

INTERIM REPORT 2019
二零一九年中期業績報告



ALLIED GROUP LIMITED
聯合集團有限公司

(Stock Code 股份代號 : 373)

Allied Group Limited
聯合集團有限公司

Interim Report
中期業績報告

For the six months ended 30th June, 2019
截至二零一九年六月三十日止六個月

Contents

目錄

	Page	頁次
Corporate Information	2	公司資料
Condensed Consolidated Statement of Profit or Loss	4	簡明綜合損益表
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	5	簡明綜合損益及其他全面收益表
Condensed Consolidated Statement of Financial Position	6	簡明綜合財務狀況表
Condensed Consolidated Statement of Changes in Equity	8	簡明綜合權益變動表
Condensed Consolidated Statement of Cash Flows	10	簡明綜合現金流量表
Notes to the Condensed Consolidated Financial Statements	12	簡明綜合財務報表附註
Report on Review of Condensed Consolidated Financial Statements	63	簡明綜合財務報表審閱報告
Interim Dividend	64	中期股息
Closure of Register of Members	64	暫停辦理股份過戶登記
Financial Highlights	64	財務摘要
Financial Review	65	財務回顧
Operational Review	68	業務回顧
Business Outlook	71	業務展望
Directors' Interests	72	董事之權益
Substantial Shareholders' and Other Persons' Interests	73	主要股東及其他人士之權益
Corporate Governance and Other Information	74	企業管治及其他資料
Audit Committee Review	76	審核委員會之審閱
Purchase, Sale or Redemption of Shares	76	購回、出售或贖回股份

BOARD OF DIRECTORS

Arthur George Dew
Chairman and Non-Executive Director

Lee Seng Hui
Chief Executive and Executive Director

Edwin Lo King Yau
Executive Director

Mak Pak Hung
Executive Director

Lee Su Hwei
Non-Executive Director

David Craig Bartlett
Independent Non-Executive Director

Alan Stephen Jones
Independent Non-Executive Director

Lisa Yang Lai Sum
Independent Non-Executive Director

EXECUTIVE COMMITTEE

Lee Seng Hui *Chairman*

Edwin Lo King Yau

AUDIT COMMITTEE

Alan Stephen Jones *Chairman*

Arthur George Dew

David Craig Bartlett

Lisa Yang Lai Sum

REMUNERATION COMMITTEE

David Craig Bartlett *Chairman*

Arthur George Dew

Alan Stephen Jones

Lisa Yang Lai Sum

NOMINATION COMMITTEE

Arthur George Dew *Chairman*

David Craig Bartlett

Alan Stephen Jones

Lisa Yang Lai Sum

BANKERS

Bank of China (Hong Kong) Limited

China CITIC Bank International Limited

Fubon Bank (Hong Kong) Limited

OCBC Wing Hang Bank Limited

Public Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

董事會

狄亞法
主席兼非執行董事

李成輝
行政總裁兼執行董事

勞景祐
執行董事

麥伯雄
執行董事

李淑慧
非執行董事

白禮德
獨立非執行董事

Alan Stephen Jones
獨立非執行董事

楊麗琛
獨立非執行董事

執行委員會

李成輝 *主席*

勞景祐

審核委員會

Alan Stephen Jones *主席*

狄亞法

白禮德

楊麗琛

薪酬委員會

白禮德 *主席*

狄亞法

Alan Stephen Jones

楊麗琛

提名委員會

狄亞法 *主席*

白禮德

Alan Stephen Jones

楊麗琛

往來銀行

中國銀行(香港)有限公司

中信銀行(國際)有限公司

富邦銀行(香港)有限公司

華僑永亨銀行有限公司

大眾銀行(香港)有限公司

渣打銀行(香港)有限公司

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COMPANY SECRETARY

Lau Tung Ni

AUDITOR

Deloitte Touche Tohmatsu

SOLICITOR

P. C. Woo & Co.

STOCK CODE

373

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公司秘書

劉冬妮

核數師

德勤•關黃陳方會計師行

律師

胡百全律師事務所

股份代號

373

網站

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

Condensed Consolidated Statement of Profit or Loss

for the six months ended 30th June, 2019

The board of directors (“Board”) of Allied Group Limited (“Company”) is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30th June, 2019 with the comparative figures for the corresponding period in 2018 are as follows:

簡明綜合損益表

截至二零一九年六月三十日止六個月

聯合集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零一九年六月三十日止六個月之未經審核綜合業績連同二零一八年同期之比較數字如下：

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2019	2018
		Unaudited	Unaudited
		二零一九年	二零一八年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
	Notes 附註		
Revenue	4		
Interest income		2,153.6	2,046.1
Other revenue		455.4	384.5
		2,609.0	2,430.6
Other income		22.5	165.5
Total income		2,631.5	2,596.1
Cost of sales and other direct costs		(281.8)	(215.6)
Brokerage and commission expenses		(22.5)	(25.3)
Selling and marketing expenses		(70.5)	(67.9)
Administrative expenses		(761.8)	(823.0)
Changes in values of properties		178.9	633.2
Net gain on financial assets and liabilities at fair value through profit or loss	5	793.2	616.0
Net exchange gain (loss)		26.5	(36.5)
Net impairment losses on financial instruments	6	(456.2)	(445.6)
Other operating expenses		(56.4)	(57.7)
Finance costs	7	(240.5)	(206.9)
Share of results of associates		516.3	391.6
Share of results of joint ventures		75.4	278.3
Profit before taxation	8	2,332.1	2,636.7
Taxation	9	(151.0)	(128.8)
Profit for the period		2,181.1	2,507.9
Attributable to:			
Owners of the Company		1,178.1	1,363.1
Non-controlling interests		1,003.0	1,144.8
		2,181.1	2,507.9
		HK\$	HK\$
		港元	港元
Earnings per share			
Basic	10	6.70	7.75
Diluted		6.70	7.75

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

5

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2019	2018
		Unaudited	Unaudited
		二零一九年	二零一八年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Profit for the period	本期間溢利	2,181.1	2,507.9
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>		
Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income	透過其他全面收益按公平價值處理之權益工具投資之公平價值收益(虧損)	67.9	(37.5)
Share of other comprehensive expenses of associates	應佔聯營公司其他全面費用	(111.8)	(132.5)
Share of other comprehensive (expenses) income of joint ventures	應佔合營公司其他全面(費用)收益	(1.8)	1.7
		(45.7)	(168.3)
<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>		
Investments in financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產投資		
– Net fair value changes during the period	– 本期間公平價值變動淨額	2.4	(3.4)
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	–	(3.0)
– Reclassification adjustment to profit or loss on impairment	– 於減值時重新分類調整至損益賬	–	1.4
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	0.8	(112.4)
Reclassification adjustment to profit or loss on disposal of an associate	於出售一間聯營公司時重新分類調整至損益賬	–	(7.6)
Share of other comprehensive expenses of associates	應佔聯營公司其他全面費用	(4.0)	(50.8)
Share of other comprehensive income (expenses) of joint ventures	應佔合營公司其他全面收益(費用)	2.0	(6.7)
		1.2	(182.5)
Other comprehensive expenses for the period, net of tax	本期間其他全面費用，已扣除稅項	(44.5)	(350.8)
Total comprehensive income for the period	本期間全面收益總額	2,136.6	2,157.1
Attributable to:	應佔方：		
Owners of the Company	本公司股東	1,131.2	1,173.5
Non-controlling interests	非控股權益	1,005.4	983.6
		2,136.6	2,157.1

at 30th June, 2019

於二零一九年六月三十日

			At 30th June, 2019 Unaudited 於二零一九年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2018 Audited 於二零一八年 十二月三十一日 經審核 HK\$ Million 百萬港元
	Notes 附註			
Non-current assets		非流動資產		
Investment properties	12	投資物業	9,985.9	9,789.6
Property, plant and equipment		物業、廠房及設備	1,099.1	1,088.2
Right-of-use assets	13	使用權資產	220.4	–
Net investments in finance lease		融資租賃投資淨額	8.3	–
Prepaid land lease payments		預繳地價	–	4.0
Goodwill		商譽	134.1	134.1
Intangible assets		無形資產	28.6	29.5
Interests in associates		於聯營公司之權益	13,576.1	13,258.6
Interests in joint ventures		於合營公司之權益	3,530.7	3,455.0
Financial assets at fair value through other comprehensive income		透過其他全面收益按公平價值 處理之金融資產	14	319.2
Amounts due from associates		聯營公司欠款	275.4	276.4
Loans and advances to consumer finance customers due after one year	15	一年後到期之消費金融客戶 貸款及墊款	2,750.7	2,618.9
Mortgage loans	16	按揭貸款	1,745.1	1,956.8
Deferred tax assets		遞延稅項資產	769.4	730.3
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	14	6,593.1
Term loans	17	有期貸款	200.6	56.6
Trade receivables, prepayments and other receivables	18	應收貿易款項、預付款項及 其他應收款項	45.7	41.8
			41,780.3	40,352.1
Current assets		流動資產		
Other inventories		其他存貨	0.2	0.3
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	14	5,091.1
Prepaid land lease payments		預繳地價	–	0.1
Loans and advances to consumer finance customers due within one year	15	一年內到期之消費金融客戶 貸款及墊款	7,317.4	7,150.8
Mortgage loans	16	按揭貸款	1,848.4	1,897.4
Term loans	17	有期貸款	4,012.9	4,411.1
Trade receivables, prepayments and other receivables	18	應收貿易款項、預付款項 及其他應收款項	434.6	478.8
Amounts due from brokers		經紀欠款	678.1	516.5
Amounts due from associates		聯營公司欠款	237.3	288.5
Amounts due from joint ventures		合營公司欠款	2.1	9.8
Financial assets at fair value through other comprehensive income		透過其他全面收益按公平價值 處理之金融資產	14	–
Tax recoverable		可收回稅項	5.5	8.2
Short-term pledged bank deposits and bank balances	19	短期抵押銀行存款及 銀行結餘	33.1	20.0
Bank deposits	19	銀行存款	271.3	353.5
Cash and cash equivalents	19	現金及現金等價物	5,741.1	5,629.1
			25,049.8	25,855.2

at 30th June, 2019

於二零一九年六月三十日

			At 30th June, 2019 Unaudited 於二零一九年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2018 Audited 於二零一八年 十二月三十一日 經審核 HK\$ Million 百萬港元
Current liabilities	流動負債			
Trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項	20	543.9	382.8
Financial assets sold under repurchase agreements	回購協議下出售之金融資產	21	426.3	1,216.5
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	14	384.9	425.3
Contract liabilities	合約負債		15.2	16.5
Amounts due to associates	欠聯營公司款項		7.5	7.4
Amounts due to joint ventures	欠合營公司款項		40.1	40.1
Tax payable	應付稅項		242.7	191.4
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	22	7,635.1	7,569.8
Notes/paper payable	應付票據	23	820.9	740.7
Lease liabilities	租賃負債	24	116.8	-
Provisions	撥備		126.6	105.6
			10,360.0	10,696.1
Net current assets	流動資產淨值		14,689.8	15,159.1
Total assets less current liabilities	總資產減流動負債		56,470.1	55,511.2
Capital and reserves	股本及儲備			
Share capital	股本	25	2,221.7	2,221.7
Reserves	儲備		24,704.2	24,010.9
Equity attributable to owners of the Company	本公司股東應佔權益		26,925.9	26,232.6
Shares held for employee ownership scheme	為僱員股份擁有計劃持有股份		(26.8)	(29.7)
Employee share-based compensation reserve	以股份支付之僱員酬金儲備		8.0	10.5
Share of net assets of subsidiaries	應佔附屬公司淨資產		20,099.1	20,448.5
Non-controlling interests	非控股權益		20,080.3	20,429.3
Total equity	權益總額		47,006.2	46,661.9
Non-current liabilities	非流動負債			
Bank and other borrowings due after one year	一年後到期之銀行及其他借貸	22	2,490.0	1,961.8
Notes/paper payable	應付票據	23	6,679.0	6,693.6
Lease liabilities	租賃負債	24	103.0	-
Deferred tax liabilities	遞延稅項負債		186.5	189.0
Provisions	撥備		5.4	4.9
			9,463.9	8,849.3
			56,470.1	55,511.2

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔				Non-controlling interests 非控股權益		Total equity 權益總額 HK\$ Million 百萬元						
	Share capital 股本 HK\$ Million 百萬元	Property revaluation reserve 物業重估儲備 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 31st December, 2017 (audited)	2,221.7	245.5	110.1	55.2	(6.8)	21,791.8	413.0	25,069.4	(7.6)	5.1	21,193.6	21,191.1	46,260.5
Impact of initial application of HKFRS 9 and HKFRS 15	-	-	(252.3)	-	-	206.8	-	(45.5)	-	-	(55.4)	(55.4)	(100.9)
At 1st January, 2018 (audited)	2,221.7	245.5	110.1	55.2	(6.8)	21,998.6	413.0	25,023.9	(7.6)	5.1	21,138.2	21,135.7	46,159.6
Profit for the period	-	-	-	-	-	1,363.1	-	1,363.1	-	-	1,144.8	1,144.8	2,507.9
Other comprehensive expenses for the period	-	(0.1)	(47.1)	-	(0.9)	-	-	(189.6)	-	-	(161.2)	(161.2)	(350.8)
Total comprehensive income (expenses) for the period	-	(0.1)	(47.1)	-	(0.9)	1,363.1	-	1,173.5	-	-	983.6	983.6	2,157.1
Transfer reserves to accumulated profits on disposal of associates	-	-	(1.5)	-	3.1	(1.6)	-	-	-	-	-	-	-
Purchase of shares held for the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	(15.1)	-	-	(15.1)	(15.1)
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	-	-	-	5.8	-	5.8	5.8
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	(26.4)	26.4	-	4.5	(4.5)	-	-	-
2018 interim dividend declared	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	(413.0)	(413.0)	-	-	(316.4)	(316.4)	(316.4)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(413.0)
At 30th June, 2018 (unaudited)	2,221.7	245.4	(37.0)	55.2	(4.6)	23,333.7	26.4	25,794.4	(18.2)	6.4	21,805.4	21,793.6	47,578.0

Condensed Consolidated Statement of Changes in Equity (Cont'd)
簡明綜合權益變動表(續)

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔						Non-controlling interests 非控股權益				Total equity 權益總額 HK\$ Million 百萬港元			
	Share capital 股本 HK\$ Million 百萬港元	Property revaluation reserve 物業重估儲備 HK\$ Million 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬港元	Translation reserve 匯兌儲備 HK\$ Million 百萬港元	Non-distributable reserve 非供派發儲備 HK\$ Million 百萬港元	Capital and other reserves 資本及其他儲備 HK\$ Million 百萬港元	Accumulated profits 累計溢利 HK\$ Million 百萬港元	Dividend reserve 股息儲備 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元	Employee share-based compensation reserve 以股份支付之酬金儲備 HK\$ Million 百萬港元		Share of net assets of subsidiaries 應佔附屬公司淨資產 HK\$ Million 百萬港元		
At 1st January, 2019 (unaudited)	2,221.7	245.0	(107.3)	(162.2)	55.2	(1.4)	23,566.6	413.0	26,232.6	(29.7)	10.5	20,448.5	20,429.3	46,661.9
Profit for the period	-	-	-	-	-	-	1,178.1	-	1,178.1	-	-	1,003.0	1,003.0	2,181.1
Other comprehensive income (expenses) for the period	-	-	33.6	(79.3)	-	(1.2)	(46.9)	-	(46.9)	-	-	2.4	2.4	(44.5)
Total comprehensive income (expenses) for the period	-	-	33.6	(79.3)	-	(1.2)	1,178.1	-	1,131.2	-	-	1,005.4	1,005.4	2,136.6
Share of transfer of reserve of an associate	-	-	-	(2.0)	-	-	2.0	-	-	-	-	-	-	-
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	10.0	-	10.0	-	-	(18.1)	(18.1)	(8.1)
Amounts paid for shares repurchased and cancelled by a subsidiary	-	-	-	-	-	-	14.2	-	14.2	-	-	(34.3)	(34.3)	(20.1)
Transfer (to) from accumulated profits	-	-	(8.9)	-	-	-	8.9	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	-	-	-	-	5.1	-	5.1	5.1
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	-	(7.6)	-	(7.6)	-
Capital redemption of non-controlling interests	-	-	-	-	-	-	(49.1)	-	(49.1)	-	-	(682.4)	(682.4)	(731.5)
Purchase of shares held for the employee ownership scheme of a subsidiary	-	-	-	-	-	-	(26.4)	-	(26.4)	(4.7)	-	-	(4.7)	(4.7)
2019 interim dividend declared	-	-	-	-	-	-	-	26.4	-	-	-	-	-	-
Dividend distribution to non- controlling interests	-	-	-	-	-	-	-	(413.0)	(413.0)	-	-	(620.0)	(620.0)	(620.0)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(413.0)
At 30th June, 2019 (unaudited)	2,221.7	245.0	(82.6)	(243.5)	55.2	(2.6)	24,706.3	26.4	26,925.9	(26.8)	8.0	20,099.1	20,080.3	47,006.2

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2019	2018
		Unaudited	Unaudited
		二零一九年	二零一八年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Operating activities	經營業務		
Cash from operations	經營所產生之現金		
– (Decrease) increase in financial assets sold under repurchase agreements	– 回購協議下出售之金融資產 (減少) 增加	(790.2)	72.8
– Increase in loans and advances to consumer finance customers	– 消費金融客戶貸款及墊款增加	(766.2)	(437.3)
– Decrease (increase) in mortgage loans	– 按揭貸款減少 (增加)	250.3	(896.4)
– Decrease (increase) in term loans	– 有期貸款減少 (增加)	245.2	(263.4)
– Other operating cash flows	– 其他經營現金流量	2,531.9	1,918.6
		1,471.0	394.3
Interest paid	已付利息	(508.8)	(185.9)
Taxation paid	已繳稅項	(138.7)	(110.4)
Net cash from operating activities	經營業務所產生之現金淨額	823.5	98.0
Investing activities	投資業務		
Dividends received from associates	來自聯營公司之股息	246.2	224.3
Amounts repaid by associates	聯營公司還款	211.2	70.4
Proceeds from disposal of long-term financial assets at fair value through profit or loss	出售透過損益賬按公平價值處理之長期金融資產所得款項	172.0	138.5
Net fixed deposits with banks withdrawn	提取銀行定期存款淨額	71.2	179.1
Amounts repaid by joint ventures	合營公司還款	7.7	7.0
Proceeds from disposal of an investment property	出售一項投資物業所得款項	5.3	–
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售透過其他全面收益按公平價值處理之金融資產所得款項	1.6	–
Rental receipt from investments in finance lease	自融資租賃投資收取租金	1.4	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	0.6	0.3
Purchase of long-term financial assets at fair value through profit or loss	購入透過損益賬按公平價值處理之長期金融資產	(179.3)	(782.1)
Acquisition of additional interests in associates	收購於聯營公司之額外權益	(162.0)	(9.0)
Amounts advanced to associates	墊款予聯營公司	(96.1)	(188.8)
Purchase of property, plant and equipment	購入物業、廠房及設備	(47.0)	(33.6)
Additions to investment properties	添置投資物業	(27.1)	(0.3)
Payment of deposits for right-of-use assets	就使用權資產支付按金	(7.1)	–
Prepaid rental for right-of-use assets	就使用權資產預付租金	(5.4)	–
Proceeds from disposal of an associate	出售一間聯營公司所得款項	–	119.3
Proceeds from disposal of a joint venture	出售一間合營公司所得款項	–	37.5
Capital injection to a joint venture	向一間合營公司注資	–	(74.7)
Purchase of financial assets at fair value through other comprehensive income	購入透過其他全面收益按公平價值處理之金融資產	–	(30.7)
Net cash from (used in) investing activities	投資業務所產生 (所用) 之現金淨額	193.2	(342.8)

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2019	2018
		Unaudited	Unaudited
		二零一九年	二零一八年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Financing activities	融資業務		
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	15,103.0	2,605.8
Proceeds from issue of notes/paper	發行票據所得款項	1,008.5	245.1
Amounts advanced from associates	聯營公司墊款	0.1	0.1
Repayment of bank and other borrowings	償還銀行及其他借貸	(14,528.7)	(768.1)
Capital redemption of non-controlling interests	非控股權益之資本贖回	(730.4)	-
Repayment of notes/paper	償還票據	(636.1)	(567.7)
Dividend distribution to non-controlling interests	分派股息予 非控股權益	(620.0)	(316.4)
Dividends paid to equity shareholders	已付權益股東股息	(413.0)	(413.0)
Lease payments	租賃付款	(51.0)	-
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	(20.1)	-
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外 權益	(8.1)	-
Purchase of shares held for the employee ownership scheme of a subsidiary	就一間附屬公司僱員股份 擁有計劃收購股份	(4.7)	(15.1)
Amount advanced from a joint venture	一間合營公司墊款	-	40.0
Net cash (used in) from financing activities	融資業務(所用)所產生 之現金淨額	(900.5)	810.7
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	116.2	565.9
Effect of foreign exchange rate changes	匯率變動之影響	(4.2)	(36.5)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金 等價物	5,629.1	3,330.3
Cash and cash equivalents at the end of the period	於期末之現金及現金 等價物	5,741.1	3,859.7

for the six months ended 30th June, 2019

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

The financial information relating to the financial year ended 31st December, 2018 included in these unaudited condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2018 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on those financial statements for 2018. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. BASIS OF PREPARATION

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

Except as described in note 3, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December, 2018, as described in those annual financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30th June, 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2018.

截至二零一九年六月三十日止六個月

1. 按照香港公司條例第436條之披露

該等未經審核簡明綜合財務報表所載有關截至二零一八年十二月三十一日止財政年度的財務資料作為比較資料，並不構成本公司於該財政年度的法定年度財務報表，惟乃摘錄自該等財務報表。有關該等法定財務報表之進一步資料須按照香港公司條例第436條披露如下：

本公司已按照香港公司條例第662(3)條及附表6第3部之規定，向公司註冊處處長遞交截至二零一八年十二月三十一日止年度之財務報表。本公司核數師已對二零一八年度之該等財務報表發表報告。核數師報告並無保留意見；其中並無載有核數師在不出具保留意見的情況下以強調的方式提請注意的任何事項；亦無載有根據香港公司條例第406(2)、第407(2)或(3)條作出的陳述。

2. 編製基準

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

除附註3所述外，所應用之會計政策與截至二零一八年十二月三十一日止年度之年度財務報表所應用者（見有關年度財務報表）一致。

3. 主要會計政策概要

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

除應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）導致的會計政策變動，截至二零一九年六月三十日止六個月的未經審核簡明綜合財務報表所應用的會計政策及計算方法與編製本集團截至二零一八年十二月三十一日止年度的年度財務報表所依據者一致。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

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

3. 主要會計政策概要(續)

Application of new and amendments to HKFRSs

應用新訂及經修訂的香港財務報告準則

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1st January, 2019 for the preparation of the Group's unaudited condensed consolidated financial statements:

於本中期期間，本集團就編製本集團的未經審核簡明綜合財務報表首次應用下列由香港會計師公會頒佈及於二零一九年一月一日或之後開始的年度期間強制生效的新訂及經修訂的香港財務報告準則：

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

香港財務報告準則 第16號	租賃
香港(國際財務報告 詮釋委員會) — 詮釋第23號	所得稅處理的不確定性
香港財務報告準則 第9號修訂本	具有負補償之預付款特性
香港會計準則第19號 修訂本	計劃修訂、縮減或結算
香港會計準則第28號 修訂本	於聯營公司及合營公司的 長期權益
香港財務報告準則 修訂本	香港財務報告準則二零 一五年至二零一七年 週期年度改進

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

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

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

於本中期期間，本集團首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)以及相關詮釋。

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

3.1.1 應用香港財務報告準則第16號產生的會計政策的主要變動

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

本集團已根據香港財務報告準則第16號的過渡條文應用下列會計政策。

for the six months ended 30th June, 2019

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****3.1 Impacts and changes in accounting policies of
application on HKFRS 16 Leases (Cont'd)****3.1.1 Key changes in accounting policies resulting
from application of HKFRS 16 (Cont'd)***Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

*As a lessee*Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

截至二零一九年六月三十日止六個月

3. 主要會計政策概要(續)**3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)****3.1.1 應用香港財務報告準則第16號
產生的會計政策的主要變動(續)***租賃的定義*

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

*作為承租人*分配代價予合約組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

根據實際經驗，當本集團合理預期對財務報表的影響與組合內單一租賃的區別不大時，具有類似特徵的租賃按組合基準入賬。

非租賃組成部分與租賃組成部分按彼等各自相對單獨價格基準區分。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

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

3. 主要會計政策概要(續)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Cont'd)

3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

3.1.1 應用香港財務報告準則第16號產生的會計政策的主要變動(續)

As a lessee (Cont'd)

作為承租人(續)

Short-term leases and leases of low-value assets

短期租賃及低價值資產租賃

The Group applies the short-term lease recognition exemption to leases of its office properties, outlets and signboards that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室物業、門店及招牌租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為費用。

Right-of-use assets

使用權資產

Except for short-term leases and leases of low-value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use) and are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產及按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

The cost of right-of-use asset includes:

使用權資產的成本包括：

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

for the six months ended 30th June, 2019

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****3.1 Impacts and changes in accounting policies of
application on HKFRS 16 Leases (Cont'd)****3.1.1 Key changes in accounting policies resulting
from application of HKFRS 16 (Cont'd)***As a lessee (Cont'd)*Right-of-use assets (Cont'd)

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

截至二零一九年六月三十日止六個月

3. 主要會計政策概要(續)**3.1 應用香港財務報告準則第16號「租
賃」的影響及會計政策變動(續)****3.1.1 應用香港財務報告準則第16號
產生的會計政策的主要變動(續)***作為承租人(續)*使用權資產(續)

本集團於簡明綜合財務狀況表內將使用權資產呈列為單獨項目。

租賃土地及樓宇

就包含租賃土地及樓宇元素的物業權益付款而言，當付款無法於租賃土地及樓宇項目之間可靠分配時，一切物業均列為本集團的物業、廠房及設備，惟分類及入賬列作投資物業者除外。

可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平價值計量。於初步確認時對公平價值的調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，本集團使用租賃開始日期的遞增借貸利率計算。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

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

3. 主要會計政策概要(續)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Cont'd)

3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

3.1.1 應用香港財務報告準則第16號產生的會計政策的主要變動(續)

As a lessee (Cont'd)

作為承租人(續)

Lease liabilities (Cont'd)

租賃負債(續)

The lease payments include:

租賃付款包括：

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 跟隨指數或比率而定的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

Lease modifications

租賃的修改

The Group accounts for a lease modification as a separate lease if:

倘出現以下情況，本集團將租賃的修改作為一項單獨的租賃進行入賬：

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

for the six months ended 30th June, 2019

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****3.1 Impacts and changes in accounting policies of
application on HKFRS 16 Leases (Cont'd)****3.1.1 Key changes in accounting policies resulting
from application of HKFRS 16 (Cont'd)***As a lessee (Cont'd)*Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

*As a lessor*Allocation of consideration to components of a
contract

Effective on 1st January, 2019, the Group applies HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value.

截至二零一九年六月三十日止六個月

3. 主要會計政策概要(續)**3.1 應用香港財務報告準則第16號「租
賃」的影響及會計政策變動(續)****3.1.1 應用香港財務報告準則第16號
產生的會計政策的主要變動(續)***作為承租人(續)*稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅務扣減是否與使用權資產或租賃負債有關。

就稅務扣減與租賃負債有關的租賃交易而言，本集團就整體租賃交易應用香港會計準則第12號「所得稅」規定。與使用權資產及租賃負債有關的臨時差額按淨額基準評估。使用權資產折舊超出主要租賃負債部分的租賃付款者導致可扣減臨時差額淨額。

*作為出租人*將代價分配至合約成分

自二零一九年一月一日起，本集團應用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號」)，將合約中的代價分配予租賃及非租賃組成部分。非租賃組成部分根據其相對單獨售價與租賃組成部分分開。

可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平價值計量。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

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

3. 主要會計政策概要(續)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Cont'd)

3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

3.1.1 應用香港財務報告準則第16號產生的會計政策的主要變動(續)

As a lessor (Cont'd)

作為出租人(續)

Sublease

轉租

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

當本集團為中間出租人時，其就原租約及轉租入賬為兩份獨立合約。轉租乃參考原租約之使用權資產(非參考相關資產)分類為融資或經營租賃。

Lease modification

租賃的修改

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

本集團將經營租賃的修改作為從該修改生效日期開始的新租賃入賬，將與原租賃有關的任何預付或應計租賃付款視為新租賃的部分租賃付款。

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16

3.1.2 因首次應用香港財務報告準則第16號的過渡及產生的影響概要

Definition of a lease

租賃的定義

The Group has elected to apply a practical expedient as set out in HKFRS 16 to contracts that were previously identified as leases according to HKAS 17 or HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease. As a result, the Group will not apply these standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

本集團已選擇就先前應用香港會計準則第17號或香港(國際財務報告詮釋委員會)一詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號所載的可行權宜方法。故此，本集團並不會對先前並未識別為包括租賃的合約應用該等準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

For contracts entered into or modified on or after 1st January, 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

for the six months ended 30th June, 2019

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****3.1 Impacts and changes in accounting policies of
application on HKFRS 16 Leases (Cont'd)****3.1.2 Transition and summary of effects arising from
initial application of HKFRS 16 (Cont'd)***As a lessee*

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1st January, 2019. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated. The Group has measured (i) the lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and; (ii) the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the condensed consolidated statement of financial position immediately before the date of initial application.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review;
- elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment.

截至二零一九年六月三十日止六個月

3. 主要會計政策概要(續)**3.1 應用香港財務報告準則第16號「租
賃」的影響及會計政策變動(續)****3.1.2 因首次應用香港財務報告準則第16
號的過渡及產生的影響概要(續)***作為承租人*

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(二零一九年一月一日)確認。於首次應用日期的任何差額於期初累計溢利確認且比較資料不予重列。本集團已計量(i)餘下租賃付款的租賃負債現值，並就於初始應用日期採用遞增借貸利率貼現；及(ii)金額等同於租賃負債的使用權資產，並就緊接初始應用日期前於簡明綜合財務狀況表確認的租賃相關的任何預付或應計租賃付款金額作出調整。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- 通過應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，以評估租賃是否屬有償；
- 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- 於首次應用日期計量使用權資產時撇除初始直接成本；及
- 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****3. 主要會計政策概要(續)****3.1 Impacts and changes in accounting policies of
application on HKFRS 16 Leases (Cont'd)****3.1 應用香港財務報告準則第16號「租
賃」的影響及會計政策變動(續)****3.1.2 Transition and summary of effects arising from
initial application of HKFRS 16 (Cont'd)****3.1.2 因首次應用香港財務報告準則第16
號的過渡及產生的影響概要(續)**

As a lessee (Cont'd)

作為承租人(續)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 4.3%.

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關本集團實體的遞增借貸利率。所應用的加權平均承租人遞增借貸利率為4.3%。

		At 1st January, 2019 於二零一九年 一月一日 HK\$ Million 百萬港元
Operating lease commitments disclosed as at 31st December, 2018	於二零一八年十二月三十一日 披露的經營租賃承擔	229.3
Less:	減：	
Recognition exemption – short-term leases	確認豁免－短期租賃	(54.1)
Discounting effects using relevant incremental borrowing rates	使用相關遞增借貸利率的 貼現影響	(6.7)
Add:	加：	
Adjustment on renewable option	按續期選擇權作出調整	26.0
Lease liabilities as at 1st January, 2019	於二零一九年一月一日的 租賃負債	194.5
Analysed as:	分析為：	
Current liabilities	流動負債	89.2
Non-current liabilities	非流動負債	105.3
		194.5

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****3.1 Impacts and changes in accounting policies of
application on HKFRS 16 Leases (Cont'd)****3.1.2 Transition and summary of effects arising from
initial application of HKFRS 16 (Cont'd)***As a lessee (Cont'd)*The carrying amount of right-of-use assets as at 1st
January, 2019 comprises the following:

	Notes 註解	Right-of-use assets 使用權資產 HK\$ Million 百萬港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第 16號後與已確認經營租 賃相關的使用權資產	194.5
Reclassified from prepaid land lease payments	重新分類自預繳地價	4.1
Reclassified from rental prepayments	重新分類自預付租金	7.7
Amounts included in property, plant and equipment under HKAS 17	根據香港會計準則第17號 計入物業、廠房及設備 的款項	
– Restoration and reinstatement costs	– 恢復及翻修成本	1.4
		207.7
By class:	按類別：	
Leasehold lands	租賃土地	4.1
Land and buildings	土地及樓宇	203.6
		207.7

Notes:

- (a) Upfront payments for leasehold lands in the People's of Republic of China ("PRC") were classified as prepaid land lease payments as at 31st December, 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid land lease payments amounting to HK\$0.1 million and HK\$4.0 million respectively were reclassified to right-of-use assets.
- (b) Rental prepayments previously included in prepayment, deposits and other receivables amounting to HK\$7.7 million were reclassified to right-of-use assets as at 1st January, 2019.
- (c) In relation to the leases of office properties that the Group acts as lessee, the carrying amount of the estimated costs of reinstating the rented premises previously included in property, plant and equipment amounting to HK\$1.4 million as at 1st January, 2019 were included as right-of-use assets.

3. 主要會計政策概要(續)**3.1 應用香港財務報告準則第16號「租
賃」的影響及會計政策變動(續)****3.1.2 因首次應用香港財務報告準則第16
號的過渡及產生的影響概要(續)***作為承租人(續)*於二零一九年一月一日的使用權
資產賬面值包括以下各項：

	Notes 註解	Right-of-use assets 使用權資產 HK\$ Million 百萬港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第 16號後與已確認經營租 賃相關的使用權資產	194.5
Reclassified from prepaid land lease payments	重新分類自預繳地價	4.1
Reclassified from rental prepayments	重新分類自預付租金	7.7
Amounts included in property, plant and equipment under HKAS 17	根據香港會計準則第17號 計入物業、廠房及設備 的款項	
– Restoration and reinstatement costs	– 恢復及翻修成本	1.4
		207.7
By class:	按類別：	
Leasehold lands	租賃土地	4.1
Land and buildings	土地及樓宇	203.6
		207.7

註解：

- (a) 中華人民共和國(「中國」)租賃土地的預付款項於二零一八年十二月三十一日分類為預繳地價。應用香港財務報告準則第16號後，預繳地價的流動及非流動部分分別為0.1百萬港元及4.0百萬港元，已重新分類至使用權資產。
- (b) 先前計入預付款項、按金及其他應收款項的預付租金為數7.7百萬港元於二零一九年一月一日重新分類至使用權資產。
- (c) 就本集團為承租人的辦公物業租賃而言，先前計入物業、廠房及設備的租賃物業的估計翻修成本賬面值於二零一九年一月一日為1.4百萬港元，作為使用權資產入賬。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

4. SEGMENTAL INFORMATION

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

4. 分部資料

本集團按可報告及經營分部劃分之收入及業績分析如下：

		Six months ended 30th June, 2019 截至二零一九年六月三十日止六個月				
		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 消費金融 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	580.4	1,694.8	266.3	113.9	2,655.4
Less: inter-segment revenue	減：分部間之收入	(2.2)	-	(9.7)	(34.5)	(46.4)
Segment revenue from external customers	來自外部客戶之 分部收入	578.2	1,694.8	256.6	79.4	2,609.0
Segment results	分部業績	1,119.5	652.2	253.8	(44.9)	1,980.6
Reversal of impairment loss on interest in an associate	撥回於一間聯營公司之 權益之減值虧損					0.3
Finance costs	融資成本					(240.5)
Share of results of associates	應佔聯營公司業績					516.3
Share of results of joint ventures	應佔合營公司業績	-	-	75.4	-	75.4
Profit before taxation	除稅前溢利					2,332.1
Taxation	稅項					(151.0)
Profit for the period	本期間溢利					2,181.1

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

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

		Six months ended 30th June, 2018 截至二零一八年六月三十日止六個月				
		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 消費金融 HK\$ Million 百萬港元	Property development and investment 物業發展 及投資 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	374.7	1,737.7	259.7	106.4	2,478.5
Less: inter-segment revenue	減：分部間之收入	(2.0)	–	(9.6)	(36.3)	(47.9)
Segment revenue from external customers	來自外部客戶之 分部收入	<u>372.7</u>	<u>1,737.7</u>	<u>250.1</u>	<u>70.1</u>	<u>2,430.6</u>
Segment results	分部業績	916.3	609.2	602.3	(58.5)	2,069.3
Reversal of impairment loss on interests in associates	撥回於聯營公司之 權益之減值虧損					104.4
Finance costs	融資成本					(206.9)
Share of results of associates	應佔聯營公司業績					391.6
Share of results of joint ventures	應佔合營公司業績	3.1	–	275.2	–	278.3
Profit before taxation	除稅前溢利					2,636.7
Taxation	稅項					(128.8)
Profit for the period	本期間溢利					<u>2,507.9</u>

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

分部間之交易乃按有關訂約各方所議定之條款訂立。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

4. SEGMENTAL INFORMATION (CONT'D)

4. 分部資料(續)

(A) The geographical information of revenue is disclosed as follows:

(A) 收入之地域資料披露如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Revenue from external customers by location of operations	按營運地點劃分的外部客戶所得收入		
Hong Kong	香港	2,174.8	1,788.5
Mainland China	中國內地	432.8	637.6
Others	其他	1.4	4.5
		2,609.0	2,430.6

(B) Revenue from contracts with customers are included in the segment revenue as follows:

(B) 來自客戶之合約收入計入分部收入，列示如下：

		Six months ended 30th June, 2019 截至二零一九年六月三十日止六個月				
		Investment and finance	Consumer finance	Property development and investment	Corporate and other operations	Total
		投資及金融	消費金融	物業發展及投資	企業及其他業務	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Hotel operations	酒店業務	-	-	32.9	-	32.9
Management services	管理服務	0.2	-	122.2	27.4	149.8
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	73.9	10.3	-	-	84.2
Elderly care services	護老服務	-	-	-	50.9	50.9
Revenue from contracts with customers	來自客戶之合約收入	74.1	10.3	155.1	78.3	317.8

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

4. SEGMENTAL INFORMATION (CONT'D)

(B) Revenue from contracts with customers are included in the segment revenue as follows: (Cont'd)

4. 分部資料(續)

(B) 來自客戶之合約收入計入分部收入，列示如下：(續)

		Six months ended 30th June, 2018 截至二零一八年六月三十日止六個月				
		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 消費金融 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
Hotel operations	酒店業務	-	-	31.6	-	31.6
Management services	管理服務	0.2	-	116.8	25.0	142.0
Advisory and service income, commission income and others	顧問及服務收入、 佣金收入及其他	24.5	15.9	-	-	40.4
Elderly care services	護老服務	-	-	-	43.8	43.8
Revenue from contracts with customers	來自客戶之合約 收入	24.7	15.9	148.4	68.8	257.8

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

		Six months ended 30th June, 截至六月三十日止六個月	
		2019 二零一九年 HK\$ Million 百萬港元	2018 二零一八年 HK\$ Million 百萬港元
Changes in values of properties comprise:	物業價值變動 包括：		
Net increase in fair value of investment properties	投資物業之公平價值 增加淨額	181.2	634.2
Impairment loss recognised for hotel property	確認酒店物業之 減值虧損	(2.3)	(1.0)
		178.9	633.2

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

6. NET IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS**6. 金融工具之減值虧損淨額**

		Six months ended 30th June, 截至六月三十日止六個月	
		2019 二零一九年 HK\$ Million 百萬港元	2018 二零一八年 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款		
Net impairment losses	減值虧損淨額	(470.6)	(545.3)
Recoveries of amounts previously written off	已收回先前撇銷的款項	97.3	96.7
		(373.3)	(448.6)
Mortgage loans	按揭貸款		
Net impairment (losses) gains	減值(虧損)收益淨額	(0.1)	1.4
Recoveries of amounts previously written off	已收回先前撇銷的款項	-	0.7
		(0.1)	2.1
Term loans	有期貸款		
Net impairment (losses) gains	減值(虧損)收益淨額	(40.4)	5.7
Trade and other receivables	貿易及其他應收款項		
Net impairment losses	減值虧損淨額	(42.6)	(4.2)
Recoveries of amounts previously written off	已收回先前撇銷的款項	0.2	0.8
		(42.4)	(3.4)
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產		
Impairment loss	減值虧損	-	(1.4)
		(456.2)	(445.6)

7. FINANCE COSTS**7. 融資成本**

		Six months ended 30th June, 截至六月三十日止六個月	
		2019 二零一九年 HK\$ Million 百萬港元	2018 二零一八年 HK\$ Million 百萬港元
Total finance costs included in:	計入下列項目內之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	139.3	81.3
Finance costs	融資成本	240.5	206.9
		379.8	288.2

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

8. PROFIT BEFORE TAXATION**8. 除稅前溢利**

		Six months ended 30th June, 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets – computer software	無形資產攤銷—電腦軟件	1.0	1.0
Amortisation of prepaid land lease payments	預繳地價攤銷	–	0.1
Depreciation of property, plant and equipment	物業、廠房及設備折舊	37.4	39.7
Depreciation of right-of-use assets	使用權資產折舊	50.9	–
Interest expense of lease liabilities	租賃負債之利息費用	4.0	–
Loss on disposal of a joint venture (included in other operating expenses)	出售一間合營公司之虧損(計入其他經營費用)	–	0.4
Net loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損淨額	0.4	0.4
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券股息收入	18.9	11.9
Dividend income from unlisted equity securities	非上市股本證券股息收入	5.1	2.3
Gain on disposal of an associate (included in other income)	出售一間聯營公司之收益(計入其他收入)	–	36.8
Net realised gain on disposal of financial assets at fair value through other comprehensive income (included in other income)	出售透過其他全面收益按公平價值處理之金融資產之已變現收益淨額(計入其他收入)	–	7.0
Gain on disposal of an investment property (included in other income)	出售一項投資物業之收益(計入其他收入)	1.6	–
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)*	0.3	104.4

* Sun Hung Kai & Co. Limited (“SHK”) disposed of 70% interest in its wholly-owned subsidiary Sun Hung Kai Financial Group Limited (“SHKFG”) in June 2015 and classified the remaining 30% equity interest as an associate. The recoverable amount was measured at fair value less cost of disposal of SHKFG. The fair value was measured by discounted cash flow approach at the reporting date using a discount rate of 16.4%. As part of the disposal, the Group was awarded a put right on the 30% equity interest of SHKFG. This put right recorded a valuation gain during the period of HK\$51.0 million (2018: loss of HK\$15.0 million) classified under net gain on financial assets and liabilities at fair value through profit or loss (“FVTPL”). A reversal of impairment loss on interest in SHKFG amounting to HK\$0.3 million (2018: HK\$82.4 million) was included in the amount of reversal of impairment loss on interest in associates for the period ended 30th June, 2019.

* 於二零一五年六月，新鴻基有限公司(「新鴻基」)出售其全資附屬公司新鴻基金融集團有限公司(「新鴻基金融集團」)之70%權益，並將餘下30%股權分類作一間聯營公司處理。可收回金額以新鴻基金融集團的公平價值減出售成本計量。結算日公平價值以貼現率16.4%的折現現金流方法所計量。作為出售事項的一部分，本集團獲授予新鴻基金融集團的30%股權的認沽權。該認沽權於本期間錄得估值收益51.0百萬港元(二零一八年：虧損15.0百萬港元)，歸類於透過損益賬按公平價值處理「透過損益賬按公平價值處理」之金融資產及負債收益淨額。截至二零一九年六月三十日止期間，計入撥回於聯營公司之權益之減值虧損金額包括撥回於新鴻基金融集團之權益之減值虧損0.3百萬港元(二零一八年：82.4百萬港元)。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

9. TAXATION

9. 稅項

		Six months ended 30th June, 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
The income tax charged (credited) comprises:	所得稅支出(抵免)包括:		
Current tax	本期稅項		
Hong Kong	香港	138.7	103.7
PRC and other jurisdictions	中國及其他司法地區	53.4	73.6
		192.1	177.3
Deferred tax	遞延稅項	(41.1)	(48.5)
		151.0	128.8

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

香港利得稅於兩個報告期內均按估計應課稅溢利之稅率16.5%計算。

PRC subsidiaries are subject to PRC Enterprise Income Tax at the rate of 25% (2018: 25%).

於中國之附屬公司須付稅率25%(二零一八年:25%)之中國企業所得稅。

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

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

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

兩個呈列期內，於其他全面收益中確認之遞延稅項並不重大。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

10. EARNINGS PER SHARE

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

10. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30th June, 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
<u>Earnings</u>	<u>盈利</u>		
Earnings for the purpose of basic earnings per share (profit attributable to owners of the Company)	就計算每股基本盈利之盈利(本公司股東應佔溢利)	1,178.1	1,363.1
Adjustments to profit in respect of impact of contingently issuable shares under the employee ownership scheme of a subsidiary	就一間附屬公司之僱員股份擁有計劃而可能發行股份之影響對溢利作出調整	(1.0)	(0.3)
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利	1,177.1	1,362.8
<u>Number of shares</u>	<u>股份數目</u>		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行股份加權平均數	175.8	175.8

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

11. DIVIDENDS**11. 股息**

		Six months ended 30th June, 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Ordinary shares:	普通股：		
Interim dividend declared after the end of the reporting period of HK15 cents per share (2018: HK15 cents per share)	於報告期末後宣派之中期股息每股15港仙(二零一八年：每股15港仙)	26.4	26.4
Dividends recognised as distribution during the period:	期內確認分派之股息：		
2018 second interim dividend (in lieu of a final dividend) of HK\$2.35 per share (2018: 2017 second interim dividend (in lieu of a final dividend) of HK\$2.35 per share)	二零一八年第二次中期股息(代替末期股息)每股2.35港元(二零一八年：二零一七年第二次中期股息(代替末期股息)每股2.35港元)	413.0	413.0

The amount of the interim dividend for the six months ended 30th June, 2019 has been calculated by reference to 175,754,118 shares in issue at 21st August, 2019.

截至二零一九年六月三十日止六個月中期股息之金額，乃參照於二零一九年八月二十一日已發行之175,754,118股股份計算。

12. INVESTMENT PROPERTIES**12. 投資物業**

		Hong Kong 香港	PRC 中國	USA 美國	UK 英國	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Fair value	公平價值					
At 1st January, 2018	於二零一八年一月一日	8,516.3	54.6	267.9	209.3	9,048.1
Exchange adjustments	匯兌調整	-	(2.8)	0.7	(11.0)	(13.1)
Additions	添置	10.6	-	-	-	10.6
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平價值增加(減少)	739.8	(0.9)	6.7	(1.6)	744.0
At 31st December, 2018	於二零一八年十二月三十一日	9,266.7	50.9	275.3	196.7	9,789.6
Exchange adjustments	匯兌調整	-	0.1	(0.8)	(2.2)	(2.9)
Additions	添置	27.1	-	-	-	27.1
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	-	(5.4)	-	-	(5.4)
Disposals	出售	(3.7)	-	-	-	(3.7)
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平價值增加(減少)	184.4	(0.2)	-	(3.0)	181.2
At 30th June, 2019	於二零一九年六月三十日	9,474.5	45.4	274.5	191.5	9,985.9

for the six months ended 30th June, 2019

12. INVESTMENT PROPERTIES (CONT'D)

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

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

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

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

截至二零一九年六月三十日止六個月

12. 投資物業(續)

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

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

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

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

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

13. RIGHT-OF-USE ASSETS

The Group leases several types of assets including leasehold land and buildings. The average lease term of right-of-use assets at 30th June, 2019 is below:

Leasehold land	45 years
Retail shops	2.5 years

13. 使用權資產

本集團租賃若干類別資產，包括租賃土地及樓宇。於二零一九年六月三十日的使用權資產平均租期如下：

租賃土地	45年
零售店	2.5年

		At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 1st January, 2019 於二零一九年 一月一日 HK\$ Million 百萬港元
Net carrying amount	賬面淨值		
Leasehold lands	租賃土地	4.1	4.1
Land and buildings	土地及樓宇	<u>216.3</u>	<u>203.6</u>
		<u>220.4</u>	<u>207.7</u>

Additions to right-of-use assets amount to HK\$63.6 million in the interim reporting period.

於中期報告期間內添置使用權資產63.6百萬港元。

		Six months ended 30th June, 2019 截至 二零一九年 六月三十日 止六個月 HK\$ Million 百萬港元
Amount recognised in profit or loss	於損益確認之金額	
Depreciation on right-of-use assets	使用權資產折舊	50.9
Interest expense on lease liabilities	租賃負債利息費用	4.0
Expense relating to short-term leases	有關短期租賃之費用	<u>27.1</u>

The total cash outflow for leases amount to HK\$78.1 million.

租賃之現金流出總額為78.1百萬港元。

for the six months ended 30th June, 2019

14. FINANCIAL ASSETS AND LIABILITIES

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

截至二零一九年六月三十日止六個月

14. 金融資產及負債

下表分析本集團於首次確認後按公平價值計量之金融資產及負債。

		At 30th June, 2019 於二零一九年六月三十日			
		Fair value 公平價值			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產				
Listed equity securities in Hong Kong	香港上市股本證券	140.3	-	-	140.3
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	131.6	-	-	131.6
Unlisted overseas equity securities	非上市海外股本證券	-	-	8.5	8.5
Debt securities	債務證券				
Listed in Hong Kong	香港上市	-	8.3	-	8.3
Listed outside Hong Kong	香港以外地區上市	-	66.3	-	66.3
Unlisted debt securities	非上市債務證券	-	7.8	-	7.8
		271.9	82.4	8.5	362.8
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				354.6
Current assets	流動資產				8.2
					362.8

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**14. 金融資產及負債(續)**

		At 30th June, 2019 於二零一九年六月三十日			
		Fair value 公平價值			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產				
Equity linked notes	股本掛鈎票據	-	-	20.6	20.6
Listed equity securities in Hong Kong	香港上市股本證券	1,915.7	-	-	1,915.7
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	542.1	-	-	542.1
Over the counter equity currency derivatives	場外股本貨幣衍生工具	-	0.3	-	0.3
Forward currency contract	遠期貨幣合約	-	56.4	-	56.4
Unlisted options and futures outside Hong Kong	香港以外地區非上市期權及期貨	-	26.6	-	26.6
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	-	-	1,171.0	1,171.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	14.4	14.4
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	-	-	2.1	2.1
Contracts for difference	差價合約	-	14.3	-	14.3
Unlisted bonds issued by unlisted companies	非上市公司發行之非上市債券	-	600.2	-	600.2
Listed bonds issued by listed companies	上市公司發行之上市債券	-	9.2	-	9.2
Unlisted convertible preferred and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市可轉換優先股及普通股	-	110.6	-	110.6
Unlisted equity securities	非上市股本證券	-	-	237.6	237.6
Unlisted preferred shares issued by unlisted companies	非上市公司發行之非上市優先股	-	-	60.9	60.9
Unlisted convertible preferred shares issued by unlisted companies	非上市公司發行之非上市可轉換優先股	-	104.4	-	104.4
Unlisted shares issued by unlisted companies	非上市公司發行之非上市股份	-	32.1	34.4	66.5
Unlisted convertible bonds issued by unlisted companies	非上市可轉換債券	-	25.0	19.6	44.6
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	-	-	790.7	790.7
Unlisted overseas equity securities	非上市海外股本證券	-	75.9	-	75.9
Unlisted overseas investment funds	非上市海外投資基金	-	-	5,622.7	5,622.7
Unlisted trust fund	非上市信託基金	-	-	28.4	28.4
		2,457.8	1,055.0	8,002.4	11,515.2
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				7,055.6
Current assets	流動資產				4,459.6
					11,515.2

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**14. 金融資產及負債(續)**

		At 30th June, 2019 於二零一九年六月三十日			
		Fair value 公平價值			Total 總計 HK\$ Million 百萬港元
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	
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				
Unlisted futures and options in Hong Kong	香港非上市期貨及期權	-	15.9	-	15.9
Listed futures and options outside Hong Kong	香港以外地區上市期貨及期權	-	4.6	-	4.6
Unlisted futures and options outside Hong Kong	香港以外地區非上市期貨及期權	-	6.7	-	6.7
Listed futures and options in Hong Kong	香港上市期貨及期權	-	3.7	-	3.7
Foreign currency contracts	貨幣期貨	-	1.0	-	1.0
Over the counter equity derivatives	場外股本衍生工具	-	-	17.0	17.0
Short position in listed equity securities under stock borrowing arrangement	借股安排項下之 上市股本證券淡倉	334.0	-	-	334.0
Contracts for difference	差價合約	-	2.0	-	2.0
		334.0	33.9	17.0	384.9
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債				

		At 31st December, 2018 於二零一八年十二月三十一日			
		Fair value 公平價值			Total 總計 HK\$ Million 百萬港元
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值 處理之金融資產				
Listed equity securities in Hong Kong	香港上市股本證券	108.2	-	-	108.2
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	108.9	-	-	108.9
Unlisted overseas equity securities	非上市海外股本證券	-	-	21.6	21.6
Debt securities	債務證券				
Listed in Hong Kong	香港上市	-	8.4	-	8.4
Listed outside Hong Kong	香港以外地區上市	-	64.4	-	64.4
Unlisted debt securities	非上市債務證券	-	7.7	-	7.7
		217.1	80.5	21.6	319.2
Analysed for reporting purposes as non-current assets	為呈報目的分析為非流動資產				

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**14. 金融資產及負債(續)**

		At 31st December, 2018 於二零一八年十二月三十一日			
		Fair value 公平價值			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial assets at fair value through profit or loss	透過損益按公平價值處理之金融資產				
Equity linked notes	股本掛鈎票據	-	-	19.3	19.3
Listed equity securities in Hong Kong	香港上市股本證券	1,012.8	-	-	1,012.8
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	964.2	-	-	964.2
Forward currency contract	遠期貨幣合約	-	44.2	-	44.2
Listed options and futures outside Hong Kong	香港以外地區上市期權及期貨	-	42.2	-	42.2
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	-	-	1,120.0	1,120.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	13.3	13.3
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	-	-	0.4	0.4
Contracts for difference	差價合約	-	9.9	-	9.9
Unlisted bonds issued by unlisted companies	非上市公司發行之非上市債券	-	1,483.7	-	1,483.7
Listed bonds and notes issued by listed companies	上市公司發行之上市債券及票據	-	253.5	-	253.5
Listed bonds and notes issued by unlisted companies	非上市公司發行之上市債券及票據	-	38.3	-	38.3
Unlisted convertible preferred and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市可轉換優先股及普通股	-	56.3	-	56.3
Unlisted preferred shares issued by unlisted companies	非上市公司發行之非上市優先股	-	-	57.2	57.2
Unlisted convertible preferred shares issued by an unlisted company	一間非上市公司發行之非上市可轉換優先股	-	93.0	-	93.0
Unlisted equity securities	非上市股本證券	-	-	212.9	212.9
Unlisted redeemable preferred shares issued by an unlisted company	一間非上市公司發行之非上市可贖回優先股	-	64.6	-	64.6
Unlisted shares issued by unlisted companies	非上市公司發行之非上市股份	-	16.6	42.0	58.6
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可轉換債券	-	-	21.0	21.0
Unlisted overseas equity securities with a put right for shares	含股份認沽權之非上市海外股本證券	-	-	856.6	856.6
Unlisted overseas equity security	非上市海外股本證券	-	76.4	-	76.4
Unlisted overseas investment funds	非上市海外投資基金	-	-	5,157.3	5,157.3
Unlisted trust fund	非上市信託基金	-	-	28.5	28.5
		1,977.0	2,178.7	7,528.5	11,684.2
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				6,593.1
Current assets	流動資產				5,091.1
					11,684.2

for the six months ended 30th June, 2019

14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

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
Unlisted futures and options in Hong Kong	香港非上市期貨及期權
Listed futures and options outside Hong Kong	香港以外地區上市期貨及期權
Unlisted futures and options outside Hong Kong	香港以外地區非上市期貨及期權
Foreign currency contracts	貨幣期貨
Over the counter equity derivatives	場外股本衍生工具
Short position in listed equity securities under stock borrowing arrangement	借股安排項下之上市股本證券淡倉
Contracts for difference	差價合約
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債

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

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

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

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

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

截至二零一九年六月三十日止六個月

14. 金融資產及負債(續)

At 31st December, 2018 於二零一八年十二月三十一日			
Fair value 公平價值			
Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
-	25.2	-	25.2
-	3.0	-	3.0
-	32.9	-	32.9
-	10.4	-	10.4
-	-	22.9	22.9
288.2	-	-	288.2
-	42.7	-	42.7
288.2	114.2	22.9	425.3

基於股本證券之性質、特點及風險分析，本集團釐定以發行人性質及類別呈列實屬適宜。

公平價值按其可觀察度分類為一至三級。

第一級公平價值計量按相同的資產或負債於活躍市場的報價(無調整)計算。

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

第三級公平價值計量乃計入並非根據可觀察市場數據之資產或負債之估值方法得出。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

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

Included in financial assets at fair value through other comprehensive income, there are debt securities under level 2, the debt element of which is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. As at 30th June, 2019 and 31st December, 2018, the fair value of the debt element was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms. The fair values of the debt element have been determined by a firm of independent professional valuer, Greater China Appraisal Limited.

The fair values of bonds under level 2 at the reporting date were derived from quoted prices from pricing services. Where level 1 and level 2 inputs are not available, the Group engages external valuers to perform the valuation for certain complex or material financial assets and liabilities.

The fair value of level 3 financial assets and liabilities are mainly derived from valuation technique using 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.

14. 金融資產及負債(續)

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

透過其他全面收益按公平價值處理之金融資產中有第二級債務證券，其債務部分於初始確認日按公平價值確認及隨後按每個結算日之公平價值變動計量，並直接於權益中確認，直至該工具售出。於二零一九年六月三十日及二零一八年十二月三十一日，債務部分之公平價值金額乃按所要求之收益率折現根據合約釐定之未來現金流量之現值而計算，要求之收益率乃參照相若條款之工具釐定。債務部分公平價值乃按獨立專業估值師漢華評值有限公司釐定。

於結算日，屬第二級之債券之公平價值乃源自定價服務所報之價格。倘無第一級及第二級輸入數據，本集團聘用外部估值師就若干複雜或重大金融資產及負債進行估值。

第三級金融資產及負債之公平價值主要來自一系列不可觀察資料的估值方法。於估計第三級之金融資產或金融負債之公平價值時，本集團委聘外部估值師或由內部設立合適之估值方法以進行估值，並由集團公司之相關管理層審閱。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**14. 金融資產及負債(續)**

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

下表提供有關第三級重大金融資產估值之進一步資料。

		At 30th June, 2019 於二零一九年六月三十日			
Valuation technique 估值方法	Unobservable inputs 不可觀察的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析	
Financial assets at fair value through profit or loss 透過損益賬按公平價值 處理之金融資產					
Equity linked notes 股本掛鈎票據	Monte Carlo Simulation model 蒙地卡羅模擬模式	Equity growth rate 權益增長率 Volatility 波幅 Discount rate 折現率	-0.09-0.03% 2.59-7.44% 2.13%	20.6 An increase in equity growth rate would result in an increase in the fair value. 權益增長率上升將導致公平價值上升。 An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。 An increase in discount rate would result in a decrease in the fair value. 折現率上升將導致公平價值下降。	
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	Expected volatility 預計波幅 Equity growth rate 權益增長率 Estimated equity value 權益價值估值 Discount rate (for estimated equity value) 折現率 (就權益價值估值)	12.0% 1.0% HK\$1,083 million 1,083百萬港元 16.4%	1,171.0 An increase in volatility would result in an increase in the fair value. 波幅增加將導致公平價值上升。 An increase in equity growth rate would result in a decrease in the fair value. 權益增長率上升將導致公平價值下降。 An increase in estimated equity value would result in a decrease in fair value. 權益價值估值增加將導致公平價值下降。 An increase in discount rate would result in a decrease in the fair value. 折現率上升將導致公平價值下降。	
Unlisted preferred shares issued by an unlisted company 一間非上市公司發行之非上市優先股	Recent transaction and equity allocation method 近期交易及權益分配法	Expected volatility 預計波幅	6.1%	54.7 An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。	
Unlisted equity securities – funds 非上市股本證券 – 基金	Quoted market price, pricing multiple and Black-scholes model 市場所報之市價、價格倍數及柏力克-舒爾斯模型	Existing portfolio value 現有組合價值 Volatility 波幅 Return correlation 相關系數 Discount rate 折現率	USD7.66-23.55 million 7.66-23.55百萬美元 12.96-47.01% -0.25-1 1.75%	43.6 An increase in existing portfolio value would result in an increase in the fair value. 現有組合價值增加將導致公平價值上升。 An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。 An increase in return correlation would result in a decrease in the fair value. 相關系數上升將導致公平價值下降。 An increase in discount rate would result in a decrease in the fair value. 折現率上升將導致公平價值下降。	
	Net assets value 資產淨值	Note 1 註解1	Note 1 註解1	146.7 Note 1 註解1	

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

14. 金融資產及負債(續)

		At 30th June, 2019 於二零一九年六月三十日			
	Valuation technique 估值方法	Unobservable inputs 不可觀察的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
Financial assets at fair value through profit or loss (Cont'd) 透過損益按公平價值處理之金融資產(續)					
Unlisted equity securities – sub-participation 非上市股本證券 – 附屬參與	Discounted cash flow with credit exposure adjustment 信貸風險調整的折現現金流量	Risk-free rate 無風險比率	1.78%	47.3	An increase in risk-free rate would result in a decrease in the fair value. 無風險比率上升將導致公平價值下降。 An increase in implied credit spread would result in a decrease in the fair value. 隱含的信用利差增加將導致公平價值下降。 An increase in effective interest rate would result in a decrease in the fair value. 實際利率上升將導致公平價值下降。 An increase in probability of default would result in a decrease in the fair value. 違約概率上升將導致公平價值下降。 An increase in recovery rate would result in an increase in the fair value. 恢復率上升將導致公平價值上升。
		Implied credit spread 隱含的信用利差	14.59%		
		Effective interest rate 實際利率	16.37%		
		Probability of default 違約概率	41.29%		
		Recovery rate 恢復率	38.60%		
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 approach and option model 市場法及期權模型	Expected volatility 預計波幅	3.0%	790.7	An increase in volatility would result in an increase in the fair value. 波幅增加將導致公平價值上升。 An increase in risk-free rate would result in a decrease in the fair value. 無風險比率上升將導致公平價值下降。 An increase in equity growth rate would result in a decrease in the fair value. 權益增長率上升將導致公平價值下降。
		Risk-free rate 無風險比率	1.8%		
		Equity growth rate 權益增長率	0.1%		
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	5,622.7	Note 1 註解1

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

14. 金融資產及負債(續)

		At 31st December, 2018 於二零一八年十二月三十一日			
	Valuation technique 估值方法	Unobservable inputs 不可觀察的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
Financial assets at fair value through profit or loss 透過損益賬按公平價值 處理之金融資產					
Equity linked notes 股本掛鈎票據	Monte Carlo Simulation model 蒙地卡羅模擬模式	Equity growth rate 權益增長率 Volatility 波幅 Discount rate 折現率	-0.14-0.05% 2.79-7.74% 2.43%	19.3	An increase in equity growth rate would result in an increase in the fair value. 權益增長率上升將導致公平價值上升。 An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。 An increase in discount rate would result in a decrease in the fair value. 折現率上升將導致公平價值下降。
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	Expected Volatility 預計波幅 Equity growth rate 權益增長率 Estimated equity value 權益價值估值 Discount rate (for estimated equity value) 折現率 (就權益價值估值)	10.4% 1.4% HK\$1,131.0 million 1,131.0百萬港元 17%	1,120.0	An increase in volatility would result in an increase in the fair value. 波幅增加將導致公平價值上升。 An increase in equity growth rate would result in a decrease in the fair value. 權益增長率上升將導致公平價值下降。 An increase in estimated equity value would result in a decrease in fair value. 權益價值估值增加將導致公平價值下降。
Unlisted equity securities – funds 非上市股本證券 – 基金	Quoted market price, pricing multiple and Black-scholes model 市場所報之市價、價格倍數及柏力克-舒爾斯模型	Existing portfolio value 現有組合價值 Volatility 波幅 Return correlation 相關係數 Discount rate 折現率	USD5.34-15.17 million 5.34-15.17百萬美元 14.11-78.36% -0.03-1 2.57%	35.6	An increase in existing portfolio value would result in an increase in the fair value. 現有組合價值增加將導致公平價值上升。 An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。 An increase in return correlation would result in a decrease in the fair value. 相關係數上升將導致公平價值下降。 An increase in discount rate would result in a decrease in the fair value. 折現率上升將導致公平價值下降。
	Net assets value 資產淨值	Note 1 註解1	Note 1 註解1	138.3	Note 1 註解1

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

14. 金融資產及負債(續)

At 31st December, 2018 於二零一八年十二月三十一日					
	Valuation technique 估值方法	Unobservable inputs 不可觀察的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
Financial assets at fair value through profit or loss (Cont'd) 透過損益賬按公平價值 處理之金融資產(續)					
Unlisted equity securities – sub-participation 非上市股本證券 – 附屬參與	Discounted cash flow with credit exposure adjustment 信貸風險調整的 折現現金流量	Risk-free rate 無風險比率 Implied credit spread 隱含的信用利差 Effective interest rate 實際利率 Probability of default 違約概率 Recovery rate 恢復率	2.60% 13.68% 16.28% 47.63% 38.31%	39.0	An increase in risk free rate would result in a decrease in the fair value. 無風險比率上升將導致公平價值下降。 An increase in implied credit spread would result in a decrease in the fair value. 隱含的信用利差增加將導致公平價值下降。 An increase in effective interest rate would result in a decrease in the fair value. 實際利率上升將導致公平價值下降。 An increase in probability of default would result in a decrease in the fair value. 違約概率上升將導致公平價值下降。 An increase in recovery rate would result in an increase in the fair value. 恢復率上升將導致公平價值上升。
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 approach and option model 市場法及期權模型	Expected volatility 預計波幅 Risk-free rate 無風險比率 Equity growth rate 權益增長率	4.7% 2.5% -0.9%	856.6	An increase in volatility would result in an increase in the fair value. 波幅增加將導致公平價值上升。 An increase in risk-free rate would result in a decrease in the fair value. 無風險比率上升將導致公平價值下降。 An increase in equity growth rate would result in a decrease in the fair value. 權益增長率上升將導致公平價值下降。
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	5,157.3	Note 1 註解1

Note 1: The significant unobservable input of the Group's investments in unlisted equity securities and unlisted overseas investment funds is the net asset value of the underlying investments made by the funds. The higher the net asset value of the underlying investments, the higher the fair value of the financial assets at FVTPL will be. The Group has determined that the reported net asset values represent the fair values of the unlisted equity securities and unlisted overseas investment funds.

註解1：本集團非上市股本證券及非上市海外投資基金投資的重大不可觀察輸入數據為基金作出的相關投資的資產淨值。相關投資的資產淨值越高，透過損益賬按公平價值處理之金融資產的公平價值將會越高。本集團以呈報之資產淨值作為非上市股本證券及非上市海外投資基金的公平價值。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**14. 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：

	Balance at 1st January, 2019 於二零一九年 一月一日 之結餘 HK\$ Million 百萬港元	Transfer 轉移 HK\$ Million 百萬港元	Recognised gains or losses 已確認收益或虧損		Purchase 購入 HK\$ Million 百萬港元	Disposal 出售 HK\$ Million 百萬港元	Balance at 30th June, 2019 於二零一九年 六月三十日 之結餘 HK\$ Million 百萬港元	Unrealised gain or loss for the six months ended 30th June, 2019 截至 二零一九年 六月三十日 止六個月 之未變現 收益或虧損 HK\$ Million 百萬港元
			Profit or loss 損益 HK\$ Million 百萬港元	Other comprehensive income 其他全面收益 HK\$ Million 百萬港元				
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產							
Unlisted overseas equity securities	21.6	-	-	11.9	-	(25.0)	8.5	-
Financial assets at fair value through profit or loss	透過損益按公平價值處理之金融資產							
Equity linked notes	19.3	-	1.3	-	-	-	20.6	1.3
Unlisted put right for shares in an associate	1,120.0	-	51.0	-	-	-	1,171.0	51.0
Unlisted call option for club memberships	13.3	-	1.1	-	-	-	14.4	1.1
Unlisted call option for shares listed outside Hong Kong	0.4	-	1.7	-	-	-	2.1	1.7
Unlisted equity securities	212.9	-	22.8	-	1.9	-	237.6	22.8
Unlisted preferred shares issued by unlisted companies	57.2	-	3.7	-	-	-	60.9	3.7
Unlisted shares issued by an unlisted company	42.0	-	(7.6)	-	-	-	34.4	(5.0)
Unlisted convertible bonds issued by unlisted companies	21.0	-	(1.4)	-	-	-	19.6	(1.4)
Unlisted overseas equity securities with a put right for shares	856.6	-	(65.9)	-	-	-	790.7	(65.9)
Unlisted overseas investment funds	5,157.3	-	485.1	-	152.3	(172.0)	5,622.7	432.5
Unlisted trust fund	28.5	-	1.5	-	29.1	(30.7)	28.4	-
Financial liabilities at fair value through profit or loss	透過損益按公平價值處理之金融負債							
Over the counter equity derivatives	(22.9)	-	5.9	-	-	-	(17.0)	5.9

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

14. 金融資產及負債(續)

		2018 二零一八年					Balance at 31st December, 2018 於二零一八年 十二月 三十一日 之結餘 HK\$ Million 百萬港元	Unrealised gain or loss for the year 年內之 未變現收益 或虧損 HK\$ Million 百萬港元
		Balance at 1st January, 2018 於二零一八年 一月一日 之結餘 HK\$ Million 百萬港元	Transfer 轉移 HK\$ Million 百萬港元	Recognised gains or losses 已確認收益或虧損 Profit or loss 損益 HK\$ Million 百萬港元	Other comprehensive income 其他 全面收益 HK\$ Million 百萬港元	Purchase 購入 HK\$ Million 百萬港元		
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產							
Unlisted overseas equity securities	非上市海外股本證券	21.6	-	-	-	-	21.6	-
Financial assets at fair value through profit or loss	透過損益按公平價值處理之金融資產							
Equity linked notes	股本掛鈎票據	33.5	-	(11.1)	-	20.4	(23.5)	19.3
Over the counter equity derivatives	場外股本衍生工具	0.7	-	(0.7)	-	-	-	(0.7)
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	1,053.0	-	67.0	-	-	-	1,120.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	10.9	-	2.4	-	-	-	13.3
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	10.9	-	(10.5)	-	-	-	0.4
Unlisted equity securities	非上市股本證券	64.2	173.3*	(10.3)	-	2.9	(17.2)	212.9
Unlisted preferred shares issued by unlisted companies	非上市公司發行之非上市優先股	17.1	3.9	3.8	-	53.4	(21.0)	57.2
Unlisted shares issued by an unlisted company	一間非上市公司發行之非上市股份	41.4	-	(1.9)	-	2.5	-	42.0
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可轉換債券	21.0	-	-	-	-	-	21.0
Unlisted overseas equity securities with a put right for shares	含股份認沽權之非上市海外股本證券	811.5	-	45.1	-	-	-	856.6
Unlisted overseas investment funds	非上市海外投資基金	4,302.2	(3.9)	443.4	-	1,047.8	(632.2)	5,157.3
Unlisted trust fund	非上市信託基金	-	-	(1.0)	-	29.5	-	28.5
Financial liabilities at fair value through profit or loss	透過損益按公平價值處理之金融負債							
Over the counter equity derivatives	場外股本衍生工具	(8.8)	-	(14.1)	-	-	-	(22.9)

* During the year ended 31st December 2018, certain unlisted equity securities were reclassified from level 2 to level 3 as this better reflect the underlying investment portfolio of the investment.

* 於截至二零一八年十二月三十一日止年度，若干非上市股本證券已由第二級重新分類為第三級，因此可更佳地反映該項投資之相關投資組合。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

**15. LOANS AND ADVANCES TO CONSUMER
FINANCE CUSTOMERS****15. 消費金融客戶貸款及墊款**

		At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款		
Hong Kong	香港	8,328.8	7,803.4
Mainland China	中國內地	2,376.5	2,611.9
Less: impairment allowance	減：減值撥備	(637.2)	(645.6)
		10,068.1	9,769.7
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	2,750.7	2,618.9
Current assets	流動資產	7,317.4	7,150.8
		10,068.1	9,769.7

The following is an aged analysis for the loans and advances to consumer finance customers that are past due at the reporting date:

以下為於結算日已逾期之消費金融客戶貸款及墊款之賬齡分析：

		At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days past due	逾期少於31日	426.0	528.6
31 to 60 days	31至60日	56.3	50.4
61 to 90 days	61至90日	335.1	11.9
91 to 180 days	91至180日	93.3	48.2
Over 180 days	180日以上	65.5	109.2
		976.2	748.3

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

16. MORTGAGE LOANS**16. 按揭貸款**

		At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Mortgage loans Hong Kong	按揭貸款 香港	3,603.3	3,863.9
Less: impairment allowance	減：減值撥備	(9.8)	(9.7)
		3,593.5	3,854.2
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	1,745.1	1,956.8
Current assets	流動資產	1,848.4	1,897.4
		3,593.5	3,854.2

The following is an aged analysis for the mortgage loans
that are past due at the reporting date:以下為於結算日已逾期之按揭貸款之賬齡
分析：

		At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days past due	逾期少於31日	159.2	306.0
31 to 60 days	31至60日	222.2	285.5
61 to 90 days	61至90日	165.4	61.4
91 to 180 days	91至180日	8.7	22.5
Over 180 days	180日以上	159.6	7.5
		715.1	682.9

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

17. TERM LOANS**17. 有期貨款**

		At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Secured term loans	有抵押有期貨款	3,603.0	3,033.7
Unsecured term loans	無抵押有期貨款	818.1	1,601.2
		4,421.1	4,634.9
Less: impairment allowance	減：減值撥備	(207.6)	(167.2)
		4,213.5	4,467.7
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	200.6	56.6
Current assets	流動資產	4,012.9	4,411.1
		4,213.5	4,467.7

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

18. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES**18. 應收貿易款項、預付款項及其他應收款項**

		At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Trade receivables – accounts receivable from customers	應收貿易款項—來自客戶之應收款項	71.8	64.3
Less: impairment allowance	減：減值撥備	(1.1)	(0.5)
		<u>70.7</u>	<u>63.8</u>
Notes	票據	19.5	19.6
Less: impairment allowance	減：減值撥備	(0.1)	(0.1)
		<u>19.4</u>	<u>19.5</u>
Other receivables	其他應收款項		
Deposits	按金	70.8	63.6
Others	其他	347.1	351.6
Less: impairment allowance	減：減值撥備	(42.0)	–
		<u>375.9</u>	<u>415.2</u>
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	466.0	498.5
Prepayments	預付款項	14.3	22.1
		<u>480.3</u>	<u>520.6</u>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	45.7	41.8
Current assets	流動資產	434.6	478.8
		<u>480.3</u>	<u>520.6</u>

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

18. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (CONT'D)

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

		At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	85.9	314.7
31 to 60 days	31至60日	15.1	16.6
61 to 90 days	61至90日	9.6	7.6
91 to 180 days	91至180日	7.8	4.0
Over 180 days	180日以上	5.6	0.9
		124.0	343.8
Trade and other receivables without aging	並無賬齡之貿易及其他應收款項	385.2	155.3
Less: impairment allowances	減：減值撥備	(43.2)	(0.6)
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	466.0	498.5

18. 應收貿易款項、預付款項及其他應收款項(續)

以下為於結算日之貿易及其他應收款項根據發票/合約單據日期作出之賬齡分析：

19. BANK DEPOSITS, CASH AND CASH EQUIVALENTS**19. 銀行存款、現金及現金等價物**

		At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	2,894.3	2,950.2
Fixed deposits with banks with a term within 3 months	於三個月內到期之銀行定期存款	2,846.8	2,678.9
Cash and cash equivalents	現金及現金等價物	5,741.1	5,629.1
Short-term pledged bank deposits and bank balances	短期抵押銀行存款及銀行結餘	33.1	20.0
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	271.3	353.5
		6,045.5	6,002.6

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

20. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

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

		At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	41.0	66.3
31 to 60 days	31至60日	7.1	11.2
61 to 90 days	61至90日	6.5	12.9
91 to 180 days	91至180日	0.6	1.3
Over 180 days	180日以上	1.2	0.7
		56.4	92.4
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	487.5	290.4
		543.9	382.8

20. 應付貿易款項、其他應付款項及應計款項

以下為於結算日之應付貿易款項、其他應付款項及應計款項根據發票/合約單據日期作出之賬齡分析：

21. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

		At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Analysed by collateral type: Debt instruments classified as: Financial assets at FVTPL	按抵押品類別之分析： 債務工具分類為： 透過損益賬按公平價值 處理之金融資產	426.3	1,216.5

21. 回購協議下出售之金融資產

As at 30th June, 2019, debt instruments which are classified as financial assets at FVTPL with carrying amount of HK\$563.4 million (at 31st December, 2018: HK\$1,483.7 million) were sold under repurchase agreements with other financial institutions. All repurchase agreements are due within 12 months from the end of the reporting period.

於二零一九年六月三十日，賬面值為563.4百萬港元(於二零一八年十二月三十一日：1,483.7百萬港元)之分類為透過損益賬按公平價值處理之金融資產之債務工具根據與其他財務機構訂立之回購協議售出。所有回購協議均於報告期末起計12個月內到期。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

22. BANK AND OTHER BORROWINGS**22. 銀行及其他借貸**

		At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Bank loans	銀行貸款	10,063.0	9,469.5
Other borrowings	其他借貸	62.1	62.1
		10,125.1	9,531.6
Analysed as:	列為：		
Secured	有抵押	2,849.8	3,137.3
Unsecured	無抵押	7,275.3	6,394.3
		10,125.1	9,531.6
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	5,024.8	3,767.0
More than one year but not exceeding two years	一年以上但不超過兩年	2,427.9	1,899.7
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	2,136.3	3,300.8
More than one year but not exceeding two years	一年以上但不超過兩年	474.0	56.0
More than two years but not exceeding five years	兩年以上但不超過五年	-	446.0
		10,063.0	9,469.5
Other borrowings are repayable over five years	其他借貸於五年後償還	62.1	62.1
		10,125.1	9,531.6
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	(7,635.1)	(7,569.8)
Amount due after one year	一年後到期之款項	2,490.0	1,961.8

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

23. NOTES/PAPER PAYABLE**23. 應付票據**

		At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
US dollar denominated notes ("US\$ Notes")	美元票據 ([美元票據])		
4.75% US dollar denominated notes maturing in May 2021 ("4.75% Notes")	於二零二一年五月到期之 4.75%美元票據 ([4.75%票據])	2,509.3	2,509.0
4.65% US dollar denominated notes maturing in September 2022 ("4.65% Notes")	於二零二二年九月到期之 4.65%美元票據 ([4.65%票據])	4,279.8	4,289.1
HK dollar denominated notes/paper ("HK\$ Notes/Paper")	港元票據 ([港元票據])		
HK dollar denominated notes/paper	港元票據	710.8	636.2
		7,499.9	7,434.3
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	820.9	740.7
Non-current liabilities	非流動負債	6,679.0	6,693.6
		7,499.9	7,434.3

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

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

The HK\$ Notes/Paper were issued by Sun Hung Kai (ECP) Limited, a subsidiary of SHK, under a US\$1 billion guaranteed commercial paper programme.

新鴻基之附屬公司Sun Hung Kai (ECP) Limited根據10億美元擔保商業票據發行計劃發行了港元票據。

The 4.75% Notes are listed on the Stock Exchange. The nominal value of the 4.75% Notes after eliminating the intra-group holdings was US\$323.5 million or equivalent to HK\$2,527.6 million (at 31st December, 2018: US\$323.5 million or equivalent to HK\$2,533.1 million) at the reporting date. The fair value of the 4.75% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$2,536.2 million (at 31st December, 2018: HK\$2,476.2 million) which was categorised as level 2.

4.75%票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，4.75%票據之面值為323.5百萬美元或相當於2,527.6百萬港元(於二零一八年十二月三十一日：323.5百萬美元或相當於2,533.1百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，4.75%票據之公平價值為2,536.2百萬港元(於二零一八年十二月三十一日：2,476.2百萬港元)，分類為第二級。

for the six months ended 30th June, 2019

23. NOTES/PAPER PAYABLE (CONT'D)

The 4.65% Notes are listed on the Stock Exchange. The nominal value of the 4.65% Notes after eliminating the intra-group holdings was US\$540.8 million or equivalent to HK\$4,225.5 million (at 31st December, 2018: US\$540.8 million or equivalent to HK\$4,234.7 million) at the reporting date. The fair value of the 4.65% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$4,275.3 million (at 31st December, 2018: HK\$4,062.1 million) which was categorised as level 2.

24. LEASE LIABILITIES

Current liabilities	流動負債	116.8	89.2
Non-current liabilities	非流動負債	103.0	105.3
		219.8	194.5
Maturity analysis:	到期日分析：		
Not later than one year	一年內	116.8	89.2
Later than one year and not later than five years	超過一年少於五年	103.0	105.3
		219.8	194.5

25. SHARE CAPITAL

Issued and fully paid:
At 1st January, 2018,
31st December, 2018,
1st January, 2019 and
30th June, 2019

已發行及繳足：
於二零一八年一月一日、
二零一八年十二月三十一日、
二零一九年一月一日及
二零一九年六月三十日

Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
175,754,118	2,221.7

截至二零一九年六月三十日止六個月

23. 應付票據(續)

4.65%票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，4.65%票據之面值為540.8百萬美元或相當於4,225.5百萬港元(於二零一八年十二月三十一日：540.8百萬美元或相當於4,234.7百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，4.65%票據之公平價值為4,275.3百萬港元(於二零一八年十二月三十一日：4,062.1百萬港元)，分類為第二級。

24. 租賃負債

	At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 1st January, 2019 於二零一九年 一月一日 HK\$ Million 百萬港元
Current liabilities	116.8	89.2
Non-current liabilities	103.0	105.3
	219.8	194.5
Maturity analysis:		
Not later than one year	116.8	89.2
Later than one year and not later than five years	103.0	105.3
	219.8	194.5

25. 股本

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

26. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had guarantees on indemnities on banking facility made available to joint venture and other guarantees as follows:

		At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
At 1st January	於一月一日	107.0	112.7
Additions	新增	390.7	-
Exchange adjustments	匯兌調整	(0.2)	(5.7)
		<u>497.5</u>	<u>107.0</u>

26. 或然負債

於報告期末，本集團就對給予合營公司的銀行信貸額之彌償及其他擔保作出之保證如下：

27. COMMITMENTS**(a) Other commitments**

Capital commitments for financial assets	金融資產資本承擔	7.0	20.5
Capital commitments for funds	基金資本承擔	579.8	485.4
Other capital commitments	其他資本承擔	31.5	19.5
		<u>618.3</u>	<u>525.4</u>

(b) Lease commitments

At 31st December, 2018, the Group had commitments for future aggregate minimum lease payments under non-cancellable operating leases related to its office premises and office equipment which fall due as follows:

		At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Within one year	一年內	134.4
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	94.9
		<u>229.3</u>

27. 承擔**(a) 其他承擔**

Capital commitments for financial assets	金融資產資本承擔	7.0	20.5
Capital commitments for funds	基金資本承擔	579.8	485.4
Other capital commitments	其他資本承擔	31.5	19.5
		<u>618.3</u>	<u>525.4</u>

(b) 租賃承擔

於二零一八年十二月三十一日，本集團根據不可撤銷經營租約，為辦公室物業及辦公室設備而須於未來支付的最低租賃付款期限如下：

for the six months ended 30th June, 2019

27. COMMITMENTS (CONT'D)**(b) Lease commitments (Cont'd)**

The lease payments represent rentals payable by the Group for its office premises and office equipment under operating lease arrangements. Leases are generally negotiated for terms ranging from one to five years. The lease commitments include rental payable to an associate of HK\$1.2 million and a joint venture of HK\$46.0 million as at 31st December, 2018.

At 30th June, 2019, the Group is committed to HK\$12.5 million (at 31st December, 2018: HK\$53.4 million) for short-term leases.

The maturity profile of the lease liabilities are disclosed in note 24.

(c) Loan commitments

	At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Within one year	1,580.5	1,341.4

28. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's investment properties and land and buildings with an aggregate carrying value of HK\$9,391.1 million (at 31st December, 2018: HK\$8,896.0 million), bank deposits and bank balances of HK\$33.1 million (at 31st December, 2018: HK\$20.0 million) together with certain securities in respect of a listed subsidiary with investment cost of HK\$276.8 million (at 31st December, 2018: HK\$276.6 million) were pledged to secure loans and general banking facilities to the extent of HK\$4,664.2 million (at 31st December, 2018: HK\$3,775.7 million) granted to the Group. Facilities amounting to HK\$2,849.8 million (at 31st December, 2018: HK\$3,137.3 million) were utilised at the end of the reporting period.

截至二零一九年六月三十日止六個月

27. 承擔(續)**(b) 租賃承擔(續)**

租賃付款指本集團根據經營租賃安排就其辦公室物業及辦公室設備應付之租金。租賃之年期一般經磋商為期一至五年。於二零一八年十二月三十一日，租賃承擔包括應付一間聯營公司之租金1.2百萬港元及應付一間合營公司之租金46.0百萬港元。

於二零一九年六月三十日，本集團就短期租賃承擔12.5百萬港元(於二零一八年十二月三十一日：53.4百萬港元)。

租賃負債之到期日分析披露於附註24。

(c) 貸款承擔

	At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Within one year	1,580.5	1,341.4

28. 資產抵押

於報告期末，本集團賬面總值9,391.1百萬港元(於二零一八年十二月三十一日：8,896.0百萬港元)之若干投資物業及土地及樓宇、銀行存款及銀行結餘33.1百萬港元(於二零一八年十二月三十一日：20.0百萬港元)，連同一間上市附屬公司投資成本276.8百萬港元(於二零一八年十二月三十一日：276.6百萬港元)之若干證券，已用作多達4,664.2百萬港元(於二零一八年十二月三十一日：3,775.7百萬港元)授予本集團之貸款及一般銀行信貸之抵押。於報告期末，已提用信貸額為2,849.8百萬港元(於二零一八年十二月三十一日：3,137.3百萬港元)。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

29. RELATED PARTY TRANSACTIONS**29. 有關連人士交易**

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

期內，本集團與有關連人士訂立以下重大交易。

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

		(Income)/Expense (收入)/支出	
		Six months ended 30th June, 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Associates	聯營公司		
Management and service fees income	管理及服務費收入	(28.7)	(27.5)
Loan referral fee and participation fee income	貸款轉介費及參與費收入	(6.6)	(1.9)
Interest income	利息收入	(3.4)	(1.9)
Rent, property management and air-conditioning fee income	租金、物業管理及空調費收入	(1.7)	(1.0)
Manager's fee	管理人費用	(1.4)	(1.3)
Interest expense	利息費用	2.8	2.8
Service fees	服務費	2.3	2.3
Rent and property management fee for short term leases	短期租賃租金及物業管理費	1.5	2.1
Insurance premiums paid	已付保險費	1.3	0.8
Brokerage expenses	經紀費用	0.6	1.9
Joint ventures	合營公司		
Administration, agency, management and services fee income	行政、代理、管理及服務費收入	(2.9)	(2.9)
Rent, property management and air-conditioning fee	租金、物業管理及空調費	19.8	19.6
Interest expense on lease liabilities*	租賃負債之利息費用*	1.0	-
Director of the Company	本公司董事		
Rental income	租金收入	-	(0.5)
Entities controlled by a director of the Company	本公司董事控制之實體		
Rental income	租金收入	(6.5)	(6.5)
Logistics and warehouse services fee	物流及倉庫服務費	0.2	0.2

* As at 30th June, 2019, the Group has lease liabilities of HK\$62.3 million to a joint venture, of which HK\$39.8 million was recognised after date of initial application of HKFRS 16, i.e. 1st January, 2019.

* 於二零一九年六月三十日，本集團就租賃負債付予一間合營公司62.3百萬港元，其中39.8百萬港元於首次應用香港財務報告準則第16號當日(即二零一九年一月一日)後確認。

for the six months ended 30th June, 2019

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

Short-term benefits	短期福利
Post-employment benefits	退休福利
Other long-term employee benefits	其他長期僱員福利

- (c) During the period, loans of HK\$96.1 million (2018: HK\$188.5 million) were advanced to associates and HK\$211.2 million (2018: HK\$70.4 million) were repaid by associates.
- (d) During the period ended 30th June, 2018, a loan HK\$40.0 million was advanced from a joint venture.
- (e) During the period ended 30th June, 2018, HK\$66.7 million was paid to an associate for subscription of the unlisted redeemable preferred shares issued by it.
- (f) During the period ended 30th June, 2018, sale proceeds of HK\$119.8 million was received from an associate for disposal of another associate to it.

30. FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial service business and investing activities 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.

截至二零一九年六月三十日止六個月

29. 有關連人士交易(續)**(b) 主要管理層人員酬金**

Six months ended 30th June, 截至六月三十日止六個月	
2019 二零一九年 HK\$ Million 百萬港元	2018 二零一八年 HK\$ Million 百萬港元
81.2	91.6
0.5	0.5
-	0.4
81.7	92.5

- (c) 期內，已向聯營公司墊支96.1百萬港元(二零一八年：188.5百萬港元)之貸款及獲聯營公司償還211.2百萬港元(二零一八年：70.4百萬港元)之貸款。
- (d) 截至二零一八年六月三十日止期間，已從一間合營公司墊支40.0百萬港元之貸款。
- (e) 截至二零一八年六月三十日止期間，已向一間聯營公司支付66.7百萬港元作為認購該聯營公司發行之非上市可贖回優先股。
- (f) 截至二零一八年六月三十日止期間，已從一間聯營公司收取119.8百萬港元銷售所得款項作為向其出售另一間聯營公司。

30. 金融風險管理

金融服務業及投資活動本身存在風險，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。

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

30. FINANCIAL RISK MANAGEMENT (CONT'D)

30. 金融風險管理(續)

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.

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

(a) Market Risk

(a) 市場風險

(i) Equity Risk

(i) 股票風險

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

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

for the six months ended 30th June, 2019

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

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

(ii) Interest Rate Risk

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

(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, British pounds, Japanese yen, Malaysian ringgit, New Taiwan 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.

截至二零一九年六月三十日止六個月

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

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

(ii) 利率風險

利率風險為利率變動所引致虧損之風險。本集團的利率風險主要來自投資及金融分部之有期放款以及消費金融分部之消費金融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。

(iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

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

for the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

30. FINANCIAL RISK MANAGEMENT (CONT'D)

30. 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 Group takes into consideration forward-looking information that is available without undue cost or effort in its assessment of significant increase in credit risk as well as in its measurement of expected credit losses. The Group employs experts who use external and internal information to generate a 'base case' scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information includes economic data and forecasts published by governmental bodies and monetary authorities.

The Group applies probabilities to the forecast scenarios identified. The base case scenario is the single most-likely outcome and consists of information used by the Group for strategic planning and budgeting. The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using a statistical analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. The Group has not changed in the estimation techniques or significant assumptions during the reporting period.

(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.

(b) 信貸風險

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

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

評估信貸風險顯著增加及計量預期信貸虧損時，本集團考慮無需不必要的成本或努力即可取得的前瞻性資料。本集團聘請專家使用外部及內部資料，得出相關經濟變量未來預測的「基本方案」情景，以及其他具代表性的可能預測情景。外部資料包括政府機關及貨幣機關發佈的經濟數據及預測。

本集團將概率應用於已識別的預測情景。基本方案情景為最可能發生的單一結果，包括本集團用於策略規劃及預算的資料。本集團已識別及記錄各金融工具組合的信貸風險及信貸虧損推動因素，並使用歷史數據的統計分析評估宏觀經濟變量與信貸風險及信貸虧損之間的關係。於報告期內，本集團並無改變估計方法或重大假設。

(c) 流動資金風險

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

for the six months ended 30th June, 2019

30. FINANCIAL RISK MANAGEMENT (CONT'D)**(c) Liquidity Risk (Cont'd)**

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.

31. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

In preparing the unaudited condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended 31st December, 2018.

The directors of the Group consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

32. EVENT AFTER THE REPORTING DATE

On 25th July, 2019, Fine Era Limited, an indirect wholly-owned subsidiary of the Company, completed the disposal ("Disposal") of its wholly-owned subsidiary, Yu Ming Investment Management Limited. Subject to audit, the Group recognised a gain of HK\$388.6 million before transaction costs from the Disposal based on the consideration of the Disposal of HK\$400.0 million.

截至二零一九年六月三十日止六個月

30. 金融風險管理(續)**(c) 流動資金風險(續)**

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。

31. 主要會計判斷及估計不確定因素之主要來源

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

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

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

管理層於編製未經審核簡明綜合財務報表時就應用本集團會計政策所作出之重大判斷以及估計不確定因素之主要來源，與截至二零一八年十二月三十一日止年度之經審核綜合財務報表所應用者相同。

本集團董事認為，於簡明綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

32. 結算日後之事項

於二零一九年七月二十五日，本公司的一間間接全資附屬公司佳紀有限公司完成出售(「出售事項」)其全資附屬公司禹銘投資管理有限公司。根據出售事項的代價400.0百萬港元，本集團自出售事項確認扣除交易成本前的收益388.6百萬港元(須待審核後方可作實)。

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED

致聯合集團有限公司董事會

Introduction

引言

We have reviewed the condensed consolidated financial statements of Allied Group Limited (the “Company”) and its subsidiaries (collectively referred to the “Group”) set out on pages 4 to 62, which comprise the condensed consolidated statement of financial position as of 30th June, 2019 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已審閱載於第4頁至第62頁聯合集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零一九年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任為根據審閱對該等簡明綜合財務報表發表結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，而並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

Scope of Review

審閱範圍

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

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

Conclusion

結論

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

德勤•關黃陳方會計師行
執業會計師
香港

21st August, 2019

二零一九年八月二十一日

Interim Dividend

The Board has declared an interim dividend of HK15 cents per share for the six months ended 30th June, 2019 (2018: HK15 cents per share) payable on or around Thursday, 19th September, 2019 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Monday, 9th September, 2019. The Board is cognizant of the benefit to Shareholders of a dividend policy with a high pay-out ratio. However, we consider that a sustainable dividend represents a better policy.

Closure of Register of Members

The register of members of the Company is closed from Thursday, 5th September, 2019 to Monday, 9th September, 2019 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 4th September, 2019.

Financial Highlights

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Revenue	收入	2,609.0	2,430.6
Profit for the period attributable to owners of the Company	本公司股東應佔期間溢利	1,178.1	1,363.1
Equity attributable to owners of the Company at the end of the reporting period	於報告期末本公司股東應佔權益	26,925.9	25,784.4
Return on equity attributable to owners of the Company	本公司股東應佔權益回報率	4.4%	5.3%
Earnings per share	每股盈利	HK\$6.70 港元	HK\$7.75 港元
		At	At
		30th June,	31st December,
		2019	2018
		於二零一九年	於二零一八年
		六月三十日	十二月三十一日
Net asset value per share attributable to owners of the Company	本公司股東應佔每股資產淨值	HK\$153.2 港元	HK\$149.2 港元
Gearing ratio	資本負債比率	43.0%	41.8%

中期股息

董事會已宣佈派發截至二零一九年六月三十日止六個月之中期股息每股15港仙(二零一八年：每股15港仙)，將於二零一九年九月十九日(星期四)或前後派付予於二零一九年九月九日(星期一)名列本公司股東名冊內之本公司股東(「股東」)。董事會明白高派息比率的股息政策有利股東，然而本公司考慮到持續穩定派付的股息方為較佳政策。

暫停辦理股份過戶登記

本公司由二零一九年九月五日(星期四)至二零一九年九月九日(星期一)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享中期股息的資格，須於二零一九年九月四日(星期三)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)辦理股份過戶登記手續。

財務摘要

Financial Review

Financial Results

The revenue of the Group for the period was HK\$2,609.0 million (2018: HK\$2,430.6 million). The increase is mainly due to higher interest income arising from loan business.

The profit attributable to the owners of the Company for the period was HK\$1,178.1 million (2018: HK\$1,363.1 million), a decrease of HK\$185.0 million or 13.6%.

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

- a lower fair value gain on revaluation of investment properties of the Group; and
- improved result of consumer finance business.

Earnings per share

Earnings per share amounted to HK\$6.70 (2018: HK\$7.75).

Financial Resources, Liquidity and Capital Structure

The 4.75% US dollar denominated notes ("4.75% Notes") are listed on The Stock Exchange of Hong Kong Limited. The nominal value of the 4.75% Notes after eliminating the intra-group holdings was US\$323.5 million or equivalent to HK\$2,527.6 million (at 31st December, 2018: US\$323.5 million or equivalent to HK\$2,533.1 million) at the reporting date.

The 4.65% US dollar denominated notes ("4.65% Notes") are listed on The Stock Exchange of Hong Kong Limited. The nominal value of the 4.65% Notes after eliminating the intra-group holdings was US\$540.8 million or equivalent to HK\$4,225.5 million (at 31st December, 2018: US\$540.8 million or equivalent to HK\$4,234.7 million) at the reporting date.

At 30th June, 2019, the equity attributable to owners of the Company amounted to HK\$26,925.9 million, representing an increase of HK\$693.3 million from that of 31st December, 2018. The Group's bank deposits, bank balances and cash amounted to HK\$6,045.5 million (at 31st December, 2018: HK\$6,002.6 million). The Group's bank and other borrowings and notes/paper payable totalled HK\$17,625.0 million (at 31st December, 2018: HK\$16,965.9 million) of which the portion due on demand or within one year was HK\$8,456.0 million (at 31st December, 2018: HK\$8,310.5 million), and the remaining long-term portion was HK\$9,169.0 million (at 31st December, 2018: HK\$8,655.4 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 2.42 times (at 31st December, 2018: 2.42 times). The Group's gearing ratio (net bank and other borrowings and notes/paper payable/equity attributable to owners of the Company) was 43.0% (at 31st December, 2018: 41.8%).

財務回顧

財務業績

期內，本集團收入為2,609.0百萬港元(二零一八年：2,430.6百萬港元)。增加主要乃由於貸款業務產生之利息收入增加所致。

期內，本公司股東應佔溢利為1,178.1百萬港元(二零一八年：1,363.1百萬港元)，減少185.0百萬港元或13.6%。

本公司股東應佔溢利減少乃主要由於下列各項的綜合影響：

- 本集團重估投資物業之公平價值收益減少；及
- 消費金融業務業績改善。

每股盈利

每股盈利為6.70港元(二零一八年：7.75港元)。

財務資源、流動資金及股本結構

4.75%美元票據(「4.75%票據」)已於香港聯合交易所有限公司上市。於結算日，經扣除集團間持有之票據後，4.75%票據之面值為323.5百萬美元或相當於2,527.6百萬港元(於二零一八年十二月三十一日：323.5百萬美元或相當於2,533.1百萬港元)。

4.65%美元票據(「4.65%票據」)已於香港聯合交易所有限公司上市。於結算日，經扣除集團間持有之票據後，4.65%票據之面值為540.8百萬美元或相當於4,225.5百萬港元(於二零一八年十二月三十一日：540.8百萬美元或相當於4,234.7百萬港元)。

於二零一九年六月三十日，本公司股東應佔權益為26,925.9百萬港元，較二零一八年十二月三十一日增加693.3百萬港元。本集團之銀行存款、銀行結餘及現金為6,045.5百萬港元(於二零一八年十二月三十一日：6,002.6百萬港元)。本集團之銀行及其他借貸及應付票據合共17,625.0百萬港元(於二零一八年十二月三十一日：16,965.9百萬港元)，其中須按要求償還或於一年內償還之部分為8,456.0百萬港元(於二零一八年十二月三十一日：8,310.5百萬港元)，餘下長期部分為9,169.0百萬港元(於二零一八年十二月三十一日：8,655.4百萬港元)。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2.42倍(於二零一八年十二月三十一日：2.42倍)。本集團之資本負債比率(銀行及其他借貸淨額及應付票據/本公司股東應佔權益)為43.0%(於二零一八年十二月三十一日：41.8%)。

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

財務資源、流動資金及股本結構(續)

		At 30th June, 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Bank loans are repayable as follows:	銀行貸款償還期限如下：		
On demand or within one year	要求時償還或一年內	5,024.8	3,767.0
More than one year but not exceeding two years	一年以上但不超過 兩年	2,427.9	1,899.7
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	2,136.3	3,300.8
More than one year but not exceeding two years	一年以上但不超過 兩年	474.0	56.0
More than two years but not exceeding five years	兩年以上但不超過 五年	-	446.0
		10,063.0	9,469.5
Other borrowings are repayable over five years	其他借貸於五年後 償還	62.1	62.1
US dollar denominated notes are repayable as follows:	美元票據償還期限 如下：		
Within one year	一年內	110.1	104.5
More than one year but not exceeding five years	一年以上但不超過 五年	6,679.0	6,693.6
HK dollar denominated notes/paper are repayable within one year	港元票據於一年內 償還	710.8	636.2
		7,499.9	7,434.3
		17,625.0	16,965.9

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

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

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

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

Material Acquisition and Disposal

On 27th June, 2019, United Asia Finance Limited (“UAF”) completed the repurchase of ordinary shares from ORIX Asia Capital Limited, a minority shareholder which held 7.27% of the then entire issued ordinary shares of UAF, at a cash consideration of JPY10 billion (equivalent to HK\$730.4 million). As a result, the Group’s beneficial equity interest in UAF increased from 58.18% to 62.74%. Further details are disclosed in the joint announcements of the Company, Allied Properties (H.K.) Limited (“Allied Properties”) and Sun Hung Kai & Co. Limited (“SHK”) dated 20th and 27th June, 2019.

On 25th April, 2019, Allied Properties Investments (1) Company Limited (“API”), an indirect wholly-owned subsidiary of Allied Properties, was allotted 145,557,338 rights shares of APAC Resources Limited (“APAC”), an associate of Allied Properties, at a consideration of HK\$160.1 million pursuant to the rights issue of APAC. In addition, API acquired additional 1,600,000 shares in APAC from the market at a consideration of HK\$1.9 million during the period. As a result, the Group’s beneficial equity interest in APAC increased from 35.78% as at 31st December, 2018 to 35.92% as at 30th June, 2019.

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

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in note 4 to the condensed consolidated financial information on pages 23 to 26.

Risk of Foreign Exchange Fluctuation

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

Contingent Liabilities

Details regarding the contingent liabilities are set out in note 26 to the condensed consolidated financial statements on page 55.

Pledge of Assets

Details regarding the pledge of assets are set out in note 28 to the condensed consolidated financial statements on page 56.

Event after the Reporting Date

Details regarding the event after the reporting date are set out in note 32 to the condensed consolidated financial statements on page 62.

重大收購及出售事項

於二零一九年六月二十七日，亞洲聯合財務有限公司(「亞洲聯合財務」)完成向歐力士亞洲資本有限公司回購普通股，該公司為持有亞洲聯合財務當時全部已發行普通股7.27%的少數權益股東，交易現金代價為100億日圓(相當於730.4百萬港元)。於回購後，本集團於亞洲聯合財務的實益股權由58.18%增加至62.74%。更多詳情載於本公司、聯合地產(香港)有限公司(「聯合地產」)及新鴻基有限公司(「新鴻基」)日期為二零一九年六月二十日及二十七日的聯合公佈內。

於二零一九年四月二十五日，聯合地產之間接全資附屬公司Allied Properties Investments (1) Company Limited(「API」)根據聯合地產之聯營公司亞太資源有限公司(「亞太資源」)之供股獲配發145,557,338股亞太資源供股股份，代價為160.1百萬港元。此外，API於期內從市場額外購入1,600,000股亞太資源股份，代價為1.9百萬港元。因此，本集團於亞太資源的實益股權由二零一八年十二月三十一日的35.78%增加至二零一九年六月三十日的35.92%。

除上文所披露者外，期內概無任何附屬公司、聯營公司或合營公司之重大收購或出售。

分部資料

有關收入及損益之詳細分部資料列載於第23頁至第26頁簡明綜合財務資料附註4。

外幣匯兌波動風險

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

或然負債

有關或然負債之詳情載於第55頁簡明綜合財務報表附註26。

資產抵押

有關資產抵押之詳情載於第56頁簡明綜合財務報表附註28。

結算日後之事項

有關結算日後之事項之詳情載於第62頁簡明綜合財務報表附註32。

Operational Review

Financial Services

Investment and Finance

- The profit attributable to owners of SHK was HK\$1,028.9 million (2018: HK\$1,058.0 million). SHK delivered a sound result with a significant contribution from UAF.
- The total investment assets of SHK's principal investment portfolio amounted to HK\$14.4 billion at the end of June 2019 and this division which included the structured finance business contributed a pre-tax contribution of HK\$580.4 million to SHK (2018: HK\$680.4 million).
- Sun Hung Kai Credit Limited made a pre-tax profit contribution of HK\$68.5 million (2018: HK\$48.8 million). Its mortgage loan portfolio was HK\$3.6 billion at the end of June 2019 (31st December, 2018: HK\$3.9 billion).

Consumer Finance

- Profit attributable to owners of UAF for the period amounted to HK\$541.1 million (2018: HK\$505.6 million).
- During the period, UAF has maintained a prudent approach towards credit approvals in mainland China as the operating and economic environment of mainland China remained challenging. UAF's business in Hong Kong achieved satisfactory growth and profitability.
- At the end of the period, the consolidated consumer finance gross loan balance amounted to HK\$10.7 billion, representing an increase of HK\$0.3 billion from the end of 2018.
- UAF continued to reduce costs by closing 15 branches in mainland China during the period. Developing online business remained the key focus in mainland China. At the end of the reporting period, UAF had 31 branches in mainland China and maintained 49 branches in Hong Kong.
- In June 2019, UAF completed the repurchase of its ordinary shares from ORIX Asia Capital Limited, a minority shareholder which held 7.27% of the then entire share ordinary shares of UAF, at a consideration of JPY10 billion. As a result, SHK's beneficial equity interest in UAF increased from 58% to 63%.

業務回顧

金融服務

投資及金融

- 新鴻基股東應佔溢利為1,028.9百萬港元(二零一八年：1,058.0百萬港元)。新鴻基錄得良好業績，亞洲聯合財務對此作出了重大貢獻。
- 於二零一九年六月底，新鴻基的主要投資組合的投資資產總值為144億港元，該分部(包括結構性融資業務)為新鴻基作出除稅前貢獻580.4百萬港元(二零一八年：680.4百萬港元)。
- 新鴻基信貸有限公司作出除稅前溢利貢獻68.5百萬港元(二零一八年：48.8百萬港元)。其按揭貸款組合於二零一九年六月底為36億港元(二零一八年十二月三十一日：39億港元)。

消費金融

- 期內，亞洲聯合財務股東應佔溢利為541.1百萬港元(二零一八年：505.6百萬港元)。
- 期內，由於中國內地的經營及經濟環境仍然充滿挑戰，故亞洲聯合財務對審批中國內地信貸保持保守的放貸策略。亞洲聯合財務於香港的業務取得令人滿意的增長及盈利。
- 於期末，綜合消費金融貸款結餘總額為107億港元，較二零一八年底增加3億港元。
- 期內，亞洲聯合財務繼續縮減成本，並減少了15間中國內地分行。發展網上業務仍然是於中國內地的重心。於報告期末，亞洲聯合財務於中國內地有31間分行及於香港保持49間分行。
- 於二零一九年六月，亞洲聯合財務完成向歐力士亞洲資本有限公司回購普通股，該公司為持有亞洲聯合財務當時全部已發行普通股7.27%的少數權益股東，交易代價為100億日圓。於回購後，新鴻基於亞洲聯合財務的實益股權由58%增加至63%。

Properties**物業***Hong Kong**香港*

- Allied Properties reported a profit attributable to its owners of HK\$1,513.0 million (2018: HK\$1,885.2 million).
 - Allied Properties' rental income from its Hong Kong property portfolio maintained a steady level when compared to 2018.
 - The net gain in the value of the Allied Properties' property portfolio, including investment properties owned by SHK was HK\$178.6 million during the period, lower than that of 2018 by HK\$467.6 million.
 - The hotel division operation reported a profit contribution similar to that in 2018.
 - Allied Kajima Limited, Allied Properties' 50% joint venture, holding various properties including Allied Kajima Building, Novotel Century Hong Kong hotel, Sofitel Philippine Plaza Hotel and the Wanchai Jaffe Road hotel redevelopment, reported a decrease in its profit contribution of 72.6% mainly due to lower fair value gain of its property portfolio during the period. Superstructure work on the Jaffe Road hotel site is in progress.
- 聯合地產的股東應佔溢利為1,513.0百萬港元(二零一八年：1,885.2百萬港元)。
 - 聯合地產來自香港物業組合的租金收入較二零一八年保持穩定。
 - 計及新鴻基持有之投資物業，聯合地產之物業組合期內之價值增加淨額為178.6百萬港元，較二零一八年減少467.6百萬港元。
 - 酒店分部業務錄得的溢利貢獻與二零一八年相若。
 - 聯合地產擁有50%權益之合營公司Allied Kajima Limited持有多項物業，包括聯合鹿島大廈、香港諾富特世紀酒店、Sofitel Philippine Plaza Hotel及灣仔謝斐道酒店重建，錄得溢利貢獻減少72.6%，主要由於其物業組合於期內公平價值收益減少所致。謝斐道酒店地盤的上蓋建築工程正在進行中。

*Mainland PRC**中國內地*

- The profit attributable to the owners of Tian An China Investments Company Limited ("TACI") was HK\$853.5 million (2018: HK\$836.9 million).
 - The slight increase in profit of TACI was mainly due to an increase in the share of results of joint ventures which was partially off-set by a decrease in recognised sales for completed properties and a decrease in fair value gains in respect of its investment properties and transfer to investment properties during the period.
 - TACI's rental income slightly decreased by 2% as compared with 2018, which was mainly due to the devaluation of Renminbi.
- 天安中國投資有限公司(「天安」)股東應佔溢利為853.5百萬港元(二零一八年：836.9百萬港元)。
 - 天安之溢利輕微增加乃主要由於應佔合營公司業績增加，惟部分已被期內已竣工物業銷售確認減少及有關投資物業及轉撥至投資物業的公平價值收益減少所抵銷。
 - 天安之租金收入較二零一八年輕微下跌2%，主要因為人民幣貶值所致。

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

- TACI has a total of 15 cyberparks over 12 cities. The overall contribution of TACI's cyberpark unit has increased during the period. Those cyberparks on the Pearl River Delta have been contributing most and TACI will concentrate on developing new cyberparks and urban renewal projects in this region where it has ample manpower and marketing resources.
- Phase 2 Part 1 of TACI's urban renewal project, Tian An Cloud Park, in Huawei New City Area in the Longgang District of Shenzhen, with gross floor area ("GFA") of approximately 250,600 m² was completed in the first half of 2019 and the remaining part of Phase 2 with GFA of approximately 348,800 m² is under construction and is expected to be completed in second half of 2019.
- Asiasec Properties Limited, the listed subsidiary of TACI, reported a profit attributable to its shareholders of HK\$64.1 million (2018: HK\$78.2 million).

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

- SHK HK IND reported a net loss attributable to its owners of HK\$8.1 million (2018: profit of HK\$14.1 million).

Employees

The total number of headcount of the Group at 30th June, 2019 was 3,622 (at 31st December, 2018: 4,337). The net decrease in headcount is mainly the result of the branch consolidation of UAF in mainland China, as the business migrated further online. The Group reviews remuneration packages from time to time. In addition to salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

業務回顧(續)**物業(續)***中國內地(續)*

- 天安於12個城市共有15個數碼城。天安數碼城期內的整體貢獻有所上升。位於珠江三角洲的數碼城貢獻尤甚，天安將在其擁有充足的人力及營銷資源的區域集中發展新的數碼城及城市更新項目。
- 天安位於深圳龍崗華為新城片區的城市更新項目天安雲谷第二期一批，於二零一九年上半年之已竣工樓面面積(「樓面面積」)約250,600平方米，第二期剩餘部份的在建樓面面積約348,800平方米並預期於二零一九年下半年竣工。
- 天安的上市附屬公司亞證地產有限公司錄得其股東應佔溢利64.1百萬港元(二零一八年：78.2百萬港元)。

投資*新工投資有限公司(「新工投資」)*

- 新工投資錄得其股東應佔虧損淨額8.1百萬港元(二零一八年：溢利14.1百萬港元)。

僱員

於二零一九年六月三十日，本集團之總人數為3,622名(於二零一八年十二月三十一日：4,337名)。員工數目淨額減少，主要由於亞洲聯合財務於中國內地的業務進一步遷移線上而實施分行整合所致。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

The protracted trade war between USA and China is the main uncertainty affecting the global and local economic outlook, while the development of Brexit and the effects arising therefrom are difficult to forecast. The recent protests in Hong Kong have also exerted serious pressure upon the local economy.

The consumer finance business is sensitive to local economic conditions such as consumption and unemployment. UAF will remain alert to factors which may affect these conditions and make corresponding adjustments to its strategy whilst on the lookout for any opportunities.

In July 2019, the US Federal Reserve cut interest rates by 0.25%. This may signal the start of a downward interest rate trend, which will be beneficial to the local property market. However we have yet to quantify the effects from the recent city protests on the local economy.

For the mainland property market, there have been various measures by the authorities to regulate the high housing demand. However, as the trade war between China and USA has become fiercer in recent month, this will have a negative impact on China economy. It is expected that the China Government will implement different measures to stimulate the economy should it be necessary.

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

中國及美國之間的貿易戰持續不斷，形成影響全球及本地經濟前景的主要不確定因素，而英國脫歐的發展進程及所帶來的影響亦難以預測。香港近期的示威活動亦對本地經濟造成沉重壓力。

消費金融業務易受本地經濟情況(如消費及失業)影響。亞洲聯合財務對於可影響該等情況的各種因素保持警惕，並調整應對策略，與此同時尋求任何機遇。

於二零一九年七月，美國聯邦儲備局減息0.25%，這可能意味著減息周期開始，減息周期開始會有利本地樓市。然而，我們尚未量化近期本港示威活動對本地經濟所造成的影響。

就中國內地物業市場方面，監管機構一直實施不同措施以控制高企的房屋需求。然而，近月中國及美國之間的貿易戰變得更加激烈，這將對中國經濟產生負面影響。預期中國政府需要時將採取不同措施以刺激經濟。

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

Directors' Interests

At 30th June, 2019, Mr. Lee Seng Hui and Ms. Lee Su Hwei, Directors, had the following interests in the shares or underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

Name of Directors	Name of companies	Number of shares interested	Approximate % of the total number of issued shares	Nature of interests
董事姓名	公司名稱	擁有股份之數目	佔已發行股份總數之概約百分比	權益性質
Lee Seng Hui 李成輝	the Company 本公司	131,729,301	74.95%	Personal interests (held as beneficial owner) in 22,921 shares and other interests in 131,706,380 shares (Note 1) 22,921股屬個人權益(以實益擁有人身份持有)及131,706,380股屬其他權益(附註1)
Lee Su Hwei 李淑慧	the Company 本公司	131,706,380	74.93%	Other interests (Note 1) 其他權益(附註1)

Notes:

- Mr. Lee Seng Hui and Ms. Lee Su Hwei are the trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 131,706,380 shares of the Company.
- All interests stated above represent long positions.

Save as disclosed above, at 30th June, 2019, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

董事之權益

於二零一九年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生及李淑慧女士於本公司及其相聯法團(釋義見證券及期貨條例第XV部)之股份或相關股份中持有以下權益：

附註：

- 李成輝先生及李淑慧女士為間接持有本公司131,706,380股股份之Lee and Lee Trust(全權信託)之信託人。
- 上述所有權益均屬好倉。

除上文所披露者外，於二零一九年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

Substantial Shareholders' and Other Persons' Interests

主要股東及其他人士之權益

To the best of Directors' knowledge, at 30th June, 2019, the following shareholders of the Company had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

盡董事所知，於二零一九年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載持有本公司股份或相關股份權益之本公司股東如下：

Name of shareholders	Number of shares interested	Approximate % of the total number of issued shares	Notes
股東名稱	擁有股份之數目	佔已發行股份總數之概約百分比	附註
Cashplus Management Limited ("Cashplus")	55,861,688	31.78%	–
Zealous Developments Limited ("Zealous")	55,861,688	31.78%	1, 2
Minty Hongkong Limited ("Minty")	75,844,692	43.15%	–
Lee and Lee Trust	131,706,380	74.93%	3, 4
Dalton Investments LLC	10,439,938	5.94%	–

Notes:

附註：

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

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2019, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

Code Provisions B.1.2 and C.3.3

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

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

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

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2018. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

企業管治守則

於截至二零一九年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之原則及適用之守則條文：

守則條文B.1.2及C.3.3

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

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

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

有關上述偏離行為之理由已載於本公司截至二零一八年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司已採納之有關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

CHANGES IN DIRECTORS' INFORMATION

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

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

The monthly salaries of the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and an Executive Director, Mr. Edwin Lo King Yau, were increased by approximately 5% and 3% respectively with effect from 1st January, 2019 as compared with 2018. The monthly salary of an Executive Director, Mr. Mak Pak Hung, was increased by approximately 2% with effect from 1st January, 2019 as compared with the period from 1st March, 2018 to 31st December, 2018.

The change in emoluments of the Chairman, namely Mr. Arthur George Dew, was attributable to the 3% increase of services fee with effect from 1st January, 2019 as compared with 2018.

Bonuses for the year ended 31st December, 2018 were paid by the Company to the Chairman, namely Mr. Arthur George Dew, in the amount of HK\$2,580,000, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, in the amount of HK\$53,100,000 and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, in the amount of HK\$6,508,000 and HK\$1,408,000 respectively.

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

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

董事進行證券交易之行為守則

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

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

董事酬金及計算董事酬金的基準之變更

自二零一九年一月一日起，行政總裁兼執行董事李成輝先生及執行董事勞景祐先生之月薪較二零一八年分別上調約5%及3%。自二零一九年一月一日起，執行董事麥伯雄先生之月薪較二零一八年三月一日至二零一八年十二月三十一日止期間上調約2%。

主席狄亞法先生之酬金變動乃由於自二零一九年一月一日起生效之服務費較二零一八年增加3%所致。

本公司向下列人士支付截至二零一八年十二月三十一日止年度之花紅分別為：主席狄亞法先生2,580,000港元、行政總裁兼執行董事李成輝先生53,100,000港元及兩名執行董事勞景祐先生及麥伯雄先生分別為6,508,000港元及1,408,000港元。

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

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

Audit Committee Review

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2019. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and on the interim results announcements of the listed associates, as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2019.

On behalf of the Board
Arthur George Dew
Chairman

Hong Kong, 21st August, 2019

審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一九年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果、上市聯營公司之中期業績公佈，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

購回、出售或贖回股份

本公司或其任何附屬公司概無於截至二零一九年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

承董事會命
 主席
狄亞法

香港，二零一九年八月二十一日



ALLIED GROUP LIMITED

聯合集團有限公司