間附屬公司之控制權，則於損益內確認收益或虧損，並按(i)所收取代價之公平價值及任何保留權益之公平價值之總額及(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之過去賬面值之差額計算。所有有關該附屬公司過往於其他全面收益確認之款額，將按猶如本集團已直接出售有關附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可重新分類至損益或轉撥至另一個權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平價值將根據香港會計準則第39號於其後入賬時被列作初步確認之公平價值，或(如適用)於初步確認時於聯營公司或合營公司之投資成本。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

業務合併

業務收購採用收購法列賬。業務合併中之轉讓代價按公平價值計量，而公平價值乃按於收購日本集團所轉讓之資產、本集團向被收購公司原股東產生之負債及本集團於交換被收購公司之控制權發行之股權之公平價值之總額計算。收購相關費用一般於產生時在損益賬確認。

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

所收購之可識別資產及所承擔之負債乃於收購日按公平價值確認，惟以下情況除外：

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購公司以股份付款之交易有關或以本集團以股份付款之交易取代被收購公司以股份付款之交易有關之負債或權益工具，於收購當日按香港財務報告準則第2號「以股份付款」計量；及
- 按照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」分類為持作出售之資產（或出售組別）按照該準則計量。

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

商譽按所轉讓之代價、任何非控股權益於被收購公司中所佔金額、及收購公司以往持有之被收購公司股權之公平價值（如有）之總和，減所收購可識別資產及所承擔負債於收購當日之淨值後，所超出之差額計量。倘經過評估後，所收購可識別資產與所承擔負債於收購當日之淨額高於轉讓之代價、任何非控股權益於被收購公司中所佔金額以及收購公司以往持有之被收購公司股權之公平價值（如有）之總和，則差額即時於損益賬內確認為議價收購收益。

for the year ended 31st December, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business combinations (Cont'd)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another Standard.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

截至二零一六年十二月三十一日止年度

3. 主要會計政策 (續)

業務合併 (續)

屬現時擁有權益且持有人有權於清盤時按比例分佔公司淨資產之非控股權益，可初步按公平價值或非控股權益應佔被收購公司可識別淨資產之已確認金額比例計量。計量基準可按每項交易而選擇。其他種類之非控股權益乃按其公平價值或另一項準則規定之基準 (如適用) 計量。

倘本集團於業務合併中轉讓之代價包括因或然代價安排而引致之資產或負債，則有關或然代價會按收購當日之公平價值計量，並會包括於業務合併中轉讓之代價之一部分。倘合資格作出計量期調整之或然代價公平價值有變，則有關變動會作追溯調整，而商譽或議價收購收益亦會作出相應調整。計量期調整指因於「計量期間」(自收購日期起計不超過一年)內取得有關於收購當日已存在之事實及情況之額外資料而產生之調整。

其後是否將不合資格作出計量期調整之或然代價公平價值之變動入賬，則視乎或然代價之分類方式而定。被分類為權益之或然代價不會於往後之結算日重新計量，而其後償付之款項則於權益內入賬。被分類為資產或負債之或然代價於往後之結算日按照香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(視適用情況而定)重新計量，相應之收益或虧損則於損益賬內確認。

當業務合併以分階段完成，本集團以往所持被收購公司之股權會按收購當日 (即本集團取得控制權當日) 之公平價值重新計量，而所產生之收益或虧損 (如有) 則於損益賬內確認。就被收購公司權益在收購日期前於其他全面收益中所確認之數額，會重新分類至損益賬 (若此處理方法適用於出售該權益)。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Business combinations (Cont'd)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

業務合併(續)

倘業務合併未能於進行合併之報告期結束前完成初步入賬，則本集團會呈報未完成入賬之項目之臨時金額。該等臨時金額會於計量期(見上文)內，或確認額外資產或負債時調整，以反映所取得有關於收購當日已存在之事實及情況(如已知)，並會影響於當日確認之金額之新資料。

Interests in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

於聯營公司及合營公司之權益

聯營公司指本集團可對其發揮重大影響力之公司。重大影響力指有權參與被投資公司財務及營運決策，但並非控制或共同控制該等政策之權力。

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

合營公司指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Where necessary, adjustments are made to bring the accounting policies of associates and joint ventures in conformity with the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

聯營公司及合營公司之業績、資產及負債乃以會計權益法併入綜合財務報表。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，其後就確認本集團應佔該聯營公司或合營公司之損益及其他全面收益作出調整。如有需要，可調整聯營公司及合營公司之會計政策，使之與本集團一致。倘本集團應佔聯營公司或合營公司虧損超出本集團於該聯營公司或合營公司之權益(包括實際構成本集團於該聯營公司或合營公司之淨投資之任何長期權益)，則本集團即終止確認其應佔進一步虧損，惟倘本集團產生法律或推定責任或須代表聯營公司或合營公司付款，方確認額外虧損。

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

於被投資方成為聯營公司或合營公司當日，對聯營公司或合營公司之投資採用權益法入賬。於收購聯營公司或合營公司之投資時，投資成本超過本集團應佔投資對象之可識別資產及負債公平價值淨額之任何差額均確認為商譽。有關商譽乃計入投資之賬面值。倘於重新評估後，本集團所佔可識別資產及負債之公平價值淨額高於投資成本，則會於收購投資之期間即時在損益確認。

for the year ended 31st December, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Interests in associates and joint ventures (Cont'd)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

Where the Group's interest in associate increases, whether directly or indirectly, the impact of the change should be accounted for as an incremental purchase of the associate and recognised at cost.

When the Group transacts with an associate or a joint venture of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate or joint venture.

截至二零一六年十二月三十一日止年度

3. 主要會計政策 (續)

於聯營公司及合營公司之權益 (續)

香港會計準則第39號之規定用於釐定是否須就本集團於聯營公司或合營公司之投資確認任何減值虧損。如有需要，投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」作為一項獨立資產，透過比較其可收回金額（使用價值及公平價值減銷售成本之較高者）及其賬面值作減值測試。任何已確認之減值虧損組成投資賬面值一部分。根據香港會計準則第36號，任何減值虧損之撥回於投資可收回金額其後增加時確認。

當本集團不再對聯營公司擁有重大影響力或於合營公司擁有共同控制權時，則按出售於該被投資公司的全部權益入賬，所產生的收益或虧損於損益中確認。於投資不再為聯營公司或合營公司，或投資被分類為持作出售當日起，本集團停止使用權益法。聯營公司或合營公司於終止使用權益法當日之賬面值與任何保留權益之公平價值及出售任何所得款項之間的差額，乃計入釐定出售聯營公司或合營公司之損益。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團將於終止使用權益法時將收益或虧損由權益重新分類至損益（列作重新分類調整）。

倘本集團於聯營公司之權益增加（不論為直接或間接），有關變數之影響應入賬為聯營公司增額收購，並按成本確認。

當本集團與本集團之聯營公司或合營公司交易，將按本集團於相關聯營公司或合營公司之權益對銷未變現損益。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Goodwill

Goodwill arising on acquisitions prior to 1st January, 2005

Goodwill arising on an acquisition of a subsidiary, an associate or a joint venture for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary, associate or joint venture at the date of acquisition.

For previously capitalised goodwill arising on acquisitions after 1st January, 2001, the Group has discontinued amortisation from 1st January, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

Goodwill arising on acquisitions on or after 1st January, 2005

Goodwill arising on an acquisition of a subsidiary for which the agreement date is on or after 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary at the date of acquisition. Such goodwill is carried at cost less accumulated impairment losses, if any.

On subsequent disposal of the relevant subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

商譽

於二零零五年一月一日之前因收購產生之商譽

收購一間附屬公司、聯營公司或合營公司(協議日期為於二零零五年一月一日之前)產生之商譽,指收購成本超逾本集團於收購當日應佔相關附屬公司、聯營公司或合營公司之可識別資產及負債公平價值之權益之差額。

對於二零零一年一月一日後因收購產生之原先已資本化商譽,本集團自二零零五年一月一日起不再繼續攤銷,而有關商譽每年及有跡象顯示商譽有關之現金產生單位有可能出現減值時進行減值測試。

於二零零五年一月一日或之後因收購產生之商譽

收購一間附屬公司(協議日期為於二零零五年一月一日或之後)產生之商譽,指收購成本超逾本集團於收購當日應佔相關附屬公司之可識別資產、負債及或然負債之公平價值之權益之差額。該等商譽乃按成本減累計減值虧損列賬(如有)。

其後出售有關附屬公司時,資本化商譽之應佔金額乃計入釐定出售之損益金額。

for the year ended 31st December, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Income from properties developed for sale is recognised when the significant risks and rewards of ownership of the properties are transferred to buyers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectibility of related receivables is reasonably assured. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sales contract becomes unconditional and the risks and rewards of the ownership have been transferred to the buyer. Deposits received from pre-sales of properties are carried in the consolidated statement of financial position under current liabilities.

Rental income from properties under operating leases, including rentals invoiced in advance, is recognised on a straight-line basis over the terms of the relevant leases.

Income from the provision of services, including elderly care services, is recognised upon the provision of the relevant services or on a time apportionment basis over the terms of the service contracts.

Income from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

Revenue from hotel operations is recognised when services are provided.

Interest income from financial assets is recognised on a time apportionment basis, taking into account the principal amounts outstanding and the effective interest rate applicable, which is the rate that discounts the estimated future cash flows through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

截至二零一六年十二月三十一日止年度

3. 主要會計政策 (續)

收入確認

收入按日常業務中已收及應收代價之公平價值計算，指已售貨品及已提供服務之應收款項，扣除折扣及相關銷售稅項。

當收入數額能可靠地計量，而未來經濟利益可能流入本集團，且符合以下本集團各業務的特定準則時，本集團便會確認收入。

出售發展物業的收入於物業擁有權的重大風險及回報均轉讓予買方時確認，指當相關物業的建築工程已完成而物業已交付予買方，並可合理確定收取有關應收款項的可能性時。在建築竣工前將整個發展物業出售所得的溢利或虧損於一份具約束力的銷售合同成為無條件及擁有權的風險及回報已轉讓予買方時確認。已收取的預售物業訂金則列入綜合財務狀況表的流動負債內。

經營租約之物業租金收入（包括提前開出發票之租金）乃以直線法於相關租賃期內確認。

提供服務（包括護老服務）之收入於提供相關服務時或於服務合約期內按已服務時間之比例確認。

銷售貨品之收入於擁有權之重大風險及回報均轉讓予買方時，且本集團既不能就其擁有權參與管理及對售出貨品亦無有效控制權時確認。

酒店業務收入於提供服務時確認。

金融資產之利息收入乃按時間攤分法，並參照尚未償還本金額及所適用之實際利率確認，而實際利率為於金融資產之預期可用年期將估計日後現金流量折現至該資產初始確認時之賬面淨值之比率。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Revenue recognition (Cont'd)

Dividend income from investments is recognised when the owners' right to receive payment has been established.

收入確認(續)

來自投資之股息收入於股東收取付款之權利建立時確認。

Fees for management and advisory services for funds are recognised when the related services are rendered.

基金之管理及顧問服務費於提供有關服務時確認。

Realised profits or losses from financial assets at fair value through profit or loss are recognised on a trade date basis whilst the unrealised profits or losses are recognised from valuation at the end of the reporting period.

來自透過損益賬按公平價值處理之金融資產已變現溢利或虧損，以交易日期基準確認，而未變現溢利或虧損則於報告期末按估值確認。

Income from rendering financial guarantee services is recognised over the contractual period on a straight-line basis.

提供財務保證服務之收入按直線法於合約期內確認。

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

租約

倘租賃之條款將擁有權之絕大部分風險及回報轉予承租人，租約歸類為融資租約。所有其他租約歸類為經營租約。

The Group as lessor

Rental income from operating leases is recognised in the profit or loss on a straight-line basis over the term of the relevant lease.

本集團作為出租人

經營租約之租金收入以直線法於相關租期內於損益賬內確認。

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

本集團作為承租人

經營租約付款乃在相關租期內以直線法確認為費用。因訂立一項經營租約作為獎勵之已收及應收福利乃以直線法於租期內確認為租金開支減少。

for the year ended 31st December, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leasehold land and buildings

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid land lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Hong Kong dollars, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

截至二零一六年十二月三十一日止年度

3. 主要會計政策(續)

租賃土地及樓宇

倘租賃包括土地及樓宇元素時，本集團則會根據各項元素的擁有權所附帶之絕大部分風險及回報是否已轉讓予本集團，分別評估各元素應分類為融資或經營租約。特別是於租約開始時，最低租約付款(包括任何一次性預付款項)按租約內土地元素及樓宇元素之租賃權益之相對公平價值，按比例分配到土地及樓宇元素。

倘能可靠地分配租約付款時，列賬為經營租約的租賃土地權益於綜合財務狀況表呈列為「預繳地價」，並按直線法於租期內攤銷。倘租約付款未能於土地及樓宇元素作可靠分配，則整份租約一般分類為融資租約及列賬為物業、廠房及設備。

外幣

各個集團公司之個別財務報表乃以有關公司營運所在主要經濟環境之貨幣(其功能貨幣)呈列。就綜合財務報表而言，各公司之業績及財務狀況以本公司之功能貨幣港元呈列，而港元亦為綜合財務報表之呈列貨幣。

在編製各個別集團公司之財務報表時，以公司功能貨幣以外之貨幣(外幣)進行的交易按交易當日之匯率確認。於報告期末，以外幣計值之貨幣項目按該日適用之匯率重新換算。以外幣計值按公平價值列賬之非貨幣項目按釐定公平價值之日期之匯率重新換算。以外幣之歷史成本計值之非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目產生之匯兌差額於產生期間之損益賬確認。重新換算以公平價值列賬之非貨幣性項目產生之匯兌差額計入該期間之損益賬內，惟重新換算非貨幣性項目產生之差額，其盈虧直接於權益確認，在此情況下，匯兌差額亦直接於權益中確認。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Foreign currencies (Cont'd)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve). Such translation differences are reclassified to profit or loss in the period in which the operation is disposed of.

外幣(續)

就呈列綜合財務報表而言,本集團海外經營業務之資產及負債乃按報告期末之適用匯率換算至本集團之呈列貨幣(即港元),而收入及支出項目乃按該年之平均匯率進行換算,除非匯率於該期間出現大幅波動則作別論,於此情況下,則採用於交易當日之匯率換算。所產生之匯兌差額(如有)乃於其他全面收益確認,並於權益累計(匯兌儲備)。有關匯兌差額於出售業務期間重新分類至損益。

Goodwill and fair value adjustments on identifiable asset acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the other comprehensive income.

因收購海外業務產生之商譽及所收購可識別資產之公平價值調整,乃視作海外業務之資產及負債處理及按報告期末之現行匯率重新換算。所產生之匯兌差額於其他全面收益內確認。

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

借貸成本

與收購、建造或生產合資格資產(即需用較長期間才可作擬定用途或銷售的資產)直接有關之借貸成本加入至該等資產之成本,直至該等資產絕大部分已達致可作擬定用途或銷售為止。

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入,會從合資格撥作資本之借貸成本中扣除。

All other borrowing costs are recognised on a time apportionment basis, taking into account the principal and the effective interest rates. They are charged to profit or loss in the year in which they are incurred.

所有其他借貸成本乃經計及本金與實際利率後,以時間攤分法確認,並於產生之年度在損益賬扣除。

Employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

僱員福利

僱員應享年假之權益於僱員應享有時確認。就因僱員提供服務而計至報告期末之年假之估計負債作出撥備。

The contributions payable to the Group's retirement benefit schemes and the mandatory provident fund scheme are charged to the consolidated statement of profit or loss as an expense when employees have rendered service entitling them to the contribution.

應付予本集團之退休福利計劃及強制性公積金計劃供款於僱員提供使其有權獲得供款之服務時作為開支在綜合損益表內扣除。

for the year ended 31st December, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Employee benefits (Cont'd)

The Group recognises a liability and an expense for bonuses and profit-sharing, where appropriate, based on approved formulas that take into consideration the profit attributable to the Group after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

For shares of SHK ("Awarded Shares") granted under the employee ownership scheme of SHK, the fair value of the employee services received is determined by reference to the fair value of Awarded Shares granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee share-based compensation reserve). At the end of each reporting period, the Group revises its estimates of the number of Awarded Shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss, with a corresponding adjustment to the employee share-based compensation reserve.

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

截至二零一六年十二月三十一日止年度

3. 主要會計政策(續)

僱員福利(續)

本集團按照認可計算方法就花紅及分攤溢利確認負債及開支(如適用),該計算方法已考慮本集團應佔溢利並作出若干調整。於出現合約責任或過往慣例引致推定責任時,本集團即確認撥備。

根據新鴻基僱員股份擁有計劃授出的新鴻基股份(「獎授股份」),所獲取僱員服務的公平價值參考於授出日期所授出獎授股份的公平價值釐定,並採用直線法於歸屬期內支銷,及於權益(以股份支付之僱員酬金儲備)增加相應數額。於每個報告期末,本集團調整對預期最終歸屬獎授股份數目的估計,調整估計所產生的影響(如有)在損益確認,及對以股份支付之僱員酬金儲備作出相應調整。

稅項

稅項指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利因其他年度的應課稅之收入或可扣稅之開支及毋須課稅或不可扣稅項目與綜合損益表中所報「除稅前溢利」不同。本集團之即期稅項負債乃按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃以綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時差額確認。遞延稅項負債一般會就所有應課稅臨時差額確認。遞延稅項資產則一般於有可能以可扣稅臨時差額抵銷之應課稅溢利之情況下,就該可抵銷部分之所有可扣稅臨時差額予以確認。若於一項交易中,因商譽或初始確認(不包括業務合併)其他資產及負債而引致既不影響應課稅溢利亦不影響會計溢利之臨時差額,則不會確認該等資產及負債。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Taxation (Cont'd)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax law) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

稅項(續)

遞延稅項負債乃按於附屬公司之投資及聯營公司及合營公司之權益產生之應課稅臨時差額而確認，惟若本集團有能力控制臨時差額之撥回及臨時差額不會於可預見之未來撥回之情況除外。與有關投資及權益相關之可扣稅臨時差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用臨時差額利益及預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期末作檢討，並在不再有可能會有足夠應課稅溢利收回全部或部分資產價值時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產之期間按報告期末已頒佈或實際頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計算結果反映本集團於報告期末預期就收回或償付資產及負債賬面值可能引致之稅務後果。

為使用公平價值模式計量之投資物業計算遞延稅項負債或遞延稅項資產時，該等物業之賬面值乃推斷為完全透過銷售收回，除非有關推斷被駁回。倘投資物業為可折舊且其商業模式之目標為隨時間消耗大部分含於該等投資物業經濟利益，而非透過銷售獲利，有關推斷會被駁回。

即期及遞延稅項於損益賬中確認，惟與其他全面收益或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。對業務合併進行初步會計處理中產生即期稅項或遞延稅項時，稅務影響納入業務合併會計處理。

for the year ended 31st December, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation, is stated at its fair value at the end of the reporting period. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Transfers to, or from, investment property are made in the following circumstances:

- commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- end of owner-occupation, for a transfer from owner-occupied property to investment property; and
- commencement of an operating lease to another party, for a transfer from inventories to investment properties.

For a transfer from investment property carried at fair value to owner-occupied property or inventories, the property's deemed cost for subsequent accounting shall be its fair value at the date of changes in use.

For a transfer from owner-occupied property to investment property, the entity shall treat any difference at that date between the carrying amount of the property and its fair value in the same way as a revaluation surplus. The excess of the fair value of the property at the date of transfer over the carrying amount of the property is credited to other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated statement of profit or loss to the extent of the decrease previously charged to consolidated statement of profit or loss. The excess of the carrying amount of the property at the date of transfer over the fair value of the property is recognised in consolidated statement of profit or loss to the extent it exceeds the balance, if any, on the revaluation reserve relating to a previously revaluation of the same asset. On subsequent disposal of the investment property, the revaluation surplus included in equity may be transferred to accumulated profits. The transfer from revaluation surplus to accumulated profits is not made through profit or loss.

截至二零一六年十二月三十一日止年度

3. 主要會計政策(續)

投資物業

投資物業為持作用以賺取租金及／或資本增值之物業，按其於報告期末之公平價值列賬。因投資物業公平價值變動產生之盈虧計入產生期間之損益。

投資物業於出售時或當投資物業被永久撤銷使用時及出售該資產預期不會產生任何日後經濟利益時終止確認。物業終止確認時產生之任何收益或虧損按該資產之出售所得款項淨額與資產賬面值間之差額計算，並於該物業終止確認之期間計入損益。

投資物業在下列情況下轉入或轉出：

- 對於投資物業轉入業主佔用物業，為業主佔用開始時；
- 對於業主佔用物業轉入投資物業，為業主佔用結束時；及
- 對於存貨轉入投資物業，為與另外一方之經營租約開始時。

對於按公平價值計值之投資物業轉入業主佔用物業或存貨，對物業進行其後會計處理之視作成本乃使用之變動日期之公平價值。

對於業主佔用物業轉入投資物業，有關項目應以與計算重估盈餘相同的方法計算該物業於轉撥當日之賬面值與其公平價值之差額。該物業於轉撥當日之公平價值超出其賬面值之差額會計入其他全面收益，並於重估儲備累計，惟倘先前確認為開支的同一資產將重估減值逆轉為增值，則有關增幅會計入綜合損益表，惟以先前於綜合損益表扣除的減幅為限。該物業於轉撥當日之賬面值超出其公平價值之金額會計入綜合損益表中確認，惟確認金額需扣除有關先前就同一資產重估的重估儲備結餘（如有）。隨後於出售投資物業時，列入權益之重估盈餘可以轉入累計溢利。重估盈餘並不透過損益賬轉入累計溢利。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3. 主要會計政策(續)****Investment properties (Cont'd)**

For a transfer from inventories to investment property that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in profit or loss.

投資物業(續)

對於存貨轉入按公平價值列賬之投資物業，該日期物業公平價值與其之前賬面值的任何差額將於損益賬中確認。

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

物業、廠房及設備

物業、廠房及設備(包括持作用於生產或供應貨品及服務或作行政用途的土地及樓宇)乃按成本減之後累計折舊及累計減值虧損列賬。

Depreciation is recognised so as to write off the cost of assets less their estimated residual value over their estimated useful lives, using the straight-line method, at the following rates per annum:

折舊按估計可使用年期以直線法按下列年率確認，以撇銷其資產成本減其估計剩餘價值：

Hotel property	shorter of the estimated useful life and the remaining lease term of land
Leasehold land and buildings	shorter of the estimated useful life and the remaining lease term of land
Leasehold improvements	20%
Furniture, fixtures and equipment	10% to 50%
Motor vehicles and vessels	16 ² / ₃ % to 20%

酒店物業	於估計可使用年期或土地租約之剩餘期限中之較短者
租賃土地及樓宇	於估計可使用年期或土地租約之剩餘期限中之較短者
租賃樓宇裝修	20%
傢具、裝置及設備	10%至50%
汽車及汽船	16 ² / ₃ %至20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

物業、廠房及設備項目於出售或預計持續使用該資產無經濟利益產生時終止確認。出售物業、廠房及設備項目所產生的盈虧按銷售所得款項及資產賬面值之差額計算，並於損益賬確認。

When the nature of the lessee's property interest change from investment property to property, plant and equipment, the lessee shall continue to account for the lease as a finance lease.

當承租人之物業權益性質由投資物業轉變為物業、廠房及設備時，承租人將繼續將租約列為融資租約。

Prepaid land lease payments

The up-front prepayments made for the leasehold land and land use rights that are classified as operating leases are amortised in the consolidated statement of profit or loss on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in profit or loss.

預繳地價

分類為經營租約之租賃土地及土地使用權之前期預付款按直線法於租約期間在綜合損益表內攤銷，如有任何減值，則會在綜合損益表扣除。

for the year ended 31st December, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. Such intangible assets are measured at their fair value at the acquisition date.

Intangible assets acquired separately

(i) Exchange participation rights and club memberships

They comprise:

- the eligibility right to trade through the Stock Exchange, Hong Kong Futures Exchange Limited and other exchanges; and
- the eligibility right to use the facilities of various clubs.

The exchange participation rights are considered by the management of the Group as having an indefinite useful life because they are expected to contribute to net cash flows indefinitely. The management also considers that the club memberships do not have a finite useful life.

(ii) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method.

Costs associated with developing or maintaining computer software are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised from the dates when the software becomes available for use using the straight-line method.

截至二零一六年十二月三十一日止年度

3. 主要會計政策（續）

無形資產

於業務合併中收購的無形資產

於業務合併中收購的無形資產若符合無形資產定義及其公平價值能可靠計量之情況下乃與商譽分開識別及確認。該等無形資產按於收購日期的公平價值計量。

獨立收購無形資產

(i) 交易所參與權及會所會籍

包括：

- 透過聯交所、香港期貨交易所有限公司及其他交易所交易之權利資格；及
- 使用不同會所設施之權利資格。

本集團管理層認為交易所參與權乃為無固定使用年期，因為預計該等權利將無限期帶來淨現金流。管理層亦認為，會所會籍並不具有固定使用年期。

(ii) 電腦軟件

購入之電腦軟件許可權按購入軟件及使其投入使用所涉及之成本進行資本化。該等成本以直線法攤銷。

開發或保養電腦軟件之成本於產生時確認為費用。對於可認定為本集團所控制，且有可能帶來高於成本之經濟利益超過一年之獨特軟件，將直接與其製造有關之成本入賬列為無形資產。直接成本包括軟件開發僱員費用及適當之部分相關費用。

電腦軟件開發成本確認為資產，並由軟件可供使用之日起以直線法攤銷。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Intangible assets (Cont'd)

Intangible assets acquired separately (Cont'd)

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Useful lives are also examined on an annual basis and adjustments where applicable are made on a prospective basis. Alternatively, intangible assets with indefinite lives are carried at cost less any accumulated impairment losses and are tested for impairment annually by comparing their recoverable amount with their carrying amount.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Impairment of tangible and intangible assets excluding financial assets

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

無形資產(續)

獨立收購無形資產(續)

初始確認後，有固定使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。有固定使用年期的無形資產攤銷乃於預計可使用年期內按直線法撥備。使用年期會每年檢討，並於適合時按未來適用基準調整。另一方面，無固定使用年期的無形資產按成本減任何累計減值虧損列賬，並每年對可收回金額與賬面值進行比較以測試減值。

取消確認無形資產所產生之收益或虧損為出售所得款項淨額與資產之賬面值之差額，並於取消確認資產時於損益確認。

有形及無形資產(不包括金融資產)減值

就減值測試而言，因收購而產生之商譽會分配至預期可從合併之協同效益中獲益之各相關現金產生單位或各組現金產生單位。獲分配商譽之現金產生單位會每年及於有跡象可能減值時更頻密作減值測試。就一個報告期間因收購而產生之商譽，獲分配商譽之現金產生單位會於該報告期末前作減值測試。倘現金產生單位之可收回金額低於單位賬面值，減值虧損會首先分配至該單位以減低該單位獲分配商譽之賬面值，然後再根據該單位內各項資產之賬面值按比例分配至該單位之其他資產。任何商譽之減值虧損會直接在損益內確認。商譽已確認之減值虧損不會在往後期間撥回。

for the year ended 31st December, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of tangible and intangible assets excluding financial assets (Cont'd)

Intangible assets (other than goodwill) that have indefinite useful lives are not subject to amortisation, and are tested at least annually for impairment and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units) if an impairment test cannot be performed for an individual asset. An impairment loss is recognised immediately as an expense. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), held-to-maturity investments, available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

截至二零一六年十二月三十一日止年度

3. 主要會計政策 (續)

有形及無形資產 (不包括金融資產) 減值 (續)

無固定使用年期之無形資產 (商譽除外) 毋須攤銷, 但須每年進行減值測試, 且在事件或情況轉變顯示賬面值可能無法收回時, 進行減值評估。須予以折舊及攤銷之資產在事件或情況轉變顯示賬面值可能無法收回時, 進行減值評估。倘資產賬面值高於可收回金額, 其高於之金額則確認為減值虧損。可收回金額為資產公平價值減出售成本與使用價值兩者間之較高者。就評估減值而言, 倘若無法對個別資產進行減值測試, 則於存在可分開識別現金流 (現金產生單位) 之最低水平上將資產集合。減值虧損即時確認為開支。如其後撥回減值虧損, 資產 (或現金產生單位) 之賬面值將增加至可收回金額之經修訂估計, 惟增加後之賬面值不得高於過往年度並無就資產 (或現金產生單位) 確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

金融工具

當集團實體成為文據之合約條文之訂約方時, 則確認金融資產及金融負債。金融資產及金融負債初始按公平價值計算。因收購或發行金融資產或金融負債 (透過損益賬按公平價值處理之金融資產或金融負債除外) 而直接應佔之交易成本, 於初始確認時按適用情況加入或扣自該項金融資產或金融負債之公平價值。因收購透過損益賬按公平價值處理之金融資產或金融負債而直接應佔之交易成本即時於損益賬確認。

金融資產

金融資產歸類為以下各類別: 透過損益賬按公平價值處理 (「透過損益賬按公平價值處理」) 之金融資產、持有至到期之投資、可供出售金融資產 (「可供出售金融資產」) 及貸款及應收款項。分類視乎金融資產之性質及用途而定, 並於首次確認時釐定。所有透過正常方式買賣金融資產按交易日期基準確認及終止確認。按正常方式買賣為按照市場規則或慣例所制定之時限內須交付資產之金融資產買賣。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest income is recognised on an effective interest basis for debt instruments.

Financial assets at fair value through profit or loss

Financial assets are classified as at FVTPL when the financial assets is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

金融工具(續)

金融資產(續)

實際利息法

實際利息法為計算金融資產的攤銷成本以及於有關期間分配利息收入的方法。實際利率為於金融資產的預計可使用年期或(如適用)較短期間內可準確折現估計未來現金收入(包括所支付或收取能構成整體實際利率的所有費用、交易成本及其他溢價或折讓)至初始確認賬面淨值的利率。債務工具按實際利率基準確認利息收入。

透過損益賬按公平價值處理之金融資產

當金融資產為持作交易用途或指定為透過損益賬按公平價值處理,則分類為透過損益賬按公平價值處理之金融資產。

倘發生下列情況,則將金融資產歸類為持作交易:

- 所收購的該金融資產主要用於在短期內出售;或
- 於初始確認時,該金融資產是作為本集團整合管理的已識別金融工具組合的一部分,且有近期實現短線套利模式;或
- 該金融資產為衍生工具,但非指定為有效對沖工具。

倘發生下列情況,則持作交易用途之金融資產除外之金融資產可於初始確認時指定為透過損益賬按公平價值處理之金融資產:

- 該指定消除或大幅減少可能另外產生之計量或確認不一致;或
- 金融資產構成金融資產或金融負債或兩者之組別之一部分,並根據本集團之已定風險管理或投資策略按公平價值基準管理及評估其表現,該組別之資料按該基準內部提供;或
- 其構成包括一個或以上嵌入式衍生工具之合約之一部分,香港會計準則第39號允許全部合併合約(資產或負債)指定為透過損益賬按公平價值處理。

for the year ended 31st December, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at fair value through profit or loss (Cont'd)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Available-for-sale financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or not classified as financial assets at FVTPL, held-to-maturity investments or loans and receivables.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment of financial assets below).

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment of financial assets below).

截至二零一六年十二月三十一日止年度

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

透過損益賬按公平價值處理之金融資產 (續)

透過損益賬按公平價值處理之金融資產按公平價值列賬，而由重新計量產生之任何收益或虧損透過損益賬確認。

可供出售金融資產

可供出售金融資產為指定為可供出售或非歸類為透過損益賬按公平價值處理之金融資產、持有至到期之投資或貸款及應收款項之非衍生工具。

於各報告期末，本集團持有分類為可供出售金融資產及於市場上交易活躍之股本及債務證券，乃按公平價值計量。有關可供出售貨幣金融資產因以實際利息法計算利息收入引致之賬面值變動及可供出售股本投資的股息於本集團建立收取股息權利時均於損益確認。可供出售金融資產賬面值的其他變動於其他全面收益確認，並於投資重估儲備中累計。當投資被出售或釐定為減值，先前於投資重估儲備確認之累積盈虧重新分至損益賬（見下文金融資產減值之會計政策）。

對於沒有活躍市場所報之市價及公平價值不能可靠計量之可供出售股本投資及與該等權益工具關連且必須透過交付該類無報價權益工具作結算之衍生工具，於各報告期末，按成本減已確定減值虧損計量（見下文金融資產減值之會計政策）。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from associates, amounts due from joint ventures, bank deposits, cash and cash equivalents and loans and advances to consumer finance customers) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as AFS, a significant or prolonged decline in the fair value of the securities below their cost is considered in determining whether the securities are impaired. If any such evidence exists for AFS financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss) is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity investments are not reversed through profit or loss.

Each receivable that is individually significant is reviewed for indication of impairment at the end of each reporting period. Loans and receivables that are individually not significant and are assessed not to be impaired individually are reviewed at the end of each reporting period on a collective portfolio basis.

Individual impairment allowance applies to securities margin financing and term loans which are individually significant or have objective evidence of impairment. In assessing the individual impairment, management estimates the present value of future cash flows which are expected to be received, taking into account the borrower's financial situation and the net realisable value of the underlying collateral or guarantees in favour of the Group. Each impaired asset is assessed on its merits and the impairment allowance is measured as the difference between the loan's carrying amount and the present value of the estimated future cash flows discounted at the loan's original effective interest rate.

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為並非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於初始確認後，貸款及應收款項(包括貿易及其他應收款項、聯營公司欠款、合營公司欠款、銀行存款、現金及現金等價物以及私人財務客戶貸款及墊款)乃利用實際利息法按攤銷成本扣除任何減值虧損計量(見下文金融資產減值之會計政策)。

金融資產減值

本集團於各報告期末評估是否有任何客觀證據證明一項或一組金融資產有減值。對於歸類於可供出售的股本證券，公平價值之重大或長期下降至低於成本被視為證券減值之客觀證據。倘可供出售金融資產出現減值證據，則累計虧損(按收購成本與當期公平價值間之差額減去之前於損益確認之金融資產的任何減值虧損計算)將自權益剔除，並於損益確認。於損益確認之股本投資的減值虧損不會透過損益撥回。

於各報告期末評估各個別計算時屬重大的應收款項有否減值。個別計算時不屬重大且被評估為不會作個別減值的貸款及應收款項會於各報告期末集體評估。

個別減值撥備適用於個別為重大或有客觀減值證據的證券孖展融資及有期貸款。評估個別減值時，管理層會考慮借款人的財務狀況、相關抵押品或給予集團擔保的可變現淨值，估計預期可收回的未來現金流量現值。各項減值資產根據其存在價值估計，減值撥備按貸款賬面值及以貸款原有實際利率折現的估計未來現金流量現值間之差額計算。

for the year ended 31st December, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

Collective impairment allowances cover credit losses inherent in portfolios of loans receivable and other accounts with similar economic and credit risk characteristics where objective evidence for individual impaired items cannot be identified. In assessing the collective impairment, management makes assumptions both to define the way the Group assesses inherent losses and to determine the required input parameters, based on historical loss experience and current economic conditions. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when financial liabilities are either held for trading or those designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

截至二零一六年十二月三十一日止年度

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

集體減值撥備涵蓋具有相若經濟及信貸風險特性的應收貸款組合和其他賬戶的內在信貸虧損，而且並不能以客觀憑據識別個別項目的減值。評估集體減值時，管理層根據過往虧損紀錄和現時經濟狀況作出假設，以釐定本集團評估內在風險的方式及所需輸入參數。撥備賬賬面價值之變動於損益內確認。

金融負債及權益工具

由集團實體發行之金融負債及權益工具乃根據合同安排之性質以及金融負債及權益工具之定義分類為金融負債或權益。

透過損益賬按公平價值處理之金融負債

當金融負債為持作交易用途或於初次確認時指定為透過損益賬按公平價值處理，則分類為透過損益賬按公平價值處理之金融負債。

倘發生下列情況，則將金融負債歸類為持作交易：

- 該金融負債主要用於在不久期限購回；或
- 該金融負債是於初始確認時作為本集團整合管理的已識別金融工具組合的一部分，且有近期實現短線套利模式；或
- 該金融負債為衍生工具，但非指定為有效對沖工具。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Financial liabilities at fair value through profit or loss (Cont'd)

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial guarantee issued

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee issued for rendering financial guarantee service is initially measured at fair value as represented by the consideration received from the specified customers and the consideration received is recognised as revenue on straight-line basis over the guarantee period. Subsequent to initial recognition, the Group measures the financing guarantee at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37; and (ii) the amount initially recognised less cumulative amortisation recognised in accordance with the Group's revenue recognition policy.

金融工具(續)

金融負債及權益工具(續)

透過損益賬按公平價值處理之金融負債(續)

倘發生下列情況，則持作交易用途之金融負債除外之金融負債可於初始確認時指定為透過損益賬按公平價值處理之金融負債：

- 該指定消除或大幅減少可能另外產生之計量或確認不一致；或
- 金融負債構成金融資產或金融負債或兩者之組別之一部分，並根據本集團之已定風險管理或投資策略按公平價值基準管理及評估其表現，該組別之資料按該基準內部提供；或
- 其構成包括一個或以上嵌入式衍生工具之合約之一部分，香港會計準則第39號允許全部合併合約（資產或負債）指定為透過損益賬按公平價值處理。

透過損益賬按公平價值處理之金融負債按公平價值計量，重新計量產生之任何收益或虧損在損益賬確認。

已發出之財務保證

財務保證合約乃規定發行人須支付特定款項以補償持有人因特定債務人未能按照債務工具之原有或經修訂條款於到期時支付款項所蒙受損失之合約。

就提供財務保證服務發出之財務保證初步按從指定客戶收取之代價所代表的公平價值計量，該已收代價按直線法於擔保期內確認為收入。初步確認後，本集團按下列最高者計量財務保證：(i)於合約項下之責任，根據香港會計準則第37號釐定之金額；及(ii)初始確認之金額減根據本集團之收入確認政策確認之累計攤銷。

for the year ended 31st December, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Other financial liabilities

Other financial liabilities including bank and other borrowings, notes, trade and other payables, amounts due to associates and amounts due to joint ventures, which are recognised initially at fair value, are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Effective interest method

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis (other than those financial liabilities classified as at FVTPL, of which the interest expense is included in net gains or losses.)

Fair value measurement principles

Fair values of quoted investments are based on quoted prices. For unlisted securities or financial assets without an active market, the Group establishes the fair value by using appropriate valuation techniques including the use of recent arm's length transactions, reference to other investments that are substantially the same, discounted cash flow analysis and option pricing models.

截至二零一六年十二月三十一日止年度

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

其他金融負債

其他金融負債包括初始按公平價值確認之銀行及其他借貸、票據、貿易及其他應付款項、欠聯營公司款項及欠合營公司款項，其後採用實際利息法按攤銷成本計量。

權益工具

權益工具指能證明於實體扣除其所有負債後之資產中擁有之剩餘權益之任何合約。本公司發行之權益工具按已收所得款項減直接發行成本而列賬。

購回本公司權益工具直接於權益確認及扣除。於購回、銷售、發行或註銷本公司權益工具時並無於損益確認盈虧。

實際利息法

實際利率為於金融負債的預計可使用年期或(如適用)較短期間內可準確折現估計未來現金支出(包括所支付或收取能構成整體實際利率的所有費用、交易成本及其他溢價或折讓)至初始確認賬面淨值的利率。利息開支按實際利率基準確認(該等分類為透過損益賬按公平價值處理之金融負債除外，其中利息開支計入收益或虧損淨額)。

公平價值計算原則

報價投資之公平價值乃基於報價價格。就非上市證券或無活躍市場之金融資產而言，本集團使用合適估值方法建立公平價值，此等方法包括使用新近之公平交易、參考其他大致相同之投資、折現現金流分析及期權定價模式等。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Financial instruments (Cont'd)

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, if it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

金融工具(續)

嵌入式衍生工具

倘非衍生產品主合約中之嵌入式衍生工具符合衍生工具之定義，而其風險及性質與主合約之風險及性質並無密切相關，且主合約不以透過損益賬按公平價值處理，則該嵌入式衍生工具作獨立之衍生工具處理。

終止確認

於金融資產收取現金流量之權利到期或已轉讓及本集團已轉讓所有權之絕大部分風險及回報時，即終止確認金融資產。於終止確認一項金融資產之全部分時，該資產賬面值與已收及應收代價金額之差額以及已於其他全面收益確認及於權益累計之累計盈虧於損益賬確認。

金融負債於相關合約指定之責任獲解除、取消或到期時終止確認。已終止確認之金融負債之賬面值與已付或應付代價之差額於損益賬確認。

撥備及或然負債

倘本集團因過往事件現在須承擔法定或推定責任，而解除有關責任將導致資源流出，並能夠可靠估算責任金額，則會確認撥備。倘本集團預期撥備將部分或全部獲償付，而實際肯定可獲償付，則有關償付確認為獨立資產。撥備相關開支於損益扣除償付金額呈列。

或然負債指因過往事件而可能引起之責任，該等責任須視乎日後有否發生或不發生一項或多項並非本集團所能完全控制之事件方可確實。或然負債亦包括因過去事件引起，惟因未必有需要流出經濟資源或無法可靠計算該責任之數額而不予確認之現有責任。

或然負債不會確認，惟會於綜合財務報表附註披露。倘資源流出之可能性有變而很可能導致資源流出，則或然負債將確認為撥備。

for the year ended 31st December, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes freehold and leasehold land cost, development cost, borrowing costs and other direct costs attributable to such properties until the relevant properties reach a marketable state. Net realisable value is determined by reference to management estimates of the selling price based on prevailing market conditions, less all estimated costs to completion and costs to be incurred in marketing and selling.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and short-term time deposits.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are set out as follows.

Estimate of fair value of investment properties

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuer has based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgment and is satisfied that the assumption used in valuation is reflective of the current market conditions.

Impairment allowances on loans and receivables other than loans and advances to consumer finance customers

In determining individual impairment allowances, the Group periodically reviews its trade receivables and term loans to assess whether impairment allowances exist. In determining whether impairment allowances should be recorded in the profit or loss, management estimates the present value of future cash flows which are expected to be received, taking into account the borrower's financial situation and the net realisable value of the underlying collateral or guarantees in favour of the Group.

截至二零一六年十二月三十一日止年度

3. 主要會計政策(續)

待出售物業

待出售物業按成本與可變現淨值兩者中較低者入賬。成本包括永久持有及租賃土地成本、發展成本、借貸成本及其他該等物業應佔之直接成本，直至相關物業達到可供出售狀態。可變現淨值參考管理層根據現行市場條件估計之售價減所有估計完成成本以及市場推廣及銷售時產生之成本而釐定。

存貨

存貨按成本與可變現淨值兩者中較低者入賬。成本乃採用加權平均法計算。

現金及現金等價物

現金及現金等價物包括手頭現金、銀行結餘及短期定期存款。

4. 估計不確定因素之主要來源

於報告期末，就有關日後及其他估計不明朗因素主要來源作出的主要假設存在重大風險，導致下個財政年度內資產及負債的賬面值出現重大調整，於下文有所述及。

投資物業之公平價值估計

於報告期末，投資物業按獨立專業估值師所評估的公平價值列賬。估值師決定公平價值時乃根據包含若干估計的估值方法進行，管理層倚賴估值報告時已作出判斷及信納估值所用的假設乃反映市場現況。

貸款及應收款項(不包括私人財務客戶貸款及墊款)之減值撥備

於釐定個別減值撥備時，本集團定期審核其應收貿易賬款及有期貸款，以評估是否存在減值撥備。於釐定是否應於損益記錄減值撥備時，管理層在考慮借款人之財務狀況及向本集團作出的相關抵押或擔保之可變現淨值後，以估計預期收取未來現金流量之現值。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

4. 估計不確定因素之主要來源(續)

Impairment allowances on loans and advances to consumer finance customers

The policy for collective impairment allowances for loans and advances to consumer finance customers of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these loans and advances, including the current creditworthiness, and the past collection history of each loan.

私人財務客戶貸款及墊款之減值撥備

本集團私人財務客戶貸款及墊款集體減值撥備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等貸款及墊款之最終變現能力需要進行大量判斷，包括現時信譽及各個貸款之過往收款歷史記錄。

Estimated impairment of goodwill and intangible assets with indefinite useful lives

The Group conducts tests for impairment of goodwill and intangible assets with indefinite useful lives annually in accordance with the relevant accounting standards. Determining whether the goodwill and the intangible assets are impaired requires an estimation of the fair value less cost to sell or value in use on the basis of data available to the Group. Where future cash flows are less than expected, an impairment loss may arise.

商譽及無固定使用年期之無形資產之估計減值

本集團根據相關會計準則，每年對商譽及無固定使用年期之無形資產進行減值測試。在釐定商譽及無形資產是否減值時，要求根據本集團可得到之資料對公平價值減出售成本或使用價值作出估計。倘未來現金流量低於預期，則可能產生減值虧損。

Deferred tax

Estimating the amount for recognition of deferred tax assets arising from tax losses and other deductible temporary differences requires a process that involves forecasting future years' taxable income and assessing the Group's ability to utilise tax benefits through future earnings. Where the actual future profits generated are more or less than expected, a recognition or reversal of the deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place. While the current financial models indicate that the recognised tax losses can be utilised in the future, any changes in assumptions, estimates and tax regulations can affect the recoverability of this deferred tax asset.

遞延稅項

估計因稅項虧損及其他可扣稅臨時差額產生之確認遞延稅項資產金額需要經過涉及預測未來數年之應課稅收入及評估本集團透過未來盈利利用稅項利益之能力之過程。倘產生之實際未來溢利高於或低於預期，則可能產生遞延稅項資產確認或撥回，並將於確認或撥回發生之期間在損益確認。倘現有財務模式顯示已確認稅項虧損可於未來動用，則任何假設、估計及稅務規例之變動可能影響該遞延稅項資產之可收回性。

Fair value of derivative and financial instruments

The Group selects appropriate valuation techniques for financial instruments not quoted in an active market. Note 25 provides detailed information about the key assumptions used in the determination of the fair value of material financial instruments.

衍生工具及金融工具之公平價值

本集團對於活躍市場無報價的金融工具選用適當的估值方法。附註25載有釐定重大金融工具公平價值之主要假設之詳情。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Recoverable amount of associates

- (i) In determining the recoverable amount of Tian An China Investments Company Limited ("TACI"), a listed associate included in note 23 (Note (i)), management used appropriate assumptions to estimate the fair value less cost of disposal based on discounted future cash flows of the associate. Where those assumptions and/or future cash flows are different from expected, impairment may arise.
- (ii) In determining the recoverable amount of APAC Resources Limited ("APAC"), a listed associate included in note 23 (Note (i)), management used the fair value less cost of disposal based on the fair value of APAC's interest in its associate plus its other assets and liabilities, and assessed if any impairment may arise.
- (iii) 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 Group's interest in SHKFGL is tested for impairment whenever there is an impairment indicator. Determining whether the interest in the associate is impaired requires an estimation of the fair value less cost to sell or value in use on the basis of data available to the Group. Where recoverable amount is less than expected, an impairment loss may arise.

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4. 估計不確定因素之主要來源 (續)

聯營公司之可收回金額

- (i) 在釐定於附註23(註解(i))所包括之一間上市聯營公司天安中國投資有限公司(「天安」)之可收回金額時,管理層利用恰當的假設按聯營公司之折現未來現金流對公平價值減出售成本作出估計。該等假設及/或未來現金流與預期有所出入時,減值可能產生。
- (ii) 在釐定於附註23(註解(ii))所包括之一間上市聯營公司亞太資源有限公司(「亞太資源」)之可收回金額時,管理層使用按亞太資源於其聯營公司之權益的公平價值加亞太資源其他資產及負債所得之公平價值減出售成本,及評估是否可能產生減值。
- (iii) 於二零一五年六月,新鴻基出售於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,本集團於新鴻基金融集團的權益當出現減值跡象時進行減值測試。在釐定於聯營公司之權益是否減值時,須根據本集團可得到之資料對公平價值減出售成本或使用價值作出估計。倘可收回金額低於預期,則可能產生減值虧損。

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5. REVENUE

Revenue represents the amounts received and receivable that are derived from the provision of consumer finance, property rental, sale of properties, hotel operations and property management services, provision of consultancy and other services, interest and dividend income, income from advisory services, income from term loan financing and elderly care services. An analysis of the Group's revenue for the year is as follows:

5. 收入

收入代表來自提供私人財務、物業租賃、出售物業、酒店業務及物業管理服務、提供顧問及其他服務、利息及股息收入、顧問服務收入、有期貸款融資及護老服務收入已收及應收之款項。以下為本集團年度收入之分析：

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Continuing operations	持續經營業務		
Interest income on loans and advances to consumer finance customers	私人財務客戶貸款及墊款之利息收入	2,961.0	3,671.8
Interest income received from banks, term loans and others	來自銀行、有期貸款及其他來源之利息收入	460.7	461.8
Property rental, hotel operations and management services	物業租賃、酒店業務及管理服務	431.8	417.0
Income from advisory services and others	顧問服務及其他收入	186.7	104.5
Dividend income	股息收入	35.5	45.8
Elderly care services	護老服務	26.2	-
		4,101.9	4,700.9
Discontinued operations	已終止經營業務	-	603.5
		4,101.9	5,304.4

During the year, the interest income that was derived from financial assets not at fair value through profit or loss amounted to HK\$3,421.2 million (2015: HK\$4,129.1 million).

年內，並非來自透過損益賬按公平價值處理之金融資產所產生之利息收入為3,421.2百萬港元(二零一五年：4,129.1百萬港元)。

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6. SEGMENTAL INFORMATION

The operating business organised and managed in each segment represents a strategic business unit that offers different products and services for the purpose of resource allocation and assessment of segment performance by the Executive Directors of the Company. The Group has the following reportable and operating segments:

- Investment and finance – investment and provision of term loan financing.
- Consumer finance – providing consumer loan finance products.
- Property development and investment – development and sale of properties, property rental, provision of property management services and hotel operations managed by third parties.
- Corporate and other operations – including corporate revenue and expenses, elderly care services and results of unallocated operations.

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

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6. 分部資料

各分部所組織及管理的業務營運，乃代表提供不同產品及服務以供本公司執行董事分配資源及評估分部表現的策略性業務單位。本集團之可報告及營運分部如下：

- 投資及金融—投資及提供有期貸款融資。
- 私人財務—提供私人貸款財務產品。
- 物業發展及投資—發展及出售物業、物業租賃、提供物業管理服務以及由第三方管理之酒店業務。
- 企業及其他業務—包括企業收入及開支、護老服務以及未分配業務業績。

分部間之交易乃按有關訂約各方所議定之條款訂立。

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6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

(i) Segment revenue and results

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

(i) 分部收入及業績

本集團來自持續經營業務之收入及業績分析如下：

		2016 二零一六年				
		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	610.1	3,024.2	429.8	103.5	4,167.6
Less: inter-segment revenue	減：分部間之收入	(6.0)	-	(17.8)	(41.9)	(65.7)
Segment revenue from external customers from continuing operations	來自持續經營 業務之外部客戶之 分部收入	604.1	3,024.2	412.0	61.6	4,101.9
Segment results	分部業績	1,266.9	730.7	611.3	(31.5)	2,577.4
Impairment loss on interests in associates	於聯營公司之權益之 減值虧損					(142.5)
Finance costs	融資成本					(283.6)
Share of results of associates	應佔聯營公司業績					2,900.2
Share of results of joint ventures	應佔合營公司 業績	(55.3)	-	249.2	-	193.9
Profit before taxation	除稅前溢利					5,245.4
Taxation	稅項					(164.2)
Profit for the year from continuing operations	來自持續經營業務之 年度溢利					5,081.2

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6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

(i) Segment revenue and results (Cont'd)

(i) 分部收入及業績(續)

		2015 二零一五年				
		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	581.8	3,706.4	411.8	58.8	4,758.8
Less: inter-segment revenue	減: 分部間之收入	(8.0)	-	(17.7)	(32.2)	(57.9)
Segment revenue from external customers from continuing operations	來自持續經營 業務之外部客戶之 分部收入	573.8	3,706.4	394.1	26.6	4,700.9
Segment results	分部業績	962.3	615.8	616.2	(29.3)	2,165.0
Reversal of impairment loss on interests in associates	撥回於聯營公司之權益之 減值虧損					17.0
Impairment loss on interest in an associate	於一間聯營公司之權益之 減值虧損					(538.7)
Finance costs	融資成本					(239.9)
Share of results of associates	應佔聯營公司業績					1,291.8
Share of results of joint ventures	應佔合營公司 業績	37.8	-	118.7	-	156.5
Profit before taxation	除稅前溢利					2,851.7
Taxation	稅項					(102.2)
Profit for the year from continuing operations	來自持續經營業務之 年度溢利					2,749.5

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6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

(ii) Segment assets and liabilities

(ii) 分部資產及負債

		2016 二零一六年				
		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 assets	分部資產	17,202.5	12,603.8	7,569.3	124.4	37,500.0
Interests in associates	於聯營公司之權益					11,685.8
Interests in joint ventures	於合營公司之權益	227.1	-	2,195.0	-	2,422.1
Deferred tax assets	遞延稅項資產					652.5
Amounts due from associates	聯營公司欠款					378.4
Amounts due from joint ventures	合營公司欠款	2.2	-	8.9	-	11.1
Tax recoverable	可收回稅項					1.9
Total assets	資產總額					<u>52,651.8</u>
Segment liabilities	分部負債	249.9	4,897.5	78.0	19.1	5,244.5
Amounts due to associates	欠聯營公司款項					7.3
Amounts due to joint ventures	欠合營公司款項	-	-	0.1	-	0.1
Tax payable	應付稅項					148.6
Bank and other borrowings	銀行及其他借貸					929.8
Notes	票據					5,017.8
Deferred tax liabilities	遞延稅項負債					192.1
Total liabilities	負債總額					<u>11,540.2</u>

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6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

(ii) Segment assets and liabilities (Cont'd)

(ii) 分部資產及負債(續)

		2015 二零一五年					
		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 assets	分部資產	15,452.8	14,406.4	7,127.1	198.8	37,185.1	
Interests in associates	於聯營公司之權益					9,025.2	
Interests in joint ventures	於合營公司之權益	208.2	–	1,948.1	–	2,156.3	
Deferred tax assets	遞延稅項資產					543.4	
Amounts due from associates	聯營公司欠款					306.8	
Amounts due from joint ventures	合營公司欠款	5.1	–	9.2	–	14.3	
Tax recoverable	可收回稅項					9.6	
Total assets	資產總額					49,240.7	
Segment liabilities	分部負債	316.7	6,479.8	72.0	5.8	6,874.3	
Amounts due to associates	欠聯營公司款項					5.5	
Amounts due to joint ventures	欠合營公司款項	–	–	0.1	–	0.1	
Tax payable	應付稅項					204.3	
Bank and other borrowings	銀行及其他借貸					619.4	
Notes	票據					3,316.6	
Deferred tax liabilities	遞延稅項負債					173.1	
Total liabilities	負債總額					11,193.3	

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6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

(iii) The geographical information of revenue from continuing operations and non-current assets are disclosed as follows:

(iii) 來自持續經營業務所得收入及非流動資產之地域資料披露如下:

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Revenue from continuing operations from external customers by location of operations	按營運地點劃分的外部客戶來自持續經營業務所得收入		
Hong Kong	香港	3,132.2	2,964.6
Mainland China	中國內地	958.4	1,697.9
Others	其他	11.3	38.4
		4,101.9	4,700.9

No revenue arising from transactions with a single external customer amounted to 10% or more of the Group's revenue for the year.

年內，概無來自單一外部客戶之交易收入佔本集團收入的10%或以上。

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Non-current assets of continuing operations other than financial assets and deferred tax assets by location of assets	按資產位置劃分的持續經營業務之金融資產及遞延稅項資產以外的非流動資產		
Hong Kong	香港	21,741.5	19,033.1
Mainland China	中國內地	514.6	593.7
Others	其他	929.2	81.8
		23,185.3	19,708.6

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6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

(iv) Other segment information

(iv) 其他分部資料

		2016 二零一六年				
		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
Continuing operations	持續經營業務					
Included in segment results/ segment assets	計入分部業績/ 分部資產					
Depreciation and amortisation	折舊及 攤銷	12.7	45.4	21.5	1.5	81.1
Net impairment losses recognised (reversed)	確認(撥回)減值虧損 淨額	1.0	(6.1)	-	-	(5.1)
Net increase in fair value of investment properties	投資物業之公平 價值增加淨額	135.5	-	432.5	-	568.0
Bad and doubtful debts	呆壞賬	(34.7)	928.5	(0.2)	-	893.6
Capital expenditure	資本開支	18.7	17.9	17.8	0.7	55.1

		2015 二零一五年				
		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
Continuing operations	持續經營業務					
Included in segment results/ segment assets	計入分部業績/ 分部資產					
Depreciation and amortisation	折舊及 攤銷	13.8	45.7	21.4	1.3	82.2
Net impairment losses recognised (reversed)	確認(撥回)減值虧損 淨額	38.8	13.8	(17.0)	-	35.6
Net increase (decrease) in fair value of investment properties	投資物業之公平 價值增加(減少) 淨額	38.3	(0.1)	376.8	-	415.0
Bad and doubtful debts	呆壞賬	107.7	1,463.3	0.5	-	1,571.5
Capital expenditure	資本開支	7.4	152.7	16.3	0.4	176.8

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7. CHANGES IN VALUES OF PROPERTIES

7. 物業價值變動

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Continuing operations	持續經營業務		
Changes in values of properties comprise:	物業價值變動包括:		
Net increase in fair value of investment properties*	投資物業之公平價值增加淨額*	568.0	415.0
Impairment loss reversed for hotel property	撥回酒店物業之減值虧損	6.1	17.0
		574.1	432.0

The reversal of impairment losses was based on the lower of cost and value in use for hotel property. The value in use was determined based on independent professional valuations at 31st December, 2016.

* The amount recognised in the current year included HK\$130.8 million representing the difference between the fair value and previous carrying amount of a property transferred from properties held for sale to investment properties at 31st December, 2016.

撥回之減值虧損乃基於酒店物業之成本及使用價值兩者中之較低者計算。使用價值乃根據二零一六年十二月三十一日之獨立專業估值釐定。

* 本年度確認之金額包括於二零一六年十二月三十一日自待出售物業轉撥至投資物業之一項物業之公平價值與先前賬面值之差額130.8百萬港元。

8. NET GAIN ON FINANCIAL ASSETS AND LIABILITIES

8. 金融資產及負債收益淨額

The following is an analysis of the net gain on financial assets and liabilities at fair value through profit or loss:

透過損益賬按公平價值處理之金融資產及負債收益淨額分析如下:

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Continuing operations	持續經營業務		
Net realised and unrealised (loss) gain on financial assets and liabilities	金融資產及負債已變現及未變現(虧損)收益淨額		
Held for trading	持作交易用途	(177.8)	523.7
Designated as at fair value through profit and loss	指定為透過損益賬按公平價值處理	891.5	341.3
		713.7	865.0

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9. BAD AND DOUBTFUL DEBTS

9. 呆壞賬

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Continuing operations	持續經營業務		
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款		
Impairment loss, net of reversal	已扣除撥回之減值虧損	876.6	1,446.9
Trade and other receivables	貿易及其他應收款項		
Impairment loss, net of reversal	已扣除撥回之減值虧損	17.0	113.5
Bad debts written off	壞賬撇銷	-	11.1
		17.0	124.6
Bad and doubtful debts recognised in profit or loss	於損益賬內確認之呆壞賬	893.6	1,571.5

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

年內，從減值撥備撇銷以對銷應收款項之款項及計入減值撥備之收回款項如下：

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Continuing operations	持續經營業務		
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款		
Amounts written off in allowance of impairment	從減值撥備撇銷之款項	(1,054.0)	(1,363.7)
Recoveries credited to allowance of impairment	計入減值撥備之收回款項	160.2	129.5
Trade and other receivables	貿易及其他應收款項		
Amounts written off in allowance of impairment	從減值撥備撇銷之款項	(72.4)	(4.4)

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截至二零一六年十二月三十一日止年度

10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS**10. 董事、僱員及高級管理層酬金**

(a) The emoluments paid or payable to each of the eight (2015: eight) Directors were as follows:

(a) 已付或應付八名(二零一五年:八名)董事之酬金如下:

		2016 二零一六年			
		Chief Executive Lee Seng Hui 行政總裁 李成輝 HK\$ Million 百萬港元	Edwin Lo King Yau 勞景祐 HK\$ Million 百萬港元	Mak Pak Hung 麥伯雄 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
EXECUTIVE DIRECTORS	執行董事				
Directors' fee	董事袍金	-	-	-	-
Salaries/service fees and other benefits	薪金/服務費及其他福利	10.07	2.08	2.64	14.79
Bonus payments (Note)	花紅(註解)	36.68	5.50	1.13	43.31
Retirement benefits scheme contributions	退休福利計劃供款	0.13	0.10	-	0.23
Sub-total	小計	46.88	7.68	3.77	58.33

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上表所示執行董事之酬金主要為彼等就本公司及本集團管理事務之服務。

		2016 二零一六年		
		Chairman Arthur George Dew 主席 狄亞法 HK\$ Million 百萬港元	Lee Su Hwei 李淑慧 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
NON-EXECUTIVE DIRECTORS	非執行董事			
Directors' fee	董事袍金	0.07	-	0.07
Salaries/service fees and other benefits	薪金/服務費及其他福利	1.79	-	1.79
Bonus payments (Note)	花紅(註解)	2.42	-	2.42
Retirement benefits scheme contributions	退休福利計劃供款	-	-	-
Sub-total	小計	4.28	-	4.28

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

上表所示非執行董事之酬金主要為彼等作為本公司或其附屬公司董事之服務。

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截至二零一六年十二月三十一日止年度

10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)

(a) The emoluments paid or payable to each of the eight (2015: eight) Directors were as follows: (Cont'd)

10. 董事、僱員及高級管理層酬金(續)

(a) 已付或應付八名(二零一五年:八名)董事之酬金如下:(續)

		2016 二零一六年			
		Alan Stephen Jones HK\$ Million 百萬港元	David Craig Bartlett 白禮德 HK\$ Million 百萬港元	Lisa Yang Lai Sum 楊麗琛 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
INDEPENDENT NON-EXECUTIVE DIRECTORS	獨立非執行董事				
Directors' fee	董事袍金	0.01	0.01	-	0.02
Salaries/service fees and other benefits	薪金/服務費及其他福利	0.73	0.35	0.10	1.18
Bonus payments	花紅	-	-	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-	-	-
Sub-total	小計	0.74	0.36	0.10	1.20

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

上表所示獨立非執行董事之酬金主要為彼等作為本公司或其附屬公司董事之服務。

Total

總計

2016
二零一六年
HK\$ Million
百萬港元

63.81

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10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D) **10. 董事、僱員及高級管理層酬金(續)****(a) The emoluments paid or payable to each of the eight (2015: eight) Directors were as follows: (Cont'd)****(a) 已付或應付八名(二零一五年:八名)董事之酬金如下:(續)**

		2015 二零一五年			
		Chief Executive Lee Seng Hui 行政總裁 李成輝	Edwin Lo King Yau 勞景祐	Mak Pak Hung 麥伯雄	Total 總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
EXECUTIVE DIRECTORS	執行董事				
Directors' fee	董事袍金	-	-	-	-
Salaries/service fees and other benefits	薪金/服務費及其他福利	10.33	2.00	2.58	14.91
Bonus payments (Note)	花紅(註解)	17.80	3.07	1.05	21.92
Retirement benefits scheme contributions	退休福利計劃供款	0.13	0.09	-	0.22
Sub-total	小計	28.26	5.16	3.63	37.05

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上表所示執行董事之酬金主要為彼等就本公司及本集團管理事務之服務。

		2015 二零一五年			
		Chairman Arthur George Dew 主席 狄亞法	Lee Su Hwei 李淑慧	Total 總額	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	
NON-EXECUTIVE DIRECTORS	非執行董事				
Directors' fee	董事袍金	0.07	-	0.07	
Salaries/service fees and other benefits	薪金/服務費及其他福利	1.76	-	1.76	
Bonus payments (Note)	花紅(註解)	2.33	-	2.33	
Retirement benefits scheme contributions	退休福利計劃供款	-	-	-	
Sub-total	小計	4.16	-	4.16	

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

上表所示非執行董事之酬金主要為彼等作為本公司或其附屬公司董事之服務。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)**(a) The emoluments paid or payable to each of the eight (2015: eight) Directors were as follows: (Cont'd)****INDEPENDENT NON-EXECUTIVE DIRECTORS**

Directors' fee	董事袍金	0.01	0.01	-	0.02
Salaries/service fees and other benefits	薪金/服務費及其他福利	0.72	0.34	0.10	1.16
Bonus payments	花紅	-	-	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-	-	-
Sub-total	小計	0.73	0.35	0.10	1.18

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

Total

總計

Note: The amounts represented the actual discretionary bonus in respect of the preceding year approved and paid to respective directors during the year.

The Company provided management services to certain listed subsidiaries and associates and charged these companies management fees. The above emoluments include all amounts paid or payable to the Company's directors by the Company or the subsidiaries during 2016. However, it should be noted that the amounts above for Mr. Lee Seng Hui and Mr. Edwin Lo King Yau include the sums of HK\$19.28 million (2015: HK\$11.30 million) and HK\$3.84 million (2015: HK\$2.58 million) respectively that have been included in the 2016 management fee charged by the Company to a listed associate, TACI, for management services performed by Mr. Lee and Mr. Lo as directors of TACI and TACI has disclosed in its 2016 annual report the HK\$19.28 million (2015: HK\$11.30 million) and HK\$3.84 million (2015: HK\$2.58 million) as part of the emoluments of Mr. Lee and Mr. Lo respectively.

The service fee of each of the independent non-executive directors was increased by approximately 5% with effective from 1st January, 2017 as compared with 2016.

10. 董事、僱員及高級管理層酬金(續)**(a) 已付或應付八名(二零一五年:八名)董事之酬金如下:(續)**

	2015 二零一五年			Total 總額
Alan Stephen Jones HK\$ Million 百萬港元	David Craig Bartlett 白禮德 HK\$ Million 百萬港元	Lisa Yang Lai Sum 楊麗琛 HK\$ Million 百萬港元		HK\$ Million 百萬港元
Directors' fee	0.01	0.01	-	0.02
Salaries/service fees and other benefits	0.72	0.34	0.10	1.16
Bonus payments	-	-	-	-
Retirement benefits scheme contributions	-	-	-	-
Sub-total	0.73	0.35	0.10	1.18

上表所示獨立非執行董事之酬金主要為彼等作為本公司或其附屬公司董事之服務。

2015
二零一五年
HK\$ Million
百萬港元

42.39

註解: 有關款項乃年內批准及已付相關董事去年的實際酌情花紅金額。

本公司向若干上市附屬公司及聯營公司提供管理服務,並向該等公司收取管理費。上述酬金包括本公司或附屬公司於二零一六年已付或應付本公司董事之所有款項。然而,謹請注意,上述有關李成輝先生及勞景祐先生之款項包括金額分別為19.28百萬港元(二零一五年:11.30百萬港元)及3.84百萬港元(二零一五年:2.58百萬港元)之款項,該等款項已列入本公司就李先生及勞先生擔任一間上市聯營公司天安之董事履行管理服務而向天安收取之二零一六年管理費內,天安已將該19.28百萬港元(二零一五年:11.30百萬港元)及3.84百萬港元(二零一五年:2.58百萬港元)之款項分別作為李先生及勞先生酬金之一部分披露於其二零一六年年報內。

自二零一七年一月一日起,各獨立非執行董事之服務費較二零一六年上升約5%。

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10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)**10. 董事、僱員及高級管理層酬金(續)****(b) Employees' emoluments**

The five highest paid individuals included two (2015: one) of the Directors, details of whose emoluments are set out in 10(a) above. The combined emoluments of the remaining three (2015: four) individuals are as follows:

Salaries and other benefits	薪金及其他福利
Bonus payments	花紅
Retirement benefit scheme contributions	退休福利計劃供款
Incentive/commission	獎金/佣金

The emoluments of the above employees who were not Directors of the Company, were within the following bands:

HK\$7,500,001 – HK\$8,000,000	7,500,001港元 – 8,000,000港元
HK\$8,500,001 – HK\$9,000,000	8,500,001港元 – 9,000,000港元
HK\$10,000,001 – HK\$10,500,000	10,000,001港元 – 10,500,000港元
HK\$23,500,001 – HK\$24,000,000	23,500,001港元 – 24,000,000港元
HK\$27,500,001 – HK\$28,000,000	27,500,001港元 – 28,000,000港元
HK\$38,500,001 – HK\$39,000,000	38,500,001港元 – 39,000,000港元
HK\$47,000,001 – HK\$47,500,000	47,000,001港元 – 47,500,000港元

(b) 僱員酬金

五名最高薪酬之人士包括兩名(二零一五年:一名)董事,其酬金詳情載於上文附註10(a)。其餘三名(二零一五年:四名)人士之酬金綜合如下:

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
	18.0	20.7
	52.2	70.3
	1.1	1.1
	–	0.9
	71.3	93.0

上述僱員並非本公司董事,彼等酬金介乎以下範圍:

	Number of employees 僱員人數	
	2016 二零一六年	2015 二零一五年
	–	1
	1	–
	–	1
	1	–
	–	1
	1	–
	–	1
	3	4

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截至二零一六年十二月三十一日止年度

10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)**10. 董事、僱員及高級管理層酬金(續)****(c) Senior management's emoluments**

Of the senior management of the Group, eight (2015: eight) were the Directors of the Company whose emoluments are included in the disclosure above. The combined emoluments of the remaining three (2015: three) individuals are as follows:

Salaries and other benefits	薪金及其他福利
Bonus payments	花紅
Retirement benefit scheme contributions	退休福利計劃供款

The emoluments of the above senior management who were not Directors of the Company, were within the following bands:

HK\$1,000,001 – HK\$1,500,000	1,000,001港元–1,500,000港元
HK\$3,000,001 – HK\$3,500,000	3,000,001港元–3,500,000港元
HK\$4,000,001 – HK\$4,500,000	4,000,001港元–4,500,000港元

(c) 高級管理層酬金

本集團高級管理層中有八名(二零一五年:八名)為本公司董事,彼等之酬金已披露於上文。其餘三名(二零一五年:三名)個別人士的酬金綜合如下:

2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
5.6	5.5
2.8	2.7
0.3	0.3
8.7	8.5

上述高級管理層並非本公司之董事,彼等酬金介乎以下範圍:

Number of employees 僱員人數	
2016 二零一六年	2015 二零一五年
1	1
1	1
1	1
3	3

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截至二零一六年十二月三十一日止年度

11. INFORMATION ABOUT MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year. For information, a tenancy agreement dated 19th November, 2015 was entered into between Mr. Lee Seng Hui as the tenant and a non wholly-owned subsidiary of the Company as the landlord. The rental of HK\$4.1 million (2015: HK\$3.9 million) received therefrom during the year ended 31st December, 2016 is considered insignificant in relation to the Group's business.

11. 關於董事於交易、安排或合約中的重大權益的資料

於本年度終結時或於本年度內任何時間，本公司或其任何附屬公司並無訂立董事或與董事有關連之實體直接或間接擁有重大權益之任何重要交易、安排或合約。以下所述僅供參考：李成輝先生（作為承租人）與本公司一間非全資附屬公司（作為業主）於二零一五年十一月十九日訂立租賃協議。於截至二零一六年十二月三十一日止年度內，本集團收取4.1百萬港元（二零一五年：3.9百萬港元）之租金對本集團業務而言屬不重大。

12. FINANCE COSTS**12. 融資成本**

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Continuing operations	持續經營業務		
Interest on the following liabilities wholly repayable within five years:	以下為須於五年內全數償還之負債利息：		
Bank borrowings	銀行借貸	221.1	248.2
Notes	票據	255.8	217.5
		476.9	465.7
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	193.3	225.8
Finance costs	融資成本	283.6	239.9
		476.9	465.7

All finance costs were derived from financial liabilities not at fair value through profit or loss for both years.

該兩個年度所有融資成本乃來自並非透過損益賬按公平價值處理之金融負債。

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截至二零一六年十二月三十一日止年度

13. PROFIT BEFORE TAXATION

13. 除稅前溢利

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Profit before taxation from continuing operations has been arrived at after charging:	來自持續經營業務之除稅前溢利已扣除：		
Auditors' remuneration	核數師酬金	7.5	10.0
Amortisation of intangible assets	無形資產攤銷	1.5	1.3
Amortisation of prepaid land lease payments	預繳地價攤銷	0.2	0.2
Depreciation	折舊	79.4	80.7
Expenses recognised for employee ownership scheme of SHK	就新鴻基之僱員股份擁有計劃確認之費用	2.8	1.4
Impairment loss on amounts due from joint ventures (included in other operating expenses)	合營公司欠款之減值虧損(計入其他經營費用)	1.0	38.9
Impairment loss on available-for-sale financial assets (included in other operating expenses)	可供出售金融資產之減值虧損(計入其他經營費用)	-	13.8
Impairment loss on interests in associates (included in other operating expenses)*	於聯營公司之權益之減值虧損(計入其他經營費用)*	142.5	538.7
Loss on disposal of joint ventures (included in other operating expenses)	出售合營公司之虧損(計入其他經營費用)	14.1	-
Loss on purchase of bonds issued by the Group (included in other operating expenses)	購買由本集團所發行之債券之虧損(計入其他經營費用)	-	141.5
Net loss on disposal/write-off of property, plant and equipment	出售/撤銷物業、廠房及設備之虧損淨額	1.1	4.0
Retirement benefit scheme contributions	退休福利計劃供款	95.3	119.8
Staff costs (including Directors' emoluments but excluding contributions to retirement benefit schemes and expenses recognised for the employee ownership scheme of SHK)	員工成本(包括董事酬金但不包括退休福利計劃供款及就新鴻基之僱員股份擁有計劃確認之費用)	888.0	902.4

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截至二零一六年十二月三十一日止年度

13. PROFIT BEFORE TAXATION (CONT'D)

13. 除稅前溢利(續)

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
and after crediting:	並已計入:		
Dividend income from listed equity securities	上市股本證券股息收入	32.0	42.3
Dividend income from unlisted equity securities	非上市股本證券股息收入	3.6	3.5
Gain on disposal of investment properties (included in other income)	出售投資物業之收益(計入其他收入)	-	1.0
Net realised gain on disposal of a joint venture (included in other income)	出售一間合營公司之已變現收益淨額(計入其他收入)	-	5.7
Net realised gain on disposal of an associate (included in other income)	出售一間聯營公司之已變現收益淨額(計入其他收入)	3.9	-
Net realised gain on disposal of available-for-sale financial assets (included in other income)	出售可供出售金融資產之已變現收益淨額(計入其他收入)	1.1	22.5
Net realised gain on disposal of subsidiaries (included in other income) (note 41)	出售附屬公司之已變現收益淨額(計入其他收入)(附註41)	9.7	15.1
Rental income from investment properties under operating leases, net of outgoings of HK\$25.2 million (2015: HK\$20.9 million)	經營租約投資物業之租金收入, 扣除支出25.2百萬港元(二零一五年: 20.9百萬港元)	179.9	185.6
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)	-	17.0

* SHK disposed of 70% interest in its wholly-owned subsidiary SHKFGL in June 2015 and classified the remaining 30% equity interest as an associate. Affected by the slow recovery of Hong Kong and China stock markets in 2016 after the stock market correction in the second half of 2015, the carrying amount of the 30% equity interest in SHKFGL exceeded the recoverable amount at the reporting date that led to a further impairment loss of HK\$141.5 million (2015: HK\$538.7 million) included in the amount of impairment loss on interests in associates for the year ended 31st December, 2016. 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 19.7% (2015: 14.6%). As part of the disposal in 2015, the Group was awarded a put right on the 30% equity interest of SHKFGL. This put right recorded a valuation gain during the year of HK\$345.0 million (2015: HK\$596.0 million) classified under net gain on financial assets and liabilities.

* 於二零一五年六月, 新鴻基出售其全資附屬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。受到香港及中國股票市場於二零一五年下半年進行調整後而於二零一六年復甦步伐緩慢所影響, 於新鴻基金融集團之30%股權之賬面值高於結算日之可收回金額, 以致出現進一步減值虧損141.5百萬港元(二零一五年: 538.7百萬港元), 已計入截至二零一六年十二月三十一日止年度於聯營公司之權益之減值虧損。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19.7%(二零一五年: 14.6%)的折現現金流方法所計量。作為於二零一五年出售事項的一部分, 本集團獲授予新鴻基金融集團的30%股權的認沽權。該認沽權於年內錄得估值收益345.0百萬港元(二零一五年: 596.0百萬港元), 歸類於金融資產及負債收益淨額。

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14. TAXATION

14. 稅項

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
The income tax charged (credited) from continuing operations comprises:	來自持續經營業務之 所得稅支出(抵免)包括:		
Current tax	本期稅項		
Hong Kong	香港	202.3	178.3
People's Republic of China ("PRC")	中華人民共和國(「中國」)	83.4	214.5
		285.7	392.8
Over provision in prior years	過往年度超額撥備	(0.8)	(1.2)
		284.9	391.6
Deferred tax	遞延稅項		
Current year	本年度	(120.7)	(289.4)
		164.2	102.2

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

香港利得稅於兩個年度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% for both years.

於中國之附屬公司須付中國企業所得稅，兩個年度稅率均為25%。

Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the year 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年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。

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14. TAXATION (CONT'D)**14. 稅項(續)**

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

本年度稅項與綜合損益表列示之除稅前溢利之對賬如下：

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Profit before taxation (from continuing operations)	除稅前溢利(來自持續經營業務)	5,245.4	2,851.7
Less: Share of results of associates	減: 應佔聯營公司業績	(2,900.2)	(1,291.8)
Share of results of joint ventures	應佔合營公司業績	(193.9)	(156.5)
Profit attributable to the Company and subsidiaries	本公司及附屬公司應佔溢利	2,151.3	1,403.4
Tax at Hong Kong Profits Tax rate of 16.5% (2015: 16.5%)	以香港利得稅稅率16.5% (二零一五年: 16.5%) 計算之稅項	354.9	231.5
Countries subject to different tax rates	面對不同稅率之國家	(15.7)	(27.2)
Tax effect of deductible temporary differences not recognised	未確認可扣稅臨時差額之稅項影響	0.5	0.3
Tax effect of expenses that are not deductible for tax purposes	不可用作扣稅支出之稅項影響	48.0	196.0
Tax effect of income that is not taxable for tax purposes	毋須課稅收入之稅項影響	(229.0)	(290.7)
Tax effect of tax losses not recognised	未確認稅務虧損之稅項影響	16.3	19.4
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅務虧損之稅項影響	(10.0)	(21.8)
Tax effect of utilisation of deductible temporary differences previously not recognised	動用之前未確認可扣稅臨時差額之稅項影響	-	(4.1)
Over provision in prior years	過往年度超額撥備	(0.8)	(1.2)
Taxation for the year	本年度稅項	164.2	102.2

Deferred tax recognised in other comprehensive income during the year was immaterial (2015: deferred tax of HK\$5.0 million arising from the revaluation gain on properties transferred from self-owned properties to investment properties).

年內，於其他全面收益中確認之遞延稅項並不重大(二零一五年：從自用物業轉撥至投資物業所產生的物業重估收益而引致遞延稅項5.0百萬港元)。

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15. EARNINGS PER SHARE**15. 每股盈利****From continuing and discontinued operations**

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

來自持續及已終止經營業務

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

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
<u>Earnings</u>	<u>盈利</u>		
Earnings for the purpose of basic earnings per share (profit attributable to owners of the Company)	就計算每股基本盈利之盈利(本公司股東應佔溢利)	3,263.2	2,983.2
Adjustments to profit in respect of shares held for the employee ownership scheme of a subsidiary	就一間附屬公司之僱員股份擁有計劃持有股份對溢利作出調整	(0.2)	-
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利	3,263.0	2,983.2
		Million shares 百萬股	Million shares 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	177.9	182.7

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截至二零一六年十二月三十一日止年度

15. EARNINGS PER SHARE (CONT'D)**15. 每股盈利(續)****From continuing operations**

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

來自持續經營業務

來自持續經營業務之本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
<u>Earnings</u>	<u>盈利</u>		
Earnings for the purpose of basic earnings per share (profit from continuing operations attributable to owners of the Company)	就計算每股基本盈利之盈利 (本公司股東應佔來自持續經營業務之溢利)	3,263.2	1,659.2
Adjustments to profit in respect of shares held for the employee ownership scheme of a subsidiary	就一間附屬公司之僱員股份擁有計劃持有股份對溢利作出調整	(0.2)	-
		3,263.0	1,659.2
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利		
		Million shares 百萬股	Million shares 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	177.9	182.7

From discontinued operations

No earnings per share from discontinued operations is presented for the year as there is no discontinued operation during the year. Basic earnings per share from discontinued operations for the year ended 31st December, 2015 was HK\$7.25 per share which was calculated based on the profit attributable to owners of the Company from discontinued operations of HK\$1,324.0 million and the weighted average number of 182.7 million shares in issue during that year. Diluted earnings per share from discontinued operations for last year was the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding.

來自已終止經營業務

由於年內並無已終止經營業務，故年內並無呈列來自已終止經營業務之每股盈利。截至二零一五年十二月三十一日止年度，來自已終止經營業務之每股基本盈利為每股7.25港元，乃根據來自已終止經營業務之本公司股東應佔溢利1,324.0百萬港元及該年度已發行股份加權平均數182.7百萬股計算。由於並無具潛在攤薄影響之普通股，去年來自已終止經營業務之每股攤薄盈利與每股基本盈利相同。

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截至二零一六年十二月三十一日止年度

16. DIVIDEND

16. 股息

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Dividend paid and declared	已付及已宣派股息		
Interim dividend paid of HK15 cents (2015: HK15 cents) per share	已付中期股息每股15港仙 (二零一五年: 每股15港仙)	26.7	27.5
Second interim dividend (in lieu of a final dividend) of HK\$1.85 per share declared subsequent to the end of the reporting period (2015: second interim dividend (in lieu of a final dividend) of HK\$1.6 per share)	於報告期末後宣派 第二次中期股息(代替 末期股息)每股1.85港元 (二零一五年: 第二次 中期股息(代替末期股息) 每股1.6港元)	327.1	285.2
		353.8	312.7
Dividend recognised as distribution during the year	年內確認分派 之股息		
2015 second interim dividend (in lieu of a final dividend) of HK\$1.6 (2015: 2014 final dividend of HK\$1.5) per share	二零一五年第二次中期股息 (代替末期股息) 每股1.6港元(二零一五 年: 二零一四年末期股息 每股1.5港元)	285.2	275.0
2016 interim dividend of HK15 cents (2015: HK15 cents) per share	二零一六年中期股息 每股15港仙 (二零一五年: 每股15港仙)	26.7	27.5
		311.9	302.5

The amount of the second interim dividend (in lieu of a final dividend) for the year ended 31st December, 2016 has been calculated by reference to 176,820,118 shares in issue at 27th March, 2017.

截至二零一六年十二月三十一日止年度第二次中期股息(代替末期股息)之數額, 乃參照於二零一七年三月二十七日已發行之176,820,118股股份計算。

for the year ended 31st December, 2016

截至二零一六年十二月三十一日止年度

17. INVESTMENT PROPERTIES

17. 投資物業

		Hong Kong 香港	PRC 中國	USA 美國	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
Fair value	公平價值				
At 1st January, 2015	於二零一五年一月一日	7,023.7	154.9	–	7,178.6
Exchange adjustments	匯兌調整	–	(7.7)	–	(7.7)
Transferred from properties held for sale	轉撥自待出售物業	119.6	–	–	119.6
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	113.0	19.5	–	132.5
Additions	增加	6.5	16.9	–	23.4
Transferred to property, plant and equipment (note 18)	轉撥至物業、廠房及設備(附註18)	–	(17.5)	–	(17.5)
Disposal of subsidiaries	出售附屬公司	(640.0)	–	–	(640.0)
Disposals	出售	(6.2)	–	–	(6.2)
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平價值增加(減少)	422.8	(7.8)	–	415.0
At 31st December, 2015	於二零一五年十二月三十一日	7,039.4	158.3	–	7,197.7
Exchange adjustments	匯兌調整	–	(3.0)	–	(3.0)
Transferred from properties held for sale	轉撥自待出售物業	–	–	135.1	135.1
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	–	3.7	–	3.7
Additions	增加	1.2	–	–	1.2
Disposal of subsidiaries	出售附屬公司	–	(109.0)	–	(109.0)
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平價值增加(減少)	437.7	(0.5)	130.8	568.0
At 31st December, 2016	於二零一六年十二月三十一日	7,478.3	49.5	265.9	7,793.7
Unrealised gains or losses for the year included in profit or loss For 2016	年內計入損益未變現收益或虧損二零一六年	437.7	(0.5)	130.8	568.0
For 2015	二零一五年	219.6	(7.8)	–	211.8

for the year ended 31st December, 2016

17. INVESTMENT PROPERTIES (CONT'D)

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

For properties located in Hong Kong and PRC, the fair value was grouped under level 3 and 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 taking into account the current passing rents and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar properties in Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

For property located in the United States of America ("USA"), the fair value was grouped under level 3 and 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 the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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17. 投資物業 (續)

本集團投資物業於轉讓日期及於結算日之公平價值已根據Norton Appraisals Holdings Limited、普敦國際評估有限公司及Whitney & Associates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。

就位於香港及中國的物業而言，公平價值乃歸納入在第三級下，並根據投資法釐定，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，公平價值乃歸納入在第三級下，並根據銷售比較法—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。

過往年度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。

下表提供有關根據公平價值計量的輸入數據的可觀察程度如何釐定該等投資物業的公平價值（特別是所用的估值方法及輸入數據），以及公平價值計量所劃分之公平價值等級（第一至第三級）的資料。

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17. INVESTMENT PROPERTIES (CONT'D)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Residential properties located in Hong Kong 位於香港之住宅物業	Level 3 第三級	Investment Approach 投資法 The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, of 1.5% to 3% (2015: 1.5% to 3%). 年期收益率為1.5%至3% (二零一五年: 1.5%至3%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高，公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 2% to 3.25% (2015: 2% to 3.25%). 復歸收益率為2%至3.25% (二零一五年: 2%至3.25%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。

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17. INVESTMENT PROPERTIES (CONT'D)

17. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係 (註解)
Residential properties located in Hong Kong (Cont'd) 位於香港之住宅物業 (續)		The key inputs are (Cont'd) 主要輸入數據 (續)		
		(3) Monthly term rental 每月租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements with an average of HK\$20 to HK\$47 (2015: HK\$20 to HK\$45)/sq. ft./month. 各單位之每月租金按現有租約所列之租金介乎每月每平方呎20港元至47港元 (二零一五年: 20港元至45港元) 之平均數計算得出。	The higher the monthly term rental, the higher the fair value. 每月租金越高, 公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the range of average reversionary rental is from HK\$19 to HK\$53 (2015: HK\$19 to HK\$54)/sq.ft./month. 各單位之復歸租金與直接市場可資比較租金相比, 並經考慮物業地點及其他個別因素, 平均復歸租金之範圍介乎每月每平方呎19港元至53港元 (二零一五年: 19港元至54港元)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高, 公平價值越高。

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17. INVESTMENT PROPERTIES (CONT'D)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Car parking spaces located in Hong Kong 位於香港之車位	Level 3 第三級	Investment Approach 投資法		
		The key inputs are 主要輸入數據		
		(1) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental of 5.5% (2015: 6%). 復歸收益率為5.5% (二零一五年: 6%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。
		(2) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the average reversionary rental is HK\$2,200 (2015: HK\$1,860)/unit/month. 各單位之復歸租金與直接市場可資比較租金相比，並經考慮物業地點及其他個別因素，平均復歸租金為每月每單位2,200港元(二零一五年: 1,860港元)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高，公平價值越高。

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17. INVESTMENT PROPERTIES (CONT'D)

17. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係 (註解)
Commercial properties located in Hong Kong 位於香港之商業物業	Level 3 第三級	Investment Approach 投資法 The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, of 2.00% to 4.25% (2015: 2.25% to 4.25%). 年期收益率為2.00%至4.25% (二零一五年: 2.25%至4.25%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高，公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 2.50% to 4.75% (2015: 2.75% to 4.75%). 復歸收益率為2.50%至4.75% (二零一五年: 2.75%至4.75%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。

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17. INVESTMENT PROPERTIES (CONT'D)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Commercial properties located in Hong Kong (Cont'd) 位於香港之商業物業(續)		The key inputs are (Cont'd) 主要輸入數據(續)		
		(3) Monthly term rental 每月租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements with an average of HK\$29 to HK\$66 (2015: HK\$31 to HK\$64)/sq. ft./month. 各單位之每月租金按現有租約所列之租金介乎每月每平方呎29港元至66港元(二零一五年:31港元至64港元)之平均數計算得出。	The higher the monthly term rental, the higher the fair value. 每月租金越高,公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the range of average reversionary rental is from HK\$34 to HK\$71 (2015: HK\$32 to HK\$71)/sq.ft./month. 各單位之復歸租金與直接市場可資比較租金相比,並經考慮物業地點及其他個別因素,平均復歸租金之範圍介乎每月每平方呎34港元至71港元(二零一五年:32港元至71港元)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高,公平價值越高。

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17. INVESTMENT PROPERTIES (CONT'D)

17. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係 (註解)
Godown located in Hong Kong 位於香港之貨倉	Level 3 第三級	Investment Approach 投資法		
		The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, of 3.25% (2015: 3.25%). 年期收益率為3.25% (二零一五年: 3.25%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高，公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 3.75% (2015: 3.75%). 復歸收益率為3.75% (二零一五年: 3.75%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。

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17. INVESTMENT PROPERTIES (CONT'D)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Godown located in Hong Kong (Cont'd) 位於香港之貨倉(續)		The key inputs are (Cont'd) 主要輸入數據(續)		
		(3) Monthly term rental 每月租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements with an average of HK\$7 (2015: HK\$7)/sq. ft./month. 各單位之每月租金按現有租約所列之平均租金每月每平方呎7港元(二零一五年:7港元)計算得出。	The higher the monthly term rental, the higher the fair value. 每月租金越高,公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the average reversionary rental is HK\$6.5 (2015: HK\$6.1)/sq.ft./month. 各單位之復歸租金與直接市場可資比較租金相比,並經考慮物業地點及其他個別因素,平均復歸租金之每月每平方呎為6.5港元(二零一五年:6.1港元)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高,公平價值越高。

17. INVESTMENT PROPERTIES (CONT'D)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Commercial properties located in PRC 位於中國之商業物業	Level 3 第三級	Investment Approach 投資法 The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, of 6% (2015: 4.75% to 6%). 年期收益率為6%(二零一五年: 4.75%至6%),經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高,公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 6.75% (2015: 5.25% to 6.75%). 復歸收益率為6.75%(二零一五年: 5.25%至6.75%),經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高,公平價值越低。

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17. INVESTMENT PROPERTIES (CONT'D)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Commercial properties located in PRC (Cont'd) 位於中國之商業物業(續)		The key inputs are (Cont'd) 主要輸入數據(續)		
		(3) Monthly term rental 每月租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements with an average of RMB86 (2015: RMB86 to RMB225)/sq. m./month. 各單位之每月租金按現有租約所列之租金每月每平方米人民幣86元(二零一五年: 人民幣86元至人民幣225元)之平均數計算得出。	The higher the monthly term rental, the higher the fair value. 每月租金越高, 公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the average reversionary rental is RMB98 (2015: RMB94 to RMB210)/sq.m./month. 各單位之復歸租金與直接市場可資比較租金相比, 並經考慮物業地點及其他個別因素, 平均復歸租金之每月每平方米為人民幣98元(二零一五年: 人民幣94元至人民幣210元)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高, 公平價值越高。

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17. INVESTMENT PROPERTIES (CONT'D)

17. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係 (註解)
Industrial properties located in PRC 位於中國之工業物業	Level 3 第三級	Investment Approach 投資法 The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, of 4.25% to 6.75% (2015: 4.25% to 6.75%). 年期收益率為4.25%至6.75% (二零一五年: 4.25%至6.75%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高，公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 4.75% to 6% (2015: 4.75% to 6%). 復歸收益率為4.75%至6% (二零一五年: 4.75%至6%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。

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17. INVESTMENT PROPERTIES (CONT'D)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Industrial properties located in PRC (Cont'd) 位於中國之工業物業(續)		The key inputs are (Cont'd) 主要輸入數據(續)		
		(3) Monthly term rental 每月租金	Monthly term rental for each unit is derived from the average of the rental. The properties are vacant in both years. 各單位之每月租金為平均租金。該等物業於該兩個年度內均為空置。	The higher the monthly term rental, the higher the fair value. 每月租金越高，公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the range of average reversionary rental is from RMB27 to RMB43.5 (2015: RMB27 to RMB45)/sq.m./month. 各單位之復歸租金與直接市場可資比較租金相比，並經考慮物業地點及其他個別因素，平均復歸租金之範圍介乎每月每平方米人民幣27元至人民幣43.5元(二零一五年：人民幣27元至人民幣45元)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高，公平價值越高。

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17. INVESTMENT PROPERTIES (CONT'D)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Freehold land located in the USA 位於美國之永久業權土地	Level 3 第三級	Sales Comparison Approach – Land Analysis, based on market observable transactions of similar pieces of land and adjusts to reflect the location, size, conditions and physical characteristic of the freehold land. 銷售比較法—土地分析,以相似土地之市場可觀察交易為基礎並作出調整以反映永久業權土地的位置、規模、條件及物理特性。	A 30% discount is applied to the market observable price/acre of a piece of similar land. 較市場一塊相似土地之可觀察價格/英畝折讓30%。	The higher the discount, the lower the fair value. 折讓越高,公平價值越低。

Note: Except for an investment property with carrying value of HK\$84.0 million (2015: HK\$85.0 million), there is no indication that any slight change in the unobservable input would result in a significantly higher or lower fair value measurement.

註解: 除一項賬面值為84.0百萬港元(二零一五年: 85.0百萬港元)之投資物業外,概無跡象顯示不可觀察輸入數據的任何較微變動將導致公平價值計量大幅增加或減少。

There were no transfers into or out of level 3 during both years.

兩年內,並無轉入或轉出第三級。

At the end of the reporting period, the carrying value of investment properties pledged as security of the Group's bank and other borrowings amounted to HK\$6,761.6 million (2015: HK\$6,087.5 million).

於報告期末,本集團就銀行及其他借貸而抵押之投資物業之賬面值為6,761.6百萬港元(二零一五年: 6,087.5百萬港元)。

Details of the Group's investment properties and other assets being pledged to secure loans and general banking facilities are set out in note 45.

本集團就貸款及一般銀行信貸而抵押之投資物業及其他資產之詳情載於附註45。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Hotel property 酒店物業 HK\$ Million 百萬港元	Leasehold land and buildings 租賃土地及 樓宇 HK\$ Million 百萬港元	Leasehold improve- ments 租賃樓宇裝修 HK\$ Million 百萬港元	Furniture, fixtures and equipment 傢俱、 裝置及設備 HK\$ Million 百萬港元	Motor vehicles and vessels 汽車及汽船 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Cost	成本						
At 1st January, 2015	於二零一五年一月一日	608.5	562.6	185.6	357.1	87.0	1,800.8
Exchange adjustments	匯兌調整	-	(15.1)	(6.5)	(3.5)	-	(25.1)
Additions	增加	-	74.3	40.1	36.3	6.5	157.2
Transferred from investment properties (note 17)	轉撥自投資物業 (附註17)	-	17.5	-	-	-	17.5
Transferred to investment properties	轉撥至投資物業	-	(22.0)	-	-	-	(22.0)
Disposal of subsidiaries	出售附屬公司	-	-	(41.3)	(165.4)	(3.1)	(209.8)
Disposals/write-off	出售/撇銷	-	-	(7.7)	(10.0)	(4.7)	(22.4)
At 31st December, 2015	於二零一五年十二月三十一日	608.5	617.3	170.2	214.5	85.7	1,696.2
Exchange adjustments	匯兌調整	-	(21.6)	(9.5)	(4.9)	(0.1)	(36.1)
Additions	增加	-	-	5.6	25.2	16.6	47.4
Acquisition of subsidiaries	收購附屬公司	-	-	27.6	8.3	-	35.9
Transferred to investment properties	轉撥至投資物業	-	(3.9)	-	-	-	(3.9)
Disposal of subsidiaries	出售附屬公司	-	-	(0.1)	(0.6)	-	(0.7)
Disposals/write-off	出售/撇銷	-	-	(1.1)	(8.8)	(1.7)	(11.6)
At 31st December, 2016	於二零一六年十二月三十一日	608.5	591.8	192.7	233.7	100.5	1,727.2
Accumulated depreciation and impairment	累計折舊及減值						
At 1st January, 2015	於二零一五年一月一日	274.7	48.2	113.0	230.0	37.0	702.9
Exchange adjustments	匯兌調整	-	(0.9)	(3.8)	(1.6)	0.1	(6.2)
Provided for the year	本年度撥備	6.9	16.3	30.7	29.6	7.5	91.0
Transferred to investment properties	轉撥至投資物業	-	(10.2)	-	-	-	(10.2)
Impairment loss reversed	撥回減值虧損	(17.0)	-	-	-	-	(17.0)
Eliminated on disposal of subsidiaries	於出售附屬公司時對銷	-	-	(33.1)	(144.9)	(1.8)	(179.8)
Eliminated on disposals/write-off	於出售/撇銷時對銷	-	-	(4.9)	(8.5)	(4.1)	(17.5)
At 31st December, 2015	於二零一五年十二月三十一日	264.6	53.4	101.9	104.6	38.7	563.2
Exchange adjustments	匯兌調整	-	(1.8)	(6.5)	(2.7)	(0.1)	(11.1)
Provided for the year	本年度撥備	7.2	16.1	24.9	22.4	8.8	79.4
Acquisition of subsidiaries	收購附屬公司	-	-	27.4	7.5	-	34.9
Transferred to investment properties	轉撥至投資物業	-	(0.2)	-	-	-	(0.2)
Impairment loss reversed	撥回減值虧損	(6.1)	-	-	-	-	(6.1)
Eliminated on disposal of subsidiaries	於出售附屬公司時對銷	-	-	(0.1)	(0.5)	-	(0.6)
Eliminated on disposals/write-off	於出售/撇銷時對銷	-	-	(1.1)	(7.5)	(1.6)	(10.2)
At 31st December, 2016	於二零一六年十二月三十一日	265.7	67.5	146.5	123.8	45.8	649.3
Carrying amounts	賬面值						
At 31st December, 2016	於二零一六年十二月三十一日	342.8	524.3	46.2	109.9	54.7	1,077.9
At 31st December, 2015	於二零一五年十二月三十一日	343.9	563.9	68.3	109.9	47.0	1,133.0

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18. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The carrying amounts of hotel property and leasehold land and buildings shown above comprise:

Properties in Hong Kong 於香港之物業
Properties outside Hong Kong 香港境外之物業

At the end of reporting period, leasehold land and buildings with carrying value of HK\$21.7 million (2015: HK\$22.2 million) were pledged as security of the Group's bank and other borrowings.

19. PREPAID LAND LEASE PAYMENTS

The Group's prepaid land lease payments comprise:

Leasehold land outside Hong Kong 香港境外之租賃土地

Analysed for reporting purposes as:
Non-current assets 為呈報目的所作之分析：
Current assets 非流動資產
流動資產

20. GOODWILL

Cost 成本
At 1st January 於一月一日
Acquisition of subsidiaries 收購附屬公司
Released on disposal of a subsidiary 出售一間附屬公司時撥回

At 31st December 於十二月三十一日

18. 物業、廠房及設備(續)

上述酒店物業及租賃土地及樓宇之賬面值包括：

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Properties in Hong Kong	583.0	590.9
Properties outside Hong Kong	284.1	316.9
	867.1	907.8

於報告期末，本集團就銀行及其他借貸抵押賬面值為21.7百萬港元(二零一五年：22.2百萬港元)之租賃土地及樓宇。

19. 預繳地價

本集團之預繳地價包括：

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Leasehold land outside Hong Kong	4.3	4.7
Analysed for reporting purposes as:		
Non-current assets	4.2	4.6
Current assets	0.1	0.1
	4.3	4.7

20. 商譽

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
At 1st January	124.3	125.6
Acquisition of subsidiaries	9.8	-
Released on disposal of a subsidiary	-	(1.3)
At 31st December	134.1	124.3

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21. INTANGIBLE ASSETS

21. 無形資產

		Computer software 電腦軟件		Exchange participation rights	Club memberships 會所會籍	Total 總計
		Acquired 購入	Internally developed 內部開發	交易所 參與權	會所會籍	HK\$ Million 百萬港元
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Cost	成本					
At 1st January, 2015	於二零一五年一月一日	140.0	101.9	2.3	11.2	255.4
Exchange adjustments	匯兌調整	(0.4)	-	-	-	(0.4)
Additions	增加	1.4	6.6	-	-	8.0
Disposal of subsidiaries	出售附屬公司	(128.2)	(108.5)	(2.3)	(2.8)	(241.8)
At 31st December, 2015	於二零一五年十二月三十一日	12.8	-	-	8.4	21.2
Exchange adjustments	匯兌調整	(1.0)	-	-	-	(1.0)
Additions	增加	5.5	-	-	1.0	6.5
At 31st December, 2016	於二零一六年十二月三十一日	17.3	-	-	9.4	26.7
Accumulated amortisation and impairment	累計攤銷及 減值					
At 1st January, 2015	於二零一五年一月一日	99.0	43.7	1.0	1.1	144.8
Amortisation charged for the year	本年度已扣除之攤銷	4.1	7.8	-	-	11.9
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(101.5)	(51.5)	(1.0)	(0.2)	(154.2)
At 31st December, 2015	於二零一五年十二月三十一日	1.6	-	-	0.9	2.5
Amortisation charged for the year	本年度已扣除之攤銷	1.5	-	-	-	1.5
At 31st December, 2016	於二零一六年十二月三十一日	3.1	-	-	0.9	4.0
Carrying amounts	賬面值					
At 31st December, 2016	於二零一六年十二月三十一日	14.2	-	-	8.5	22.7
At 31st December, 2015	於二零一五年十二月三十一日	11.2	-	-	7.5	18.7

Other than the club memberships and exchange participation rights, which have indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:

除會所會籍及交易所參與權無固定使用年期外，無形資產於下列期間按直線法攤銷：

Acquired computer software	3 – 5 years	購入電腦軟件	3至5年
Internally developed computer software	5 – 10 years	內部開發電腦軟件	5至10年

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22. IMPAIRMENT TESTING ON GOODWILL

For impairment testing, goodwill at 31st December, 2016 were allocated to the following cash generating units.

22. 商譽之減值測試

為進行減值測試，於二零一六年十二月三十一日之商譽乃分配至以下現金產生單位。

		Goodwill	
		商譽	
		2016	2015
		二零一六年	二零一五年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Consumer finance segment	私人財務分部		
United Asia Finance Limited ("UAF")	亞洲聯合財務有限公司 ("亞洲聯合財務")	5.9	5.9
SHK Finance Limited	新鴻基財務有限公司	2.7	2.7
		8.6	8.6
Investment and finance segment	投資及金融分部		
SHK	新鴻基	104.9	104.9
SHK Hong Kong Industries Limited	新工投資有限公司	9.6	9.6
Yu Ming Investment Management Limited	禹銘投資管理有限 公司	1.2	1.2
		115.7	115.7
Corporate and other operations segment	企業及其他營運分部		
Cautious Base Limited ("Cautious Base")	Cautious Base Limited ("Cautious Base")	9.8	-
		134.1	124.3

The recoverable amounts of UAF and SHK Finance Limited under the consumer finance segment, SHK, SHK Hong Kong Industries Limited and Yu Ming Investment Management Limited under the investment and finance segment have been determined based on a value-in-use calculation. The calculation uses cash flow projection based on respective financial budgets approved by respective management covering a 1-year period at a discount rate of 11.0% (2015: 11.0%). The recoverable amounts of UAF, SHK Finance Limited, SHK, SHK Hong Kong Industries Limited and Yu Ming Investment Management Limited were determined to be in excess of its net carrying amounts.

The recoverable amount of Cautious Base under the corporate and other operations segment has been determined based on a value-in-use calculation. The calculation uses cash flow projection based on respective financial budgets approved by Cautious Base management covering a 5-year period at a discount rate of 3%. The recoverable amount was determined to be in excess of its net carrying amount.

Management believes that possible changes in any of the above assumptions would not cause the carrying amounts to exceed their recoverable amounts.

於私人財務分部的亞洲聯合財務及新鴻基財務有限公司與於投資及金融分部的新鴻基、新工投資有限公司及禹銘投資管理有限公司的可收回金額均根據使用價值釐定。該計算方法使用以各管理層批准的一年期財政預算按折現率11.0% (二零一五年: 11.0%) 折讓為基準的現金流量預測。亞洲聯合財務、新鴻基財務有限公司、新鴻基、新工投資有限公司及禹銘投資管理有限公司的可收回金額經確定為超過其各自之賬面淨值。

於企業及其他業務分部的Cautious Base的可收回金額乃根據使用價值釐定。該計算方法使用以Cautious Base管理層批准的五年期財政預算按折現率3%折讓為基準的現金流量預測。可收回金額經確定為超過其賬面淨值。

管理層相信，上述任何假設可能出現的改變不會使賬面值超出可收回金額。

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23. INTERESTS IN ASSOCIATES

23. 於聯營公司之權益

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Listed securities (Note (i))	上市證券(註解(i))	10,589.2	7,788.5
Unlisted shares (Note (ii))	非上市股份(註解(ii))	1,096.6	1,236.7
		11,685.8	9,025.2
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Note (i):	註解(i):		
Listed securities	上市證券		
Cost of investment	投資成本	3,987.6	3,441.2
Share of post-acquisition reserves	應佔收購後儲備	6,641.3	4,376.8
Less: impairment	減: 減值	(9.8)	(8.8)
		10,619.1	7,809.2
		(29.9)	(20.7)
		10,589.2	7,788.5
Elimination of unrealised profit	撤銷未變現溢利		
		3,788.2	3,316.1
Fair value of listed securities, at quoted price	上市證券公平價值, 按報價	3,788.2	3,316.1

Management has reviewed the shortfall between the carrying amount of a Hong Kong listed associate, TACI, and the market value of TACI at the end of the reporting period. The management considers that the fair value less cost of disposal based on discounted future cash flows of TACI is higher than the carrying amount and the fair value of TACI, hence, no impairment needs to be recognised.

管理層已審閱一間於香港上市聯營公司天安的賬面值與天安於報告期末的市值之間的差額。管理層認為,按天安之折現未來現金流計算的公平價值減出售成本較天安之賬面值及公平價值為高。因此,毋須確認減值。

On 16th December, 2015, an indirect non wholly-owned subsidiary of the Group entered into the sale and purchase agreement to acquire approximately 23.9% of the total issued share capital of APAC, which is listed on the main board of the Stock Exchange (stock code: 1104), for a consideration of approximately HK\$484.0 million. On 29th February, 2016, the acquisition of APAC was completed as all of the conditions of the sale and purchase agreement were fulfilled. On the same day, APAC became an associate of the Group as the Group has significant influence over the associate. After the acquisition, the Group further acquired an addition 4.54% of the total issued share capital of APAC from the market for a consideration of HK\$47.9 million. In total, the Group held 28.44% of the total issued share capital of APAC as at 31st December, 2016.

於二零一五年十二月十六日,本集團之間接非全資附屬公司訂立買賣協議,以收購亞太資源(一間於聯交所主板上市之公司,股份代號:1104)全部已發行股本約23.9%,代價約484.0百萬港元。於二零一六年二月二十九日,買賣協議之所有條件均已達成,收購亞太資源亦告完成。同日,亞太資源成為本集團之一間聯營公司,原因為本集團對其擁有重大影響。於完成收購事項後,本集團於市場上進一步收購亞太資源全部已發行股本的額外4.54%,代價為47.9百萬港元。合併計算,本集團於二零一六年十二月三十一日擁有亞太資源全部已發行股本的28.44%。

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23. INTERESTS IN ASSOCIATES (CONT'D)

Note (i): (Cont'd)

Management has reviewed the shortfall between the carrying amount of APAC and the market value of APAC at the end of the reporting period. The management has compared the carrying amount of APAC to the fair value less cost of disposal of APAC, which was based on the fair value of APAC's interest in its associate plus its other assets and liabilities, and concluded that there is no need to recognise an impairment allowance. The fair value less cost of disposal has been used by management in the impairment assessment of APAC due to the share of its interest in associate should be marked to market in order to reflect the underlying assets value of APAC.

Note (ii):

Unlisted shares
Cost of investment
Share of post-acquisition reserves

註解(ii):

非上市股份
投資成本
應佔收購後儲備

Less: impairment

減: 減值

Particulars of the Group's principal associates at 31st December, 2016 are set out in note 51.

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23. 於聯營公司之權益(續)

註解(i): (續)

管理層已審閱亞太資源賬面值與亞太資源於報告期末的市值之間的差額。管理層已將亞太資源賬面值與按亞太資源於其聯營公司之權益的公平價值加亞太資源其他資產及負債所得之公平價值減出售成本進行比較，結論為毋須確認減值撥備。管理層已採納公平價值減出售成本作為對亞太資源進行減值評估，原因是應佔其於聯營公司之權益應以市值列報以反映亞太資源相關資產的價值。

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
	1,861.0	1,769.8
	(66.9)	22.9
	1,794.1	1,792.7
	(697.5)	(556.0)
	1,096.6	1,236.7

本集團於二零一六年十二月三十一日之主要聯營公司詳情載於附註51。

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23. INTERESTS IN ASSOCIATES (CONT'D)**23. 於聯營公司之權益(續)****Summarised consolidated financial information of material associates**

The summarised consolidated financial information of the Group's material associates, TACI and SHKFGL, is set out below.

(i) TACI

The summarised consolidated financial information below represents amounts shown in TACI's consolidated financial statements prepared in accordance with HKFRSs. The results, assets and liabilities of TACI are accounted for using the equity method in these consolidated financial statements (Note).

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債

重大聯營公司之綜合財務資料概述

本集團重大聯營公司天安及新鴻基金金融集團之綜合財務資料概要載列於下文。

(i) 天安

下文之綜合財務資料概要代表於天安的綜合財務報表(根據香港財務報告準則編製)中呈列之金額。天安之業績、資產及負債乃使用權益法於本綜合財務報表中入賬(註解)。

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Current assets	流動資產	13,875.4	13,020.2
Non-current assets	非流動資產	19,816.4	18,540.9
Current liabilities	流動負債	(6,851.2)	(9,250.3)
Non-current liabilities	非流動負債	(4,789.2)	(5,156.5)
<hr/>			
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Revenue	收入	1,894.5	1,029.4
Gain on disposal of subsidiaries	出售附屬公司之收益	3,937.7	3,102.8
Profit for the year	本年度溢利	5,708.2	2,595.5
Other comprehensive expenses for the year	本年度其他全面費用	(1,113.2)	(758.4)
Total comprehensive income for the year	本年度全面收益總額	4,595.0	1,837.1
Dividends received from TACI during the year	本年度收取天安的股息	110.0	73.3

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23. INTERESTS IN ASSOCIATES (CONT'D)**Summarised consolidated financial information of material associates (Cont'd)***(i) TACI (Cont'd)*

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in TACI recognised in the consolidated financial statements:

Net assets attributable to owners of TACI	天安股東應佔資產淨值
Proportion of the Group's ownership interest in TACI	本集團於天安之擁有權權益比例
Share of net assets of TACI	應佔天安資產淨值
Goodwill	商譽
Adjustment on acquisition of additional interest in TACI	就收購天安額外權益調整
Unrealised profit adjustments	未變現溢利調整
Carrying amount of the Group's interest in TACI	本集團於天安之權益之賬面值

Note: The Group's 48.66% interest in TACI gives the Group 48.66% of the voting rights in TACI. As at 31st December, 2016, the board composition of TACI comprised five executive directors, three non-executive directors and four independent non-executive directors, totalling twelve directors. Of these directors, a non-executive director of TACI is also an executive director of each of the Company and Allied Properties (H.K.) Limited ("APL"), and an executive director of TACI is also an executive director of the Company. China Elite Holdings Limited ("China Elite", a wholly-owned subsidiary of APL that held the 48.66% interest in TACI) has resolved that whilst APL's direct or indirect shareholding in TACI is less than 50%, China Elite will not, without prior public notice required under applicable legislation, exercise its power as a shareholder of TACI to seek to appoint another director to the board of directors of TACI who is or has within the previous twelve months been an employee or a director of China Elite, its holding company or any subsidiary of its holding companies.

TACI's other three significant shareholders hold a total of 34.89% equity interest as at 31st December, 2016 and were independent third parties from the Group.

The Group has considered whether TACI is a subsidiary when preparing its consolidated financial statements for the year ended 31st December, 2016 in view of the provisions of HKFRS 10 Consolidated Financial Statements and has concluded that it does not have unilateral ability to direct the relevant activities of TACI based on the above facts and circumstances, and accordingly, the Group continues to account for its interest in TACI as an associate.

The principal activities of TACI are property investment and development in the PRC and are strategic to the Group's activities.

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23. 於聯營公司之權益 (續)**重大聯營公司之綜合財務資料概述 (續)***(i) 天安 (續)*

上述綜合財務資料概要與綜合財務報表中所確認於天安權益之賬面值之對賬：

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
	21,513.2	17,138.3
	48.66%	48.66%
	10,468.3	8,339.5
	1.8	1.8
	(614.0)	(614.0)
	(29.9)	(20.7)
	9,826.2	7,706.6

註解：本集團於天安之48.66%權益賦予本集團於天安之48.66%投票權。於二零一六年十二月三十一日，天安董事會由五名執行董事、三名非執行董事及四名獨立非執行董事合共十二名董事組成。在該等董事當中，一名天安非執行董事亦為本公司與聯合地產(香港)有限公司(「聯合地產」)各自的執行董事，而天安一名執行董事亦為本公司的執行董事。China Elite Holdings Limited(「China Elite」，聯合地產全資附屬公司，持有天安之48.66%權益)議決，當聯合地產於天安的直接或間接持股權少於50%，則China Elite在未根據適用法例知會公眾前，將不會行使其作為天安股東的權力，尋求委任另一名董事加入天安董事會，而該董事於先前十個月擔任或曾經擔任China Elite，其控股公司或其控股公司任何附屬公司的僱員或董事。

於二零一六年十二月三十一日，天安其他三名主要股東合共持有34.89%股權，均為本集團之獨立第三方。

本集團編製其截至二零一六年十二月三十一日止年度之綜合財務報表時已根據香港財務報告準則第10號「綜合財務報表」之條文考慮天安是否屬於附屬公司，並基於上述事實及情況，認為其沒有單方面之能力可指示天安的相關活動，因此，本集團繼續將其於天安之權益作為聯營公司入賬。

天安之主要業務活動為於中國進行物業投資及發展，對本集團業務有策略性影響。

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23. INTERESTS IN ASSOCIATES (CONT'D)**23. 於聯營公司之權益(續)****Summarised consolidated financial information of material associates (Cont'd)****重大聯營公司之綜合財務資料概述(續)***(ii) SHKFGL**(ii) 新鴻基金融集團*

SHKFGL is accounted for using the equity method. The summarised consolidated financial information of the financial performance for the year and financial position at the reporting date represents the amounts included in the consolidated financial statements of SHKFGL adjusted by fair value adjustments made at the time of reclassifying SHKFGL from a subsidiary to an associate.

新鴻基金融集團使用權益法入賬。綜合財務資料概要為包括在新鴻基金融集團綜合財務報表內的全年財務表現及於結算日之財務狀況，並包括於重新分類新鴻基金融集團由附屬公司至聯營公司時所作之公平價值調整。

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Current assets	流動資產	7,192.1	6,036.4
Non-current assets	非流動資產	1,534.2	879.7
Current liabilities	流動負債	(3,904.0)	(2,258.0)
Non-current liabilities	非流動負債	(1,400.6)	(1,221.6)

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Revenue	收入	979.6	1,248.3
Profit from continuing operations	來自持續經營業務之溢利	87.5	120.9
Post-tax profit from discontinued operations	來自已終止經營業務之除稅後溢利	-	92.5
Other comprehensive expenses	其他全面費用	(16.3)	(2.4)
Total comprehensive income	全面收益總額	71.2	211.0

The reconciliation of the above summarised financial information to the carrying amount of the interest in SHKFGL is as follows:

上述財務資料概要與於新鴻基金融集團之權益賬面值之對賬如下：

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Adjusted net assets of SHKFGL	新鴻基金融集團之經調整資產淨值	3,421.7	3,436.5
Group's effective interest	本集團之實際權益	30%	30%
Group's share of adjusted net assets	本集團應佔經調整資產淨值	1,026.5	1,031.0
Goodwill	商譽	607.7	607.7
Impairment (note 13)	減值(附註13)	(680.2)	(538.7)
Carrying amount of the Group's interest in SHKFGL	本集團於新鴻基金融集團之權益賬面值	954.0	1,100.0

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23. INTERESTS IN ASSOCIATES (CONT'D)**Aggregate financial information of associates that are not individually material**

The aggregate financial information of associates that are not individually material is set out below.

The Group's share of profit for the year	本集團應佔本年度溢利
The Group's share of other comprehensive income (expenses) for the year	本集團應佔本年度其他全面收益(費用)
The Group's share of total comprehensive income for the year	本集團應佔本年度全面收益總額
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益之賬面總值

The Group has unrecognised share of losses of associates as follows:

The unrecognised share of losses for the year	年內未確認應佔虧損
Cumulative share of unrecognised losses	累計應佔未確認虧損

24. INTERESTS IN JOINT VENTURES

Unlisted shares	非上市股份
Cost of investment	投資成本
Share of post-acquisition reserves	應佔收購後儲備
Elimination of unrealised profit	撇銷未變現溢利

Particulars of the Group's principal joint venture at 31st December, 2016 are set out in note 52.

23. 於聯營公司之權益(續)

單獨不屬重大之聯營公司的財務資料總匯

單獨不屬重大之聯營公司的財務資料總匯載列如下。

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
	94.1	32.4
	16.7	(4.6)
	110.8	27.8
	905.6	218.6

本集團之未確認應佔聯營公司虧損如下：

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
	(0.1)	(0.4)
	(25.3)	(25.2)

24. 於合營公司之權益

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
	249.0	219.0
	2,206.6	1,970.8
	2,455.6	2,189.8
	(33.5)	(33.5)
	2,422.1	2,156.3

本集團於二零一六年十二月三十一日的主要合營公司詳情載於附註52。

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24. INTERESTS IN JOINT VENTURES (CONT'D)**24. 於合營公司之權益(續)****Summarised consolidated financial information of material joint venture**

The summarised consolidated financial information in respect of the Group's material joint venture, Allied Kajima Limited ("AKL"), is set out below. The summarised consolidated financial information represents amount shown in AKL's consolidated financial statements prepared in accordance with HKFRSs. The results, assets and liabilities of AKL are accounted for using the equity method in these consolidated financial statements.

重大合營公司之綜合財務資料概述

本集團重大合營公司Allied Kajima Limited (「AKL」)的綜合財務資料概要載於下文。綜合財務資料概要代表於AKL的綜合財務報表(根據香港財務報告準則編製)中呈列之金額。AKL之業績、資產及負債乃使用權益法於本綜合財務報表中入賬。

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Current assets	流動資產	176.6	365.5
Non-current assets	非流動資產	5,115.8	4,495.8
Current liabilities	流動負債	(297.8)	(324.7)
Non-current liabilities	非流動負債	(537.5)	(573.3)
The above amounts of these assets include the following:			
Cash and cash equivalents	以上資產款項包括以下項目： 現金及現金等價物	86.4	292.2
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Revenue	收入	676.9	697.2
Profit for the year	本年度溢利	498.5	237.4
Other comprehensive expenses for the year	本年度其他全面費用	(4.7)	(2.4)
Total comprehensive income for the year	本年度全面收益總額	493.8	235.0
The above profit for the year includes the following:			
Depreciation	上述本年度溢利包括下列各項： 折舊	56.4	60.2
Interest income	利息收入	1.1	1.2
Interest expenses	利息費用	11.4	9.9
Taxation	稅項	32.4	28.8

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24. INTERESTS IN JOINT VENTURES (CONT'D)**Summarised consolidated financial information of material joint venture (Cont'd)**

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in AKL recognised in the consolidated financial statements:

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Net assets of AKL	AKL之資產淨值	4,457.1	3,963.3
Proportion of the Group's ownership interest in AKL	本集團於AKL之擁有權權益比例	50%	50%
Share of net assets of AKL	應佔AKL資產淨值	2,228.5	1,981.6
Goodwill	商譽	0.1	0.1
Unrealised profit adjustments	未變現溢利調整	(33.5)	(33.5)
Carrying amount of the Group's interest in AKL	本集團於AKL權益之賬面值	2,195.1	1,948.2

Aggregate financial information of joint ventures that are not individually material

The aggregate financial information of joint ventures that are not individually material is set out below.

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
The Group's share of (loss) profit for the year	本集團應佔本年度(虧損)溢利	(55.3)	37.8
The Group's share of other comprehensive (expenses) income for the year	本集團應佔本年度其他全面(費用)收益	(1.5)	2.5
The Group's share of total comprehensive (expenses) income for the year	本集團應佔本年度全面(費用)收益總額	(56.8)	40.3

24. 於合營公司之權益(續)**重大合營公司之綜合財務資料概述(續)**

上述綜合財務資料概要與綜合財務報表中
所確認於AKL權益之賬面值之對賬:

單獨不屬重大之合營公司的財務資料總匯

單獨不屬重大之合營公司的財務資料總匯
載列如下:

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25. FINANCIAL ASSETS AND LIABILITIES**25. 金融資產及負債**

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

本集團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。

		2016 二零一六年				
		Fair value 公平價值			Cost less impairment	Total
		Level 1 第一級	Level 2 第二級	Level 3 第三級	成本扣除減值	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
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	77.0	-	-	-	77.0
Unlisted overseas equity securities	非上市海外股本證券	-	-	42.2	52.6	94.8
Unlisted overseas investment funds	非上市海外投資基金	-	142.2	-	30.2	172.4
Debt securities	債務證券					
Listed in Hong Kong	香港上市	-	186.4	-	-	186.4
Listed outside Hong Kong	香港以外地區上市	-	8.8	-	-	8.8
Unlisted debt securities	非上市債務證券	-	92.2	-	-	92.2
Analysed for reporting purposes as non-current assets	為呈報目的分析為非流動資產	77.0	429.6	42.2	82.8	631.6

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25. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

25. 金融資產及負債(續)

		2016 二零一六年				
		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	-	-	17.7	-	17.7
Equity securities listed in Hong Kong	香港上市之股本證券	1,031.2	-	-	-	1,031.2
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券	345.0	-	-	-	345.0
Exchange-traded funds listed in Hong Kong	香港上市之交易所買賣基金	139.3	-	-	-	139.3
Over the counter equity derivatives	場外股本衍生工具	-	-	0.4	-	0.4
Over the counter currency derivatives	場外貨幣衍生工具	-	-	0.1	-	0.1
Forward currency contract	遠期貨幣合約	-	52.9	-	-	52.9
Warrants listed outside Hong Kong	香港以外地區上市之認股權證	0.7	-	-	-	0.7
Unlisted overseas options	非上市海外期權	-	1.4	-	-	1.4
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	-	-	1,052.0	-	1,052.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	8.3	-	8.3
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之非上市認購期權	-	-	12.4	-	12.4
Contracts for difference	差價合約	-	22.3	-	-	22.3
Unlisted bonds issued by listed companies	上市公司發行之非上市債券	-	386.9	-	-	386.9
Listed bonds issued by listed companies	上市公司發行之上市債券	-	668.6	-	-	668.6
		1,516.2	1,132.1	1,090.9	-	3,739.2
Investments designated as at fair value through profit or loss	指定為透過損益按公平價值處理之投資					
Unlisted convertible bonds issued by an unlisted company	一間非上市公司發行之非上市可換股債券	-	-	3.9	-	3.9
Unlisted overseas equity securities with a put right for shares	含股份認沽權之非上市海外股本證券	-	-	826.1	-	826.1
Unlisted overseas investment funds	非上市海外投資基金	-	-	2,871.6	-	2,871.6
		-	-	3,701.6	-	3,701.6
		1,516.2	1,132.1	4,792.5	-	7,440.8
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					3,650.6
Current assets	流動資產					3,790.2
						7,440.8

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25. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

25. 金融資產及負債(續)

		2016 二零一六年				
		Fair value 公平價值			Cost less impairment	Total
		Level 1 第一級	Level 2 第二級	Level 3 第三級	成本扣除減值	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
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	-	10.5	-	-	10.5
Futures and options listed outside Hong Kong	香港以外地區上市之期貨及期權	2.2	-	-	-	2.2
Unlisted overseas options	非上市海外期權	-	0.3	-	-	0.3
Over the counter equity derivatives	場外股本衍生工具	-	-	2.9	-	2.9
Over the counter currency derivatives	場外貨幣衍生工具	-	-	1.9	-	1.9
Stock borrowings	借入股票	-	75.7	-	-	75.7
Contracts for difference	差價合約	-	27.5	-	-	27.5
Foreign currency contracts	貨幣期貨	-	4.8	-	-	4.8
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債	2.2	118.8	4.8	-	125.8
		2015 二零一五年				
		Fair value 公平價值			Cost less impairment	Total
		Level 1 第一級	Level 2 第二級	Level 3 第三級	成本扣除減值	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
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	91.9	-	-	-	91.9
Unlisted overseas equity securities	非上市海外股本證券	-	80.7	39.7	47.2	167.6
Unlisted overseas investment funds	非上市海外投資基金	-	61.0	-	-	61.0
Other unlisted investment	其他非上市投資	-	-	-	31.0	31.0
Debt securities	債務證券					
Listed in Hong Kong	香港上市	-	17.5	-	-	17.5
Listed outside Hong Kong	香港以外地區上市	-	86.8	-	-	86.8
Unlisted debt securities	非上市債務證券	-	49.2	-	-	49.2
		91.9	295.2	39.7	78.2	505.0
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					376.0
Current assets	流動資產					129.0
						505.0

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25. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

25. 金融資產及負債(續)

		2015 二零一五年				
		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 securities listed in Hong Kong	香港上市之股本證券	1,237.7	–	–	–	1,237.7
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券	295.0	–	–	–	295.0
Exchange-traded funds listed in Hong Kong	香港上市之交易所買賣基金	88.0	–	–	–	88.0
Over the counter equity derivatives	場外股本衍生工具	–	–	0.7	–	0.7
Over the counter currency derivatives	場外貨幣衍生工具	–	–	0.1	–	0.1
Forward currency contract	遠期貨幣合約	–	6.3	–	–	6.3
Warrants and options listed outside Hong Kong	香港以外地區上市之認股權證及期權	4.3	–	–	–	4.3
Unlisted overseas options	非上市海外期權	–	0.4	–	–	0.4
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	–	–	707.0	–	707.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	–	–	9.3	–	9.3
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之非上市認購期權	–	–	25.9	–	25.9
Contracts for difference	差價合約	–	88.1	–	–	88.1
Unlisted bonds issued by listed companies	上市公司發行之非上市債券	–	359.6	–	–	359.6
Listed bonds issued by listed companies	上市公司發行之上市債券	–	488.4	–	–	488.4
		1,625.0	942.8	743.0	–	3,310.8
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 shares issued by an unlisted company	一間非上市公司發行之非上市可換股優先股	–	–	267.8	–	267.8
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	–	–	778.9	–	778.9
Unlisted overseas investment funds	非上市海外投資基金	–	–	2,286.8	–	2,286.8
		–	–	3,333.5	–	3,333.5
		1,625.0	942.8	4,076.5	–	6,644.3
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					3,484.6
Current assets	流動資產					3,159.7
						6,644.3

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25. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

25. 金融資產及負債(續)

		2015 二零一五年				
		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	-	2.1	-	-	2.1
Futures and options listed in Hong Kong	香港上市之期貨及期權	2.0	-	-	-	2.0
Foreign currency contracts	貨幣期貨	-	1.9	-	-	1.9
Over the counter equity derivatives	場外股本衍生工具	-	6.8	40.2	-	47.0
Over the counter currency derivatives	場外貨幣衍生工具	-	-	0.9	-	0.9
Stock borrowings	借入股票	-	120.1	-	-	120.1
Contracts for difference	差價合約	30.5	-	-	-	30.5
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債	32.5	130.9	41.1	-	204.5

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

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

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

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。

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

公平價值按其可觀察度分類為一至三級。

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

第一級公平價值計量按相同的資產或負債於活躍市場的報價(無調整)計算。

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

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

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

第三級公平價值計量乃計入並非根據可觀察市場數據之資產或負債之估值方法得出。

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25. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

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

Included in available-for-sale financial assets, there are debt securities under level 2, the debt element of which is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. As at 31st December, 2016, the fair value of the debt element is approximately HK\$287.4 million (2015: HK\$153.5 million) which 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 effective interest rates of the debt element at 31st December, 2016 ranging from 5.63% to 10.83% (2015: ranging from 4.64% to 11.45%). The fair values of the debt element have been determined by a firm of independent professional valuers, Greater China Appraisal Limited ("GCA").

The option element of debt securities under available-for-sale financial assets was classified as "call options embedded in bonds and notes" under the financial assets or liabilities at fair value through profit or loss and grouped under level 2. This derivative element is recognised at fair value at initial recognition and subsequent measurement with fair value change at each reporting date recognised in profit or loss. As at 31st December, 2016 and 2015, 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 ranging from 0.00 to 0.04 (2015: 0.00 to 0.03), default intensity ranging from 3.80% to 8.70% (2015: ranging from 2.98% to 8.55%) and short rate volatility of 0.01 (2015: ranging from 0.00 to 0.01).

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

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.

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25. 金融資產及負債(續)

計入可供出售金融資產中有第二級別非上市股本證券以報告期末之公平價值計量。根據相關之協議，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。非上市股份之公平價值由相關之投資經理提供。

計入可供出售金融資產中有第二級別債務證券，其債務部分於初始確認日按公平價值確認及隨後按每個結算日之公平價值變動計量直接於權益中確認，直至該工具售出。於二零一六年十二月三十一日，債務部分之公平價值約為287.4百萬港元(二零一五年：153.5百萬港元)，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。債務部分於二零一六年十二月三十一日之實際利率介乎5.63%至10.83%(二零一五年：介乎4.64%至11.45%)。債務部分公平價值乃由獨立專業估值師漢華評值有限公司(「漢華評值」)釐定。

可供出售金融資產下的債務證券期權部份，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。衍生工具部份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於損益中確認。於二零一六年及二零一五年十二月三十一日，對若干永續債券及擔保票據的衍生工具部份採用了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介乎0.00至0.04(二零一五年：介乎0.00至0.03)、違約強度介乎3.80%至8.70%(二零一五年：介乎2.98%至8.55%)及短期利率波動性0.01(二零一五年：介乎0.00至0.01)。

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

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。於估計第三級金融資產或金融負債之公平價值時，本集團委聘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。

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25. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

25. 金融資產及負債(續)

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

下表提供有關第三級重大金融資產(負債)估值之進一步資料。

	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數據	2016 二零一六年		Fair value 公平價值 HK\$ Million 百萬港元
			Input values 輸入數據值		
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	Discounted cash flow 折現現金流	Weighted average cost of capital 加權平均資本成本	5%	HK\$54.3 million 54.3百萬港元	42.2
Held for trading investments 持作交易投資					
Equity linked notes 股票掛鈎票據	Monte Carlo Simulation model 蒙地卡羅模擬模式	Equity growth rate 權益增長率	-0.07-0.34%		17.7
		Volatility 波幅	2.21-4.36%		
		Risk free rate 無風險利率	0.57%		
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	41.8%	HK\$954.0 million 954.0百萬港元	1,052.0
		Risk free rate 無風險利率	0.9%		
		Equity growth rate 權益增長率	1.1%		
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	Option model 期權模型	Estimated equity value 權益價值估值	Volatility 波幅	55.0%	12.4
			Risk free rate 無風險利率	-0.15%	
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 市賬比率	1.23x		826.1
		Volatility 波幅	5.5%		
		Discount rate 折現率	1.9%		
		Equity growth rate 權益增長率	1.5%		
Unlisted overseas investment funds 非上市海外投資基金	Net asset value* 資產淨值*	n/a 不適用	n/a 不適用		2,871.6
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	Price quoted by counter parties 交易對手所報價格	n/a 不適用	n/a 不適用		(2.9)

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25. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

25. 金融資產及負債(續)

	2015 二零一五年			Fair value 公平價值 HK\$ Million 百萬港元
	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數據	Input values 輸入數據值	
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	Discounted cash flow 折現現金流	Weighted average cost of capital 加權平均資本成本 Average annual dividend pay-out 每年平均派發股息	5.0% HK\$54.3 million 54.3百萬港元	39.7
Held for trading investments 持作交易投資				
Unlisted put right for shares in an associate 非上市之一間聯營公司股份認沽權	Option model 期權模型	Volatility 波幅 Risk free rate 無風險利率 Equity growth rate 權益增長率 Estimated equity value 權益價值估值	19.2% 0.6% 3.1% HK\$1,100.0 million 1,100.0百萬港元	707.0
Unlisted call option for shares listed outside Hong Kong 香港以外地區上市股份之非上市認購期權	Option model 期權模型	Volatility 波幅 Risk free rate 無風險利率	63.1% 0.002%	25.9
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 convertible preferred shares issued by an unlisted company 一間非上市公司發行之非上市可換股優先股	Discounted cash flow 折現現金流	Contractual price of an impending sale 即將交易之 合約價格	HK\$267.8 million 267.8百萬港元	267.8
Unlisted convertible bonds issued by unlisted companies 非上市公司發行之非上市可換股債券	Market comparable approach 市場比較法	Recent transaction price 最近之交易價格	n/a 不適用	778.9
Unlisted overseas investment funds 非上市海外投資基金	Net asset value* 資產淨值*	n/a 不適用	n/a 不適用	2,286.8
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	Price quoted by counter parties 交易對手所報價格	n/a 不適用	n/a 不適用	(40.2)

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

* 本集團釐定，報告資產淨值指非上市海外投資基金之公平價值。

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

管理層相信，輸入數據值之潛在變動不會對第三級金融資產及負債之公平價值造成重大變動。

There was no change in the valuation technique during the year.

於本年度採用的估值方法沒有改變。

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25. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

25. 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：

		2016 二零一六年					Balance at 31st December 於十二月 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	
		Recognised gains or losses 已確認收益或虧損							
Balance at 1st January 於一月一日 之結餘 HK\$ Million 百萬港元	Transfer 結轉 HK\$ Million 百萬港元	Profit or loss 損益 HK\$ Million 百萬港元	Other comprehen- sive 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				
Available-for-sale financial assets Unlisted overseas equity securities	可供出售金融資產 非上市海外股本證券	39.7	-	-	2.5	-	-	42.2	-
Held for trading investments	持作交易投資								
Equity linked notes	股票掛鈎票據	-	-	(0.9)	-	18.6	-	17.7	(0.9)
Over the counter equity derivatives	場外股本衍生工具	0.7	-	(0.3)	-	-	-	0.4	(0.3)
Over the counter currency derivatives	場外貨幣衍生工具	0.1	-	-	-	-	-	0.1	-
Unlisted put right for shares in an associate	非上市之一間聯營公司 股份認沽權	707.0	-	345.0	-	-	-	1,052.0	345.0
Unlisted call option for club memberships	非上市之會所會籍 認購期權	9.3	-	(1.0)	-	-	-	8.3	(1.0)
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之 非上市認購期權	25.9	-	(13.5)	-	-	-	12.4	(13.5)
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	267.8	-	0.1	-	-	(267.9)	-	-
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之 非上市可換股債券	778.9	(775.0)	-	-	-	-	3.9	-
Unlisted overseas equity securities with a put right for shares [#]	含股份認沽權之 非上市海外股本證券 [#]	-	775.0	51.1	-	-	-	826.1	51.1
Unlisted overseas investment funds	非上市海外投資基金	2,286.8	-	435.2	-	384.8	(235.2)	2,871.6	426.2
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	(40.2)	-	37.3	-	-	-	(2.9)	19.6
Over the counter currency derivatives	場外貨幣衍生工具	(0.9)	-	(1.0)	-	-	-	(1.9)	(1.0)

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

[#] 於二零一五年十二月十日，本集團就認購本金總額為100,000,000美元的可換股票據與一間海外非上市公司（「發行人」）訂立可換股票據協議；並就行使可換股票據協議項下換股權以認購發行人普通股（連帶向發行人回沽普通股的權利），與發行人及其控股公司訂立認購及股東協議。於截至二零一六年十二月三十一日止年度，本集團行使換股權，據此發行人按每股1美元配發及發行100,000,000股，相當於發行人經擴大及已繳足股本的約4.55%，認沽權被視為一項嵌入式衍生工具。全部含股份認沽權之非上市海外股本證券已被本集團指定為透過損益賬按公平價值處理之金融資產。

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25. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

25. 金融資產及負債(續)

		2015 二零一五年						
		Recognised gains or losses 已確認收益或虧損			Purchase 購買	Disposal 出售	Balance at 31st December 於十二月 三十一日 之結餘	Unrealised gain or loss for the year 年內未變 現收益或 虧損
		Balance at 1st January 於一月一日 之結餘	Profit or loss 損益	Other comprehensive income 其他 全面收益				
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	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							
Unlisted overseas equity securities	非上市海外股本證券	35.5	-	4.2	-	-	39.7	-
Unlisted overseas investment funds	非上市海外投資基金	12.3	-	(0.8)	-	(11.5)	-	-
Held for trading investments	持作交易投資							
Over the counter equity derivatives	場外股本衍生工具	-	0.7	-	-	-	0.7	0.7
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	-	596.0	-	111.0	-	707.0	596.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	-	9.3	-	9.3	-
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之 非上市認購期權	-	25.9	-	-	-	25.9	25.9
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	39.5	205.2	-	23.1	-	267.8	205.2
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之 非上市可換股債券	-	-	-	778.9	-	778.9	-
Unlisted overseas investment funds	非上市海外投資基金	831.5	134.2	-	1,560.9	(239.8)	2,286.8	80.2
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	(49.7)	9.5	-	-	-	(40.2)	9.5
Over the counter currency derivatives	場外貨幣衍生工具	(17.8)	16.9	-	-	-	(0.9)	16.9

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25. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**25. 金融資產及負債(續)**

There was no transfer in or transfer out of level 3 in current year. The Group's policy is to recognise transfers into and transfers out of level 3 as of the date of the event or change in circumstances that caused the transfer.

本年度概無轉入或轉出第三級。本集團之政策是當引致轉撥的事件或情況改變時當日確認轉入或轉出第三級。

The carrying amounts of the Group's financial assets at the end of the reporting period were as follows:

本集團金融資產於報告期末之賬面值如下：

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 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	3,739.2	3,310.8
– 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	3,701.6	3,333.5
		7,440.8	6,644.3
Loans and receivables under non-current assets	歸類為非流動資產之貸款及應收款項		
– Loans and advances to consumer finance customers (note 26)	– 私人財務客戶貸款及墊款(附註26)	2,521.2	2,741.3
– Amounts due from associates (note 30)	– 聯營公司欠款(附註30)	257.4	73.5
– Trade and other receivables (note 29)	– 貿易及其他應收款項(附註29)	507.3	1,734.6
Loans and receivables under current assets	歸類為流動資產之貸款及應收款項		
– Bank deposits (note 31)	– 銀行存款(附註31)	1,257.7	1,501.4
– Cash and cash equivalents (note 31)	– 現金及現金等價物(附註31)	6,296.1	6,926.0
– Trade and other receivables (note 29)	– 貿易及其他應收款項(附註29)	3,924.9	2,306.9
– Loans and advances to consumer finance customers (note 26)	– 私人財務客戶貸款及墊款(附註26)	5,752.2	6,080.7
– Amounts due from associates (note 30)	– 聯營公司欠款(附註30)	121.0	233.3
– Amounts due from joint ventures (note 30)	– 合營公司欠款(附註30)	11.1	14.3
		20,648.9	21,612.0
Available-for-sale financial assets	可供出售金融資產	631.6	505.0
		28,721.3	28,761.3

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25. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

The carrying amounts of the Group's financial liabilities at the end of the reporting period were as follows:

Financial liabilities measured at amortised cost	按攤銷成本計算的金融負債
– Bank and other borrowings (note 36)	– 銀行及其他借貸(附註36)
– Trade and other payables (note 32)	– 貿易及其他應付款項(附註32)
– Amounts due to associates	– 欠聯營公司款項
– Amounts due to joint ventures	– 欠合營公司款項
– Notes (note 37)	– 票據(附註37)

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

Financial asset and financial liabilities offsetting

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") signed with various banks. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts.

25. 金融資產及負債(續)

本集團金融負債於報告期末之賬面值如下：

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
	5,612.3	6,883.1
	181.8	164.2
	7.3	5.5
	0.1	0.1
	5,017.8	3,316.6
	10,819.3	10,369.5
	125.8	204.5
	10,945.1	10,574.0

抵銷金融資產及金融負債

下表所載披露包括金融資產及金融負債，其為：

- 受可強制執行總淨額結算安排或涵蓋類似金融工具的類似協議所規限，不論其是否於本集團綜合財務狀況表內抵銷。

本集團已訂立若干衍生工具交易，其受與各家銀行簽訂的國際掉期及衍生工具主協議(「ISDA協議」)所涵蓋。由於ISDA協議訂明抵銷權只可於違約、無力償債或破產時行使，故本集團目前並無合法可強制執行權利抵銷已確認的金額，而該等衍生工具並無於綜合財務狀況表抵銷。

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25. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

25. 金融資產及負債(續)

Financial asset and financial liabilities offsetting (Cont'd)

Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

金融資產及金融負債抵銷(續)

受抵銷、可強制執行總淨結算主協議及類似協議所規限的金融資產及負債如下：

		Gross amounts of recognised financial assets and liabilities 已確認金融資產及負債總額 HK\$ Million 百萬港元	Gross amounts set off in the consolidated statement of financial position 於綜合財務狀況表內抵銷總額 HK\$ Million 百萬港元	Net amounts presented in the consolidated statement of financial position 於綜合財務狀況表呈列的淨額 HK\$ Million 百萬港元	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況表內抵銷的相關款項		Net amount 淨額 HK\$ Million 百萬港元
					Financial instruments 金融工具 HK\$ Million 百萬港元	Cash collateral received 已收現金抵押 HK\$ Million 百萬港元	
At 31st December, 2016	於二零一六年十二月三十一日						
Type of financial assets	金融資產類型						
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	1,450.8	-	1,450.8	(3.8)	-	1,447.0
Receivables from brokers	應收經紀款項	1,059.5	-	1,059.5	(111.5)	-	948.0
Type of financial liabilities	金融負債類型						
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	115.3	-	115.3	(115.3)	-	-
At 31st December, 2015	於二零一五年十二月三十一日						
Type of financial assets	金融資產類型						
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	1,654.8	-	1,654.8	(188.6)	-	1,466.2
Receivables from brokers	應收經紀款項	146.5	-	146.5	(5.7)	-	140.8
Type of financial liabilities	金融負債類型						
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	177.9	-	177.9	(177.9)	-	-
Payables to brokers	應付經紀款項	16.4	-	16.4	(16.4)	-	-

Further details on financial risk management of financial assets and liabilities are disclosed in note 40.

金融資產及負債之金融風險管理進一步詳情載於附註40。

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26. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS**26. 私人財務客戶貸款及墊款**

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款		
Hong Kong	香港	6,989.8	6,839.9
Mainland China	中國內地	2,193.1	2,932.3
Less: impairment allowance	減: 減值撥備	(909.5)	(950.2)
		8,273.4	8,822.0
Analysed for reporting purposes as:	為呈報目的所作之分析:		
Non-current assets	非流動資產	2,521.2	2,741.3
Current assets	流動資產	5,752.2	6,080.7
		8,273.4	8,822.0

Movements of impairment allowance during the year were as follows:

年內減值撥備之變動如下:

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
At 1st January	於一月一日	(950.2)	(756.6)
Exchange adjustments	匯兌調整	23.5	19.1
Amounts written off	撇銷款項	1,054.0	1,363.7
Amounts recognised in profit or loss	於損益確認之款項	(876.6)	(1,446.9)
Amounts recovered	收回款項	(160.2)	(129.5)
At 31st December	於十二月三十一日	(909.5)	(950.2)

All the loans and advances bear interest at market interest rates.

所有貸款及墊款均按市場利率計息。

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26. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)

26. 私人財務客戶貸款及墊款(續)

The loans and advances to consumer finance customers have been reviewed by the Consumer Finance division to assess impairment allowances which are based on the evaluation of collectibility, aging analysis of accounts and on management's judgment, including the current creditworthiness and the past collection statistics of individually significant accounts or a portfolio of accounts on a collective basis.

私人財務客戶貸款及墊款由私人財務部審核，按可收回性評估、賬齡分析及管理層判斷(包括個別大額賬戶或集體賬戶組合之現時信譽及過往收款數據)以評估減值撥備。

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

以下為於報告期末已逾期但無減值之私人財務客戶貸款及墊款之賬齡分析：

Less than 31 days past due	逾期少於31日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
	519.6	571.2
	129.7	147.0
	58.1	124.7
	139.8	397.6
	169.8	103.5
	1,017.0	1,344.0

The loans and advances to consumer finance customers categorised as unsecured and secured, are as follows:

私人財務客戶貸款及墊款分為無抵押及有抵押，呈列如下：

At the reporting date, loans and advances to consumer finance customers consisted of HK\$7,388.3 million unsecured (2015: HK\$7,803.9 million) and HK\$885.1 million secured (2015: HK\$1,018.1 million). The table below summarises its credit quality (gross balances net of impairment allowances):

於結算日，私人財務客戶貸款及墊款包括無抵押貸款7,388.3百萬港元(二零一五年：7,803.9百萬港元)及有抵押貸款885.1百萬港元(二零一五年：1,018.1百萬港元)。下表概述其信貸質素(總餘額減減值撥備)：

Credit quality	信貸質素
Neither past due nor individually impaired	並非逾期或個別減值
Past due or individually impaired	逾期或個別減值

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
	7,238.7	7,420.9
	1,034.7	1,401.1
	8,273.4	8,822.0

The amount and type of collateral required depend on an assessment of the credit risk of the customer or counterparty.

所需抵押款項及類別視乎客戶或交易對手之信貸風險評估情況而定。

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26. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)

The main types of collateral and credit enhancement obtained are as follows:

- for personal lending, mortgages over residential properties; and
- for commercial lending, corporate guarantees, charges over real estate properties, pledge of shares or debentures over the borrower's assets.

In general, the loans and advances which are granted on a secured basis, are made to the consumer finance customers with sufficient amount of collateral provided by them. Management requests additional collateral as appropriate in accordance with the underlying agreements, and monitors the market value of collateral during its review of the adequacy of the impairment allowance.

Estimate of fair value of collateral is based on the valuation techniques commonly used for the corresponding assets at the time of borrowing.

It is the Group's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to reduce or repay the outstanding loan balances. In general, the Group does not retain repossessed properties for business purpose.

In respect of the secured loans and advances to consumer finance customers with the carrying amount of HK\$808.0 million (2015: HK\$819.1 million), the fair values of the collaterals of such loans and advances can be objectively ascertained to cover the outstanding amount of the loan balances.

The carrying amounts of the loans and advances to consumer finance customers approximate their fair values.

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26. 私人財務客戶貸款及墊款(續)

所獲抵押品及信貸增強措施的主要類別如下：

- 對於個人貸款，以住宅物業按揭；及
- 對於商業借貸，以企業擔保、房地產物業抵押、股份抵押或借款人資產債券抵押。

一般而言，按擔保基準授出之貸款及墊款，乃供給可提供充足抵押品之私人財務客戶。管理層會於適當時要求根據相關協議作出額外抵押，並於檢討減值撥備是否足夠時，監察抵押品的市值。

估計抵押品公平價值乃於借款時採用一般適用於相應資產之常用估值方法而釐定。

本集團的方針是有序地變賣沒收物業。所得款項用作降低或償還未償還貸款結餘。一般而言，本集團不會保留沒收物業作業務用途。

就賬面值為808.0百萬港元(二零一五年：819.1百萬港元)之有抵押私人財務客戶貸款及墊款而言，相關貸款及墊款之抵押品之公平價值可客觀確定為足以結付貸款結餘之未償還金額。

私人財務客戶貸款及墊款之賬面值與其公平價值相若。

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27. DEFERRED TAX

The following are the major deferred tax assets and liabilities of the Group recognised and movements thereon during the current and prior years:

27. 遞延稅項

本集團於本年度及過往年度中確認的主要遞延稅項資產及負債以及相關變動如下：

		Accelerated tax depreciation 加速稅務折舊 HK\$ Million 百萬港元	Revaluation of assets 資產重估 HK\$ Million 百萬港元	Provisions and impairment 撥備及減值 HK\$ Million 百萬港元	Unrealised gain 未變現收益 HK\$ Million 百萬港元	Undistributed earnings and others 未分派盈利及其他 HK\$ Million 百萬港元	Tax losses 稅項虧損 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 1st January, 2015	於二零一五年一月一日	290.9	35.4	(369.1)	67.6	7.8	(95.4)	(62.8)
Exchange adjustments	匯兌調整	(0.2)	(1.6)	20.4	(3.2)	-	0.4	15.8
Disposal of subsidiaries and joint venture	出售附屬公司及合營公司	(59.0)	(0.1)	10.9	(1.3)	(5.0)	15.1	(39.4)
Recognised in equity	於權益確認	-	5.0	-	-	-	-	5.0
Recognised in profit or loss	於損益確認	9.8	(3.0)	(297.6)	5.6	(0.1)	(3.6)	(288.9)
At 31st December, 2015	於二零一五年十二月三十一日	241.5	35.7	(635.4)	68.7	2.7	(83.5)	(370.3)
Exchange adjustments	匯兌調整	-	(0.6)	37.6	(4.0)	-	0.6	33.6
Disposal of subsidiaries and joint venture	出售附屬公司及合營公司	-	(3.0)	-	-	-	-	(3.0)
Recognised in profit or loss	於損益確認	11.6	9.1	(130.3)	(9.4)	(2.7)	1.0	(120.7)
At 31st December, 2016	於二零一六年十二月三十一日	253.1	41.2	(728.1)	55.3	-	(81.9)	(460.4)

For reporting purposes, certain deferred tax assets and liabilities have been offset in the underlying subsidiaries. The following is the analysis of the deferred tax balances of the Group for financial reporting purposes:

就報告目的而言，若干遞延稅項資產及負債已於相關附屬公司抵銷。以下為本集團就財務報告所作的遞延稅項結餘分析：

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Deferred tax liabilities	遞延稅項負債	192.1	173.1
Deferred tax assets	遞延稅項資產	(652.5)	(543.4)
		(460.4)	(370.3)

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27. DEFERRED TAX (CONT'D)

At the end of the reporting period, the Group had unrecognised deductible temporary differences of HK\$5.2 million (2015: HK\$5.3 million) and estimated unused tax losses of HK\$1,993.7 million (2015: HK\$1,809.8 million) available to offset against future assessable profits. A deferred tax asset has been recognised in respect of HK\$473.5 million (2015: HK\$398.7 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,520.2 million (2015: HK\$1,411.1 million) of losses due to the unpredictability of future assessable profit streams. The unrecognised tax losses included a sum of HK\$1.5 million that will expire during 2018 to 2021 (2015: HK\$1.5 million will expire during 2017 to 2020).

Under the Law of PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$788.1 million at the end of the reporting period (2015: HK\$897.8 million). The taxable temporary differences have not been recognised as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

There were no other significant temporary differences that are not recognised arising during the year or at the end of the reporting period.

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27. 遞延稅項 (續)

於報告期末，本集團之未確認可扣稅臨時差額為5.2百萬港元(二零一五年：5.3百萬港元)及可抵銷未來應課稅溢利之估計未動用稅項虧損1,993.7百萬港元(二零一五年：1,809.8百萬港元)。其中就473.5百萬港元(二零一五年：398.7百萬港元)之上述虧損確認遞延稅項資產。因未能確定未來應課稅溢利流，故並無確認餘下1,520.2百萬港元(二零一五年：1,411.1百萬港元)虧損之遞延稅項資產。未確認稅項虧損包括將於二零一八年至二零二一年到期之款項1.5百萬港元(二零一五年：二零一七年至二零二零年到期之款項1.5百萬港元)。

根據中國企業所得稅法，自二零零八年一月一日起，須就中國附屬公司所得溢利所宣派的股息繳納預扣稅。於報告期末，並無就中國附屬公司的累計溢利應佔臨時差額788.1百萬港元(二零一五年：897.8百萬港元)於綜合財務報表中計提遞延稅項撥備。由於本集團可控制撥回臨時差額之時間，而臨時差額可能將不會在可見將來撥回，因此並無確認應課稅臨時差額。

年內或於報告期末，並無其他未確認之重大臨時差額。

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28. PROPERTIES HELD FOR SALE AND OTHER INVENTORIES**28. 待出售物業及其他存貨**

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Properties in Hong Kong	於香港之物業	44.1	44.1
Freehold property outside Hong Kong	香港境外之永久業權物業	–	135.0
Other inventories	其他存貨	0.3	0.1
		44.4	179.2

All the properties held for sale are stated at the lower of cost and net realisable value.

所有待出售物業按成本與可變現淨值兩者中較低者入賬。

At 31st December, 2016, the Group changed the purpose of the freehold property outside Hong Kong, being a property in the USA, with a carrying amount of HK\$135.1 million (2015: Nil) from the purpose of held for sale to the purpose of held for capital appreciation or rental earning or both and was therefore reclassified as an investment property.

於二零一六年十二月三十一日，本集團將香港境外之永久業權物業（即一項賬面值為135.1百萬港元之位於美國之物業）（二零一五年：無）的用途由待出售變更為持作資本升值或租金盈利或兩者均有，並因此已重新分類為投資物業。

In 2015, the use of certain of the Group's properties previously held for sale with a carrying amount of HK\$119.6 million was changed, evidenced by the properties being rented out under operating leases during that year and were therefore reclassified as investment properties.

於二零一五年，若干本集團之前賬面值為119.6百萬港元之待出售物業之用途已變更，有關物業已於該年內按經營租約租出，並因此已重新分類為投資物業。

At 31st December, 2016, the carrying value of properties held for sale pledged as security of the Group's bank and other borrowings amounted to HK\$44.1 million (2015: HK\$44.1 million).

於二零一六年十二月三十一日，賬面值44.1百萬港元（二零一五年：44.1百萬港元）之待出售物業已抵押，作為本集團銀行及其他借貸之抵押品。

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29. TRADE AND OTHER RECEIVABLES

29. 貿易及其他應收款項

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Secured term loans	有抵押定期貸款	2,671.9	3,129.5
Unsecured term loans	無抵押定期貸款	393.5	438.9
Less: impairment allowance	減: 減值撥備	(0.4)	(95.9)
		3,065.0	3,472.5
Trade receivables – accounts receivable from brokers and clients*	應收貿易賬款—來自經紀及客戶之應收款項*	1,096.4	186.5
Less: impairment allowance	減: 減值撥備	(0.4)	(2.7)
		1,096.0	183.8
Guarantee and consultancy fee receivables	應收保證費及顧問費	1.5	1.7
Payments on behalf of customers**	代客戶付款**	59.4	21.3
Less: impairment allowance	減: 減值撥備	(56.1)	(17.0)
		4.8	6.0
Notes	票據	147.4	242.1
Other receivables	其他應收款項		
Deposits	按金	53.8	80.5
Others	其他	65.2	56.6
		119.0	137.1
Trade and other receivables at amortised cost	按攤銷成本之貿易及其他應收款項	4,432.2	4,041.5
Prepayments	預付款項	46.3	38.5
		4,478.5	4,080.0
Analysed for reporting purposes as:	為呈報目的所作之分析:		
Non-current assets	非流動資產	507.3	1,734.6
Current assets	流動資產	3,971.2	2,345.4
		4,478.5	4,080.0

* Subsequent to the year ended 31st December, 2016, receivable from brokers of HK\$803.6 million was settled in January 2017.

** 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.

* 於截至二零一六年十二月三十一日止年度後，應收經紀款項803.6百萬港元已於二零一七年一月收取。

** 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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29. TRADE AND OTHER RECEIVABLES (CONT'D)**29. 貿易及其他應收款項(續)**

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

以下為於結算日之貿易及其他應收款項根據發票/合約單據日期作出之賬齡分析:

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Less than 31 days	少於31日	36.3	20.1
31 to 60 days	31至60日	7.9	14.1
61 to 90 days	61至90日	6.2	5.6
91 to 180 days	91至180日	1.4	4.4
Over 180 days	180日以上	7.9	13.4
		59.7	57.6
Term loans and trade and other receivables without aging*	並無賬齡之有期貸款及貿易及其他應收款項*	4,429.4	4,099.5
Less: impairment allowances	減: 減值撥備	(56.9)	(115.6)
Trade and other receivables at amortised cost	按攤銷成本之貿易及其他應收款項	4,432.2	4,041.5

* No aging analysis is disclosed for term loans financing, as, in the opinion of the management, the aging analysis does not give additional value in view of the nature of the term loans financing business.

* 管理層認為，鑒於有期貸款融資的業務性質，賬齡分析意義不大，因此並無披露有期貸款融資之賬齡分析。

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29. TRADE AND OTHER RECEIVABLES (CONT'D)**29. 貿易及其他應收款項(續)**

The gross amount of impaired receivables at the reporting date and the movement of impairment allowances during the year were as follows:

於結算日有減值應收款項總額及年內減值撥備之變動如下：

		Trade receivables 應收 貿易賬款 HK\$ Million 百萬港元	Term loans 有期貨款 HK\$ Million 百萬港元	Margin loans 證券放款 HK\$ Million 百萬港元	Other receivables 其他 應收款項 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 31st December, 2016	於二零一六年十二月三十一日					
Gross amount of impaired receivables	有減值應收款項總額	1.8	2.0	-	60.9	64.7
Individually assessed impairment allowances	個別評估減值撥備					
Balance brought forward	結存承上	(2.7)	(95.9)	-	(17.0)	(115.6)
Exchange adjustments	匯兌調整	0.2	-	-	3.1	3.3
Amounts written off	撇銷款項	-	59.7	-	12.7	72.4
Amounts recognised in profit or loss	於損益確認之款項	2.1	35.8	-	(54.9)	(17.0)
Balance carried forward	結存轉下	(0.4)	(0.4)	-	(56.1)	(56.9)
Net carrying amount of impaired receivables	已減值應收款項之賬面淨值	1.4	1.6	-	4.8	7.8
At 31st December, 2015	於二零一五年十二月三十一日					
Gross amount of impaired receivables	有減值應收款項總額	3.3	320.4	-	23.0	346.7
Individually assessed impairment allowances	個別評估減值撥備					
Balance brought forward	結存承上	(14.1)	(4.8)	(119.9)	-	(138.8)
Exchange adjustments	匯兌調整	-	-	-	0.6	0.6
Amounts written off	撇銷款項	0.1	4.4	9.5	-	14.0
Amounts recognised in profit or loss	於損益確認之款項	2.0	(95.5)	-	(17.6)	(111.1)
Disposal of subsidiaries	出售附屬公司	9.3	-	110.4	-	119.7
Balance carried forward	結存轉下	(2.7)	(95.9)	-	(17.0)	(115.6)
Net carrying amount of impaired receivables	已減值應收款項之賬面淨值	0.6	224.5	-	6.0	231.1

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29. TRADE AND OTHER RECEIVABLES (CONT'D)

Impairment loss on trade receivables, term loans and other receivables is recognised in profit or loss after review by the management of the relevant group companies, based on the latest status of trade receivables, term loans and other receivables, and the latest announced or available information about the underlying collateral held.

The following is an aged analysis of the trade and other receivables that were past due at the end of the reporting period but not impaired:

Less than 31 days	少於31日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

The carrying amounts of the trade and other receivables at amortised cost approximate their fair values.

Further details on financial risk management of trade and other receivables are disclosed in note 40.

29. 貿易及其他應收款項(續)

經相關集團公司之管理層審視應收貿易賬款、有期貸款及其他應收款項的情況後(根據應收貿易賬項、有期貸款及其他應收款項的最新情況及最新公佈或得到的有關抵押品的資料)之減值虧損於損益中確認。

以下為於報告期末之已逾期但無減值之貿易及其他應收款項之賬齡分析：

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
	10.6	12.4
	5.2	4.0
	3.7	5.1
	2.2	3.8
	0.1	0.9
	21.8	26.2

按攤銷成本計值之貿易及其他應收款項的賬面值與其公平價值相若。

貿易及其他應收款項之金融風險管理之進一步詳情載於附註40。

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30. AMOUNTS DUE FROM ASSOCIATES AND JOINT VENTURES**30. 聯營公司及合營公司欠款****(i) Amounts due from associates****(i) 聯營公司欠款**

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Advances	墊款	395.5	323.9
Less: impairment allowance	減：減值撥備	(17.1)	(17.1)
		378.4	306.8
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	257.4	73.5
Current assets	流動資產	121.0	233.3
		378.4	306.8
Gross amount of impaired advances to associates	聯營公司有減值墊款總額	17.3	17.3
Individually assessed impairment allowances At 1st January and 31st December	個別評估減值撥備於一月一日及於十二月三十一日	(17.1)	(17.1)
Net carrying amount of impaired advances to associates	聯營公司已減值墊款賬面淨值	0.2	0.2

30. AMOUNTS DUE FROM ASSOCIATES AND JOINT VENTURES (CONT'D)

30. 聯營公司及合營公司欠款(續)

(ii) Amounts due from joint ventures

(ii) 合營公司欠款

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Advances	墊款	11.1	53.3
Less: impairment allowance	減: 減值撥備	-	(39.0)
Analysed for reporting purposes as current assets	為呈報目的分析為流動資產	11.1	14.3
Gross amount of impaired advances to joint ventures	合營公司有減值墊款總額	-	44.1
Individually assessed impairment allowances	個別評估減值撥備		
At 1st January	於一月一日	(39.0)	(13.7)
Amounts written off	撇銷款項	-	13.6
Amounts recognised in profit or loss	於損益確認之款項	(1.0)	(38.9)
Disposal of amounts due from joint ventures	出售合營公司欠款	40.0	-
At 31st December	於十二月三十一日	-	(39.0)
Net carrying amount of impaired advances to joint ventures	合營公司已減值墊款賬面淨值	-	5.1

The impairment is recognised when there is objective evidence of impairment (such as unsustainable operating loss) after the Group's evaluation of the collectibility of amounts due from associates and joint ventures.

本集團僅會在評估聯營公司及合營公司欠款之可收回度並發現有客觀證據(例如持續經營虧損)顯示有減值時方會確認減值。

Further details of amounts due from associates and joint ventures are disclosed in note 46.

聯營公司及合營公司欠款之進一步詳情載於附註46。

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31. BANK DEPOSITS, CASH AND CASH EQUIVALENTS**31. 銀行存款、現金及現金等價物**

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	2,585.6	3,146.2
Fixed deposits with banks with a term within 3 months	於三個月內到期之 銀行定期存款	3,710.5	3,779.8
Cash and cash equivalents	現金及現金等價物	6,296.1	6,926.0
Fixed deposits with banks with a term between 4 to 12 months	於四至十二個月內到期之 銀行定期存款	1,257.7	1,501.4
		7,553.8	8,427.4

The carrying amounts of bank deposits, cash and cash equivalents approximate their fair values.

Further details on financial risk management of bank deposits, cash and cash equivalents are disclosed in note 40.

銀行存款、現金及現金等價物之賬面值與其公平價值相若。

銀行存款、現金及現金等價物之金融風險管理之進一步詳情載於附註40。

32. TRADE AND OTHER PAYABLES**32. 貿易及其他應付款項**

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Accounts payable to brokers and clients	應付經紀及客戶賬款	4.8	19.8
Deposit received	已收按金	2.0	-
Other accounts payable	其他應付賬款	175.0	144.4
Trade and other payables at amortised cost	按攤銷成本之貿易及 其他應付款項	181.8	164.2
Accrued staff costs and other accrued expenses	應付員工成本及其他 應計費用	195.1	207.9
		376.9	372.1

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32. TRADE AND OTHER PAYABLES (CONT'D)**32. 貿易及其他應付款項(續)**

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

以下為於結算日之貿易及其他應付款項根據發票/合約單據日期作出之賬齡分析:

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Less than 31 days	少於31日	43.1	70.8
31 to 60 days	31至60日	9.4	9.1
61 to 90 days	61至90日	8.5	7.2
91 to 180 days	91至180日	1.8	0.2
Over 180 days	180日以上	0.9	0.6
		63.7	87.9
Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應付員工成本、其他應計費用及其他應付款項	313.2	284.2
		376.9	372.1

The carrying amounts of the trade and other payables at amortised cost approximate their fair values.

按攤銷成本計值之貿易及其他應付款項賬面值與其公平價值相若。

33. SHARE CAPITAL**33. 股本**

		Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
Issued and fully paid:	已發行及繳足:		
At 1st January, 2015	於二零一五年一月一日	183,342,118	2,221.7
Shares repurchased and cancelled	購回及註銷股份	(5,090,000)	-
		178,252,118	2,221.7
At 31st December, 2015 and 1st January, 2016	於二零一五年十二月三十一日及二零一六年一月一日	178,252,118	2,221.7
Shares repurchased and cancelled	購回及註銷股份	(1,432,000)	-
		176,820,118	2,221.7
At 31st December, 2016	於二零一六年十二月三十一日	176,820,118	2,221.7

During the year, the Company repurchased 1,432,000 shares (2015: 5,090,000 shares) of the Company through purchases on the Stock Exchange at an aggregate consideration of HK\$57.3 million (2015: HK\$193.7 million). All the shares were cancelled after the repurchases.

年內，本公司透過於聯交所購買，已回購1,432,000股自身股份(二零一五年：5,090,000股)，總代價約為57.3百萬港元(二零一五年：193.7百萬港元)。所有股份於回購後已註銷。

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

有關回購股份的進一步詳情載於本年報董事會報告「購回、出售或贖回股份」一節。

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34. ANALYSIS OF OTHER COMPREHENSIVE INCOME (EXPENSES)

34. 其他全面收益(費用)之分析

	Attributable to owners of the Company 本公司股東應佔					Non-controlling interests 非控股權益	Total 總額 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	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	Share of net assets of subsidiaries 應佔附屬公司淨資產 HK\$ Million 百萬港元	
For the year ended 31st December, 2016	截至二零一六年十二月三十一日止年度						
Available-for-sale financial assets	-	(22.5)	-	-	-	(1.3)	(23.8)
Reclassification adjustment on disposal of subsidiaries	-	-	(0.1)	-	-	-	(0.1)
Transfer of revaluation surplus upon disposal of subsidiaries	-	(4.3)	-	-	4.3	-	-
Exchange differences arising on translation of foreign operations	-	0.1	(123.8)	-	-	(368.0)	(491.7)
Share of other comprehensive income (expenses) of associates	-	(99.7)	(310.4)	14.9	-	(134.1)	(529.3)
Share of other comprehensive income (expenses) of joint ventures	-	(0.6)	(2.0)	0.3	-	(1.5)	(3.8)
	-	(127.0)	(436.3)	15.2	4.3	(504.9)	(1,048.7)
For the year ended 31st December, 2015	截至二零一五年十二月三十一日止年度						
Available-for-sale financial assets	-	(12.0)	-	-	-	(5.5)	(17.5)
Reclassification adjustment on disposal of subsidiaries	-	(3.0)	(0.7)	-	-	(5.4)	(9.1)
Reclassification adjustment on liquidation of a joint venture	-	-	(0.4)	-	-	(0.7)	(1.1)
Exchange differences arising on translation of foreign operations	-	(0.2)	(82.2)	-	-	(264.7)	(347.1)
Revaluation gain on properties	45.6	-	-	-	-	65.7	111.3
Share of other comprehensive income (expenses) of associates	-	43.4	(322.7)	-	0.3	(93.2)	(372.2)
Share of other comprehensive income (expenses) of joint ventures	-	1.0	(1.4)	0.5	-	1.2	1.3
	45.6	29.2	(407.4)	0.5	0.3	(302.6)	(634.4)

35. RESERVES

35. 儲備

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Property revaluation reserve	244.4	244.4
Investment revaluation reserve	176.0	303.0
Translation reserve	(294.9)	133.8
Non-distributable reserve	55.2	55.2
Capital and other reserves	31.5	15.4
Accumulated profits	18,997.3	16,085.4
Dividend reserve	327.1	285.2
	19,536.6	17,122.4

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36. BANK AND OTHER BORROWINGS

36. 銀行及其他借貸

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Bank loans	銀行貸款	5,553.3	6,848.1
Other borrowings	其他借貸	59.0	35.0
		5,612.3	6,883.1
Analysed as:	列為:		
Secured	有抵押	840.8	584.4
Unsecured	無抵押	4,771.5	6,298.7
		5,612.3	6,883.1
Bank loans are repayable as follows:	銀行貸款償還期限如下:		
On demand or within one year	要求時償還或一年內	2,054.9	1,995.1
More than one year but not exceeding two years	一年以上但不超過兩年	1,753.4	2,240.9
More than two years but not exceeding five years	兩年以上但不超過五年	1,074.2	2,027.7
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下:		
Within one year	一年內	210.8	73.2
More than one year but not exceeding two years	一年以上但不超過兩年	450.8	65.2
More than two years but not exceeding five years	兩年以上但不超過五年	9.2	446.0
		5,553.3	6,848.1
Other borrowings are repayable as follows:	其他借貸之償還期限如下:		
Within one year	一年內	24.0	-
Over five years	超過五年	35.0	35.0
		59.0	35.0
		5,612.3	6,883.1
Less: Amount repayable within one year shown under current liabilities	減: 須於一年內償還及列於流動負債之款項	(2,749.7)	(2,579.5)
Amount due after one year	一年後到期之款項	2,862.6	4,303.6

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36. BANK AND OTHER BORROWINGS (CONT'D)

The Group's bank loans and other borrowings that are denominated in currencies other than Hong Kong dollars are set out below:

Australian dollar 澳元
US dollar 美元

Further details on financial risk management of bank and other borrowings are disclosed in note 40.

Details of the assets of the Group pledged to secure bank and other borrowings are set out in note 45.

The carrying amounts of the bank and other borrowings approximate their fair values.

37. NOTES

US dollar denominated notes
("US\$ Note")
6.375% US dollar denominated notes
maturing in September 2017
("6.375% Notes")
3% US dollar denominated notes
maturing in December 2017
("3% Notes")
4.75% US dollar denominated notes
maturing in May 2021
("4.75% Notes")

Renminbi denominated notes
("RMB Notes")
6.9% Renminbi denominated notes
maturing in May 2018
("6.9% Notes")

Analysed for reporting purposes as:
Current liabilities
Non-current liabilities

澳元
美元

美元票據
("美元票據")
於二零一七年九月到期之
6.375%美元票據
("6.375%票據")
於二零一七年十二月到期之
3%美元票據
("3%票據")
於二零二一年五月到期之
4.75%美元票據
("4.75%票據")

人民幣票據
("人民幣票據")
於二零一八年五月到期之
6.9%人民幣票據
("6.9%票據")

為呈報目的所作之分析:
流動負債
非流動負債

36. 銀行及其他借貸(續)

本集團以港元以外之貨幣列值之銀行貸款及其他借貸列載如下:

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Australian dollar	24.1	-
US dollar	424.8	451.5
	448.9	451.5

銀行及其他借貸之金融風險管理之進一步詳情載於附註40。

本集團為銀行及其他借貸抵押之資產詳情載於附註45。

銀行及其他借貸之賬面值與其公平價值相若。

37. 票據

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
US dollar denominated notes ("US\$ Note") 6.375% US dollar denominated notes maturing in September 2017 ("6.375% Notes")	1,777.9	2,270.0
3% US dollar denominated notes maturing in December 2017 ("3% Notes")	464.5	459.6
4.75% US dollar denominated notes maturing in May 2021 ("4.75% Notes")	2,225.5	-
Renminbi denominated notes ("RMB Notes") 6.9% Renminbi denominated notes maturing in May 2018 ("6.9% Notes")	549.9	587.0
	5,017.8	3,316.6
Analysed for reporting purposes as: Current liabilities	2,261.6	73.2
Non-current liabilities	2,756.2	3,243.4
	5,017.8	3,316.6

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37. NOTES (CONT'D)

The US\$ Notes were issued by Sun Hung Kai & Co. (BVI) Limited, a subsidiary of SHK, under a US\$2 billion guaranteed medium term note programme. The US\$ Notes are guaranteed by SHK. The 6.375% Notes are listed on the Stock Exchange and are issued to professional investors only as described in the pricing supplement dated 17th September, 2012 and the offering circular dated 13th June, 2012.

During the year, the Group purchased part of the 6.375% Notes with a total nominal value of US\$9.7 million (2015: US\$19.4 million) from the market at a consideration of HK\$81.7 million (2015: HK\$153.5 million). In May 2016, the Group made an exchange offer for the exchange of the 6.375% Notes with the 4.75% Notes at an exchange ratio of 1.05375, and for its general corporate funding purposes. The holders of the 6.375% Notes with a nominal value of US\$115.5 million (including intra-group holdings of US\$61.2 million) accepted the exchange offer to exchange for the 4.75% Notes with a nominal value of US\$121.6 million (including intra-group holdings of US\$64.4 million). In addition, the Group issued new 4.75% Notes with a nominal value of US\$240.0 million at par, of which US\$4.0 million was subscribed by a subsidiary of the Group.

The 4.75% Notes are listed on the Stock Exchange and are issued to professional investors only. The 4.75% Notes are guaranteed by SHK. The nominal value of the 4.75% Notes after eliminating the intra-group holdings was US\$290.2 million or equivalent to HK\$2,250.3 million at the reporting date. The fair value of the 4.75% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$2,273.8 million which was categorised as level 2.

The nominal value of the 6.375% Notes after eliminating the intra-group holdings was US\$225.8 million or equivalent to HK\$1,751.8 million (2015: US\$289.8 million or equivalent to HK\$2,246.0 million) at the reporting date. The fair value of the 6.375% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$1,810.1 million (2015: HK\$2,383.4 million) which was categorised as level 2.

37. 票據(續)

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。美元票據由新鴻基擔保。6.375%票據於聯交所上市，並如二零一二年九月十七日的定價補充文件及二零一二年六月十三日的發售通函所述，僅向專業投資者發行。

年內，本集團以代價81.7百萬港元(二零一五年：153.5百萬港元)在市場購入總面值為9.7百萬美元(二零一五年：19.4百萬美元)之部分6.375%票據。於二零一六年五月，本集團作出按交換比率1.05375將6.375%票據交換為4.75%票據之交換要約，作為一般公司資金用途。面值為115.5百萬美元(包括集團間持有之61.2百萬美元)之6.375%票據持有者接納交換為面值121.6百萬美元(包括集團間持有之64.4百萬美元)之4.75%票據之交換要約。此外，本集團亦已按票面值發行面值240.0百萬美元之新4.75%票據，其中4.0百萬美元由本集團一間附屬公司認購。

4.75%票據已於聯交所上市並僅向專業投資者發行。4.75%票據由新鴻基擔保。於結算日，經扣除集團間持有之票據後，4.75%票據之面值為290.2百萬美元或相當於2,250.3百萬港元。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，4.75%票據之公平價值為2,273.8百萬港元，分類為第二級。

於結算日，經扣除集團間持有之票據後，6.375%票據之面值為225.8百萬美元或相當於1,751.8百萬港元(二零一五年：289.8百萬美元或相當於2,246.0百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，6.375%票據之公平價值為1,810.1百萬港元(二零一五年：2,383.4百萬港元)，分類為第二級。

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37. NOTES (CONT'D)

The nominal value of the 3% Notes was US\$60.0 million or equivalent to HK\$465.3 million (2015: US\$60.0 million or equivalent to HK\$465.0 million) at the reporting date. The fair value of the 3% Notes measured by discounted cash flow approach at the reporting date was HK\$459.6 million (2015: HK\$462.5 million) which was categorised as level 2.

The RMB Notes were issued by UA Finance (BVI) Limited, a subsidiary of SHK, under a US\$3 billion medium term note programme. The RMB Notes are unsecured and guaranteed by a non-wholly owned subsidiary.

The nominal value of the 6.9% Notes after eliminating the intra-group holdings was RMB488.0 million or equivalent to HK\$544.9 million (2015: RMB488.0 million or equivalent to HK\$582.4 million) at the reporting date. The fair value of the 6.9% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$570.4 million (2015: HK\$587.0 million) which was categorised as level 2.

38. PROVISIONS

At 1st January, 2016	於二零一六年一月一日
Exchange adjustments	匯兌調整
Additional provisions for the year	年內額外撥備
Acquisition of subsidiaries	收購附屬公司
Amount written back	撥回金額
Amount paid during the year	年內已付款項
At 31st December, 2016	於二零一六年十二月三十一日

Analysed for reporting purposes as:	為呈報目的所作之分析:
Current liabilities	流動負債
Non-current liabilities	非流動負債

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37. 票據(續)

於結算日，3%票據之面值為60.0百萬美元或相當於465.3百萬港元(二零一五年：60.0百萬美元或相當於465.0百萬港元)。於結算日，3%票據以折現現金流方法所計量之公平價值為459.6百萬港元(二零一五年：462.5百萬港元)，分類為第二級。

人民幣票據由新鴻基之附屬公司UA Finance (BVI) Limited，根據30億美元中期票據發行計劃發行。人民幣票據為無抵押及由一間非全資附屬公司作擔保。

於結算日，經扣除集團間持有之票據後，6.9%票據之面值為人民幣488.0百萬元或相當於544.9百萬港元(二零一五年：人民幣488.0百萬元或相當於582.4百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，6.9%票據之公平價值為570.4百萬港元(二零一五年：587.0百萬港元)，分類為第二級。

38. 撥備

Employee benefits 僱員福利	Others 其他	Total 總計
HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
25.0	9.0	34.0
-	(0.6)	(0.6)
40.0	6.0	46.0
1.9	0.7	2.6
(2.4)	-	(2.4)
(20.3)	-	(20.3)
44.2	15.1	59.3

2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
56.4	32.6
2.9	1.4
59.3	34.0

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39. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts (which include bank and other borrowings and notes) and equity attributable to owners of the Company comprising issued share capital and reserves.

Gearing ratio

The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt divided by equity. Net debt includes the Group's bank and other borrowings and notes less bank deposits and cash and cash equivalents. The equity comprises all components of the equity attributable to owners of the Company.

The gearing ratio at the end of the reporting period was as follows:

39. 資本風險管理

本集團管理資本旨在透過優化債權平衡，確保本集團屬下各公司能持續經營並給予股東最高回報。本集團的整體策略與上年度保持不變。

本集團的資本架構包括債務（包括銀行及其他借貸及票據）及本公司股東應佔權益（包括已發行股本及儲備）。

資本負債比率

本集團管理層運用資本負債比率（即債務淨額除以權益）持續檢討資本架構。債務淨額包括本集團的銀行及其他借貸及票據減銀行存款與現金及現金等價物。權益包括本公司股東應佔權益之各個組成部分。

於報告期末之資本負債比率如下：

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Bank and other borrowings	銀行及其他借貸	5,612.3	6,883.1
Notes	票據	5,017.8	3,316.6
		10,630.1	10,199.7
Less: Bank deposits, cash and cash equivalents	減：銀行存款、現金及現金等價物	(7,553.8)	(8,427.4)
Net debt	債務淨額	3,076.3	1,772.3
Equity attributable to owners of the Company	本公司股東應佔權益	21,758.3	19,344.1
Gearing ratio	資本負債比率	14.1%	9.2%

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40. FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial service business and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk (includes equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' value while retaining exposure within acceptable thresholds. Risk management is managed and controlled through relevant group companies.

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled by relevant group companies. The Group has adopted a sound risk management and organisational structure 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 the 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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40. 金融風險管理

金融服務業本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。本集團深信風險管理與業務增長兩者同樣重要。本集團的業務存在的主要金融風險為市場風險（包括股票風險、利率風險及外匯風險）、信貸風險及流動資金風險。本集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。風險管理乃透過相關集團公司管理及監控。

本集團的風險管治架構旨在涵蓋所有業務活動，以確保所有有關風險類別已由相關集團公司妥為管理及監控。本集團已採納一個妥善的風險管理與組織架構，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職務，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有關集團公司之高級管理層審批之限額限制，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。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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40. FINANCIAL RISK MANAGEMENT (CONT'D)**40. 金融風險管理(續)****(a) Market Risk (Cont'd)****(i) Equity Risk (Cont'd)**

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

The table below summarises the overall financial impact on the Group arising from market movements in global equity indices. The analysis is based on the assumption that equity indices move $\pm 20\%$ with all other variables being held constant and all equity instruments undertaken by the Group moving simultaneously. Declines in the indices are expressed as negatives.

(a) 市場風險(續)**(i) 股票風險(續)**

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

下表概述環球股市指數變動對本集團的整體財務影響。該分析乃假設股市指數上下波幅為20%，所有其他變數保持不變，而本集團的所有權益工具隨之變動。指數下降以負數表示。

		At 31st December, 2016 於二零一六年十二月三十一日				At 31st December, 2015 於二零一五年十二月三十一日			
		Potential impact on profit or loss for the year 本年度損益賬之 潛在影響		Potential impact on other components of equity 權益其他部分之 潛在影響		Potential impact on profit or loss for the year 本年度損益賬之 潛在影響		Potential impact on other components of equity 權益其他部分之 潛在影響	
		20%	-20%	20%	-20%	20%	-20%	20%	-20%
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		Million	Million	Million	Million	Million	Million	Million	Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Local Index	本地指數	441.2	(450.2)	101.0	(101.0)	418.1	(463.7)	25.1	(25.1)
Overseas Index	海外指數	815.8	(881.8)	12.8	(12.8)	676.9	(784.1)	7.9	(7.9)

There is no material financial impact in the form of profit before taxation for the year for the Group arising from market movements in the global equity indices. Futures, options and knock-out options are hedged by other derivatives in view of the volatile markets and wide trading ranges.

環球股市指數變動對本集團本年度的除稅前溢利並無重大財務影響。鑒於市場波動及交易範圍廣泛，期貨、期權及限價期權以其他衍生工具對沖。

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40. FINANCIAL RISK MANAGEMENT (CONT'D)**40. 金融風險管理(續)****(a) Market Risk (Cont'd)****(ii) Interest Rate Risk**

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

At 31st December, 2016, assuming that market interest rates moved by ± 50 basis points (2015: ± 50 basis points), the profit before taxation for the year for the Group would have been HK\$4.6 million lower or HK\$5.5 million higher respectively (2015: HK\$6.7 million lower or HK\$6.1 million higher respectively). Assets and liabilities bearing interest below 50 basis points are excluded from 50 basis points downward movement.

The exposures of the Group's financial assets (liabilities) bearing variable interest rate to cash flow interest rate risks and the earlier of their contractual repricing dates and contractual maturity dates are as follows:

(a) 市場風險(續)**(ii) 利率風險**

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

於二零一六年十二月三十一日，倘市場利率之變動為加減50個點子（二零一五年：加減50個點子），則本集團於本年度的除稅前溢利將分別下降4.6百萬港元或上升5.5百萬港元（二零一五年：分別下降6.7百萬港元或上升6.1百萬港元）。減少50個點子之變動不包括利率低於50個點子之資產及負債。

本集團按浮動利率計息的金融資產（負債）面對現金流利率風險，而其合約重新定價日及合約到期日中較早者如下：

		On demand or less than 3 months 按要求償還 或少於3個月 HK\$ Million 百萬港元	3 months to 1 year 3個月至1年 HK\$ Million 百萬港元	1 year to 5 years 1年至5年 HK\$ Million 百萬港元	Over 5 years 5年以上 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 31st December, 2016	於二零一六年十二月三十一日					
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	684.5	-	-	-	684.5
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	2,004.3	-	-	-	2,004.3
Bank borrowings	銀行借貸	(5,403.4)	(5.0)	(145.0)	-	(5,553.4)
At 31st December, 2015	於二零一五年十二月三十一日					
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	981.9	-	-	-	981.9
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	2,395.3	-	-	-	2,395.3
Bank borrowings	銀行借貸	(6,848.1)	-	-	-	(6,848.1)

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40. FINANCIAL RISK MANAGEMENT (CONT'D)

40. 金融風險管理(續)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

The exposures of the Group's financial assets (liabilities) bearing fixed interest rate to fair value interest rate risks and the earlier of their contractual repricing dates and contractual maturity dates are as follows:

(a) 市場風險(續)

(ii) 利率風險(續)

本集團按固定利率計息的金融資產(負債)面對公平價值利率風險,而其合約重新定價日及合約到期日中較早者如下:

		On demand or less than 3 months 按要求償還 或少於3個月 HK\$ Million 百萬港元	3 months to 1 year 3個月至1年 HK\$ Million 百萬港元	1 year to 5 years 1年至5年 HK\$ Million 百萬港元	Over 5 years 5年以上 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 31st December, 2016	於二零一六年十二月三十一日					
Amounts due from associates	聯營公司欠款	-	44.1	-	-	44.1
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	2,113.6	3,434.3	1,952.6	88.4	7,588.9
Debt securities included in available-for-sale financial assets	計入可供出售金融資產之債務證券	-	-	278.7	8.7	287.4
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	390.8	211.8	456.8	-	1,059.4
Term loans	有期貨款	540.8	2,180.5	343.7	-	3,065.0
Notes included in trade and other receivables	計入貿易及其他應收款項之票據	-	-	147.4	-	147.4
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	4,457.1	711.5	-	-	5,168.6
Notes	票據	(48.3)	(2,214.1)	(2,751.7)	-	(5,014.1)
At 31st December, 2015	於二零一五年十二月三十一日					
Amounts due from associates	聯營公司欠款	-	44.8	-	-	44.8
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	2,759.6	3,098.9	1,853.6	128.0	7,840.1
Debt securities included in available-for-sale financial assets	計入可供出售金融資產之債務證券	-	127.0	8.8	17.7	153.5
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	-	602.0	246.0	848.0
Term loans	有期貨款	225.5	1,284.6	1,962.4	-	3,472.5
Notes included in trade and other receivables	計入貿易及其他應收款項之票據	-	242.1	-	-	242.1
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	4,194.4	1,091.8	-	-	5,286.2
Notes	票據	(66.5)	(6.7)	(3,243.4)	-	(3,316.6)

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40. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market Risk (Cont'd)

(iii) Foreign Exchange Risk

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

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

At 31st December, 2016, assuming that the foreign exchange rates moved $\pm 5\%$ (2015: $\pm 5\%$) with all other variables held constant, the profit before taxation for the year for the Group would have been HK\$7.5 million higher/lower (2015: HK\$21.9 million higher/lower).

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40. 金融風險管理(續)

(a) 市場風險(續)

(iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

本集團之外匯風險主要來自自營買賣活動持倉狀況以及外幣列值之貸款及墊款，主要為澳元、日圓、馬來西亞林吉特、新台幣、新加坡元、人民幣及泰銖。外匯風險由有關集團公司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。

於二零一六年十二月三十一日，假設外幣匯率上下波幅為5%（二零一五年：上下波幅為5%），所有其他變數保持不變，則本集團於本年度之除稅前溢利將上升／下降7.5百萬港元（二零一五年：上升／下降21.9百萬港元）。

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40. FINANCIAL RISK MANAGEMENT (CONT'D)**40. 金融風險管理(續)****(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.

The table below shows the maximum exposure to and concentration of credit risk. The maximum exposure is shown in gross value before the effect of mitigation through the use of collateral agreements. The percentage figure next to the gross value reflects its concentration.

(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於執行委員會規管)詳列信貸審批及監管程序。該等程序乃按照完善的商業慣例而訂定。

下表載列最高信貸風險及集中程度。最高風險以總值顯示，並未計及使用抵押協議減少風險的影響。總值旁的百分比數字反映其集中程度。

	2016		2015		
	二零一六年		二零一五年		
	HK\$ Million	%	HK\$ Million	%	
	百萬港元		百萬港元		
Maximum credit exposure					
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	8,273.4	35%	8,822.0	37%
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	7,553.8	32%	8,427.4	35%
Trade and other receivables	貿易及其他應收款項	4,432.2	19%	4,041.5	17%
Loan commitments	貸款承擔	1,412.5	6%	1,157.4	5%
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	1,059.4	5%	848.0	4%
Amounts due from associates	聯營公司欠款	378.4	2%	306.8	1%
Guarantees	保證	186.6	1%	139.2	1%
Amounts due from joint ventures	合營公司欠款	11.1	0%	14.3	0%
		23,307.4	100%	23,756.6	100%

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40. FINANCIAL RISK MANAGEMENT (CONT'D)**(b) Credit Risk (Cont'd)**

The maximum credit exposure at the Group level is spread between "loans and advances to consumer finance customers" and "bank deposits, cash and cash equivalents", which represent more than two thirds of the total exposure. The breakdown and aging analysis of "loans and advances to consumer finance customers" and the breakdown of "bank deposits, cash and cash equivalents" are disclosed in note 26 and 31 to the consolidated financial statements.

Loans with strategic clients are all properly authorised by the relevant executive committee of the relevant group companies and with other controls in place to monitor their performance.

Concentration risk of loans and advances to consumer finance customers is managed by reference to individual customers. The aggregate credit exposure in relation to the ten largest outstanding consumer finance customers, including corporate entities and individuals, before taking into account any collateral held or other credit enhancements, at 31st December, 2016 was HK\$662.5 million (2015: HK\$465.9 million) of which 47.1% (2015: 77.1%) was secured by collateral. There was no recent history of individual impairment allowance recognised.

The unsecured loans and advances to consumer finance customers of the Group include second mortgage loans in respect of which the Group are not entitled to the first charge of relevant mortgage properties. The management considers that the second mortgage loans are classified as unsecured loans due to the impediment in repossession of the mortgage properties and the practical difficulties to ascertain the residual collateral value after claim by first mortgagee. The carrying amount and the loan commitments of the second mortgage loans are as follows:

Carrying amount	賬面值
Loan commitments	貸款承擔

Bank deposits, cash and cash equivalents is maintained in reputable banks with high credit rating, the credit risk is considered as remote.

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40. 金融風險管理(續)**(b) 信貸風險(續)**

本集團所面對的最高信貸風險分佈於「私人財務客戶貸款及墊款」與「銀行存款、現金及現金等價物」之間，佔總風險超過三分之二。「私人財務客戶貸款及墊款」之細目及賬齡分析及「銀行存款、現金及現金等價物」之細目披露於綜合財務報表附註26及31。

借予策略性客戶之貸款均獲相關集團公司之相關執行委員會正式批核，並設立其他管制措施以監察其履約情況。

私人財務客戶貸款及墊款之集中風險因應個別客戶管理。於二零一六年十二月三十一日，與十大未還款私人財務客戶(包括公司實體及個人)有關的信貸風險總額(未計持有之任何抵押品或其他加強信貸措施)為662.5百萬港元(二零一五年:465.9百萬港元)，其中47.1%(二零一五年:77.1%)由抵押品作擔保。近期概無確認個別減值撥備。

本集團無抵押之私人財務客戶貸款及墊款包括二按貸款，當中本集團無權取得相關按揭物業的第一押記。管理層認為二按貸款須分類為無抵押貸款，因為收回按揭物業存在困難，及在第一押記承押人索償後實際情況下難以確定餘下抵押價值。二按貸款之賬面值及貸款承擔如下：

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Carrying amount	380.0	466.2
Loan commitments	15.5	23.6

銀行存款、現金及現金等價物存於高信貸評級之具信譽銀行，信貸風險被視為極低。

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40. FINANCIAL RISK MANAGEMENT (CONT'D)

40. 金融風險管理(續)

(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.

The exposure of the Group's contractual undiscounted cash flow for financial liabilities and their contractual maturity dates are as follows:

(c) 流動資金風險

流動資金管理的目標是減低指定證券或資產未能及時在市場上買賣以防止損失或賺取所需溢利的風險，並旨在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。

本集團之金融負債面對的約定未折現現金流量及其約定到期日如下：

		On demand or less than 90 days 按要求償還 或少於90日 HK\$ Million 百萬港元	91 days to 1 year 91日至1年 HK\$ Million 百萬港元	1 year to 5 years 1年至5年 HK\$ Million 百萬港元	Over 5 years 5年以上 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 31st December, 2016	於二零一六年十二月三十一日					
Bank and other borrowings ⁺	銀行及其他借貸 ⁺	1,978.5	885.8	2,920.2	-	5,784.5
Trade and other payables	貿易及其他應付款項	181.8	-	-	-	181.8
Amounts due to associates	欠聯營公司款項	7.3	-	-	-	7.3
Amounts due to joint ventures	欠合營公司款項	0.1	-	-	-	0.1
Notes	票據	62.7	2,364.7	3,130.0	-	5,557.4
Indemnities on banking facility made available to joint venture [^]	就給予合營公司銀行信貸額之彌償 [^]	104.7	-	-	-	104.7
Guarantees [*]	保證 [*]	33.5	40.0	9.5	-	83.0
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	115.3	-	-	-	115.3
At 31st December, 2015	於二零一五年十二月三十一日					
Bank and other borrowings ⁺	銀行及其他借貸 ⁺	1,789.9	882.4	4,499.2	-	7,171.5
Trade and other payables	貿易及其他應付款項	164.2	-	-	-	164.2
Amounts due to associates	欠聯營公司款項	5.5	-	-	-	5.5
Amounts due to joint ventures	欠合營公司款項	0.1	-	-	-	0.1
Notes	票據	78.6	118.7	3,510.8	-	3,708.1
Guarantees [*]	保證 [*]	14.6	114.0	13.9	-	142.5
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	177.9	-	-	-	177.9

⁺ Bank and other borrowings with repayment on demand clause are classified as on demand in the above analysis although the demand clause has not been exercised.

[^] The amount represents the maximum amount the Group could be required by the counterparty bank to indemnify for the loans drawn by a joint venture under a banking facility guaranteed by the Group. Based on the expectation at the end of the reporting period, the Group considers that it is remote for such contingent liabilities to be materialised.

^{*} The amounts included above for guarantees are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantees.

⁺ 具有按要求償還條文之銀行及其他借貸於上述分析中分類為按要求償還，然而該條文尚未被行使。

[^] 以上數額指對方銀行或會就合營公司根據由本集團擔保之銀行信貸額提取之貸款要求本集團彌償之最高金額。按於報告期末之預期，本集團認為上述或然負債實現之機會極微。

^{*} 以上保證之數額為根據合約下合約另一方可能向本集團索取全數保證之最大金額。

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41. DISPOSAL OF SUBSIDIARIES**41. 出售附屬公司**

During the year ended 31st December, 2016, the Group disposed of two non wholly-owned property holding subsidiaries to an associate for HK\$100.7 million with a net realised gain on disposal of HK\$9.7 million after elimination of HK\$9.2 million to the extent of the Group's interest in the associate. The Group also disposed of the entire interest in a subsidiary to its non-controlling shareholder for HK\$5.9 million. The net assets of the subsidiaries at the dates of disposal were as follows:

截至二零一六年十二月三十一日止年度，本集團以100.7百萬港元向一間聯營公司出售兩間從事持有物業之非全資附屬公司，出售之已變現收益淨額為9.7百萬港元（經對銷本集團於聯營公司之權益9.2百萬港元後）。本集團亦以5.9百萬港元向其非控股股東出售於一間附屬公司之全部權益。於出售日期，附屬公司之資產淨值如下：

		2016 二零一六年 HK\$ Million 百萬港元
Non-current assets	非流動資產	
Investment property	投資物業	109.0
Property, plant and equipment	物業、廠房及設備	0.1
		<u>109.1</u>
Current assets	流動資產	
Trade and other receivables	貿易及其他應收款項	2.4
Cash and cash equivalents	現金及現金等價物	2.5
		<u>4.9</u>
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(2.2)
Tax payable	應付稅項	(0.1)
		<u>(2.3)</u>
Net current assets	流動資產淨值	<u>2.6</u>
Non-current liability	非流動負債	
Deferred tax liabilities	遞延稅項負債	(26.1)
Net assets disposed of	已出售資產淨值	<u>85.6</u>
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Cash Consideration	現金代價	106.6
Cash and cash equivalents disposed of	已出售現金及現金等價物	(2.5)
		<u>104.1</u>

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41. DISPOSAL OF SUBSIDIARIES (CONT'D)**41. 出售附屬公司(續)**

The gain on disposal of the subsidiaries is as follows:

出售附屬公司之收益如下:

		2016 二零一六年 HK\$ Million 百萬港元
Cash consideration received	已收現金代價	106.6
Net assets disposed of	已出售資產淨值	(85.6)
Release of reserves and non-controlling interests on disposal	於出售時撥回儲備及 非控股權益	1.4
Taxation	稅項	(3.5)
Gain on disposal of subsidiaries	出售附屬公司之收益	18.9
Unrealised gain	未變現收益	(9.2)
Net realised gain on disposal of subsidiaries	出售附屬公司之已變現收益淨額	<u>9.7</u>

On 2nd June, 2015, SHK completed the disposal of 70% interest in SHKFGL. SHKFGL and its subsidiaries carry out businesses in provision of wealth management and brokerage services and corporate finance services. The proceeds on disposal of HK\$4,095.0 million were received in cash. Upon the disposal, the fair value of the remaining 30% interest in SHKFGL on the disposal date of HK\$1,644.0 million was classified as an interest in associate and the amounts due from the subsidiaries of SHKFGL were classified as amounts due from associates. Such amounts included a 1-year shareholder loan of HK\$1,061.6 million (interest at 6% per annum for the first 6 months and 8% per annum thereafter) advanced by SHK to a subsidiary of SHKFGL. The loan was guaranteed by the controlling shareholder of SHKFGL and a subsidiary of SHKFGL and was secured by a share charge over the shares of SHKFGL owned by the controlling shareholder after the disposal. The loan was fully repaid in October 2015.

於二零一五年六月二日，新鴻基完成出售新鴻基金融集團之70%股權。新鴻基金融集團及其附屬公司經營提供財富管理及經紀服務以及企業融資服務之業務，出售之所得款項為4,095.0百萬港元並以現金收取。新鴻基金融集團餘下30%權益於出售日之公平價值1,644.0百萬港元於出售時是分類為聯營公司之權益。新鴻基金融集團之附屬公司所欠款項亦分類為聯營公司欠款，此等欠款包括由新鴻基貸予新鴻基金融集團旗下一間附屬公司一項一年期股東貸款1,061.6百萬港元(利息年利率為首六個月6%而其後為8%)。出售後，該貸款由新鴻基金融集團之控股股東及新鴻基金融集團之一間附屬公司擔保，以及控股股東擁有之新鴻基金融集團股票作股份質押。該貸款已於二零一五年十月全數償還。

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41. DISPOSAL OF SUBSIDIARIES (CONT'D)**41. 出售附屬公司(續)**

The profit from discontinued operations (the consolidated profit of SHKFGL up to the date of the disposal and the profit on disposal of SHKFGL) is analysed as follows.

以下為來自己終止經營業務之溢利(新鴻基金集團於截至出售日前之綜合溢利以及出售新鴻基金集團之溢利)之分析。

		2015 二零一五年 HK\$ Million 百萬港元
Revenue	收入	603.5
Other income	其他收入	0.3
Total income	總收入	603.8
Cost of sales and other direct costs	銷售成本及其他直接成本	(8.2)
Brokerage and commission expenses	經紀費及佣金費用	(167.7)
Selling and marketing expenses	銷售及市場推廣費用	(5.5)
Administrative expenses	行政費用	(199.1)
Net gain on financial assets and liabilities	金融資產及負債收益淨額	2.1
Net exchange loss	匯兌虧損淨額	(4.3)
Bad and doubtful debts	呆壞賬	11.9
Other operating expenses	其他經營費用	(4.1)
Finance costs	融資成本	(4.8)
Share of results of joint ventures	應佔合營公司業績	1.8
Profit before taxation	除稅前溢利	225.9
Taxation	稅項	(30.1)
Profit after taxation	除稅後溢利	195.8
Profit on disposal of SHKFGL	出售新鴻基金集團之溢利	3,033.5
Profit for the year from discontinued operations	來自己終止經營業務之年度溢利	3,229.3
Attributable to:	應佔方:	
Owners of the Company	本公司股東	1,324.0
Non-controlling interests	非控股權益	1,905.3
		3,229.3

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41. DISPOSAL OF SUBSIDIARIES (CONT'D)

The profit on disposal of SHKFGL included HK\$802.4 million attributable to measuring the 30% retained interests in SHKFGL at its fair value at the date when control was lost. The fair value of the 30% retained interests is based on a business valuation report prepared by an independent qualified professional valuer, Norton Appraisals Limited. The valuation used the discounted cash flow approach and is based on certain key assumptions including an average growth rate of 32.4% from 2015 to 2020, a sustainable growth rate of 3%, a non-controlling interest discount rate of 9% and a discount rate of 13.3%.

The cash flows from discontinued operations is analysed as follows:

41. 出售附屬公司(續)

出售新鴻基金集團之溢利包括有802.4百萬港元是來自於失去新鴻基金集團控制權當天所計量其30%保留權益之公平價值。30%保留權益之公平價值是基於獨立合資格專業估值師普敦國際評估有限公司所編製的業務估值報告，估值以折現現金流方法，是基於若干主要假設，包括於二零一五年至二零二零年的平均增長率32.4%、持續增長率3%、非控股權益折扣率9%及貼現率13.3%。

已終止經營業務之現金流量分析如下：

		2015 二零一五年 HK\$ Million 百萬港元
Net cash from operating activities	經營業務所產生之現金淨額	67.0
Net cash used in investing activities	投資業務所用之現金淨額	(9.5)
Net cash from financing activities	融資業務所產生之現金淨額	58.5
Net cash inflows	現金流入淨額	<u>116.0</u>

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41. DISPOSAL OF SUBSIDIARIES (CONT'D)**41. 出售附屬公司(續)**

The consolidated net assets of SHKFGL at the date of disposal were as follows:

新鴻基金融集團於出售日期之綜合資產淨值如下:

		HK\$ Million 百萬港元
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	30.0
Intangible assets	無形資產	87.6
Interest in joint ventures	於合營公司之權益	43.2
Available-for-sale financial assets	可供出售金融資產	11.9
Statutory deposits	法定按金	45.3
Deferred tax assets	遞延稅項資產	2.9
Trade and other receivables	貿易及其他應收款項	7.4
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	1.5
		<u>229.8</u>
Current assets	流動資產	
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	0.2
Tax recoverable	可收回稅項	2.1
Amounts due from joint ventures	合營公司欠款	0.3
Amounts due from fellow subsidiaries and a holding company	同系附屬公司及一間控股公司欠款	5.6
Trade and other receivables	貿易及其他應收款項	6,994.9
Cash and cash equivalents	現金及現金等價物	539.3
		<u>7,542.4</u>
Current liabilities	流動負債	
Bank borrowings	銀行借貸	(58.5)
Trade and other payables	貿易及其他應付款項	(3,666.4)
Amounts due to fellow subsidiaries and a holding company	欠同系附屬公司及一間控股公司款項	(1,155.9)
Provisions	撥備	(22.4)
Tax payable	應付稅項	(47.5)
		<u>(4,950.7)</u>
Net current assets	流動資產淨值	<u>2,591.7</u>
Non-current liabilities	非流動負債	
Deferred tax liabilities	遞延稅項負債	(4.1)
Provisions	撥備	(12.0)
		<u>(16.1)</u>
Net assets disposed of	已出售資產淨值	<u><u>2,805.4</u></u>
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Cash consideration	現金代價	4,095.0
Expenses incurred	產生之費用	(12.6)
Cash and cash equivalents disposed of	已出售現金及現金等價物	(539.3)
		<u><u>3,543.1</u></u>

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41. DISPOSAL OF SUBSIDIARIES (CONT'D)**41. 出售附屬公司(續)**

The profit on disposal of SHKFGL is as follows:

出售新鴻基金金融集團之溢利如下:

		2015 二零一五年 HK\$ Million 百萬港元
Cash consideration received	已收現金代價	4,095.0
Net assets disposed of	已出售資產淨值	(2,805.4)
Retained interest in an associate	於聯營公司之保留權益	1,644.0
Put right for the retained interest in an associate procured on disposal*	於出售中獲得聯營公司保留權益認沽權*	111.0
Call option for club membership procured on disposal	於出售中獲得會所會籍認購期權	9.3
Release of reserves and non-controlling interests on disposal	於出售時撥回儲備及非控股權益	9.1
Transaction costs	交易成本	(29.5)
Profit on disposal of SHKFGL	出售新鴻基金金融集團之溢利	3,033.5

* The Group may, during the option periods (which are the periods of six months commencing on the third and fifth anniversaries of the completion date) or following the occurrence of certain trigger events, exercise its put right to require the buyer to buy some or all of the shares it holds in SHKFGL at a price per share equal to the consideration per share paid by the buyer for the acquisition of the 70% interest plus a pre-agreed annualised yield of 8.8% compounding less dividends. Further details have been disclosed in the Company's circular dated 27th February, 2015, Company's announcement dated 2nd June, 2015 and note 25. The fair value of the put right at the disposal date was determined by an option model with certain key assumptions including a volatility of 56.0%, risk free rate of 0.6% and equity growth rate of 4.7%.

* 本集團可於購股權期間(即完成交易後第三週年起計及第五週年起計六個月期間),或在發生若干觸發事件後行使其認沽權,要求買家購買其於新鴻基金金融集團持有之部分或全部股份,每股股份作價相當於買家就購入70%權益所支付之每股股份代價,另加以複式計算之8.8%預定年息(扣除股息)。進一步詳情已於本公司日期為二零一五年二月二十七日之通函、本公司日期為二零一五年六月二日之公佈及附註25中披露。認沽權於出售日期之公平價值乃以期權模型連同若干主要假設(包括波幅56.0%、無風險利率0.6%及權益增長率4.7%)而釐定。

Upon the completion of the disposal of 70% interest in SHKFGL, the properties that were rented to the subsidiaries of SHKFGL and classified as property, plant and equipment with carrying amount of HK\$16.2 million before the disposal were transferred to investment properties measured at fair value of HK\$132.5 million as the properties were continued to be rented to the subsidiaries of SHKFGL. The difference of HK\$111.3 million between the carrying amount and the fair value of the properties was recognised in property revaluation reserve, net of deferred tax of HK\$5.0 million.

完成出售新鴻基金金融集團之70%權益後,於出售前租賃予新鴻基金金融集團之附屬公司且分類為物業、廠房及設備(賬面值為16.2百萬港元)之物業因繼續租賃予新鴻基金金融集團之附屬公司已轉撥至投資物業,並按公平價值132.5百萬港元計量,該等物業之賬面值與公平價值之間的差異111.3百萬港元(扣除遞延稅項5.0百萬港元後)已於物業重估儲備確認。

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42. CONTINGENT LIABILITIES

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

Indemnities on banking facility made available to joint venture
Financial guarantees under loan guarantee business*

對給予一間合營公司的銀行信貸所作的擔保
貸款保證業務之財務保證*

* The Group had provided guarantees to lenders of its loan guarantee customers to guarantee the repayment of debts owed by the loan guarantee customers to their lenders. At 31st December, 2016, the outstanding guarantee amount was HK\$81.9 million (2015: HK\$139.2 million).

43. COMMITMENTS**(a) Operating Lease Arrangements***As lessee*

Minimum lease payments under operating leases recognised for the year
Land and buildings
Others

於本年度確認有關經營租約之最低租約款項
土地及樓宇
其他

42. 或然負債

於報告期末，本集團作出之保證如下：

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
	104.7	–
	81.9	139.2
	186.6	139.2

* 本集團提供保證予貸款保證客戶之貸方，以保證貸款保證客戶償還所欠其貸方之債務。於二零一六年十二月三十一日，該等保證之結餘為81.9百萬港元（二零一五年：139.2百萬港元）。

43. 承擔**(a) 經營租約安排***作為承租人*

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
	173.4	186.4
	0.1	0.2
	173.5	186.6

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43. COMMITMENTS (CONT'D)**43. 承擔(續)****(a) Operating Lease Arrangements (Cont'd)***As lessee (Cont'd)*

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

(a) 經營租約安排(續)*作為承租人(續)*

於報告期末，本集團根據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如下：

		2016 二零一六年		2015 二零一五年	
		Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元
Within one year	於一年內	147.1	0.1	168.0	0.1
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	89.9	0.1	152.2	-
		237.0	0.2	320.2	0.1

Operating lease payments represent rental payable by the Group for its office premises and office equipment. Leases are generally negotiated for terms ranging from one to five years. The lease commitments include rental payable to an associate of HK\$5.0 million (2015: HK\$1.9 million) and a joint venture of HK\$15.2 million (2015: HK\$33.1 million).

經營租約付款指本集團就其辦公室物業及辦公室設備應付之租金。租約之年期一般議定為一至五年不等。租賃承擔包括應付一間聯營公司之租金5.0百萬港元(二零一五年: 1.9百萬港元)及應付一間合營公司之租金15.2百萬港元(二零一五年: 33.1百萬港元)。

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43. COMMITMENTS (CONT'D)**(a) Operating Lease Arrangements (Cont'd)***As lessor*

Property rental income earned during the year was HK\$211.1 million (2015: HK\$210.4 million). The property held has committed tenants with lease terms and rentals are fixed at one to five years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	於一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

The lease commitments include rental receivable from an associate of HK\$0.5 million (2015: HK\$2.5 million) and a director of the Company of HK\$3.6 million (2015: HK\$4.1 million).

(b) Loan Commitments

Within one year	於一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

(c) Other Commitments

Capital commitments for funds	基金資本承擔
Other capital commitments	其他資本承擔

43. 承擔(續)**(a) 經營租約安排(續)***作為出租人*

年內賺取之物業租金收入為211.1百萬港元(二零一五年:210.4百萬港元)。所持有之物業已有租戶承諾租用,租賃期限及繳租期固定為一至五年。

於報告期末,本集團已就下列未來最低租約款項與租戶訂立合約:

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Within one year	172.0	149.8
In the second to fifth year inclusive	132.3	80.7
	304.3	230.5

租賃承擔包括應收一間聯營公司之租金0.5百萬港元(二零一五年:2.5百萬港元)及應收本公司一名董事之租金3.6百萬港元(二零一五年:4.1百萬港元)。

(b) 貸款承擔

Within one year	於一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Within one year	1,412.5	1,021.7
In the second to fifth year inclusive	-	135.7
	1,412.5	1,157.4

(c) 其他承擔

Capital commitments for funds	基金資本承擔
Other capital commitments	其他資本承擔

	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Capital commitments for funds	457.6	411.5
Other capital commitments	4.9	3.0
	462.5	414.5

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44. EMPLOYEE BENEFITS

The Group operates defined contribution retirement benefit schemes for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group under provident funds managed by independent trustees.

The retirement benefits cost charged to the consolidated statement of profit or loss represents contributions paid and payable to the fund by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, in accordance with the terms of the schemes, the contributions payable by the Group are reduced by the amount of forfeited employer's contributions.

The scheme has been closed in December 2000 to new employees as a consequence of the Mandatory Provident Fund Schemes Ordinance introduced by the Hong Kong Government.

From 1st December, 2000 onwards, new staff in Hong Kong joining the Group are required to join the Mandatory Provident Fund Scheme ("MPF Scheme"). The Group is required to contribute 5% of the employees' salaries, while the employees are required to contribute 5% of their salaries to the MPF Scheme.

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

Expenses recognised in profit or loss for the contributions to retirement benefit schemes for the current year amounted to HK\$95.3 million (2015: HK\$124.7 million). The amount of forfeited contributions utilised in the course of the year ended 31st December, 2016 was HK\$nil (2015: HK\$0.5 million).

Under the employee ownership scheme of SHK ("EOS"), which was formally adopted by SHK on 18th December, 2007, selected employees or directors of SHK group (the "Selected Grantees") were awarded shares in SHK. Following management's recommendation of SHK, shares of SHK were granted to the Selected Grantees subject to various terms including, amongst other things, the vesting scale whereby awarded shares of SHK will vest and become unrestricted in various vesting periods. During the year, 0.8 million shares (2015: 0.3 million shares) of SHK were awarded to Selected Grantees under the EOS. The fair value of the services rendered (by reference to the market value of awarded shares at grant dates) as consideration of the shares awarded during the year was HK\$3.8 million (2015: HK\$2.2 million) which will be amortised to profit or loss during the vesting period. The amount expensed during the year in respect of shares awarded under the EOS was HK\$2.8 million (2015: HK\$1.4 million).

44. 僱員福利

本集團為所有香港合資格僱員提供定額供款退休福利計劃。該等計劃之資產與本集團資產分開持有，獨立存於獨立信託公司所管理之公積金。

自綜合損益表扣除之退休福利開支為本集團按計劃規則所指定比率而已付及應付供款。倘僱員於完全達到享用退休福利前退出計劃，則根據計劃之條款，本集團應付的供款將扣除僱主應繳之金額。

由於香港政府推行強制性公積金計劃條例，故此本集團於二零零零年十二月起不再為新僱員提供上述計劃。

自二零零零年十二月一日起，凡於香港新加盟本集團之員工按規定均須加入強制性公積金計劃（「強積金計劃」）。本集團及僱員各自須向強積金計劃作出相當於僱員薪金5%之供款。

本公司在中國成立之附屬公司之僱員為中國政府管理之國家退休福利計劃之成員。此等附屬公司需按工資成本若干百分比向退休福利計劃作出供款，支持有關福利。本集團就退休福利計劃之責任僅為作出指定之供款。

本年度就退休福利計劃供款在損益確認之費用為95.3百萬港元（二零一五年：124.7百萬港元）。於截至二零一六年十二月三十一日止年度內使用之被沒收供款額為零港元（二零一五年：0.5百萬港元）。

根據新鴻基於二零零七年十二月十八日正式採納之新鴻基僱員股份擁有計劃（「僱員股份擁有計劃」），新鴻基集團之經選定僱員或董事（「選定承授人」）獲授予新鴻基股份。經新鴻基管理層推薦後，向選定承授人授予新鴻基股份，惟須受各項條款所限，包括歸屬規模，據此，所授予之新鴻基股份將歸屬及在各個歸屬期間成為無限制。年內，根據僱員股份擁有計劃分別向選定承授人獎授0.8百萬股（二零一五年：0.3百萬股）新鴻基股份。年內作為獎授股份代價之所提供服務之公平價值（經參考獎授股份於授出日期之市值）為3.8百萬港元（二零一五年：2.2百萬港元），將於歸屬期內於損益攤銷。年內根據僱員股份擁有計劃獎勵之股份所支銷之金額為2.8百萬港元（二零一五年：1.4百萬港元）。

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44. EMPLOYEE BENEFITS (CONT'D)

At the extraordinary general meeting of the Company held on 23rd July, 2012, it was resolved that a director's service agreement entered between SHK group and a director of SHK's subsidiary for a term of ten years be approved. Subject to the terms and conditions of the agreement, SHK group has granted the director of a subsidiary an option ("Option") to subscribe for or purchase up to 20% of the issued capital of a new company ("Newco") to be established to hold all equity interests in subsidiaries incorporated or to be incorporated in the PRC for money lending businesses in the PRC ("PRC Subsidiaries") at an exercise price which is determined based on the aggregate carrying amount of shareholders equity and shareholders loans proportional to the shareholding to be taken up by the director of a subsidiary at the time of exercise of the Option. Prior to the period before the Option becomes vested, the director of a subsidiary is also entitled a bonus calculated based on the performance of PRC Subsidiaries. The transaction constituted a very substantial disposal and a connected transaction and its details were disclosed in the Company's circular dated 29th June, 2012.

The fair value of the Option on grant date of 23rd July, 2012 was HK\$255.1 million which was calculated using the Black-Scholes pricing model and carried out by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The inputs into the model include an underlying asset value of PRC Subsidiaries as at the grant date of HK\$1,018.1 million, risk free rate of 2.74%, volatility of 39.25% and expected option life of 5 years. No share based payment expense is recognised in the consolidated financial statements for the year ended 31st December, 2016 (2015: Nil) since one of the vesting conditions for the Option is the successful completion of the establishment of the Newco, the date of which, in the opinion of the management, could not yet be estimated with reasonable certainty.

45. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's investment properties, land and buildings and properties held for sale with an aggregate carrying value of HK\$6,827.4 million (2015: HK\$6,153.8 million) together with certain securities in respect of a listed subsidiary with investment cost of HK\$276.6 million (2015: HK\$276.6 million) were pledged to secure loans and general banking facilities to the extent of HK\$1,802.3 million (2015: HK\$1,382.4 million) granted to the Group. Facilities amounting to HK\$840.8 million (2015: HK\$584.4 million) were utilised at the end of the reporting period.

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44. 僱員福利(續)

本公司於二零一二年七月二十三日舉行股東特別大會，議決批准新鴻基集團與新鴻基一間附屬公司之董事訂立之董事服務協議，為期十年。以協議之條款及條件為限，新鴻基集團授予附屬公司之董事購股權（「購股權」），按行使價認購或購買將成立新公司（「新公司」）最多20%之已發行股本，該新公司成立以持有於或將於中國註冊成立從事放款業務的附屬公司（「中國附屬公司」）之全部股權，行使價乃根據附屬公司之董事行使購股權時將認購之股權比例應佔之股東權益及股東貸款之賬面總值釐定。於購股權歸屬前之期間，附屬公司之董事亦有權獲得按中國附屬公司表現計算所得之花紅。是項交易構成非常重大出售事項及關連交易，詳情披露於本公司二零一二年六月二十九日之通函。

購股權之公平價值於授出日期二零一二年七月二十三日為255.1百萬港元，由與本集團並無關連之獨立合資格專業估值公司普敦國際評估有限公司以柏力克-舒爾斯定價模式計量。模式之輸入數據包括中國附屬公司於授出日期之相關資產值1,018.1百萬港元、無風險利率2.74%、波幅39.25%及預計購股權期限為五年。截至二零一六年十二月三十一日止年度並無於綜合財務報表確認股份結算開支（二零一五年：無），因為購股權其中一項歸屬條件是成功完成新公司之成立，而管理層認為完成成立之日期無法合理估計。

45. 資產抵押

於報告期末，本集團賬面總值6,827.4百萬港元（二零一五年：6,153.8百萬港元）之若干投資物業、土地及樓宇及待出售物業，連同一間上市附屬公司投資成本276.6百萬港元（二零一五年：276.6百萬港元）之若干證券，已用作多達1,802.3百萬港元（二零一五年：1,382.4百萬港元）授予本集團之貸款及一般銀行信貸之抵押。於報告期末，已提用信貸額840.8百萬港元（二零一五年：584.4百萬港元）。

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46. RELATED PARTY TRANSACTIONS AND BALANCES**46. 有關連人士交易及結餘**

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

年內，本集團與有關連人士訂立以下重大交易。

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

		(Income)/Expense (收入)/支出	
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Associates			
Proceeds received on disposal of subsidiaries	聯營公司 出售附屬公司已收取之 所得款項	(100.7)	-
Management services fee	管理服務費	(34.6)	(24.1)
Interest income	利息收入	(3.1)	(34.8)
Interest expenses	利息費用	2.8	-
Rent, property management and air-conditioning fee income	租金、物業管理及 空調費收入	(2.5)	(1.5)
Rent and property management fee	租金及物業管理費	4.1	4.7
Manager's fee	管理人費用	(2.5)	(2.5)
Service fees income	服務費收入	(14.4)	(3.6)
Brokerage expenses	經紀費用	1.4	1.9
Service fees expenses	服務費用	4.7	4.2
Insurance premiums paid	已付保險費	1.9	6.7
Joint ventures			
Administration, management, consultancy and agency fee income	合營公司 行政、管理、 顧問及代理費 收入	(10.4)	(12.2)
Rent, property management and air-conditioning fee	租金、物業管理及 空調費	30.9	30.3
Manager's fee	管理人費用	(1.3)	(1.3)
Consideration received from disposal of subsidiaries	出售附屬公司已收取 之代價	-	(640.5)
Director of the Company			
Rental income	本公司董事 租金收入	(4.1)	(3.9)

Note: None of the above related party transactions constitutes a discloseable connected transaction as defined in the Listing Rules.

註解：以上有關連人士交易並不屬於上市規則所界定之須予披露關連交易。

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46. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**46. 有關連人士交易及結餘(續)****(b) Key management personnel compensation****(b) 主要管理層人員酬金**

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Short-term benefits	短期福利	109.4	81.9
Post-employment benefits	退休福利	0.9	0.8
		110.3	82.7

(c) At the end of the reporting period, the Group had the following material balances with related parties:**(c) 於報告期末，本集團與有關連人士有以下重大結餘：**

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Associates	聯營公司	268.8	310.4
Joint ventures	合營公司	11.0	14.2
Director of the Company	本公司董事	(1.2)	(1.3)
Entity controlled by a director of the Company	一間本公司董事控制之實體	(2.0)	-
		276.6	323.3

The above amounts are included in the consolidated statement of financial position of the Group in the following ways:

上述金額乃以下列方式於本集團之綜合財務狀況表內入賬：

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Trade and other receivables	貿易及其他應收款項	15.3	9.2
Amounts due from associates	聯營公司欠款	378.4	306.8
Amounts due from joint ventures	合營公司欠款	11.1	14.3
Trade and other payable	貿易及其他應付款項	(4.5)	(1.4)
Amounts due to associates	欠聯營公司款項	(7.3)	(5.5)
Amounts due to joint ventures	欠合營公司款項	(0.1)	(0.1)
Notes	票據	(116.3)	-
		276.6	323.3

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46. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

46. 有關連人士交易及結餘(續)

(c) At the end of the reporting period, the Group had the following material balances with related parties: (Cont'd)

(c) 於報告期末，本集團與有關連人士有以下重大結餘：(續)

Notes:

註解：

- (i) As at 31st December, 2016, the amounts due from (to) associates are unsecured, non-interest bearing and repayable on demand, except for an unsecured short-term loan to an associate of HK\$44.0 million, which bears interest at 5% per annum and is due for repayment on 30th June, 2017.
- (ii) As at 31st December, 2016, the amounts due from (to) joint ventures are unsecured, non-interest bearing and repayable on demand.
- (d) During the year, loans of HK\$491.6 million (2015: HK\$341.6 million) was advanced to associates and HK\$290.8 million (2015: HK\$340.0 million) was repaid by an associate.
- (e) During the year 2015, (i) 1-year shareholder loan of HK\$1,061.6 million was advanced to an associate and HK\$1,061.6 million was repaid by an associate; and (ii) 6% unsecured term loan of HK\$63.9 million was repaid by an associate.
- (f) During the year 2015, a non-interest bearing loan of HK\$75.0 million was repaid to a joint venture.

- (i) 於二零一六年十二月三十一日，該等欠自(欠)聯營公司款項為無抵押、免息及須於要求時償還，惟授予一間聯營公司之44.0百萬港元無抵押短期貸款(此筆貸款按每年5厘計息，並須於二零一七年六月三十日償還)除外。
- (ii) 於二零一六年十二月三十一日，該等欠自(欠)合營公司款項為無抵押、免息及須於要求時償還。
- (d) 年內，已向聯營公司墊支貸款491.6百萬港元(二零一五年：341.6百萬港元)及獲一間聯營公司償還貸款290.8百萬港元(二零一五年：340.0百萬港元)。
- (e) 於二零一五年，(i)向一間聯營公司墊支一年期股東貸款1,061.6百萬港元及獲一間聯營公司償還一年期股東貸款1,061.6百萬港元；及(ii)獲一間聯營公司償還6%無抵押有期貨款63.9百萬港元。
- (f) 於二零一五年，向一間合營公司償還免息貸款75.0百萬港元。

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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 47. 本公司之財務狀況表

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	1.7	2.4
Investments in subsidiaries	於附屬公司之投資	1,300.3	1,230.3
Amounts due from subsidiaries	附屬公司欠款	2,843.2	3,118.0
		4,145.2	4,350.7
Current assets	流動資產		
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	-	10.8
Trade and other receivables	貿易及其他應收款項	17.8	8.1
Amounts due from subsidiaries	附屬公司欠款	502.7	437.2
Cash and cash equivalents	現金及現金等價物	69.4	187.2
		589.9	643.3
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	4.8	5.4
Provisions	撥備	0.4	0.4
		5.2	5.8
Net current assets	流動資產淨值	584.7	637.5
Total assets less current liabilities	總資產減流動負債	4,729.9	4,988.2
Capital and reserves	股本及儲備		
Share capital	股本	2,221.7	2,221.7
Reserves	儲備	1,332.0	1,090.3
Total equity	權益總額	3,553.7	3,312.0
Non-current liability	非流動負債		
Amount due to a subsidiary	欠一間附屬公司款項	1,176.2	1,676.2
		4,729.9	4,988.2

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 27th March, 2017, and are signed on its behalf by:

本公司財務狀況表經董事會於二零一七年三月二十七日批准及授權刊發，並由下列董事代表簽署：

Arthur George Dew
狄亞法
Director
董事

Edwin Lo King Yau
勞景祐
Director
董事

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48. RESERVES OF THE COMPANY

48. 本公司之儲備

		Accumulated profits 累計溢利 HK\$ Million 百萬港元	Dividend reserve 股息儲備 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 1st January, 2015	於二零一五年一月一日	452.0	275.0	727.0
2015 interim dividend	二零一五年中期股息	(27.5)	27.5	-
Dividend paid	已付股息	-	(302.5)	(302.5)
Second interim dividend declared	宣派第二次中期股息	(285.2)	285.2	-
Share repurchased and cancelled	購回及註銷股份	(194.1)	-	(194.1)
Profit attributable to owners of the Company	本公司股東 應佔溢利	859.9	-	859.9
At 31st December, 2015	於二零一五年 十二月三十一日	805.1	285.2	1,090.3
2016 interim dividend	二零一六年中期股息	(26.7)	26.7	-
Dividend paid	已付股息	-	(311.9)	(311.9)
Second interim dividend declared	宣派第二次中期股息	(327.1)	327.1	-
Share repurchased and cancelled	購回及註銷股份	(57.3)	-	(57.3)
Profit attributable to owners of the Company	本公司股東 應佔溢利	610.9	-	610.9
At 31st December, 2016	於二零一六年 十二月三十一日	1,004.9	327.1	1,332.0

The Company's reserves available for distribution to owners of the Company at 31st December, 2016 are represented by accumulated profits and dividend reserve totalling HK\$1,332.0 million (2015: HK\$1,090.3 million).

於二零一六年十二月三十一日，本公司可供派發予本公司股東之儲備以合共1,332.0百萬港元（二零一五年：1,090.3百萬港元）的累計溢利及股息儲備呈列。

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49. INVESTMENTS IN SUBSIDIARIES**Details of non-wholly owned subsidiaries of the Group that have material non-controlling interests**

The consolidated profit or loss allocated to non-controlling interests during the year and the accumulated non-controlling interests in the consolidated statement of financial position as at 31st December, 2016 are as follows:

49. 於附屬公司之投資

本集團擁有重大非控股權益的非全資附屬公司的詳情

年內，分配予非控股權益之綜合損益及於二零一六年十二月三十一日之綜合財務狀況表內累計之非控股權益如下：

		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元	2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
APL and its subsidiaries	聯合地產及其附屬公司	1,836.4	3,020.9	19,052.1	18,383.3
Other subsidiaries having non-controlling interests	其他擁有非控股權益之附屬公司	(18.4)	(25.3)	301.2	320.0
		1,818.0	2,995.6	19,353.3	18,703.3

Summarised consolidated financial information of APL is set out below.

聯合地產的綜合財務資料概要載列如下。

		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Current assets	流動資產	19,925.9	18,767.6
Non-current assets	非流動資產	34,425.3	32,049.7
Current liabilities	流動負債	(5,676.6)	(3,435.3)
Non-current liabilities	非流動負債	(6,199.0)	(8,075.2)
Dividend paid to non-controlling interests	支付予非控股權益之股息	321.3	490.6
Revenue from continuing operations	來自持續經營業務之收入	3,974.6	4,594.5
Revenue from discontinued operations	來自已終止經營業務之收入	–	603.5
Profit for the year	本年度溢利		
– continuing operations	– 持續經營業務	5,099.8	2,875.3
– discontinued operations	– 已終止經營業務	–	3,228.9
Other comprehensive expenses for the year	本年度其他全面費用	(1,025.4)	(622.9)

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES

50. 主要附屬公司資料

Particulars of the Company's principal subsidiaries at 31st December, 2016 which have their principal place of operations in Hong Kong are set out below:

於二零一六年十二月三十一日，本公司主要業務所在地於香港之主要附屬公司資料如下：

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
		Held by the Company/ subsidiaries 本公司／附屬公司持有		Attributable to the Group 本集團應佔		
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	
		%	%	%	%	
Admiralty Eight Limited	1	100	–	42	–	Property holding 持有物業
Admiralty Eleven Limited	1	100	–	42	–	Property holding 持有物業
AG Capital Limited 聯合融資有限公司	2	100	100	100	100	Securities trading, money lending and business of consultancy 證券買賣、借貸及 顧問諮詢業務
AG Investments Limited	50,000,000	100*	100*	100	100	Investment holding 投資控股
Alaston Development Limited	US\$1 1美元	100	100	75	75	Property holding 持有物業
Allied Capital Management Limited	2	100	100	100	100	Securities trading 證券買賣
Allied Properties (H.K.) Limited** 聯合地產(香港)有限公司**	4,250,524,762	14* 61	14* 61	75	75	Investment holding 投資控股
Allied Real Estate Agency Limited 聯合地產代理有限公司	2	100	100	75	75	Real estate agency 地產代理
AP Administration Limited	2	100	100	75	75	Provision of management and consultancy services 提供管理及顧問服務
AP Corporate Services Limited	2	100	100	75	75	Provision of corporate services 提供公司服務
AP Development Limited 聯合地產發展有限公司	2	100	100	75	75	Investment holding 投資控股
AP Diamond Limited	US\$1 1美元	100	100	75	75	Property trading and holding 物業買賣及持有物業

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D) **50. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
		Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
		2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	
AP Emerald Limited	US\$1 1美元	100	100	75	75	Investment holding 投資控股
AP Finance Limited	2	100	100	75	75	Money lending 借貸
AP Property Management Limited	2	100	100	75	75	Building management 樓宇管理
Best Melody Development Limited 高韻發展有限公司	5,000	100	100	75	75	Property holding 持有物業
Capital Sharp Investment Limited 昌鍵投資有限公司	2	100	100	75	75	Investment holding 投資控股
Capscore Limited	2	100*	100*	100	100	Investment holding 投資控股
Charm Force Investment Limited 耀科投資有限公司	18,155,000	57	57	43	43	Investment holding 投資控股
Citiwealth Investment Limited 開鵬投資有限公司	2	100*	100*	100	100	Investment holding 投資控股
CMS Investments Limited	1	100	100	75	75	Investment holding 投資控股
Conrad Security Limited 港麗保安有限公司	1	100	100	75	75	Security and guarding services 保安及護衛服務
First Asian Holdings Limited 亞洲第一集團有限公司	2	100	100	25	24	Investment holding 投資控股
Florich Development Limited 景資發展有限公司	10,000	100	100	75	75	Investment holding 投資控股
Front Sail Limited 拓航有限公司	5,000	100	100	75	75	Property holding 持有物業
Gilmore Limited	2	100	100	75	75	Property holding 持有物業

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D) 50. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
		Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
		2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	
Hillcrest Development Limited	20	100	100	75	75	Property holding 持有物業
Hi-Link Limited	200	100	100	75	75	Investment holding 投資控股
Hong Kong Dementia Services Limited 香港老年癡呆症服務有限公司	US\$1 1美元	100	–	75	–	Provision of elderly care services 提供護老服務
Integrated Custodian Limited	2	100	100	75	75	Property holding 持有物業
Itso Limited	2	100	100	42	41	Investment holding, financial services and securities trading 投資控股、金融服務 及證券買賣
Jaffe Development Limited	US\$1 1美元	100	100	75	75	Property holding 持有物業
Kalix Investment Limited	2	100	100	75	75	Property holding 持有物業
Kennedy (Nominees) Limited	10,000	100	100	42	41	Nominee services 代理人服務
Long Rainbow Limited 大利標有限公司	2	100	100	75	75	Investment holding 投資控股
Long Set Investments Limited 朗式投資有限公司	2	100	100	75	75	Investment holding 投資控股
LYNX Technology Limited 凌睿科技有限公司	1,000,000	100	–	75	–	Medical equipment distribution 醫療設備分銷
Mainford Investment Limited 銘福投資有限公司	1	100	100	75	75	Property holding 持有物業
Mightyton Limited	10,000	100	100	75	75	Property holding 持有物業

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截至二零一六年十二月三十一日止年度

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D) 50. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
		Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	
		%	%	%	%	
Oakfame Investment Limited 幹美投資有限公司	2	100	100	42	41	Investment holding 投資控股
Ontone Limited 安通建業有限公司	2	100	100	75	75	Hotel operations and property holding 酒店業務及持有物業
Pioneer Alliance Limited 興順隆有限公司	10,000	100*	100*	100	100	Investment holding 投資控股
Plentivind Limited	15,000,002	100	100	42	41	Investment holding 投資控股
Polyking Services Limited 栢麗服務有限公司	2	100	100	75	75	Building maintenance and cleaning services 樓宇保養及清潔服務
Protech Property Management Limited 保得物業管理有限公司	5,000	100	100	75	75	Building management and security guarding services 樓宇管理及護衛服務
Rank Crown Investment Limited 穎坤投資有限公司	2	100*	100*	100	100	Investment holding 投資控股
Rodril Investments Limited	1	100	–	42	–	Investment holding 投資控股
San Pack Properties Limited 山栢置業有限公司	10	100	100	75	75	Property holding 持有物業
Scienter Investments Limited	20	100	100	42	41	Investment holding and provision of loan finance 投資控股及提供 貸款融資
Senior Care Elderly Limited	US\$1 1美元	100	–	75	–	Provision of elderly care services 提供護老服務
Senior Care Limited 善頤護理有限公司	1,000	100	–	75	–	Provision of elderly care services 提供護老服務

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截至二零一六年十二月三十一日止年度

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D) 50. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
		Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
		2016	2015	2016	2015	
		二零一六年	二零一五年	二零一六年	二零一五年	
		%	%	%	%	
Senior Care Nursing Home Limited 善頤護老有限公司	1,000	100	–	75	–	Provision of elderly care services 提供護老服務
SHK Finance Limited 新鴻基財務有限公司	150,000,000	100	100	25	24	Money lending 借貸
SHK Hong Kong Industries Limited** 新工投資有限公司**	918,978,271	75	75	75	75	Investment holding 投資控股
SHK Investment Services Limited	1,000,000	100	100	42	41	Asset holding 資產投資
SHK Securities Limited	20	100	100	42	41	Asset holding 資產投資
Sierra Joy Limited	2	100	100	75	75	Property holding 持有物業
Sunhill Investments Limited 陽山投資有限公司	2	100*	100*	100	100	Investment holding 投資控股
Sun Hung Kai & Co. Limited** 新鴻基有限公司**	8,731,004,462	56	55	42	41	Investment holding 投資控股
Sun Hung Kai Credit Limited 新鴻基信貸有限公司	250,000,000	100	100	36	36	Money Lending 借貸
SHK International Limited	10,000	100	100	42	41	Investment holding 投資控股
Sun Hung Kai Securities (Overseas) Limited 新鴻基證券(海外)有限公司	60,000	100	100	42	41	Investment holding 投資控股
Sun Hung Kai Strategic Capital Limited 新鴻基策略資本有限公司	2	100	100	42	41	Investment holding, securities trading and financial services 投資控股、證券買賣及 金融服務

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截至二零一六年十二月三十一日止年度

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D) 50. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
		Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	
		%	%	%	%	
Sun Hung Kai Structured Finance Limited 新鴻基結構融資有限公司	137,500,000	100	100	42	41	Securities trading and provision of loan finance 證券買賣及提供貸款 融資
Sun Hung Kai Venture Capital Limited	2	100	100	42	41	Investment holding 投資控股
Texgulf Limited	20	100	100	42	41	Property holding 持有物業
The Hong Kong Equity Guarantee Corporation Limited	2	100	100	75	75	Investment holding 投資控股
Tung Wo Investment Company, Limited 同和投資有限公司	10,000	100	100	42	41	Investment holding 投資控股
United Asia Finance Limited 亞洲聯合財務有限公司	1,502,218,418	58	58	25	24	Consumer financing 私人財務
Wah Cheong Development Company, Limited 華昌建業有限公司	25,100,000	100	100	42	41	Investment holding 投資控股
Wineur Secretaries Limited 偉略秘書有限公司	2	100	100	42	41	Secretarial services 秘書服務
Yee Li Ko Investment Limited 億利高投資有限公司	58,330,000	100	100	42	41	Property holding 持有物業
Yu Ming Investment Management Limited 禹銘投資管理有限公司	10,000,000	100	100	100	100	Management and investment advisory services 管理及投資顧問服務

With the exception of Alaston Development Limited, AP Diamond Limited, AP Emerald Limited, Hong Kong Dementia Services Limited, and Jaffe Development Limited and Senior Care Elderly Limited, which were incorporated in the British Virgin Islands, all the above subsidiaries were incorporated in Hong Kong.

除Alaston Development Limited、AP Diamond Limited、AP Emerald Limited、香港老年癡呆症服務有限公司及Jaffe Development Limited及Senior Care Elderly Limited於英屬處女群島註冊成立外，以上所有附屬公司均在香港註冊成立。

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截至二零一六年十二月三十一日止年度

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**50. 主要附屬公司資料(續)**

Particulars of the Company's principal subsidiaries at 31st December, 2016 which were incorporated and have their principal place of operations outside Hong Kong are set out below:

於二零一六年十二月三十一日，本公司在香港以外地點註冊成立及其主要業務所在地亦在香港境外地區之主要附屬公司資料如下：

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest 擁有權權益之比例				Principal activity 主要業務
			Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
			2016	2015	2016	2015	
			二零一六年 %	二零一五年 %	二零一六年 %	二零一五年 %	
Allied Properties China Limited	Cayman Islands 開曼群島	US\$1,000 1,000美元	100	100	75	75	Investment holding 投資控股
Allied Properties Resources Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	75	75	Investment holding 投資控股
Boneast Assets Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	42	41	Investment holding 投資控股
Bright Clear Limited 晴輝有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Investment holding 投資控股
Cautious Base Limited	British Virgin Islands 英屬處女群島	HK\$10,001 10,001港元	100	-	75	-	Investment holding 投資控股
Doco Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	75	75	Investment holding 投資控股
Fine Era Limited 佳紀有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Investment holding 投資控股
Hing Yip Holdings Limited 興業控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	-	41	Property holding 持有物業
Kenworld Corporation	Republic of Liberia 利比亞共和國	US\$1 1美元	100	100	75	75	Investment holding 投資控股
KIMA Pan Asia Offshore Fund	Cayman Islands 開曼群島						Investment fund 投資基金
- Management shares 管理股		1,000 US\$1 shares 1,000股每股1美元	100	100	42	41	
- Participating shares 參與股		7,392.805 US\$0.001 shares 7,392.805股 每股0.001美元	100	100	42	41	
- Class B6 participating shares B6類別參與股		223,060.3644 US\$0.001 shares 223,060.3644股 每股0.001美元	100	100	42	41	
- Class B3 participating shares B3類別參與股		7,581.95 US\$0.001 shares 7,581.95股 每股0.001美元	100	-	42	-	

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D) 50. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
			Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
			2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	
Lakewood Development Corporation	United States of America 美國	US\$1,000 1,000美元	100	100	75	75	Property holding 持有物業
LHY Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	75	–	Investment holding 投資控股
Razorway Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	42	41	Investment holding 投資控股
Rossworth Global Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	42	41	Investment holding 投資控股
Senior Care Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	75	–	Investment holding 投資控股
Shipsape Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	42	41	Investment holding 投資控股
SHK Asian Opportunities Holdings Limited	Cayman Islands 開曼群島	US\$10,000 10,000美元	95	–	40	–	Investment holding 投資控股
SHK Asset Management Holding Limited	British Virgin Islands 英屬處女群島	US\$3,400,001 3,400,001美元	100	100	42	41	Investment holding 投資控股
Sing Hing Investment Limited 誠興投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	–	41	Property holding 持有物業
Sun Hung Kai (China) Investment Management Company Limited 新鴻基(中國)投資管理有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣50,000,000元	100	100	42	41	Corporate marketing and investment consultancy 市場策劃及 投資顧問
Sun Hung Kai & Co. (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	42	41	Financing 融資
Sun Hung Kai Capital Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	42	41	Investment holding 投資控股
Sun Hung Kai International Bank [Brunei] Limited	Brunei Darussalam 汶萊	SGD10,000,000 10,000,000新加坡元	100	100	42	41	International banking business 國際銀行業務
Swan Islands Limited	British Virgin Islands 英屬處女群島	US\$503,000,001 503,000,001美元	100	100	42	41	Investment holding 投資控股
Swanwick Global Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	42	41	Investment holding 投資控股
SWAT Securitisation Fund ^	Luxembourg 盧森堡	RMB29,968,900 人民幣29,968,900元	100	100	42	41	Securitisation fund 證券化基金

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D) 50. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
			Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
			2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	
Top Marker Limited ⁺	British Virgin Islands 英屬處女群島	US\$1 1美元	-	-	-	-	Investment holding 投資控股
Treasure Rider Limited	Cayman Islands 開曼群島	US\$11,000 11,000美元	86	86	36	36	Investment holding 投資控股
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	42	41	Investment holding 投資控股
Zeal Goal International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	42	41	Investment holding 投資控股
上海浦東新區亞聯財小額 貸款有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB200,000,000 人民幣200,000,000元	70	70	17	17	Money lending 借貸
大連保稅區亞聯財小額 貸款有限公司 ^(b)	People's Republic of China 中華人民共和國	US\$60,000,000 60,000,000美元	100	100	25	24	Money lending 借貸
大連亞聯財信息諮詢有限公司 ^(c)	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	25	24	Financial consultancy 財務顧問
天津亞聯財小額貸款有限公司 ^(b)	People's Republic of China 中華人民共和國	HK\$250,000,000 250,000,000港元	100	100	25	24	Money lending 借貸
北京亞聯財小額貸款有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB500,000,000 人民幣500,000,000元	80	80	20	19	Money lending 借貸
成都亞聯財小額貸款有限公司 ^(b)	People's Republic of China 中華人民共和國	HK\$350,000,000 350,000,000港元	100	100	25	24	Money lending 借貸
成都亞聯財經濟信息諮詢 有限公司 ^(c)	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	25	24	Financial consultancy 財務顧問
亞洲第一信息諮詢(深圳) 有限公司 ^(b)	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣50,000,000元	100	100	25	24	Financial consultancy 財務顧問
亞聯財信息諮詢(上海)有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	70	70	17	17	Financial consultancy 財務顧問
亞聯財信息諮詢(深圳)有限公司 ^(b)	People's Republic of China 中華人民共和國	RMB25,000,000 人民幣25,000,000元	100	100	25	24	Financial consultancy 財務顧問
武漢亞聯財小額貸款有限公司 ^(b)	People's Republic of China 中華人民共和國	RMB300,000,000 (2015:RMB500,000,000) 人民幣300,000,000元 (二零一五年: 人民幣500,000,000元)	100	100	25	24	Money lending 借貸
武漢亞聯財信息諮詢有限公司 ^(c)	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	25	24	Financial consultancy 財務顧問

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D) 50. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
			Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
			2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	
青島市城陽區亞聯財小額貸款有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB300,000,000 人民幣300,000,000元	100	100	25	24	Money lending 借貸
青島亞聯財信息諮詢有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	25	24	Financial consultancy 財務顧問
南寧市亞聯財小額貸款有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB200,000,000 人民幣200,000,000元	100	100	25	24	Money lending 借貸
南寧市亞聯財投資管理有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	25	24	Financial consultancy 財務顧問
哈爾濱市亞聯財小額貸款有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB200,000,000 人民幣200,000,000元	100	100	25	24	Money lending 借貸
哈爾濱亞聯財信息諮詢有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	25	24	Financial consultancy 財務顧問
重慶亞聯財小額貸款有限公司 (formerly known as 重慶市渝中區 亞聯財小額貸款有限責任公司) ^(a) (前稱重慶市渝中區亞聯財小額貸 款有限責任公司) ^(a)	People's Republic of China 中華人民共和國	US\$40,000,000 (2015: US\$50,000,000) 40,000,000美元 (二零一五年: 50,000,000美元)	100	100	25	24	Money lending 借貸
重慶亞聯財信息諮詢有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	25	24	Financial consultancy 財務顧問
深圳亞聯財小額貸款有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB600,000,000 人民幣600,000,000元	100	100	25	24	Money lending 借貸
雲南省亞聯財小額貸款有限公司 ^(a)	People's Republic of China 中華人民共和國	HK\$350,000,000 350,000,000港元	100	100	25	24	Money lending 借貸
雲南亞聯財經濟信息諮詢 有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	25	24	Financial consultancy 財務顧問
新聯財信息諮詢(深圳)有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB5,000,000 人民幣5,000,000元	100	100	25	24	Financial consultancy 財務顧問
新鴻基(天津)股權投資基金管理 有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣50,000,000元	100	100	42	41	Asset management 資產管理
新鴻基融資擔保(瀋陽)有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB300,000,000 人民幣300,000,000元	100	100	25	24	Loan guarantee 貸款擔保
福州亞聯財信息諮詢有限公司 ^(a)	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	25	24	Financial consultancy 財務顧問

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

50. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
			Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
			2016	2015	2016	2015	
			二零一六年 %	二零一五年 %	二零一六年 %	二零一五年 %	
福州市晉安區亞聯財小額貸款有限公司 ^(b)	People's Republic of China 中華人民共和國	RMB200,000,000 人民幣200,000,000元	100	100	25	24	Money lending 借貸
濟南市歷下區亞聯財小額貸款有限公司 ^(b)	People's Republic of China 中華人民共和國	RMB300,000,000 人民幣300,000,000元	100	100	25	24	Money lending 借貸
濟南亞聯財信息諮詢有限公司 ^(c)	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	25	24	Financial consultancy 財務顧問
瀋陽亞聯財卓越信息諮詢有限公司 ^(c)	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	25	24	Financial consultancy 財務顧問
瀋陽金融商貿開發區亞聯財小額貸款有限公司 ^(b)	People's Republic of China 中華人民共和國	RMB320,000,000 (2015:RMB300,000,000) 人民幣320,000,000元 (二零一五年:人民幣 300,000,000元)	100	100	25	24	Money lending 借貸
深圳亞聯財信息技術有限公司 ^(c)	People's Republic of China 中華人民共和國	RMB20,000,000 人民幣20,000,000元	100	-	42	-	Financial consultancy 財務顧問

* These shareholdings represent the proportion of ownership interest held directly by the Company.

* 該等持股權即本公司直接持有擁有權益之比例。

** These subsidiaries are listed in Hong Kong and further details about them are available in their published accounts.

** 該等附屬公司於香港上市，有關該等附屬公司之其他詳情載於其公佈之賬目內。

^ The subsidiary is a fund established and created under Luxembourg laws. As the Group holds all the issued units of the fund, it is classified as a subsidiary.

^ 該附屬公司為根據盧森堡法律而創立之基金。由於本集團持有所有發行基金單位，因此將該基金分類為一間附屬公司。

+ Although the Group has no equity interest in Top Marker Limited, it is classified as a subsidiary of the Group as the Group can control the composition of its board and is exposed to its variable returns. The Group's investment in Top Marker Limited was HK\$188.9 million at the reporting date.

+ 雖然本集團於Top Marker Limited並無股本權益，但由於本集團能控制其董事會的組合及承受其浮動回報，因此被分類為本集團之附屬公司。於結算日，本集團於Top Marker Limited之投資為188.9百萬港元。

(a) These companies are sino-foreign equity joint ventures.

(a) 該等公司為中外合資企業。

(b) These companies are wholly-foreign owned enterprises.

(b) 該等公司為外商獨資企業。

(c) These companies are wholly-domestic owned enterprises.

(c) 該等公司為本地獨資企業。

The above tables list the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本公司附屬公司。董事認為列出其他附屬公司的詳情，會令資料過於冗長。

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51. PARTICULARS OF PRINCIPAL ASSOCIATES

51. 主要聯營公司資料

Particulars of the Group's principal associates at 31st December, 2016 are set out below:

於二零一六年十二月三十一日之本集團主要聯營公司資料如下:

Associates 聯營公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of ownership interest and voting rights 擁有權權益及投票權之比例				Principal activity 主要業務
		Held by subsidiaries 附屬公司持有		Attributable to the Group 本集團應佔		
		2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	
APAC Resources Limited** 亞太資源有限公司**	Hong Kong 香港	28	-	21	-	Investment holding 投資控股
Dragon Mining Limited*	Australia 澳洲	24	24	18	18	Gold producer 黃金生產商
Learning Ark Holdings Limited	British Virgin Islands 英屬處女群島	21	21	9	9	Provision of online education services 提供在線教育服務
Oriental Cashmere Limited	British Virgin Islands 英屬處女群島	25	25	19	19	Manufacturing and trading of cashmere products 羊絨產品生產及貿易
Purple Link Investment Limited 紫聯投資有限公司	Hong Kong 香港	25	25	19	19	Investment in properties 投資於物業
Sun Hung Kai Financial Group Limited 新鴻基金集團有限公司	British Virgin Islands 英屬處女群島	30	30	13	12	Wealth management and brokerage business 財富管理及經紀業務
Tanami Gold NL*	Australia 澳洲	35	32	26	24	Gold mining operations and mineral exploration 黃金採礦業務及 礦產勘探
Tian An China Investments Company Limited** 天安中國投資有限公司**	Hong Kong 香港	49	49	36	36	Property development, property investment and property management 物業發展、物業投資及 物業管理

* These associates are listed in Australia and further details about them are available in their published accounts.

** This associate is listed in Hong Kong and further details are available in its published accounts.

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

* 該等聯營公司在澳洲上市，有關該等公司之進一步詳情載於其公佈之賬目內。

** 該聯營公司在香港上市，有關該公司之進一步詳情載於其公佈之賬目內。

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本集團聯營公司。董事認為列出其他聯營公司的詳情，會令資料過於冗長。

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52. PARTICULARS OF PRINCIPAL JOINT VENTURE**52. 主要合營公司資料**

Particulars of the Group's principal joint venture at 31st December, 2016 are set out below:

於二零一六年十二月三十一日之本集團主要合營公司資料如下：

Joint venture 合營公司	Form of business structure 業務架構形式	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of ownership interest and voting rights 擁有權益及投票權之比例				Principal activity 主要業務
			Held by subsidiary 附屬公司持有		Attributable to the Group 本集團應佔		
			2016	2015	2016	2015	
			二零一六年 %	二零一五年 %	二零一六年 %	二零一五年 %	
Allied Kajima Limited	Incorporated 註冊成立	Hong Kong 香港	50	50	37	37	Property and investment holding 地產及投資控股

The above table lists the joint venture of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the Directors, result in particulars of excessive length.

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本集團合營公司。董事認為列出其他合營公司的詳情，會令資料過於冗長。

		Financial year ended 31st December, 截至十二月三十一日止財政年度				
		2012 二零一二年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元	2016 二零一六年 HK\$ Million 百萬港元
Results	業績					
Revenue*	收入*	4,316.2	5,181.4	5,766.3	5,304.4	4,101.9
Profit for the year	本年度溢利	2,764.4	2,650.8	3,237.2	5,978.8	5,081.2
Attributable to:	應佔方:					
Owners of the Company	本公司股東	1,394.9	1,333.2	1,655.7	2,983.2	3,263.2
Non-controlling interests	非控股權益	1,369.5	1,317.6	1,581.5	2,995.6	1,818.0
		2,764.4	2,650.8	3,237.2	5,978.8	5,081.2
Basic earnings per share	每股基本盈利	HK\$7.16港元	HK\$7.06港元	HK\$9.02港元	HK\$16.33港元	HK\$18.34港元
		At 31st December, 於十二月三十一日				
		2012 二零一二年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元	2016 二零一六年 HK\$ Million 百萬港元
Assets and liabilities	資產及負債					
Total assets	資產總額	40,595.1	43,128.4	48,777.8	49,240.7	52,651.8
Total liabilities	負債總額	(11,226.6)	(12,238.7)	(14,871.4)	(11,193.3)	(11,540.2)
Total equity	權益總額	29,368.5	30,889.7	33,906.4	38,047.4	41,111.6
Non-controlling interests	非控股權益	(14,731.5)	(15,101.0)	(16,739.0)	(18,703.3)	(19,353.3)
Equity attributable to owners of the Company	本公司股東應佔 權益	14,637.0	15,788.7	17,167.4	19,344.1	21,758.3

* Included revenue from both continuing and discontinued operations.

* 包括來自持續及已終止經營業務之收入。

Particulars of major properties held by the subsidiaries and joint ventures of the Group at 31st December, 2016 are as set out below:

本集團之附屬公司及合營公司於二零一六年十二月三十一日所持主要物業資料如下：

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective% held by the Group 本集團 實益持有%	Stage of completion 完成階段
Hong Kong 香港					
Park Place 7 Tai Tam Reservoir Road Hong Kong 雅柏苑 香港 大潭水塘道7號	2056 +	R	3,475	75.00	Existing 現有物業
Allied Cargo Centre 150-164 Texaco Road Tsuen Wan, New Territories 聯合貨運中心 新界荃灣 德士古道150-164號	2047	G	46,594	75.00	Existing 現有物業
60 Plantation Road, The Peak, Hong Kong 香港山頂 種植道60號	2066	R	639	75.00	Existing 現有物業
Orchid Court 38 Tung On Street Mongkok, Kowloon 安蘭閣 九龍旺角 東安街38號	2049	R C	791 201	75.00 75.00	Existing 現有物業 Existing 現有物業
The Redhill Peninsula 18 Pak Pat Shan Road Tai Tam, Hong Kong 紅山半島 香港大潭 白筆山道18號	2056 +	R CP	596 79***	75.00 75.00	Existing 現有物業 Existing 現有物業 (Phase IV) (第四期)
China Online Centre 333 Lockhart Road Wanchai, Hong Kong 中國網絡中心 香港灣仔 駱克道333號	2026 **	C	15,680	75.00	Existing 現有物業

Name/location 名稱/地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective% held by the Group 本集團 實益持有%	Stage of completion 完成階段
Hong Kong(Cont'd) 香港(續)					
St. George Apartments No. 81 Waterloo Road Ho Man Tin, Kowloon 聖佐治大廈 九龍何文田 窩打老道81號	2081	R CP	10,287 69***	75.00 75.00	Existing 現有物業 Existing 現有物業
Ibis Hong Kong North Point 138 Java Road North Point, Hong Kong 宜必思香港北角酒店 香港北角 渣華道138號	2083	H	6,825	75.00	Existing 現有物業
No. 239 Jaffe Road and Nos. 10-12 Steward Road Wanchai, Hong Kong 香港灣仔 謝斐道239號及 史釗域道10至12號	2027 **	P	5,083	37.50 *	Demolition completed** 拆除完成**
Fu Yue Building 241 & 243 Jaffe Road Wanchai, Hong Kong 富裕樓 香港灣仔 謝斐道241 & 243號	2027 **	P	2,149	37.50 *	Preparation for demolition** 拆除籌備中**
No. 9 Queen's Road Central Hong Kong 香港 皇后大道中9號	2854	C	1,277	75.00	Existing 現有物業
Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong 聯合鹿島大廈 香港灣仔 告士打道138號	2047	C	20,452	37.50 *	Existing 現有物業
Novotel Century Hong Kong 238 Jaffe Road Wanchai, Hong Kong 香港諾富特世紀酒店 香港灣仔 謝斐道238號	2047	H	27,364	37.50 *	Existing 現有物業

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective% held by the Group 本集團 實益持有%	Stage of completion 完成階段
Hong Kong(Cont'd) 香港(續)					
Tregunter Tower 3 14 Tregunter Path Hong Kong 地利根德閣第3座 香港 地利根德徑14號	2051	R	745	75.00	Existing 現有物業
Admiralty Centre 18 Harcourt Road Hong Kong 海富中心 香港 夏慤道18號	2053 +	C	2,970 #	42.19	Existing 現有物業
J Residence 60 Johnston Road Hong Kong 嘉薈軒 香港 莊士敦道60號	2054	R	50	75.00	Existing 現有物業
Outside Hong Kong 香港境外					
FM 2100 Road and Diamond Head Boulevard Harris County Texas United States of America 美國德州	Freehold 永久業權	R	13,875,254**	75.00	Existing 現有物業
Sofitel Philippine Plaza Manila Cultural Centre of the Philippines Complex Roxas Boulevard Pasay City Manila, Philippines 菲律賓馬尼拉	2041	H	73,866	37.50*	Existing 現有物業

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective% held by the Group 本集團 實益持有%	Stage of completion 完成階段
Outside Hong Kong (Cont'd) 香港境外 (續)					
Shenzhen Tian An Cyber Park Futian District Shenzhen People's Republic of China 深圳天安數碼城 中華人民共和國 深圳 福田區	2052	I	3,812	24.55	Existing 現有物業
Tianjin Tian An Cyberpark Zhangjiawo, Xiqing District Tianjin People's Republic of China 天津天安數碼城 中華人民共和國 天津 西青區張家窩	2060	I	2,040	24.55	Existing 現有物業
Optics Valley International Plaza N0.889 Luoyu Road East Lake High-Tech Development Zone, Wuhan People's Republic of China 光谷國際廣場 中華人民共和國 武漢東湖 高新技術開發區 珞喻路889號	2043	C	1,535	24.55	Existing 現有物業
The Shuncheng Office Wuhua District Kunming People's Republic of China 順城辦事處 中華人民共和國 昆明 五華區	2046	C	1,237	24.55	Existing 現有物業

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective% held by the Group 本集團 實益持有%	Stage of completion 完成階段
Outside Hong Kong (Cont'd) 香港境外 (續)					
Block 2 of No. 101 building Cuibai Road, Chunhuilu Street Dadukou District Chongqing People's Republic of China 中華人民共和國 重慶 大渡口區 春暉路街道翠柏路 101號2幢	2061	I	2,978	24.55	Existing 現有物業
Times Centre No. 160 Zhengyang Road Chengyang District Qingdao People's Republic of China 時代中心 中華人民共和國 青島 城陽區 正陽路160號	2046	C	1,317	24.55	Existing 現有物業
43, Beizhan 1st Road Shenhe District Shenyang People's Republic of China 中華人民共和國 瀋陽 瀋河區 北站一路43號	2044	C	2,038	24.55	Existing 現有物業
Huaqiang Plaza Lixia District Jinan People's Republic of China 華強廣場 中華人民共和國 濟南 曆下區	2050	C	1,958	24.55	Existing 現有物業

Name/location 名稱/地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective% held by the Group 本集團 實益持有%	Stage of completion 完成階段
Outside Hong Kong (Cont'd) 香港境外 (續)					
SFC Sincere Centre No. 99 Wuyi Road Yuzhong District Chongqing People's Republic of China SFC協信中心 中華人民共和國 重慶 渝中區 五一路99號	2050	C	1,798	24.55	Existing 現有物業
Sincere Centre No. 25 Fuqing Road Er Duan Chenghua District Chengdu People's Republic of China 協信中心 中華人民共和國 成都 成華區 府青路二段25號	2051	C	1,929	24.55	Existing 現有物業
Yaopeng Mingzhu Yunling Road Creative Industrial Park Dali City, Yunnan People's Republic of China 耀鵬明珠 中華人民共和國 雲南大理市 創新工業園區 雲嶺大道	2046	C	736	24.55	Existing 現有物業

Notes:

Types of properties: R – Residential, C – Commercial, G – Godown, H – Hotel, I – Industrial, P – Property under construction, CP – Car Parking Spaces

- * Indicates properties held through a joint venture
- ** Expected construction completion in 2020
- + With option to renew for a further term of 75 years
- ** With option to renew for a further term of 99 years
- # Saleable area
- ** Site area
- *** Number of car parking spaces

註解:

物業類別: R – 住宅, C – 商業, G – 貨倉, H – 酒店, I – 工業, P – 在建物業, CP – 車位

- * 透過一間合營公司持有之物業
- ** 預期於二零二零年竣工
- + 可續期七十五年
- ** 可續期九十九年
- # 銷售面積
- ** 地盤面積
- *** 車位數目



ALLIED GROUP LIMITED
聯合集團有限公司