

INTERIM REPORT 2020
二零二零年中期業績報告



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, 2020
截至二零二零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	62	簡明綜合財務報表審閱報告
Interim Dividend	63	中期股息
Closure of Register of Members	63	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	70	業務回顧
Business Outlook	75	業務展望
Directors' Interests	76	董事之權益
Substantial Shareholders' and Other Persons' Interests	77	主要股東及其他人士之權益
Corporate Governance and Other Information	78	企業管治及其他資料
Audit Committee Review	80	審核委員會之審閱
Purchase, Sale or Redemption of Shares	80	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

Kelvin Chau Kwok Wing
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
Kelvin Chau Kwok Wing

REMUNERATION COMMITTEE

David Craig Bartlett *Chairman*
Arthur George Dew
Alan Stephen Jones
Lisa Yang Lai Sum
Kelvin Chau Kwok Wing

NOMINATION COMMITTEE

Arthur George Dew *Chairman*
David Craig Bartlett
Alan Stephen Jones
Lisa Yang Lai Sum
Kelvin Chau Kwok Wing

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

周國榮
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
周國榮

薪酬委員會

白禮德 *主席*
狄亞法
Alan Stephen Jones
楊麗琛
周國榮

提名委員會

狄亞法 *主席*
白禮德
Alan Stephen Jones
楊麗琛
周國榮

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
 Taipei Fubon Commercial Bank Co., Ltd.
 The Bank of East Asia, Limited

REGISTERED OFFICE

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

SHARE REGISTRAR

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

COMPANY SECRETARY

Lau Tung Ni

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

SOLICITOR

P. C. Woo & Co.

STOCK CODE

373

WEBSITES

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

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
 台北富邦商業銀行股份有限公司
 東亞銀行有限公司

註冊辦事處

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

股份過戶登記處

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

公司秘書

劉冬妮

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

律師

胡百全律師事務所

股份代號

373

網站

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

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

The board of directors (“Board”) of Allied Group Limited (“Company”) is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30th June, 2020 with the comparative figures for the corresponding period in 2019 are as follows:

聯合集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零二零年六月三十日止六個月之未經審核綜合業績連同二零一九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	
		2020 Unaudited 二零二零年 未經審核 HK\$ Million 百萬港元	2019 Unaudited 二零一九年 未經審核 HK\$ Million 百萬港元
		Notes 附註	
Revenue	收入	4	
Interest income	利息收入		2,079.7
Other revenue	其他收入		374.0
			2,453.7
Other income	其他收入		17.4
			2,609.0
Total income	總收入		2,471.1
Cost of sales and other direct costs	銷售成本及其他直接成本		(280.0)
Brokerage and commission expenses	經紀費及佣金費用		(19.9)
Selling and marketing expenses	銷售及市場推廣費用		(58.5)
Administrative expenses	行政費用		(692.9)
Changes in values of properties	物業價值變動	5	(114.7)
Net gain on financial assets and liabilities at fair value through profit or loss	透過損益賬按公平價值處理之 金融資產及負債收益淨額		407.0
Net exchange gain	匯兌收益淨額		17.7
Net impairment losses on financial instruments	金融工具之減值虧損 淨額	6	(514.0)
Other operating expenses	其他經營費用		(79.4)
Finance costs	融資成本	7	(278.7)
Share of results of associates	應佔聯營公司業績		(34.6)
Share of results of joint ventures	應佔合營公司業績		(45.6)
Profit before taxation	除稅前溢利	8	777.5
Taxation	稅項	9	(93.5)
Profit for the period	本期間溢利		684.0
Attributable to:	應佔方：		
Owners of the Company	本公司股東		177.1
Non-controlling interests	非控股權益		506.9
			684.0
			2,181.1
			HK\$ 港元
			HK\$ 港元
Earnings per share	每股盈利	10	
Basic	基本		1.01
Diluted	攤薄		1.00
			6.70
			6.70

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, 2020

截至二零二零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	
		2020	2019
		Unaudited	Unaudited
		二零二零年	二零一九年
		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	684.0	2,181.1
Other comprehensive (expenses) income:	其他全面(費用)收益：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益賬之項目：</i>		
Fair value (loss) gain 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(虧損)收益	(43.1)	67.9
Share of other comprehensive expenses of associates	應佔聯營公司其他全面費用	(203.5)	(111.8)
Share of other comprehensive expenses of joint ventures	應佔合營公司其他全面費用	(2.8)	(1.8)
		(249.4)	(45.7)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>		
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	(2.6)	2.4
– Reclassification adjustment for realisation upon disposal/redemption of financial assets at fair value through other comprehensive income	– 因出售/贖回透過其他全面收益按公平價值處理之金融資產時變現而重新分類調整	(0.4)	–
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	(128.5)	0.8
Share of other comprehensive expenses of associates	應佔聯營公司其他全面費用	(20.9)	(4.0)
Share of other comprehensive (expenses) income of joint ventures	應佔合營公司其他全面(費用)收益	(19.3)	2.0
		(171.7)	1.2
Other comprehensive expenses for the period, net of tax	本期間其他全面費用，已扣除稅項	(421.1)	(44.5)
Total comprehensive income for the period	本期間全面收益總額	262.9	2,136.6
Attributable to:	應佔方：		
Owners of the Company	本公司股東	(69.3)	1,131.2
Non-controlling interests	非控股權益	332.2	1,005.4
		262.9	2,136.6

at 30th June, 2020

於二零二零年六月三十日

			At 30th June, 2020 Unaudited 於二零二零年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2019 Audited 於二零一九年 十二月三十一日 經審核 HK\$ Million 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	12	9,741.5	9,972.7
Property, plant and equipment	物業、廠房及設備		1,178.7	1,071.2
Right-of-use assets	使用權資產	13	163.5	212.3
Net investments in finance lease	融資租賃投資淨額		3.8	6.2
Goodwill	商譽		132.9	132.9
Intangible assets	無形資產		31.5	32.5
Interests in associates	於聯營公司之權益		13,219.4	13,738.9
Interests in joint ventures	於合營公司之權益		3,685.8	3,753.6
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平 價值處理之金融資產	14	286.1	363.5
Amounts due from associates	聯營公司欠款		283.6	284.7
Loans and advances to consumer finance customers	消費金融客戶貸款 及墊款	15	2,704.2	2,770.5
Mortgage loans	按揭貸款	16	903.3	1,270.7
Deferred tax assets	遞延稅項資產		829.4	788.7
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	8,252.7	8,020.0
Term loans	有期貸款	17	64.2	84.0
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及 其他應收款項	18	28.0	39.8
			41,508.6	42,542.2
Current assets	流動資產			
Other inventories	其他存貨		0.2	0.2
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之 金融資產	14	5,945.4	5,151.6
Loans and advances to consumer finance customers	消費金融客戶貸款 及墊款	15	6,735.6	7,643.0
Mortgage loans	按揭貸款	16	2,230.8	2,356.2
Term loans	有期貸款	17	2,202.3	2,812.9
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及 其他應收款項	18	489.9	571.7
Amounts due from brokers	經紀欠款		323.2	462.1
Amounts due from associates	聯營公司欠款		311.1	242.1
Amounts due from joint ventures	合營公司欠款		2.1	8.8
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	71.5	8.0
Tax recoverable	可收回稅項		1.0	4.4
Tax reserve certificates	儲稅券		7.1	7.1
Short-term pledged bank deposits and bank balances	短期抵押銀行存款及 銀行結餘	19	47.0	33.2
Bank deposits	銀行存款	19	45.0	68.1
Cash and cash equivalents	現金及現金等價物	19	10,949.4	6,931.6
			29,361.6	26,301.0

at 30th June, 2020

於二零二零年六月三十日

		At 30th June, 2020 Unaudited 於二零二零年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2019 Audited 於二零一九年 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	20 585.3	477.4
Financial assets sold under repurchase agreements	回購協議下出售之金融資產	21 1,062.0	386.2
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	14 614.3	715.8
Amounts due to associates	欠聯營公司款項	5.7	5.7
Amounts due to joint ventures	欠合營公司款項	40.2	40.1
Tax payable	應付稅項	247.1	368.1
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	22 9,470.1	6,695.2
Notes/paper payable	應付票據	23 2,080.3	566.4
Lease liabilities	租賃負債	24 111.3	136.5
Provisions	撥備	96.6	154.7
		14,312.9	9,546.1
Net current assets	流動資產淨值	15,048.7	16,754.9
Total assets less current liabilities	總資產減流動負債	56,557.3	59,297.1
Capital and reserves	股本及儲備		
Share capital	股本	25 2,221.7	2,221.7
Reserves	儲備	25,417.7	25,884.5
Equity attributable to owners of the Company	本公司股東應佔權益	27,639.4	28,106.2
Shares held for employee ownership scheme	為僱員股份擁有計劃持有股份	(18.9)	(22.5)
Employee share-based compensation reserve	以股份支付之僱員酬金儲備	5.4	8.3
Share of net assets of subsidiaries	應佔附屬公司淨資產	20,353.6	20,698.0
Non-controlling interests	非控股權益	20,340.1	20,683.8
Total equity	權益總額	47,979.5	48,790.0
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 2,621.3	2,632.2
Notes/paper payable	應付票據	23 5,739.5	7,635.1
Lease liabilities	租賃負債	24 53.4	77.1
Deferred tax liabilities	遞延稅項負債	158.7	157.8
Provisions	撥備	4.9	4.9
		8,577.8	10,507.1
		56,557.3	59,297.1

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30th June, 2020

截至二零二零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 HK\$ Million 百萬元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Non-distributable reserve 非供派發儲備 HK\$ Million 百萬元	Capital and other reserves 資本及其他儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元	Dividend reserve 股息儲備 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元	Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份 HK\$ Million 百萬元		Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HK\$ Million 百萬元	Share of net assets of subsidiaries 應佔附屬公司淨資產 HK\$ Million 百萬元	
														Share of net assets of subsidiaries 應佔附屬公司淨資產 HK\$ Million 百萬元
At 1st January, 2019 (audited)	2,221.7	245.0	(107.3)	(162.2)	55.2	(1.4)	23,568.6	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)	-	-	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 of investment revaluation reserve to 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	-	(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 Changes in Equity (Cont'd)
簡明綜合權益變動表(續)

for the six months ended 30th June, 2020

截至二零二零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 HK\$ Million 百萬元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Non-distributable reserve 非分派儲備 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				
At 1st January, 2020 (audited)	2,221.7	245.0	(133.6)	(432.9)	55.2	30.8	25,707.0	413.0	28,106.2	(22.5)	8.3	20,698.0	20,683.8	48,790.0
Profit for the period	-	-	-	-	-	-	177.1	-	(69.3)	-	-	332.2	332.2	262.9
Other comprehensive expenses for the period	-	-	(19.8)	(224.7)	-	(1.9)	177.1	-	(13.9)	-	-	506.9	(4.6)	684.0
Total comprehensive income for the period	-	-	(19.8)	(224.7)	-	(1.9)	177.1	-	(69.3)	-	-	332.2	(4.6)	946.9
Share of reserve movements of an associate	-	-	-	3.7	-	(17.6)	-	-	(13.9)	-	-	(4.6)	(4.6)	(18.5)
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	4.1	-	4.1	-	-	(6.6)	(6.6)	(2.5)
Amounts paid for shares repurchased and cancelled by a subsidiary	-	-	-	-	-	-	25.3	-	25.3	-	-	(51.7)	(51.7)	(26.4)
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	3.8
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	-	3.8	-	3.8	3.8
Purchase of shares held for the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	6.7	(6.7)	-	-	-
2020 interim dividend declared	-	-	-	-	-	-	(26.4)	26.4	(26.4)	(3.1)	-	-	(3.1)	(3.1)
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(613.7)	(613.7)	(613.7)
Dividend paid	-	-	-	-	-	-	-	(413.0)	(413.0)	-	-	-	-	(413.0)
At 30th June, 2020 (unaudited)	2,221.7	245.0	(153.4)	(653.9)	55.2	11.3	25,887.1	26.4	27,639.4	(18.9)	5.4	20,353.6	20,340.1	47,979.5

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30th June, 2020

截至二零二零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	
		2020	2019
		Unaudited	Unaudited
		二零二零年	二零一九年
		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		
– Increase (decrease) in financial assets sold under repurchase agreements	– 回購協議下出售之金融資產增加(減少)	675.8	(790.2)
– Decrease in term loans	– 有期貸款減少	538.6	245.2
– Decrease in mortgage loans	– 按揭貸款減少	473.0	250.3
– Decrease (increase) in loans and advances to consumer finance customers	– 消費金融客戶貸款及墊款減少(增加)	393.6	(766.2)
– (Increase) decrease in 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(增加)減少	(1,113.9)	971.6
– Other operating cash flows	– 其他經營現金流量	1,686.9	1,560.4
		2,654.0	1,471.1
Interest paid	已付利息	(234.4)	(512.8)
Taxation paid	已繳稅項	(263.5)	(138.7)
Net cash from operating activities	經營業務所產生之現金淨額	2,156.1	819.6
Investing activities	投資業務		
Proceeds on 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	1,256.4	172.0
Dividends received from associates	來自聯營公司之股息	242.6	246.2
Proceeds on 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	31.7	1.6
Net fixed deposits with banks withdrawn	提取銀行定期存款淨額	8.1	71.2
Amounts repaid by joint ventures	合營公司還款	6.7	7.7
Rental receipt from net investments in finance lease	自融資租賃投資淨額所收取租金	3.1	1.4
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	0.3	0.6
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	(762.2)	(179.3)
Amounts advanced to associates	墊款予聯營公司	(69.5)	(96.1)
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	(61.8)	–
Purchase of property, plant and equipment	購入物業、廠房及設備	(44.5)	(47.0)
Additions to investment properties	添置投資物業	(7.2)	(27.1)
Acquisition of additional interests in associates	收購於聯營公司之額外權益	(4.2)	(162.0)
Prepaid rental for right-of-use assets	使用權資產預付租金	(0.7)	(5.4)
Payment of deposits of right-of-use assets	支付使用權資產按金	(0.5)	(7.1)
Amounts repaid by associates	聯營公司還款	–	211.2
Proceeds on disposal of an investment property	出售一項投資物業所得款項	–	5.3
Net cash from investing activities	投資業務所產生之現金淨額	598.3	193.2

for the six months ended 30th June, 2020

截至二零二零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	
		2020	2019
		Unaudited	Unaudited
		二零二零年	二零一九年
		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	12,531.3	15,103.0
Repayment of bank and other borrowings	償還銀行及其他借貸	(9,719.5)	(14,528.7)
Dividend distribution to non-controlling interests	分派股息予非控股權益	(613.7)	(620.0)
Dividends paid to equity shareholders	已付權益股東股息	(413.0)	(413.0)
Repayment of notes/paper	償還票據	(351.4)	(636.1)
Lease payments	租賃付款	(70.7)	(47.0)
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	(26.4)	(20.1)
Purchase of shares held for the employee ownership scheme of a subsidiary	一間附屬公司之僱員股份擁有計劃之購買股份	(3.1)	(4.7)
Redemption of notes/paper	贖回票據	(3.1)	-
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	(2.5)	(8.1)
Proceeds from issue of notes/paper	發行票據所得款項	-	1,008.5
Capital redemption of non-controlling interests	非控股權益之資本贖回	-	(730.4)
Net cash from (used in) financing activities	融資業務所產生(所用)之現金淨額	1,327.9	(896.6)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	4,082.3	116.2
Effect of foreign exchange rate changes	匯率變動之影響	(64.5)	(4.2)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	6,931.6	5,629.1
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	10,949.4	5,741.1

for the six months ended 30th June, 2020

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

The financial information relating to the financial year ended 31st December, 2019 included in these unaudited condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated 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, 2019 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. 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").

The ultimate impact of the novel coronavirus ("COVID-19") pandemic on the Group is uncertain at the date on which the unaudited condensed consolidated financial statements were authorised for issue. As described in note 4 to the condensed consolidated financial statements, management has assessed impact to the Group and the potential cash generation of the Group, the liquidity of the Group, existing funding available to the Group and mitigating actions which have been and may be taken to reduce non-necessary spending. On the basis of these assessments, the Group has determined that, at the date on which the unaudited condensed consolidated financial statements were authorised for issue, the use of the going concern basis of accounting to prepare the unaudited condensed consolidated financial statements is appropriate.

截至二零二零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二零一九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綜合財務報表，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二零一九年十二月三十一日止年度之財務報表。本公司核數師已對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。

於未經審核簡明綜合財務報表獲授權刊發日期，新型冠狀病毒（「新冠病毒」）疫情對本集團的最終影響尚不確定。誠如簡明綜合財務報表附註4所述，管理層已評估對本集團的影響及本集團潛在產生現金、本集團流動資金、本集團當前可動用資金以及為減少不必要支出而已採取或可能採取的行動。根據有關評估，本集團斷定，於未經審核簡明綜合財務報表獲授權刊發日期，使用「持續經營」基準會計方法編製未經審核簡明綜合財務報表屬適當。

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

During the period, the Group has applied the Amendments to References to the Conceptual Framework in Hong Kong Financial Reporting Standards ("HKFRS") and certain amendments to HKFRS ("Amendments") issued by the HKICPA, for the first time that are mandatorily effective for the Group's financial year beginning on 1st January, 2020 for the preparation of the Group's condensed consolidated financial statements. The adoption of the Amendments has had no material effect on the condensed consolidated financial statements of the Group for the current and prior accounting periods. The same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements for the six months ended 30th June, 2020 as were applied in the preparation of the Group's consolidated financial statements for the year ended 31st December, 2019.

4. SEGMENTAL INFORMATION

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

3. 主要會計政策概要

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

期內，本集團已應用由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）中對概念框架的提述的修訂及本集團於二零二零年一月一日開始的財政年度首次強制生效之若干經修訂的香港財務報告準則（「修訂」）以編製本集團簡明綜合財務報表。採納該等修訂對本集團當前及過往會計期間之簡明綜合財務報表並無重大影響。截至二零二零年六月三十日止六個月簡明綜合財務報表已遵循編製本集團截至二零一九年十二月三十一日止年度綜合財務報表所應用之相同會計政策、呈列及計算方法。

4. 分部資料

本集團按可報告及經營分部劃分之收入及業績分析如下：

		Six months ended 30th June, 2020 截至二零二零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	Property management and elderly care services 物業管理 及護老服務 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	533.0	1,623.7	124.1	157.4	66.5	2,504.7
Less: inter-segment revenue	減：分部間之收入	(2.0)	-	(11.4)	-	(37.6)	(51.0)
Segment revenue from external customers	來自外部客戶之 分部收入	531.0	1,623.7	112.7	157.4	28.9	2,453.7
Segment results	分部業績	646.8	520.0	15.5	17.8	(60.5)	1,139.6
Impairment loss on interest in an associate	於一間聯營公司之 權益之減值虧損						(3.2)
Finance costs	融資成本						(278.7)
Share of results of associates	應佔聯營公司業績						(34.6)
Share of results of joint ventures	應佔合營公司業績	(4.7)	-	(40.9)	-	-	(45.6)
Profit before taxation	除稅前溢利						777.5
Taxation	稅項						(93.5)
Profit for the period	本期間溢利						684.0

for the six months ended 30th June, 2020

截至二零二零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, 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	Property management and elderly care services 物業管理 及護老服務 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	146.4	170.9	62.9	2,655.4
Less: inter-segment revenue	減：分部間之收入	(2.2)	–	(9.4)	(0.3)	(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	137.0	170.6	28.4	2,609.0
Segment results	分部業績	1,119.8	652.2	244.0	15.5	(50.6)	1,980.9
Impairment loss on interest in an associate	於一間聯營公司之 權益之減值虧損						(0.3)
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

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, 2020

截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		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	2,098.3	2,174.8
Mainland China	中國內地	352.3	432.8
Others	其他	3.1	1.4
		2,453.7	2,609.0

(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, 2020 截至二零二零年六月三十日止六個月					
		Investment and finance	Consumer finance	Property development and investment	Property management and elderly care services	Corporate and other operations	Total
		投資及金融	消費金融	物業發展及投資	物業管理及護老服務	及其他業務	總額
		HK\$ Million	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	百萬港元
Hotel operations	酒店業務	-	-	7.6	-	-	7.6
Management services	管理服務	-	-	2.7	100.1	24.6	127.4
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	21.3	9.8	-	-	-	31.1
Elderly care services	護老服務	-	-	-	56.9	-	56.9
Revenue from contracts with customers	來自客戶之合約收入	21.3	9.8	10.3	157.0	24.6	223.0

for the six months ended 30th June, 2020

截至二零二零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, 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	Property management and elderly care services 物業管理 及護老服務 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	-	-	32.9	-	-	32.9
Management services	管理服務	0.2	-	2.7	119.5	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	<u>74.1</u>	<u>10.3</u>	<u>35.6</u>	<u>170.4</u>	<u>27.4</u>	<u>317.8</u>

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

4. SEGMENTAL INFORMATION (CONT'D)

The COVID-19 pandemic has impacted all aspects of our business, particularly consumer finance segment, the business of specialty finance and investment management of Sun Hung Kai & Co. Limited ("SHK") included in the investment and finance segment. In addition, the results of the property development and investment segment and share of results of an associate of the Company, Tian An China Investments Company Limited ("TACI"), were also impacted.

(i) Consumer finance

The consumer finance business segment experienced reduced profitability in the first half of 2020 as the gross loan book size decreased by 5% and net impairment losses increased by 18% compared with the first half of 2019. The reduced loan book reflects a cautious approach to underwriting new loans. The impairment losses reflect higher loan delinquencies and related charge-offs from deteriorating economic conditions as a result of the delayed effects of social unrest in Hong Kong during the second half of 2019 and the COVID-19 outbreak during the period. While consumer finance should enjoy a solid recovery as the pandemic is contained and its impacts recede, it will continue to operate in an unpredictable environment given the effects of the pandemic. In determining the expected credit losses ("ECL") allowance at 30th June, 2020, and in order to adequately capture the risks inherent in this uncertain environment, management has prepared three forward-looking economic scenarios where the weightings of downside scenarios in relation to Hong Kong and the People's Republic of China ("PRC") economy have been increased.

(ii) Specialty finance

The profit of specialty finance of SHK in the first half of 2020 decreased as a result of a decrease in the gross loan book balance by 36% and an increase in net impairment losses by 43% compared with the first half of 2019, reflecting the impact on the economy from various factors including COVID-19 and political conflicts between PRC and the United States of America ("USA"). In order to better reflect the possible future changes in economic activity as a result of COVID-19, the probability of default used in assessing ECL by management was derived from a regression between GDP growth and historical bad debt ratio. Management concluded that sufficient and adequate ECL was made as at 30th June, 2020.

4. 分部資料(續)

新冠病毒疫情對業務各方面造成了影響，尤其是消費金融分部、計入投資及金融分部的新鴻基有限公司(「新鴻基」)的專業融資及投資管理業務。此外，物業發展及投資分部的業績及應佔一間聯營公司天安中國投資有限公司(「天安」)的業績亦受影響。

(i) 消費金融

消費金融業務分部的盈利能力於二零二零年上半年下降，與二零一九年上半年相比，貸款賬總額減少5%及減值虧損淨額增加18%。貸款賬減少反映新貸款發放謹慎。減值虧損反映二零一九年下半年香港社會運動的延後影響及期內爆發新冠病毒導致經濟狀況惡化，從而使拖欠貸款及相關撇賬額增加。隨著疫情得到控制及其影響逐漸減弱，消費金融應能穩健復甦，但鑒於疫情影響，其將繼續於難以預測的環境中營運。於釐定二零二零年六月三十日預期信貸虧損(「預期信貸虧損」)時，為充分掌握不確定環境中的固有風險，管理層設定了三種前瞻性經濟情境，而出現香港及中華人民共和國(「中國」)經濟下行情境的機會有所增加。

(ii) 專業融資

二零二零年上半年新鴻基的專業融資溢利減少，乃由於與二零一九年上半年相比貸款賬總額結餘減少36%及減值虧損淨額增加43%，反映各種因素對經濟的影響，包括新冠病毒及中國與美利堅合眾國(「美國」)之政治糾紛。為更能反映因新冠病毒導致未來經濟活動的變化，管理層於評估預期信貸虧損中使用的違約率乃源自本地生產總值增長與歷史壞賬率的迴歸。管理層認為，於二零二零年六月三十日已作出充分及充足預期信貸虧損。

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

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

For investment management of SHK, the net gain on financial assets and liabilities and interest income decreased by 17% in the first half of 2020 compared to the first half of 2019 as the COVID-19 pandemic disrupted global financial markets. The volatility in global financial markets in the first half of 2020 has impacted Level 1 and 2 financial assets of the Group, although markets recovered significant lost ground by the end of June 2020. On the other hand, the volatility in financial markets and global economic conditions caused by the pandemic have to date had less impact on the fair value of Level 3 investments. The business invests in Level 3 assets with a focus on private equity funds, direct investments and co-investments. Management obtains latest available fund valuations issued by fund managers or engages independent professionals to prepare valuations where necessary. Management concluded that the fair value of the financial instruments in investment management of SHK are properly recorded as at 30th June, 2020.

(iii) 投資管理

就新鴻基的投資管理而言，由於新冠病毒疫情對全球金融市場的衝擊，與二零一九年上半年相比，金融資產及負債收益淨額以及利息收益於二零二零年上半年減少17%。儘管於二零二零年六月底市場強勁反彈，但二零二零年上半年全球金融市場波動已影響本集團第一及第二級金融資產。另一方面，金融市場波動及迄今疫情造成的全球經濟狀況對第三級投資公平價值的影響較小。本分項業務投資於第三級資產，重點為私募股權基金、直接投資及跟投項目。管理層獲得基金經理發出的最新基金估值或委聘獨立專業人士編製估值(倘必要)。管理層認為，於二零二零年六月三十日，新鴻基的投資管理的金融工具公平價值乃合適。

(iv) Property development and investment segment

The performance of the property development and investment segment was affected because there was a net decrease in fair value of the investment properties portfolio of the Group for the period.

(iv) 物業發展及投資分部

本集團於本期間投資物業組合之公平價值減少淨額引致物業發展及投資分部的表現受到影響。

(v) Share of results of TACI

There was a decrease in share of results of TACI for the period mainly due to a decrease in fair value of its investment properties and decrease in share of profit of its joint ventures.

(v) 應佔天安業績

本期間應佔天安業績減少乃主要由於其投資物業之公平價值減少及應佔其合營公司業績減少。

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	
		2020	2019
		二零二零年	二零一九年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Changes in values of properties comprise:	物業價值變動包括：		
Net (decrease) increase in fair value of investment properties	投資物業之公平價值(減少)增加淨額	(116.8)	181.2
Impairment loss reversed (recognised) for hotel property	撥回(確認)酒店物業之減值虧損	2.1	(2.3)
		(114.7)	178.9

for the six months ended 30th June, 2020

截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		HK\$ Million	HK\$ Million
		百萬港元	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	545.3	470.6
Recoveries of amounts previously written off	已收回先前 撤銷的款項	(104.7)	(97.3)
		440.6	373.3
Mortgage loans	按揭貸款		
Net impairment losses	減值虧損淨額	24.1	0.1
Term loans	有期貸款		
Net impairment losses	減值虧損淨額	91.8	40.4
Amounts due from associates	聯營公司欠款		
Net impairment losses	減值虧損淨額	0.5	-
Trade and other receivables	貿易及其他應收款項		
Net (reversal) recognition of impairment losses	減值虧損(撥回)確認 淨額	(41.0)	42.6
Recoveries of amounts previously written off	已收回先前 撤銷的款項	(2.0)	(0.2)
		(43.0)	42.4
		514.0	456.2

7. FINANCE COSTS**7. 融資成本**

		Six months ended 30th June, 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Total finance costs included in:	計入下列項目內之		
Cost of sales and other direct costs	融資成本總額：		
Finance costs	銷售成本及其他直接成本	160.0	139.3
	融資成本	278.7	240.5
		438.7	379.8

for the six months ended 30th June, 2020

截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		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	0.9	1.0
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36.4	37.4
Depreciation of right-of-use assets	使用權資產折舊	69.9	50.9
Impairment loss on interests in associates (included in other operating expenses)*	於聯營公司之權益之減值虧損(計入其他經營費用)*	3.2	0.3
Interest expense of lease liabilities	租賃負債之利息費用	3.8	4.0
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	31.3	18.9
Dividend income from unlisted equity securities	非上市股本證券股息收入	4.6	5.1
Realised gain on disposal/redemption of financial assets at fair value through other comprehensive income (included in other income)	出售/贖回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(計入其他收入)	1.8	–
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 interest in an associate (included in other income)*	撥回於一間聯營公司之權益之減值虧損(計入其他收入)*	–	0.3

* SHK disposed of 70% interest in its wholly-owned subsidiary Sun Hung Kai Financial Group Limited (“SHKFGL”) in June 2015 and classified the remaining 30% equity interest as an associate. The recoverable amount was measured at fair value less cost of disposal of SHKFGL. The fair value was measured by discounted cash flow approach at the reporting date using a discount rate of 17.3% (at 31st December, 2019: 17.5%). As part of the disposal, the Group was awarded a put right on the 30% equity interest of SHKFGL. This put right recorded a valuation gain during the period of HK\$35.0 million (2019: gain HK\$51.0 million) classified under net gain on financial assets and liabilities at fair value through profit or loss (“FVTPL”).

An impairment loss on interest in SHKFGL of HK\$3.2 million (2019: reversal of impairment of HK\$0.3 million) was recognised.

The put option period will end within 6 months commencing on 2nd June, 2020 and SHK shall have the right (but not the obligation) to reinvest into the sold shares within 18 months upon the exercise of put right.

* 於二零一五年六月，新鴻基出售其全資附屬公司新鴻基金融集團有限公司(「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17.3%(於二零一九年十二月三十一日：17.5%)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35.0百萬港元(二零一九年：收益51.0百萬港元)，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。

已確認於新鴻基金融集團之權益之減值虧損3.2百萬港元(二零一九年：撥回減值0.3百萬港元)。

認沽期權期限將於二零二零年六月二日起計6個月內屆滿，新鴻基有權(但無責任)於行使認沽期權後18個月內再投資已售股份。

for the six months ended 30th June, 2020

截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		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	105.4	138.7
PRC and other jurisdictions	中國及其他司法地區	41.6	53.4
		147.0	192.1
Deferred tax	遞延稅項	(53.5)	(41.1)
		93.5	151.0

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% (2019: 25%).

於中國之附屬公司須付稅率25%(二零一九年：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, 2020

截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		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)	177.1	1,178.1
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	(0.5)	(1.0)
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利	<u>176.6</u>	<u>1,177.1</u>
<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	<u>175.8</u>	<u>175.8</u>

11. DIVIDENDS**11. 股息**

		Six months ended 30th June, 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		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 (2019: HK15 cents per share)	於報告期末後宣派之中期股息每股15港仙(二零一九年：每股15港仙)	<u>26.4</u>	<u>26.4</u>
Dividends recognised as distribution during the period:	期內確認分派之股息：		
2019 second interim dividend (in lieu of a final dividend) of HK\$2.35 per share (2019: 2018 second interim dividend (in lieu of a final dividend) of HK\$2.35 per share)	二零一九年第二次中期股息(代替末期股息)每股2.35港元(二零一九年：二零一八年第二次中期股息(代替末期股息)每股2.35港元)	<u>413.0</u>	<u>413.0</u>

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

11. DIVIDENDS (CONT'D)

Subsequent to the end of the reporting period, an interim dividend of HK15 cents (2019: HK15 cents) per share in respect of the period ended 30th June, 2020 has been declared by the Board.

The amount of the interim dividend for the six months ended 30th June, 2020 of approximately HK\$26.4 million is calculated by reference to 175,754,118 shares in issue at 26th August, 2020. Upon the share subdivision of the Company, further details of which are set out in note 32(ii), for one existing share of the Company being subdivided into twenty subdivided shares becomes effective on 7th September, 2020, the number of shares in issue of the Company will become 3,515,082,360 subdivided shares. Accordingly, based on the 3,515,082,360 subdivided shares in issue of the Company, the interim dividend for the six months ended 30th June, 2020 will become HK0.75 cents per subdivided share and the amount of interim dividend of approximately HK\$26.4 million will remain unchanged.

12. INVESTMENT PROPERTIES

		Hong Kong 香港 HK\$ Million 百萬港元	PRC 中國 HK\$ Million 百萬港元	USA 美國 HK\$ Million 百萬港元	UK 英國 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Fair value	公平價值					
At 1st January, 2019	於二零一九年一月一日	9,266.7	50.9	275.3	196.7	9,789.6
Exchange adjustments	匯兌調整	-	(0.8)	(1.6)	5.6	3.2
Additions	增加	53.6	-	-	1.0	54.6
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)	122.6	(0.2)	-	12.0	134.4
At 31st December, 2019	於二零一九年 十二月三十一日	9,439.2	44.5	273.7	215.3	9,972.7
Exchange adjustments	匯兌調整	-	(0.9)	(1.3)	(15.4)	(17.6)
Additions	增加	6.3	-	-	0.9	7.2
Transferred to property, plant and equipment	轉撥至物業、 廠房及設備	(104.0)	-	-	-	(104.0)
Decrease in fair value recognised in profit or loss	於損益確認之公平價值 減少	(106.2)	(0.9)	-	(9.7)	(116.8)
At 30th June, 2020	於二零二零年六月三十日	9,235.3	42.7	272.4	191.1	9,741.5

11. 股息(續)

於報告期末後，董事會宣佈派發截至二零二零年六月三十日止期間之中期股息每股15港仙(二零一九年：15港仙)。

截至二零二零年六月三十日止六個月中期股息之金額約26.4百萬港元，乃參照於二零二零年八月二十六日已發行之175,754,118股股份計算。當本公司之股份拆細，即本公司每一股現有股份拆細為二十股拆細股份，於二零二零年九月七日開始生效(進一步詳情載列於附註32(ii))，本公司已發行股份總數將為3,515,082,360股拆細股份。因此，根據本公司已發行之3,515,082,360股拆細股份計算，截至二零二零年六月三十日止六個月之中期股息將為每股拆細股份0.75港仙，而中期股息之金額約26.4百萬港元將維持不變。

12. 投資物業

for the six months ended 30th June, 2020

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 and Whitney & Associates, 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 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.

截至二零二零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及Whitney & Associates於該等日期進行之估值釐定，該等公司均為與本集團概無關連的獨立合資格專業估值師。

就位於香港、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, 2020

截至二零二零年六月三十日止六個月

13. RIGHT-OF-USE ASSETS

The Group leases several assets including leasehold land, land and buildings and equipment. The average lease term of right-of-use assets are as follows:

		At 30th June, 2020 於二零二零年 六月三十日	At 31st December, 2019 於二零一九年 十二月三十一日
Leasehold land	租賃土地	44.5 years 年	44.5 years 年
Land and buildings	土地及樓宇	2.7 years 年	2.3 years 年
Equipment	設備	5.0 years 年	—

The analysis of the net carrying amount of right-of-use assets by class of underlying asset is as follows:

本集團租賃多項資產，包括租賃土地、土地及樓宇以及設備。使用權資產平均租期如下：

		At 30th June, 2020 於二零二零年 六月三十日	At 31st December, 2019 於二零一九年 十二月三十一日
Net carrying amount	賬面淨值	3.8	4.0
Leasehold land	租賃土地	157.9	208.3
Land and buildings	土地及樓宇	1.8	—
Equipment	設備	163.5	212.3

		At 30th June, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Net carrying amount	賬面淨值	3.8	4.0
Leasehold land	租賃土地	157.9	208.3
Land and buildings	土地及樓宇	1.8	—
Equipment	設備	163.5	212.3

使用權資產之賬面淨值(按相關資產類別劃分)分析如下：

		At 30th June, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Net carrying amount	賬面淨值	3.8	4.0
Leasehold land	租賃土地	157.9	208.3
Land and buildings	土地及樓宇	1.8	—
Equipment	設備	163.5	212.3

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

與於損益確認之租賃有關之開支項目分析如下：

		Six months ended 30th June, 截至六月三十日止六個月 2020 二零二零年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元
Amount recognised in profit or loss	於損益確認之金額		
Depreciation of right-of-use assets	使用權資產折舊	69.9	50.9
Interest expense of lease liabilities	租賃負債之利息費用	3.8	4.0
Expense relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃之費用	4.7	27.1

Additions to right-of-use assets amount to HK\$21.6 million in the interim reporting period (2019: HK\$63.6 million).

於中期報告期間添置使用權資產為21.6百萬港元(二零一九年：63.6百萬港元)。

The total cash outflow for leases amount to HK\$79.2 million in the interim reporting period (2019: HK\$78.1 million).

於中期報告期間，租賃之現金流出總額為79.2百萬港元(二零一九年：78.1百萬港元)。

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

14. FINANCIAL ASSETS AND LIABILITIES**14. 金融資產及負債**

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

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, 2020 於二零二零年六月三十日			
		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	103.2	-	-	103.2
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	54.0	-	-	54.0
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	-	32.1	26.7	58.8
Listed outside Hong Kong	香港以外地區上市	-	117.8	-	117.8
Unlisted debt securities	非上市債務證券	-	15.3	-	15.3
		157.2	165.2	35.2	357.6
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				286.1
Current assets	流動資產				71.5
					357.6

for the six months ended 30th June, 2020

截至二零二零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, 2020 於二零二零年六月三十日			
		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	-	-	4.9	4.9
Listed equity securities in Hong Kong	香港上市股本證券	1,201.1	-	-	1,201.1
Listed equity and debt securities outside Hong Kong	香港以外地區上市股本及債務證券	879.2	12.5	-	891.7
Over the counter equity currency derivatives	場外股本貨幣衍生工具	-	0.3	-	0.3
Quoted options and futures	已報價期權及期貨	-	33.9	-	33.9
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	-	-	1,422.0	1,422.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	14.6	14.6
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之非上市認購期權	-	-	0.1	0.1
Contracts for difference	差價合約	-	20.8	-	20.8
Bonds	債券	-	2,200.4	-	2,200.4
Listed bonds issued by listed companies	上市公司發行之上市債券	-	8.6	-	8.6
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	-	109.7	-	109.7
Unlisted equity securities	非上市股本證券	-	-	296.1	296.1
Unlisted preferred shares issued by unlisted companies	非上市公司發行之非上市優先股	-	-	59.6	59.6
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	-	-	23.8	23.8
Unlisted shares issued by unlisted companies	非上市公司發行之非上市股份	-	-	117.5	117.5
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	-	-	25.1	25.1
Unlisted overseas equity securities with a put right for shares	含股份認沽權之非上市海外股本證券	-	-	775.0	775.0
Unlisted overseas debt securities with redeemable preferred shares and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市海外債務證券連同可贖回優先股及普通股	-	-	189.2	189.2
Unlisted overseas investment funds	非上市海外投資基金	-	-	6,694.1	6,694.1
Listed perpetual securities	上市永續證券	-	70.2	12.0	82.2
Unlisted trust fund	非上市信託基金	-	27.4	-	27.4
		2,080.3	2,483.8	9,634.0	14,198.1
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				8,252.7
Current assets	流動資產				5,945.4
					14,198.1

for the six months ended 30th June, 2020

截至二零二零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, 2020 於二零二零年六月三十日			
		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				
Quoted futures and options	已報價期貨及期權	3.2	24.1	-	27.3
Foreign currency contracts	貨幣期貨	-	0.4	-	0.4
Over the counter equity derivatives	場外股本衍生工具	-	-	36.2	36.2
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	547.2	3.2	-	550.4
		550.4	27.7	36.2	614.3
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債				
		550.4	27.7	36.2	614.3
		At 31st December, 2019 於二零一九年十二月三十一日			
		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	118.1	-	-	118.1
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	79.4	-	-	79.4
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	-	42.5	10.5	53.0
Listed outside Hong Kong	香港以外地區上市	-	112.5	-	112.5
		197.5	155.0	19.0	371.5
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				363.5
Current assets	流動資產				8.0
					371.5

for the six months ended 30th June, 2020

截至二零二零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, 2019 於二零一九年十二月三十一日			
		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	透過損益賬按公平價值處理之金融資產				
Equity linked notes	股本掛鈎票據	-	-	20.5	20.5
Listed equity securities in Hong Kong	香港上市股本證券	844.1	-	-	844.1
Listed equity and debt securities outside Hong Kong	香港以外地區上市股本及債務證券	1,850.2	10.1	-	1,860.3
Over the counter equity currency derivatives	場外股本貨幣衍生工具	-	0.3	-	0.3
Forward currency contract	遠期貨合約	-	79.1	-	79.1
Quoted options and futures	已報價期權及期貨	3.2	30.4	-	33.6
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	-	-	1,387.0	1,387.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	13.1	13.1
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之非上市認購期權	-	-	0.1	0.1
Contracts for difference	差價合約	-	8.0	-	8.0
Bonds	債券	-	984.8	-	984.8
Listed bonds issued by listed companies	上市公司發行之上市債券	-	8.9	-	8.9
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	-	110.3	-	110.3
Unlisted equity securities	非上市股本證券	-	-	255.3	255.3
Unlisted preferred shares issued by unlisted companies	非上市公司發行之非上市優先股	-	-	60.7	60.7
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	-	-	19.2	19.2
Unlisted shares issued by unlisted companies	非上市公司發行之非上市股份	-	82.8	36.4	119.2
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	-	25.0	3.9	28.9
Unlisted overseas equity securities with a put right for shares	含股份認沽權之非上市海外股本證券	-	-	778.7	778.7
Unlisted overseas debt securities with redeemable preferred shares and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市海外債務證券連同可贖回優先股及普通股	-	-	177.5	177.5
Unlisted overseas investment funds	非上市海外投資基金	-	-	6,292.7	6,292.7
Listed perpetual securities	上市永續證券	-	61.3	-	61.3
Unlisted trust fund	非上市信託基金	-	-	28.0	28.0
		2,697.5	1,401.0	9,073.1	13,171.6
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				8,020.0
Current assets	流動資產				5,151.6
					13,171.6

for the six months ended 30th June, 2020

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
Quoted futures and options	已報價期貨及期權
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.

截至二零二零年六月三十日止六個月

14. 金融資產及負債(續)

At 31st December, 2019 於二零一九年十二月三十一日			
Fair value 公平價值			
Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
-	17.6	-	17.6
3.4	0.1	-	3.5
-	-	18.2	18.2
667.9	-	-	667.9
-	8.6	-	8.6
671.3	26.3	18.2	715.8

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

公平價值按其可觀察度分類為第一至三級。

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, 2020

截至二零二零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, 2020 and 31st December, 2019, the fair value of the debt securities and listed perpetual securities were calculated based on active market mid-market quote plus accrued but unpaid interest and 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)

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

計入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，其債務部分於首次確認日按公平價值確認及隨後按每個結算日之公平價值變動計量直接於權益中確認，直至該工具售出。於二零二零年六月三十日及二零一九年十二月三十一日，債務證券及上市永續證券之公平價值為市場報價中間值加上應計但未付之利息及按所要求之收益率折現之未來現金流量根據合約釐定之現值而計算，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。就若干複雜或重大金融資產及負債，當沒有第一級及第二級輸入數據時，本集團委聘外部估值師進行估值。

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。當估計第三級金融資產或金融負債之公平價值時，本集團委聘外部估值師或由內部設立合適之估值方法以進行估值，並由集團公司之相關管理層審閱。

for the six months ended 30th June, 2020

截至二零二零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, 2020 於二零二零年六月三十日			
	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	-0.1-0%	4.9	An increase in equity growth rate would result in an increase in the fair value.
		Volatility 波幅	4.08-18.44%		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.
		Discount rate 貼現率	0.14-0.15%		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.
					貼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	12.5%	1,422.0	An increase in volatility would result in an increase in the fair value.
		Equity growth rate 權益增長率	0.1%		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.
		Estimated equity value 權益價值估值	HK\$918 million 918百萬港元		權益增長率上升將導致公平價值下降。
		Discount rate (for estimated equity value) 貼現率 (就權益價值估值)	17.3%		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.
					貼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	Equity allocation method 權益分配法	Expected volatility 預計波幅	30.1%	53.5	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 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	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	23.8	Note 1 註解1
Unlisted shares issued by an unlisted company 一間非上市公司發行之非上市股份	Market approach 市場法	Price to sales ratio 價格與銷售比率	2.0	16.1	An increase in price to sale ratio would result in an increase in the fair value.
					價格與銷售比率增加將導致公平價值上升。

for the six months ended 30th June, 2020

截至二零二零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, 2020 於二零二零年六月三十日			
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 shares issued by an unlisted company 一間非上市公司發行之 非上市股份	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	69.6 Note 1 註解1	
Unlisted convertible bonds issued by an unlisted company 一間非上市公司發行之 非上市可換股債券	Binomial Model 二項式模式	Risk-free rate 無風險利率 Expected volatility 預計波幅 Discount rate 貼現率	0.2% 45.7% 16.2%	21.3 An increase in risk-free rate would result in a decrease in the fair value. 無風險利率上升將導致公平價值下降。 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 discount rate would result in a decrease in the fair value. 貼現率上升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 貼現率	USD25.2-11,785.3 million 25.2-11,785.3 百萬美元 14.56-94.80% -0.20-1 0.25%	48.9 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. 貼現率上升將導致公平價值下降。	
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	186.8 Note 1 註解1	

for the six months ended 30th June, 2020

截至二零二零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, 2020 於二零二零年六月三十日			
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 信貸風險調整的貼現現金流量	Risk-free rate 無風險利率	0.24%	60.4	An increase in risk-free rate would result in a decrease in the fair value. 無風險利率增加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	19.41%		
		Effective interest rate 實際利率	19.65%		
		Probability of default 違約概率	26.59%		
		Recovery rate 恢復率	38.13%		
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	13.8%	775.0	An increase in volatility would result in an increase in the fair value of the put right. 波幅增加將導致認沽權公平價值上升。 An increase in risk-free rate would result in a decrease in the fair value of the put right. 無風險利率上升將導致認沽權公平 價值下降。 An increase in equity growth rate would result in a decrease in the fair value of the put right. 權益增長率上升將導致認沽權公平 價值下降。 An increase in estimated equity value would result in a decrease in the fair value of the put right. 權益價值估值增加將導致認沽權公平 價值下降。
		Risk-free rate 無風險利率	0.1%		
		Equity growth rate 權益增長率	-1.8%		
		Estimated equity value 權益價值估值	HK\$370 million 370百萬港元		

for the six months ended 30th June, 2020

截至二零二零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, 2020 於二零二零年六月三十日					
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 overseas debt securities with redeemable preferred shares and ordinary shares issued by an unlisted company 一間非上市公司發行之非上市海外債務證券連同可贖回優先股及普通股	Market approach 市場法	Enterprise value to earnings before interest, taxes, depreciation and amortisation ratio 企業價值對除息、稅、折舊及攤銷前盈利比率	7.9	189.2	An increase in enterprise value to earnings before interest, taxes, depreciation and amortisation ratio would result in an increase in the fair value of ordinary shares. 企業價值對除息、稅、折舊及攤銷前盈利比率上升將導致普通股公平價值上升。
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	5,347.9	Note 1 註解1
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Discount for lack of marketability 缺乏市場流動性折讓	15.1%-16.4%	1,346.2	An increase in discount rate of the underlying investment would result in a decrease in the fair value. 相關投資折讓率上升將導致公平價值下降。

for the six months ended 30th June, 2020

截至二零二零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, 2019 於二零一九年十二月三十一日			
	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	-0.07-0.03%	20.5	An increase in equity growth rate would result in an increase in the fair value.
		Volatility 波幅	2.08-7.76%		An increase in volatility would result in a decrease in the fair value.
		Discount rate 貼現率	1.43%		An increase in discount rate would result in a decrease in the fair value.
					貼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	12.3%	1,387.0	An increase in volatility would result in an increase in the fair value.
		Equity growth rate 權益增長率	0.1%		An increase in equity growth rate would result in a decrease in the fair value.
		Estimated equity value 權益價值估值	HK\$976 million 976百萬港元		An increase in estimated equity value would result in a decrease in fair value.
		Discount rate (for estimated equity value) 貼現率 (就權益價值估值)	17.5%		An increase in discount rate would result in a decrease in the fair value.
					貼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	Equity allocation method 權益分配法	Expected volatility 預計波幅	21.4%	54.5	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。

for the six months ended 30th June, 2020

截至二零二零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, 2019 於二零一九年十二月三十一日			
	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)					
透過損益按公平價值 處理之金融資產(續)					
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	USD24.6-9,972.6 million 24.6-9,972.6 百萬美元 12.30-49.51%	41.7	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. 貼現率上升將導致公平價值下降。
		Volatility 波幅			
		Return correlation 相關系數	-0.03-1		
		Discount rate 貼現率	1.71%		
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	159.5	Note 1 註解1
Unlisted equity securities – sub-participation 非上市股本證券 – 附屬參與	Discounted cash flow with credit exposure adjustment 信貸風險調整的貼現現金流量	Risk-free rate 無風險利率	1.69%	54.1	An increase in risk-free rate would result in a decrease in the fair value. 無風險利率增加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	16.28%		
		Probability of default 違約概率	39.42%		
		Recovery rate 恢復率	38.60%		

for the six months ended 30th June, 2020

截至二零二零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, 2019 於二零一九年十二月三十一日				
	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 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 無風險利率 Equity growth rate 權益增長率 Estimated equity value 權益價值估值	5.3% 1.6% 0.1% HK\$445 million 445百萬港元	778.7	An increase in volatility would result in an increase in the fair value of the put right. 波幅增加將導致認沽權公平價值上升。 An increase in risk-free rate would result in a decrease in the fair value of the put right. 無風險利率上升將導致認沽權公平價值 下降。 An increase in equity growth rate would result in a decrease in the fair value of the put right. 權益增長率上升將導致認沽權公平價值 下降。 An increase in estimated equity value would result in a decrease in the fair value of the put right. 權益價值估值增加將導致認沽權公平 價值下降。
Unlisted overseas debt securities with redeemable preferred shares and ordinary shares issued by an unlisted company 一間非上市公司發行之 非上市海外債務證券連同 可贖回優先股及普通股	Market approach 市場法	Enterprise value to earnings before interest, taxes, depreciation and amortisation ratio 企業價值對除息、稅、 折舊及攤銷前盈利率	8.3	177.5	An increase in enterprise value to earnings before interest, taxes, depreciation and amortisation ratio would result in an increase in the fair value of ordinary shares. 企業價值對除息、稅、折舊及 攤銷前盈利率上升將導致 普通股公平價值上升。
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	4,566.3	Note 1 註解1
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Discount for lack of marketability 缺乏市場流動性折讓	13.1%-24.4%	1,726.4	An increase in discount rate of the underlying investment would result in a decrease in the fair value. 相關投資折讓率上升將導致公平價值 下降。

Note 1: The significant unobservable inputs of the investments of the Group are the net assets value of the underlying investments made by the funds/companies. The higher the net assets 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 investments provided by the external counterparties.

註解1：本集團投資的重大不可觀察的輸入數據為基金／公司作出的相關投資的資產淨值。相關投資的資產淨值愈高，透過損益賬按公平價值處理之金融資產的公平價值將會愈高。本集團以呈報之資產淨值作為外部交易對手投資的公平價值。

Note 2: There is no indication that any changes in the unobservable inputs to reflect reasonably possible alternative assumptions for the investments would result in significantly higher or lower fair value measurements.

註解2：並無跡象表明不可觀察輸入數據的任何變動以反映投資的合理可能替代假設將導致公平價值計量出現大幅上升或下降。

for the six months ended 30th June, 2020

截至二零二零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, 2020 於二零二零年 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		Disposal/ Derecognised 出售/ 終止確認 HK\$ Million 百萬港元	Purchase 購入 HK\$ Million 百萬港元	Balance at 30th June, 2020 於二零二零年 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, 2020 截至 二零二零年 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	8.5	-	-	-	-	-	8.5	-
Debt securities listed in Hong Kong	10.5	9.9	0.4	(1.1)	-	7.0	26.7	0.8
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	20.5	-	(5.6)	-	-	(10.0)	4.9	(2.3)
Unlisted put right for shares in an associate	1,387.0	-	35.0	-	-	-	1,422.0	35.0
Unlisted call option for club memberships	13.1	-	1.5	-	-	-	14.6	1.5
Unlisted call option for shares listed outside Hong Kong	0.1	-	-	-	-	-	0.1	-
Unlisted equity securities	255.3	-	38.3	-	2.5	-	296.1	38.3
Unlisted preferred shares issued by unlisted companies	60.7	-	(1.1)	-	-	-	59.6	(1.1)
Unlisted convertible preferred shares issued by an unlisted company	19.2	-	0.8	-	3.8	-	23.8	0.8
Unlisted shares issued by unlisted companies	36.4	85.6	(4.5)	-	-	-	117.5	(4.5)
Unlisted convertible bonds issued by unlisted companies	3.9	25.0	(3.8)	-	-	-	25.1	(3.8)
Unlisted overseas equity securities with a put right for shares	778.7	-	(3.7)	-	-	-	775.0	(3.7)
Unlisted overseas debt securities with redeemable preferred shares and ordinary shares issued by an unlisted company	177.5	-	11.7	-	-	-	189.2	11.7
Unlisted overseas investment funds	6,292.7	-	806.4	-	872.9	(1,277.9)	6,694.1	(11.9)
Listed perpetual securities	-	13.3	(1.3)	-	-	-	12.0	-
Unlisted trust fund	28.0	-	(0.8)	-	-	(27.2)	-	-
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	(18.2)	-	(18.0)	-	-	-	(36.2)	(18.0)

* The investments were transferred from Level 2 to Level 3 category and the transfers are primarily attributable to changes in observability of valuation inputs in valuing these investments. Transfers between levels of the fair value hierarchy are deemed to occur at the end of each reporting period.

* 投資由第二級轉移至第三級類別，轉移主要由於對該等投資進行估值時估值輸入數據的可觀察程度發生變動。公平價值等級之間的轉移被視為於各報告期末發生。

for the six months ended 30th June, 2020

截至二零二零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)

		2019 二零一九年					Balance at 31st December, 2019 於二零一九年 十二月 三十一日 之結餘	Unrealised gain or loss for the year 年內之 未變現收益 或虧損
		Balance at 1st January, 2019 於二零一九年 一月一日 之結餘	Transfer* 轉移*	Profit or loss 損益	Other comprehensive income 其他 全面收益	Purchase 購入		
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
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	-	-	11.9	-	(25.0)	8.5
Debt securities listed in Hong Kong	香港上市債務證券	-	-	(0.3)	0.1	10.7	-	10.5
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	股本掛鈎票據	19.3	-	1.2	-	-	-	20.5
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	-	267.0	-	-	-	1,387.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	13.3	-	(0.2)	-	-	-	13.1
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之非上市認購期權	0.4	-	(0.3)	-	-	-	0.1
Unlisted equity securities	非上市股本證券	212.9	-	39.9	-	2.5	-	255.3
Unlisted preferred shares issued by unlisted companies	非上市公司發行之非上市優先股	57.2	-	3.5	-	-	-	60.7
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	-	12.4	6.8	-	-	-	19.2
Unlisted shares issued by unlisted companies	非上市公司發行之非上市股份	42.0	-	(5.6)	-	-	-	36.4
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	21.0	-	(17.1)	-	-	-	3.9
Unlisted overseas equity securities with a put right for shares	含股份認沽權之非上市海外股本證券	856.6	-	(77.9)	-	-	-	778.7
Unlisted overseas debt securities with redeemable preferred shares and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市海外債務證券連同可贖回優先股及普通股	-	181.4	(3.9)	-	-	-	177.5
Unlisted overseas investment funds	非上市海外投資基金	5,157.3	-	1,228.9	-	663.8	(757.3)	6,292.7
Unlisted trust fund	非上市信託基金	28.5	-	1.1	-	29.1	(30.7)	28.0
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	(22.9)	-	4.7	-	-	-	(18.2)

* The investments were transferred from Level 2 to Level 3 category and the transfers are primarily attributable to changes in observability of valuation inputs in valuing these investments. Transfers between levels of the fair value hierarchy are deemed to occur at the end of each reporting period.

* 投資由第二級轉移至第三級類別，轉移主要由於對該等投資進行估值時估值輸入數據的可觀察程度發生變動。公平價值等級之間的轉移被視為於各報告期末發生。

for the six months ended 30th June, 2020

截至二零二零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, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 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	8,191.3	8,576.2
Mainland China	中國內地	1,931.5	2,545.1
Less: impairment allowance	減：減值撥備	(683.0)	(707.8)
		9,439.8	10,413.5
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	2,704.2	2,770.5
Current assets	流動資產	6,735.6	7,643.0
		9,439.8	10,413.5

The loans and advances to consumer finance customers bear interest rate are as follows:

消費金融客戶貸款及墊款按以下利率計息：

		At 30th June, 2020 於二零二零年 六月三十日	At 31st December, 2019 於二零一九年 十二月三十一日
Fixed rate loan receivables	定息應收貸款	6% – 48%	6% – 48%
Variable rate loan receivables	浮息應收貸款	P-1% – P+15%	P-1% – P+22.6%

The following is an aging 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, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 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	536.7	582.9
31 to 60 days	31至60日	39.7	55.6
61 to 90 days	61至90日	26.7	20.9
91 to 180 days	91至180日	151.9	148.4
Over 180 days	180日以上	203.5	61.4
		958.5	869.2

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

16. MORTGAGE LOANS**16. 按揭貸款**

		At 30th June, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Mortgage loans	按揭貸款		
Hong Kong	香港	3,179.9	3,648.6
Less: impairment allowance	減：減值撥備	(45.8)	(21.7)
		3,134.1	3,626.9
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	903.3	1,270.7
Current assets	流動資產	2,230.8	2,356.2
		3,134.1	3,626.9

The mortgage loans bear interest rate are as follows:

按揭貸款按以下利率計息：

		At 30th June, 2020 於二零二零年 六月三十日	At 31st December, 2019 於二零一九年 十二月三十一日
Fixed rate loan receivables	定息應收貸款	5.8% – 31.2%	5.8% – 31.2%
Variable rate loan receivables	浮息應收貸款	P-2.3% – P+6.8%	P-2.3% – P+6.8%

The following is an aging 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, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 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	124.4	148.8
31 to 60 days	31至60日	64.2	32.0
61 to 90 days	61至90日	107.0	4.0
91 to 180 days	91至180日	177.7	–
Over 180 days	180日以上	244.0	143.8
		717.3	328.6

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

17. TERM LOANS**17. 有期貨款**

		At 30th June, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Secured term loans	有抵押有期貨款	2,436.3	2,953.9
Unsecured term loans	無抵押有期貨款	286.7	307.5
		2,723.0	3,261.4
Less: impairment allowance	減：減值撥備	(456.5)	(364.5)
		2,266.5	2,896.9
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	64.2	84.0
Current assets	流動資產	2,202.3	2,812.9
		2,266.5	2,896.9

The term loans bear interest rate are as follows:

有期貨款按以下利率計息：

		At 30th June, 2020 於二零二零年 六月三十日	At 31st December, 2019 於二零一九年 十二月三十一日
Fixed rate loan receivables	定息應收貸款	4.0% – 36.0%	4.0% – 27.0%

No aging analysis is disclosed for term loan financing, as, in the opinion of the management, the aging analysis does not give additional value in the view of the nature of the term loan financing business.

由於考慮到有期貨款融資業務的性質，管理層認為有期貨款融資的賬齡分析未能提供額外價值，故無披露其賬齡分析。

for the six months ended 30th June, 2020

截至二零二零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, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 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	55.7	65.6
Less: impairment allowance	減：減值撥備	<u>(1.8)</u>	<u>(1.2)</u>
		<u>53.9</u>	<u>64.4</u>
Notes	票據	19.4	19.5
Less: impairment allowance	減：減值撥備	<u>(0.2)</u>	<u>(0.1)</u>
		<u>19.2</u>	<u>19.4</u>
Other receivables	其他應收款項		
Deposits	按金	53.6	49.3
Others	其他	321.7	417.7
Less: impairment allowance	減：減值撥備	<u>(5.3)</u>	<u>(47.5)</u>
		<u>370.0</u>	<u>419.5</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	443.1	503.3
Prepayments	預付款項	<u>74.8</u>	<u>108.2</u>
		<u>517.9</u>	<u>611.5</u>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	28.0	39.8
Current assets	流動資產	<u>489.9</u>	<u>571.7</u>
		<u>517.9</u>	<u>611.5</u>

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

18. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (CONT'D)**18. 應收貿易款項、預付款項及其他應收款項(續)**

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

以下為於結算日之貿易及其他應收款項根據發票/合約單據日期作出之賬齡分析：

		At 30th June, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	291.2	305.5
31 to 60 days	31至60日	15.0	16.2
61 to 90 days	61至90日	4.9	11.8
91 to 180 days	91至180日	5.2	9.0
Over 180 days	180日以上	1.9	2.4
		318.2	344.9
Trade and other receivables without aging	並無賬齡之貿易及其他應收款項	132.2	207.2
Less: impairment allowances	減：減值撥備	(7.3)	(48.8)
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	443.1	503.3

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

		At 30th June, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	4,968.3	3,720.5
Fixed deposits with banks with a term within 3 months	於三個月內到期之銀行定期存款	5,981.1	3,211.1
Cash and cash equivalents	現金及現金等價物	10,949.4	6,931.6
Short-term pledged bank deposits and bank balances	短期抵押銀行存款及銀行結餘	47.0	33.2
Fixed deposits with banks with a term between 4 to 12 months	於四至十二個月內到期之銀行定期存款	45.0	68.1
		11,041.4	7,032.9

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

20. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

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

		At 30th June, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days/repayable on demand	少於31日／按要求應付	164.2	130.8
31 to 60 days	31至60日	21.8	6.9
61 to 90 days	61至90日	3.4	5.6
91 to 180 days	91至180日	3.8	0.7
Over 180 days	180日以上	0.8	0.8
		194.0	144.8
Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應計員工成本、其他應計費用及其他應付款項	391.3	332.6
		585.3	477.4

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**21. 回購協議下出售之金融資產**

		At 30th June, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 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	1,062.0	386.2

As at 30th June, 2020, debt instruments which are classified as financial assets at FVTPL with carrying amount of HK\$1,408.9 million (at 31st December, 2019: HK\$524.9 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.

於二零二零年六月三十日，賬面值為1,408.9百萬港元(於二零一九年十二月三十一日：524.9百萬港元)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, 2020

截至二零二零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, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Bank loans	銀行貸款	12,029.3	9,265.3
Other borrowings	其他借貸	62.1	62.1
		12,091.4	9,327.4
Analysed as:	列為：		
Secured	有抵押	3,467.0	1,597.8
Unsecured	無抵押	8,624.4	7,729.6
		12,091.4	9,327.4
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	4,397.2	4,473.6
More than one year but not exceeding two years	一年以上但不超過兩年	1,452.8	1,488.4
More than two years but not exceeding five years	兩年以上但不超過五年	1,106.4	1,081.7
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	4,967.8	1,775.6
More than one year but not exceeding two years	一年以上但不超過兩年	105.1	446.0
		12,029.3	9,265.3
Other borrowings are repayable over five years	其他借貸於五年後償還	62.1	62.1
		12,091.4	9,327.4
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	(9,470.1)	(6,695.2)
Amount due after one year	一年後到期之款項	2,621.3	2,632.2

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

23. NOTES/PAPER PAYABLE**23. 應付票據**

		At 30th June, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 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\$ 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」)	1,926.5	1,927.0
4.65% US\$ 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」)	3,469.5	3,490.4
5.75% US\$ Notes maturing in November 2024 ("5.75% Notes")	於二零二四年十一月到期之 5.75%美元票據 (「5.75%票據」)	2,341.0	2,351.5
HK dollar denominated notes/paper ("HK\$ Notes/Paper") HK\$ Notes/Paper	港元票據 (「港元票據」) 港元票據	82.8	432.6
		7,819.8	8,201.5
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	2,080.3	566.4
Non-current liabilities	非流動負債	5,739.5	7,635.1
		7,819.8	8,201.5

The US\$ Notes were issued by Sun Hung Kai & Co. (BVI) Limited, a subsidiary of SHK, under a US\$3 billion guaranteed medium term note programme.

新鴻基之附屬公司Sun Hung Kai & Co. (BVI) Limited根據30億美元擔保中期票據發行計劃發行了美元票據。

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 was US\$249.8 million or equivalent to HK\$1,935.9 million (at 31st December, 2019: US\$249.8 million or equivalent to HK\$1,944.9 million) at the reporting date. The fair value of the 4.75% Notes based on the price quoted from pricing service at the reporting date was HK\$1,943.8 million (at 31st December, 2019: HK\$1,950.6 million) which was categorised as Level 2.

4.75%票據已於聯交所上市。於結算日，4.75%票據之面值為249.8百萬美元或相當於1,935.9百萬港元(於二零一九年十二月三十一日：249.8百萬美元或相當於1,944.9百萬港元)。於結算日，根據定價服務所報價格，4.75%票據之公平價值為1,943.8百萬港元(於二零一九年十二月三十一日：1,950.6百萬港元)，分類為第二級。

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

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\$442.3 million or equivalent to HK\$3,427.8 million (at 31st December, 2019: US\$442.7 million or equivalent to HK\$3,447.0 million) at the reporting date. The fair value of the 4.65% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$3,421.6 million (at 31st December, 2019: HK\$3,477.7 million) which was categorised as Level 2.

The 5.75% Notes are listed on the Stock Exchange. The nominal value of the 5.75% Notes after eliminating the intra-group holdings was US\$301.0 million or equivalent to HK\$2,332.8 million (at 31st December, 2019: US\$301.0 million or equivalent to HK\$2,343.9 million) at the reporting date. The fair value of the 5.75% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK\$2,368.3 million (at 31st December, 2019: HK\$2,375.0 million) which was categorised as Level 2.

24. LEASE LIABILITIES

Current liabilities	流動負債		
Non-current liabilities	非流動負債		
Maturity analysis:	到期日分析：		
Not later than one year	一年內		
Later than one year and not later than two years	一年後及 兩年內		
Later than two years and not later than five years	兩年後及 五年內		

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442.3百萬美元或相當於3,427.8百萬港元(於二零一九年十二月三十一日：442.7百萬美元或相當於3,447.0百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，4.65%票據之公平價值為3,421.6百萬港元(於二零一九年十二月三十一日：3,477.7百萬港元)，分類為第二級。

5.75%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，5.75%票據之面值為301.0百萬美元或相當於2,332.8百萬港元(於二零一九年十二月三十一日：301.0百萬美元或相當於2,343.9百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，5.75%票據之公平價值為2,368.3百萬港元(於二零一九年十二月三十一日：2,375.0百萬港元)，分類為第二級。

24. 租賃負債

		At 30th June, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
		111.3	136.5
		53.4	77.1
		164.7	213.6
		111.3	136.5
		40.6	52.6
		12.8	24.5
		164.7	213.6

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

25. SHARE CAPITAL**25. 股本**

		Number of shares 股份數目	Amount 金額 HK\$ Million 百萬港元
Issued and fully paid:	已發行及繳足：		
At 1st January, 2019,	於二零一九年一月一日、		
31st December, 2019,	二零一九年十二月三十一日、		
1st January, 2020 and	二零二零年一月一日及		
30th June, 2020	二零二零年六月三十日	175,754,118	2,221.7

26. CONTINGENT LIABILITIES**26. 或然負債**

At the end of the reporting period, the Group had guarantees to a joint venture in the amount of HK\$102.9 million (at 31st December, 2019: HK\$105.2 million) and an independent third party of HK\$387.5 million (at 31st December, 2019: HK\$389.3 million), respectively and the movement is as follows:

於報告期末，本集團向一間合營公司及一名獨立第三方分別提供102.9百萬港元（於二零一九年十二月三十一日：105.2百萬港元）及387.5百萬港元（於二零一九年十二月三十一日：389.3百萬港元）擔保，其變動如下：

		At 30th June, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
At 1st January	於一月一日	494.5	107.0
Additions	新增	-	387.7
Exchange adjustments	匯兌調整	(4.1)	(0.2)
		490.4	494.5

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

27. COMMITMENTS**27. 承擔****(a) Other commitments****(a) 其他承擔**

		At 30th June, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Capital commitments for funds	基金資本承擔	1,180.9	757.9
Other capital commitments	其他資本承擔	16.5	1.7
		1,197.4	759.6

(b) Operating lease commitments**(b) 經營租賃承擔***As lessee**作為承租人*

At 30th June, 2020, the Group is committed to HK\$2.1 million (at 31st December, 2019: HK\$6.4 million) for short-term leases.

於二零二零年六月三十日，本集團就短期租賃承擔2.1百萬港元(於二零一九年十二月三十一日：6.4百萬港元)。

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

租賃負債之到期日分析披露於附註24。

*As lessor**作為出租人*

At 30th June, 2020, all of the properties held for rental purpose have committed leases for the next 1 to 8 years (at 31st December, 2019: 1 to 9 years) respectively. Minimum lease payments receivables on leases are as follows:

於二零二零年六月三十日，所有持作租賃用途的物業之租賃承擔分別為未來1至8年(於二零一九年十二月三十一日：1至9年)。租賃之最低租約應收款項如下：

		At 30th June, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Within one year	於一年內	187.6	181.6
In the second year	第二年	84.5	87.2
In the third year	第三年	32.2	28.5
In the fourth year	第四年	6.0	6.5
In the fifth year	第五年	3.0	3.2
After five years	五年以後	5.6	7.7
		318.9	314.7

for the six months ended 30th June, 2020

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

		At 30th June, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Within one year	於一年內	1,670.0	1,730.2

28. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's investment properties, hotel property and land and buildings with an aggregate carrying value of HK\$9,317.7 million (at 31st December, 2019: HK\$9,888.6 million), bank deposits and bank balances of HK\$47.0 million (at 31st December, 2019: HK\$33.2 million) together with certain securities in respect of a listed subsidiary with investment cost of HK\$263.5 million (at 31st December, 2019: HK\$277.4 million) were pledged to secure loans and general banking facilities to the extent of HK\$4,843.4 million (at 31st December, 2019: HK\$5,076.7 million) granted to the Group. Facilities amounting to HK\$3,467.0 million (at 31st December, 2019: HK\$1,597.8 million) were utilised at the end of the reporting period.

截至二零二零年六月三十日止六個月

27. 承擔(續)**(c) 貸款承擔**

		At 30th June, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Within one year	於一年內	1,670.0	1,730.2

28. 資產抵押

於報告期末，本集團賬面總值9,317.7百萬港元(於二零一九年十二月三十一日：9,888.6百萬港元)之若干投資物業、酒店物業及土地及樓宇、銀行存款及銀行結餘47.0百萬港元(於二零一九年十二月三十一日：33.2百萬港元)，連同一間上市附屬公司投資成本263.5百萬港元(於二零一九年十二月三十一日：277.4百萬港元)之若干證券，已用作多達4,843.4百萬港元(於二零一九年十二月三十一日：5,076.7百萬港元)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3,467.0百萬港元(於二零一九年十二月三十一日：1,597.8百萬港元)。

for the six months ended 30th June, 2020

截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		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	(25.9)	(28.7)
Loan referral fee and participation fee income	貸款轉介費及參與費收入	(7.6)	(6.6)
Interest income	利息收入	(3.2)	(3.4)
Manager's fee	管理人費用	(1.4)	(1.4)
Rent, property management and air-conditioning fee income	租金、物業管理及空調費收入	(1.1)	(1.7)
Insurance premiums paid	已付保險費	2.9	1.3
Service fees	服務費	2.3	2.3
Interest expense	利息費用	2.2	2.8
Rent and property management fee for short term leases	短期租賃之租金及物業管理費	1.1	1.5
Brokerage expenses	經紀費用	0.3	0.6
Joint ventures	合營公司		
Administration, agency, management and services fee income	行政、代理、管理及服務費收入	(2.8)	(2.9)
Rent, property management and air-conditioning fee	租金、物業管理及空調費	17.8	19.8
Interest expense of lease liabilities*	租賃負債之利息費用*	0.6	1.0
Entities controlled by a director of the Company	本公司董事控制之實體		
Rental income	租金收入	(8.4)	(6.5)
Logistics and warehouse services fee	物流及倉庫服務費	-	0.2

* As at 30th June, 2020, the Group has lease liabilities of HK\$23.0 million (at 31st December, 2019: HK\$47.4 million) to a joint venture.

* 於二零二零年六月三十日，本集團就租賃負債付予一間合營公司23.0百萬港元（於二零一九年十二月三十一日：47.4百萬港元）。

for the six months ended 30th June, 2020

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

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

2020	2019
二零二零年	二零一九年
HK\$ Million	HK\$ Million
百萬港元	百萬港元

		95.6	81.2
		0.5	0.5
		96.1	81.7

(c) During the period, loans of HK\$69.5 million (2019: HK\$96.1 million) were advanced to associates and HK\$nil (2019: HK\$211.2 million) were repaid by associates.

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.

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.

截至二零二零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

2020	2019
二零二零年	二零一九年
HK\$ Million	HK\$ Million
百萬港元	百萬港元

		95.6	81.2
		0.5	0.5
		96.1	81.7

(c) 期內，已向聯營公司墊支69.5百萬港元(二零一九年：96.1百萬港元)之貸款及獲聯營公司償還零港元(二零一九年：211.2百萬港元)之貸款。

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。

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。

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

30. FINANCIAL RISK MANAGEMENT (CONT'D)

30. 金融風險管理(續)

(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 investment 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有關集團公司之高級管理層審批之限額限制，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。評估風險時會使用風險值(「風險值」)及壓力測試。同時，亦設定其他非風險值限額如「虧蝕上限」及「持倉」限額以限制所面對的超限風險。風險值及壓力測試獲金融業廣泛使用，透過結合持倉之規模及潛在市場變化對財務產生之潛在影響，作為量化風險的工具。

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

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

for the six months ended 30th June, 2020

30. FINANCIAL RISK MANAGEMENT (CONT'D)**(a) Market Risk (Cont'd)***(ii) Interest Rate Risk*

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

(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, Euro, Canadian dollars, 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.

(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.

截至二零二零年六月三十日止六個月

30. 金融風險管理(續)**(a) 市場風險(續)***(ii) 利率風險*

利率風險為利率變動所引致虧損之風險。本集團的利率風險主要來自投資及金融分部之有期放款以及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、歐元、加拿大元、日圓、馬來西亞林吉特、新台幣、人民幣及泰銖。外匯風險由有關集團公司高級管理層作出管理及監察。就外幣未平倉合約產生之外匯風險須受由管理層審批之限額限制，並須每日受其監控及向其匯報。

(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。只要本集團放款、買賣及與第三方進行買賣，便會產生信貸風險。

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訂定。

for the six months ended 30th June, 2020

截至二零二零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 (Cont'd)

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 ECL. 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.

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.

(b) 信貸風險(續)

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。

本集團監管其流動資金狀況，確保維持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具透明度及集體方式監察。

for the six months ended 30th June, 2020

31. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the management of the Company is 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 Group has made accounting related estimates based on assumptions about current and, for some estimates, future economic and market conditions and in particular has assumed that the current market conditions as a result of the COVID-19 pandemic is not a long-term norm. Although our estimates and assumptions contemplate current and, as applicable, expected future conditions that the Group considers are relevant and reasonable, including but not limited to the potential impacts to our operations arising from the COVID-19 pandemic and different monetary, fiscal and government policy responses aimed at reviving the economies, it is reasonably possible that actual conditions could differ from our expectations. In particular, a number of estimates have been and will continue to be affected by the ongoing COVID-19 outbreak. The severity, magnitude and duration, as well as the economic consequences of the COVID-19 pandemic, are uncertain, rapidly changing and it is currently impossible to predict. As a result, our accounting estimates and assumptions may change over time in response to how market conditions develop. In addition, actual results could differ significantly from those estimates and assumptions.

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.

截至二零二零年六月三十日止六個月

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。

於編製未經審核簡明綜合財務報表時，本集團已基於對目前、未來(就某些估計)的經濟及市場狀況之假設，並特別假設因新冠病毒疫情而引致之當前市場狀況並非為長期性常態，而作出與會計相關之估計。儘管估計及假設已考慮目前及(如適用)本集團認為屬相關及合理之預期未來狀況，包括但不限於因新冠病毒疫情及各國為復甦經濟而推行之不同貨幣、財政及政府政策對業務的潛在影響，但有合理可能實際情況與預期有差異。尤其是，多項估計已經並將會繼續受到新冠病毒疫情持續爆發所影響。新冠病毒疫情的嚴重程度、影響幅度及持續之時間與其帶來的經濟後果仍不明確，瞬息萬變且不可能於目前預測得到。因此，會計估計與假設可能因應市場狀況之發展而改變。此外，實際業績可能與該等估計及假設大相逕庭。

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。

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

32. EVENTS AFTER THE REPORTING DATE

- (i) A joint announcement dated 20th April, 2020 was made by the Company, Allied Properties (H.K.) Limited (“Allied Properties”) and Sunhill Investments Limited (“Sunhill”) relating to a proposal (“Proposal”) for privatisation of Allied Properties. The Proposal is subject to various conditions and therefore the Proposal may or may not be implemented. The Proposal mainly involves (i) a scheme of arrangement (“Scheme”) pursuant to which the shares held by shareholders of Allied Properties other than those shares held by the Company, Sunhill, Capscore Limited (“CapScore”) and Citiwealth Investment Limited (“Citiwealth”) (“Scheme Share(s)”) will be cancelled in exchange for the payment in cash of HK\$0.42 per Scheme Share by Sunhill as offeror under the Scheme to the holders of Scheme Shares (“Scheme Shareholders”) while the same number of shares of Allied Properties will be issued to Sunhill and (ii) a special dividend of HK\$1.5 in cash per share of Allied Properties (“Special Dividend”) to be paid by Allied Properties to the Scheme Shareholders. Sunhill, CapScore and Citiwealth are direct wholly-owned subsidiaries of the Company. The Company currently directly and indirectly held approximately 74.996% interests in Allied Properties, of which (i) approximately 14.215% was directly held by Company and (ii) approximately 31.141%, 28.966% and 0.674% are held through Sunhill, CapScore and Citiwealth respectively. The total number of Scheme Shares is 1,703,289,939, representing approximately 25.004% of the total number of shares in issue of Allied Properties. The Company, Sunhill, CapScore and Citiwealth have irrevocably and unconditionally agreed to waive and surrender their entitlement to the Special Dividend pursuant to the deed of waiver dated 9th April, 2020 executed by the Company, Sunhill, CapScore and Citiwealth.

32. 結算日後之事項

- (i) 本公司、聯合地產(香港)有限公司(「聯合地產」)及陽山投資有限公司(「陽山」)就建議私有化聯合地產(「該建議」)於二零二零年四月二十日發出聯合公佈。該建議受限於多項條件，故該建議可能會或可能不會實行。該建議主要涉及(i)協議安排(「該計劃」)，據此聯合地產股東所持股份(不包括本公司、陽山、CapScore Limited(「CapScore」)及開鵬投資有限公司(「開鵬」)持有的股份)(「計劃股份」)將註銷，以交換陽山(作為要約人)根據該計劃向計劃股份持有人(「計劃股東」)支付現金每股計劃股份0.42港元，而相同數目的聯合地產股份將發行予陽山及(ii)聯合地產向計劃股東支付現金特別股息每股聯合地產股份1.5港元(「特別股息」)。陽山、CapScore及開鵬為本公司的直接全資附屬公司。本公司現時直接及間接持有聯合地產約74.996%權益，其中(i)約14.215%由本公司直接持有及(ii)約31.141%、28.966%及0.674%分別透過陽山、CapScore及開鵬持有。計劃股份總數為1,703,289,939股，相當於聯合地產已發行股份總數約25.004%。根據本公司、陽山、CapScore及開鵬於二零二零年四月九日簽立的豁免契據，本公司、陽山、CapScore及開鵬不可撤回及無條件同意豁免並放棄彼等享有特別股息之權利。

for the six months ended 30th June, 2020

32. EVENTS AFTER THE REPORTING DATE (CONT'D)

(i) (Cont'd)

Upon completion of the Proposal, Scheme Shares will be cancelled in exchange for the payment by Sunhill of HK\$0.42 per Scheme Share resulting in a total of approximately HK\$715.4 million ("Scheme Consideration") to be paid by Sunhill to the Scheme Shareholders and the same amount of shares of Allied Properties will be issued to Sunhill. In addition, upon completion of the Proposal, the Special Dividend of HK\$1.5 per share will be paid by Allied Properties resulting in a total of approximately HK\$2,554.9 million to be paid to the Scheme Shareholders. Therefore, the Company will directly and indirectly hold 100% interests in Allied Properties. The withdrawal of listing of shares of Allied Properties on the Stock Exchange is expected to become effective in September 2020. The payment of Scheme Consideration by Sunhill and Special Dividend by Allied Properties is expected to be made in September 2020, subject to the Scheme becoming effective.

Details of the Proposal are set out in (i) the joint announcements issued by the Company, Allied Properties and Sunhill dated 20th April, 2020, 11th May, 2020, 10th June, 2020, 19th June, 2020, 15th July 2020, 5th August, 2020 and 24th August, 2020, (ii) the circular issued by the Company dated 8th June, 2020 and (iii) the scheme document dated 19th June, 2020 jointly issued by the Company, Allied Properties and Sunhill.

Based on the financial information as at 30th June, 2020, a gain of HK\$6,225.4 million from the privatisation of Allied Properties, being the difference between the amount by which the non-controlling interests are adjusted and the value of the consideration paid, will be recognised directly in equity. The actual gain from the privatisation will be calculated based on the financial information on the completion date.

截至二零二零年六月三十日止六個月

32. 結算日後之事項(續)

(i) (續)

該建議於完成後，計劃股份將被註銷，作為交換，陽山將支付每股計劃股份0.42港元，故陽山將向計劃股東支付合共約715.4百萬港元(「計劃代價」)，而相同數目的聯合地產股份將發行予陽山。此外，於完成該建議後，聯合地產將支付特別股息每股1.5港元，導致計劃股東獲發合共約2,554.9百萬港元。因此，本公司將直接及間接持有聯合地產100%權益。聯合地產股份於聯交所之上市地位預期將於二零二零年九月撤銷，陽山支付計劃代價及聯合地產支付特別股息預期將於二零二零年九月進行(惟需待該計劃生效後)。

有關該建議的詳情載於(i)本公司、聯合地產及陽山日期為二零二零年四月二十日、二零二零年五月十一日、二零二零年六月十日、二零二零年六月十九日、二零二零年七月十五日、二零二零年八月五日及二零二零年八月二十四日的聯合公佈，(ii)本公司日期為二零二零年六月八日的通函及(iii)本公司、聯合地產及陽山於二零二零年六月十九日聯合刊發的計劃文件。

根據二零二零年六月三十日的財務資料，聯合地產私有化所得收益6,225.4百萬港元(即非控股權益調整金額與已付代價價值之差額)將直接於權益內確認。私有化所得實際收益將會根據完成日期的財務資料計算。

for the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

32. EVENTS AFTER THE REPORTING DATE (CONT'D)

- (ii) On 22nd July, 2020, the Company announced the proposed share subdivision of every one issued existing share being subdivided into twenty subdivided shares ("Share Subdivision"). As set out in the announcement of the Company dated 22nd July, 2020 and circular of the Company dated 12th August, 2020, the effective date of the Share Subdivision will be 7th September, 2020.

Currently, the existing shares are traded on the Stock Exchange in the board lot size of 2,000 existing shares. Upon the Share Subdivision becoming effective, the board lot size of trading in the subdivided shares will remain as 2,000 subdivided shares.

Details of the Share Subdivision was set out in the announcement of the Company dated 22nd July, 2020 and circular of the Company dated 12th August, 2020.

32. 結算日後之事項(續)

- (ii) 於二零二零年七月二十二日，本公司宣佈股份拆細建議，每一股已發行現有股份拆細為二十股拆細股份（「股份拆細」）。根據本公司日期為二零二零年七月二十二日的公佈及本公司日期為二零二零年八月十二日的通函內所述，股份拆細之生效日期將為二零二零年九月七日。

目前，現有股份於聯交所進行交易的每手買賣單位為2,000股現有股份。於股份拆細生效後，買賣拆細股份的每手買賣單位仍為2,000股拆細股份。

有關股份拆細的詳情載於本公司日期為二零二零年七月二十二日的公佈及本公司日期為二零二零年八月十二日的通函內。

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 set out on pages 4 to 61, which comprise the condensed consolidated statement of financial position as of 30th June, 2020 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61頁聯合集團有限公司(「貴公司」)及其附屬公司之簡明綜合財務報表,其包括於二零二零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

26th August, 2020

二零二零年八月二十六日

Interim Dividend

The Board has declared an interim dividend of HK15 cents per share for the six months ended 30th June, 2020 (2019: HK15 cents per share) payable on or around Thursday, 24th September, 2020 to the shareholders of the Company (“Shareholders”) whose names appear on the register of members of the Company on Monday, 14th September, 2020. 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.

Shareholders should note that upon the share subdivision of the Company, further details of which are set out in the subsections of Major Corporate Events and Events after the Reporting Date under the section of Financial Review of this interim report, for one existing share of the Company being subdivided into twenty subdivided shares becomes effective on 7th September, 2020, the number of shares in issue of the Company will become 3,515,082,360 subdivided shares. Accordingly, based on the 3,515,082,360 subdivided shares in issue of the Company, the interim dividend for the six months ended 30th June, 2020 will become HK0.75 cents per subdivided share and the amount of interim dividend of approximately HK\$26.4 million will remain unchanged.

Closure of Register of Members

The register of members of the Company is closed from Thursday, 10th September, 2020 to Monday, 14th September, 2020 (both days inclusive), during which period no transfer of shares of the Company are 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, 9th September, 2020.

中期股息

董事會已宣佈派發截至二零二零年六月三十日止六個月之中期股息每股15港仙(二零一九年：每股15港仙)，將於二零二零年九月二十四日(星期四)或前後派付予於二零二零年九月十四日(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。

股東謹請注意，當本公司之股份拆細，即由本公司每一股現有股份拆細為二十股拆細股份，於二零二零年九月七日開始生效(進一步詳情載列於本中期業績報告財務回顧一節內主要公司事件及結算日後之事項分節)，本公司已發行股份總數將為3,515,082,360股拆細股份。因此，根據本公司已發行之3,515,082,360股拆細股份計算，截至二零二零年六月三十日止六個月之中期股息將為每股拆細股份0.75港仙，而中期股息之金額約26.4百萬港元將維持不變。

暫停辦理股份過戶登記

本公司由二零二零年九月十日(星期四)至二零二零年九月十四日(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不予辦理。股東為符合獲享中期股息的資格，須於二零二零年九月九日(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舖)辦理股份過戶登記手續。

		Six months ended 30th June, 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Revenue	收入	2,453.7	2,609.0
Profit for the period attributable to owners of the Company	本公司股東應佔期間溢利	177.1	1,178.1
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	27,639.4	26,925.9
Return on equity attributable to owners of the Company	本公司股東應佔權益回報率	0.6%	4.4%
Earnings per share	每股盈利		
– Basic	– 基本	HK\$1.01 港元	HK\$6.70 港元
– Diluted	– 攤薄	HK\$1.00 港元	HK\$6.70 港元
		At	At
		30th June,	31st December,
		2020	2019
		於二零二零年	於二零一九年
		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\$157.3 港元	HK\$159.9 港元
Gearing ratio	資本負債比率	32.1%	37.3%

Financial Results

The revenue of the Group for the period was HK\$2,453.7 million (2019: HK\$2,609.0 million). The decrease is mainly due to lower interest income arising from loan business and lower revenues from hotel operations as well as property management businesses.

The profit attributable to the owners of the Company for the period was HK\$177.1 million (2019: HK\$1,178.1 million), a decrease of HK\$1,001.0 million or 85%.

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

- lower contribution from Tian An China Investments Company Limited (“TACI”);
- decreased profit contribution from Sun Hung Kai & Co. Limited (“SHK”);
- decrease in fair value of investment properties of the Group; and
- loss contributed by APAC Resources Limited (“APAC”).

Earnings per share

Basic earnings per share amounted to HK\$1.01 (2019: HK\$6.70).

Major Corporate Events*Privatisation of Allied Properties (H.K.) Limited (“Allied Properties”)*

The proposed privatisation (“Proposed Privatisation”) of Allied Properties, an approximately 74.996% owned subsidiary of the Company, is expected to be completed in September 2020. The Proposed Privatisation involves (i) a scheme of arrangement (“Scheme”) pursuant to which the shares of approximately 25.004% interests in Allied Properties held by the non-controlling interests (“Scheme Shareholders”) will be cancelled in exchange for payment in cash of HK\$0.42 per share (“Scheme Consideration”) of Allied Properties by Sunhill Investments Limited (“Offeror”), a direct wholly-owned subsidiary of the Company while the same number of shares of Allied Properties will be issued to the Offeror and (ii) a special dividend (“Special Dividend”) of HK\$1.5 in cash per share of Allied Properties to be paid to the Scheme Shareholders by Allied Properties. Upon completion of the Proposed Privatisation, the Company will have 100% beneficial interests in Allied Properties. The Proposed Privatisation will enhance the net asset value per share of the Company as the total price of the Proposed Privatisation of HK\$1.92 per share of Allied Properties, comprising the Scheme Consideration and Special Dividend, represented a discount to the net asset value per share of Allied Properties.

財務業績

本集團之期內收入為2,453.7百萬港元(二零一九年：2,609.0百萬港元)。減幅乃主要由於來自貸款業務的利息收入下跌及酒店業務及物業管理業務收入下跌。

本公司股東應佔本期間溢利為177.1百萬港元(二零一九年：1,178.1百萬港元)，減幅為1,001.0百萬港元或85%。

本公司股東應佔溢利減少乃主要由於：

- 天安中國投資有限公司(「天安」)的貢獻減少；
- 新鴻基有限公司(「新鴻基」)的溢利貢獻減少；
- 本集團投資物業的公平價值減少；及
- 亞太資源有限公司(「亞太資源」)貢獻的虧損。

每股盈利

每股基本盈利為1.01港元(二零一九年：6.70港元)。

主要公司事件*聯合地產(香港)有限公司(「聯合地產」)私有化*

本公司擁有約74.996%的附屬公司聯合地產的建議私有化(「建議私有化」)預期於二零二零年九月完成。建議私有化涉及(i)協議安排(「該計劃」)，據此，非控股股東(「計劃股東」)所持聯合地產約25.004%權益的股份將被註銷，以換取陽山投資有限公司(「要約人」)(本公司之直接全資附屬公司)按每股聯合地產股份0.42港元支付現金(「計劃代價」)，而相同數目之聯合地產股份將發行予要約人及(ii)聯合地產向計劃股東支付每股聯合地產股份現金1.5港元之特別股息(「特別股息」)。完成建議私有化後，本公司將擁有聯合地產之100%實益權益。建議私有化將提高本公司之每股資產淨值，因為建議私有化之總價格每股聯合地產股份1.92港元(包括計劃代價及特別股息)較聯合地產之每股資產淨值有所折讓。

Major Corporate Events (Cont'd)*Share subdivision of the Company*

As announced by the Company on 22nd July, 2020, the proposal to implement the share subdivision of the shares of the Company ("Shares") on the basis that every one (1) issued existing Shares be subdivided into twenty (20) subdivided Shares ("Share Subdivision") was made by the Board of Directors of the Company with a view to improve the liquidity in trading of Shares, thereby attracting more investors and widening the base of Shareholders. As set out in the announcement of the Company dated 22nd July, 2020 and circular of the Company dated 12th August, 2020, the effective date of the Share Subdivision will be 7th September, 2020.

Capital Management and Treasury Policy

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debts (which include bank and other borrowings and notes/paper payable) and equity attributable to owners of the Company comprising issued share capital and reserves. The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt comprising the Group's bank and other borrowings and notes/paper payable less short-term pledged bank deposits and bank balances, bank deposits and cash and cash equivalents divided by equity attributable to owners of the Company.

In addition, the Group's treasury policy is to ensure that funding requirements for capital commitments, investments and operations of the Group can be fulfilled and liquidity can be managed to ensure that fund inflows are matched against all maturing repayment obligations to achieve maximum harmony on cash flow management. The credit facilities of the Group are reviewed from time to time and new credit facilities will be obtained or renewed. 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.

財務回顧(續)**主要公司事件(續)***本公司之股份拆細*

誠如本公司於二零二零年七月二十二日公佈，本公司董事會建議進行本公司股份(「股份」)之股份拆細，基準為每一(1)股已發行現有股份拆細為二十(20)股拆細股份(「股份拆細」)，以改善股份買賣之流通性，從而吸引更多投資者及擴大股東基礎。根據載於本公司日期為二零二零年七月二十二日的公佈及本公司日期為二零二零年八月十二日的通函內所述，股份拆細之生效日期將為二零二零年九月七日。

資本管理及庫務政策

本集團管理資本旨在透過優化債權平衡，確保本集團屬下各公司能持續經營並給予股東最高回報。本集團的資本架構包括債務(包括銀行及其他借貸及應付票據)及本公司股東應佔權益(包括已發行股本及儲備)。本集團管理層運用資本負債比率(即本集團的銀行及其他借貸及應付票據減去短期抵押銀行存款及銀行結餘、銀行存款、現金及現金等價物的債務淨額除以本公司股東應佔權益)持續檢討資本架構。

此外，本集團的庫務政策是確保本集團的資本承擔、投資和營運的資金需求能夠得到滿足，並對流動資金進行管理，以確保資金流入可配合所有到期償還責任，並達到現金流量管理之高度和諧性。本集團會不時審視信用信貸額並會借入新信用信貸或重續信貸額。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。

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 ("Stock Exchange"). The nominal value of the 4.75% Notes was US\$249.8 million or equivalent to HK\$1,935.9 million (at 31st December, 2019: US\$249.8 million or equivalent to HK\$1,944.9 million) at the reporting date.

The 4.65% US dollar denominated notes ("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\$442.3 million or equivalent to HK\$3,427.8 million (at 31st December, 2019: US\$442.7 million or equivalent to HK\$3,447.0 million) at the reporting date.

During the period, US\$0.4 million in the principal amount of 4.65% Notes were purchased and redeemed by SHK at a consideration of US\$0.4 million by private arrangement. The repurchased 4.65% Notes were cancelled on 26th May, 2020.

The 5.75% US dollar denominated notes ("5.75% Notes") are listed on the Stock Exchange. The nominal value of the 5.75% Notes after eliminating the intra-group holdings was US\$301.0 million or equivalent to HK\$2,332.8 million (at 31st December, 2019: US\$301.0 million or equivalent to HK\$2,343.9 million) at the reporting date.

At 30th June, 2020, the equity attributable to owners of the Company amounted to HK\$27,639.4 million, representing a decrease of HK\$466.8 million from that of 31st December, 2019. The Group's bank deposits, bank balances and cash amounted to HK\$11,041.4 million (at 31st December, 2019: HK\$7,032.9 million). The Group's bank and other borrowings and notes/paper payable totalled HK\$19,911.2 million (at 31st December, 2019: HK\$17,528.9 million) of which the portion due on demand or within one year was HK\$11,550.4 million (at 31st December, 2019: HK\$7,261.6 million), and the remaining long-term portion was HK\$8,360.8 million (at 31st December, 2019: HK\$10,267.3 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 2.05 times (at 31st December, 2019: 2.76 times). The Group's gearing ratio (net bank and other borrowings and notes/paper payable/equity attributable to owners of the Company) was 32.1% (at 31st December, 2019: 37.3%).

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(「聯交所」)上市。於結算日，4.75%票據之面值為249.8百萬美元或相當於1,935.9百萬港元(於二零一九年十二月三十一日：249.8百萬美元或相當於1,944.9百萬港元)。

4.65%美元票據(「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442.3百萬美元或相當於3,427.8百萬港元(於二零一九年十二月三十一日：442.7百萬美元或相當於3,447.0百萬港元)。

期內，新鴻基透過私人安排方式購回及贖回本金金額0.4百萬美元的4.65%票據，代價為0.4百萬美元。購回之4.65%票據已於二零二零年五月二十六日註銷。

5.75%美元票據(「5.75%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，5.75%票據之面值為301.0百萬美元或相當於2,332.8百萬港元(於二零一九年十二月三十一日：301.0百萬美元或相當於2,343.9百萬港元)。

於二零二零年六月三十日，本公司股東應佔權益為27,639.4百萬港元，較二零一九年十二月三十一日減少466.8百萬港元。本集團之銀行存款、銀行結餘及現金為11,041.4百萬港元(於二零一九年十二月三十一日：7,032.9百萬港元)。本集團之銀行及其他借貸及應付票據合共19,911.2百萬港元(於二零一九年十二月三十一日：17,528.9百萬港元)，其中須按要求償還或於一年內償還之部分為11,550.4百萬港元(於二零一九年十二月三十一日：7,261.6百萬港元)，餘下長期部分為8,360.8百萬港元(於二零一九年十二月三十一日：10,267.3百萬港元)。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2.05倍(於二零一九年十二月三十一日：2.76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32.1%(於二零一九年十二月三十一日：37.3%)。

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, 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2019 於二零一九年 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	4,397.2	4,473.6
More than one year but not exceeding two years	一年以上但不超過兩年	1,452.8	1,488.4
More than two years but not exceeding five years	兩年以上但不超過五年	1,106.4	1,081.7
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	4,967.8	1,775.6
More than one year but not exceeding two years	一年以上但不超過兩年	105.1	446.0
		12,029.3	9,265.3
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	1,997.5	133.8
More than one year but not exceeding five years	一年以上但不超過五年	5,739.5	7,635.1
HK dollar denominated notes/paper are repayable within one year	港元票據於一年內償還	82.8	432.6
		7,819.8	8,201.5
		19,911.2	17,528.9

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。

At the end of the reporting period, the Group had HK\$12,091.4 million in bank and other borrowings, which were denominated in HK dollars, Australian dollars, British pounds and US dollars. The Group had HK\$11,041.4 million in bank deposits, bank balances and cash, which were mainly denominated in HK dollars, Australian dollars, British pounds, Renminbi and US dollars.

於報告期末，本集團之銀行及其他借貸為12,091.4百萬港元，乃以港元、澳元、英鎊及美元計值。本集團之銀行存款、銀行結餘及現金為11,041.4百萬港元，主要以港元、澳元、英鎊、人民幣及美元計值。

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

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the period apart from the privatisation of Allied Properties as set out in the sections of Major Corporate Events and Events after the Reporting Date.

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in note 4 to the unaudited condensed consolidated financial information on pages 13 to 18.

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 operating and investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, private equity investments, loan and advances and bank and other borrowings denominated in foreign currencies, mainly in Australian dollars, British pounds, Euro, Canadian dollars, 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. As the majority of the Group's assets and investments were dominated in HK dollars and US dollars, the risk exposure was relatively low. Should the Group consider that its exposure to foreign currency risk justifies hedging, the Group may use forward or hedging contracts to reduce the risks.

Contingent Liabilities

Details regarding the contingent liabilities are set out in note 26 to the unaudited condensed consolidated financial statements on page 50.

Pledge of Assets

Details regarding the pledge of assets are set out in note 28 to the unaudited condensed consolidated financial statements on page 52.

Events after the Reporting Date

Details regarding the events after the reporting date are set out in note 32 to the unaudited condensed consolidated financial statements on pages 59 to 61.

重大收購及出售事項

除主要公司事件及結算日後之事項所載聯合地產私有化外，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13頁至第18頁未經審核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營運及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。

本集團之外匯風險主要來自自營買賣活動持倉狀況以及外幣列值之私募股本投資、貸款及墊款及銀行及其他借貸，主要為澳元、英鎊、歐元、加拿大元、日圓、馬來西亞林吉特、新台幣、人民幣及泰銖。外匯風險由有關集團公司高級管理層作出管理及監察。就外幣未平倉合約產生之外匯風險須受由管理層審批之限額限制，並須每日受其監控及向其匯報。由於本集團大部分資產及投資以港元及美元計值，因此風險相對較低。倘本集團認為需要就外匯風險進行對沖，則本集團或會使用遠期或對沖合約來降低風險。

或然負債

有關或然負債之詳情載於第50頁未經審核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52頁未經審核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59頁至第61頁未經審核簡明綜合財務報表附註32。

Financial Services

Investment and Finance

- The profit attributable to owners of SHK was HK\$695.2 million (2019: HK\$1,028.9 million).
- SHK's investment management division reported a pre-tax profit of HK\$365.9 million (2019: HK\$494.7 million). The outbreak of novel Coronavirus ("COVID-19") pandemic created global fear and disruption of commerce. However, SHK was able to ride out the volatility and remain well-positioned through this period with its strong financial position.
- SHK's specialty finance business, which provides tailored funding solutions to corporates, investment funds and high net worth individuals, reported a pre-tax contribution of HK\$28.8 million (2019: HK\$78.1 million). The decrease in contribution of the division was attributable to a reduction of interest income (the loan book size reduced as loans matured and were not replaced) and an increase in provisions for expected credit loss.
- Sun Hung Kai Credit Limited contributed a profit-tax profit of HK\$65.5 million (2019: HK\$68.5 million). Its gross loan balance was HK\$3.2 billion at the end of June 2020.

Consumer Finance

- Profit attributable to owners of United Asia Finance Limited ("UAF") for the period amounted to HK\$441.6 million (2019: HK\$541.1 million).
- During the period, UAF's operation in mainland China experienced a drop in revenue and increased impairment allowances. The economic and operating environment of mainland China during the first half of 2020 was difficult as the Chinese government implemented domestic lockdowns to control the COVID-19 pandemic. UAF is exploring cooperation with various online platforms, aiming to further increase the number of loans originated online and leverage UAF China's existing infrastructure.
- While the COVID-19 pandemic affected business activities in Hong Kong, UAF Hong Kong has performed satisfactorily through this period. The gross loan balance dropped marginally year-on-year and the charge-off ratio increased moderately compared to the second half of last year.
- At the end of the reporting period, the consolidated consumer finance gross loan balance amounted to HK\$10.1 billion.
- There were 28 branches in mainland China and 48 branches in Hong Kong at the end of the reporting period.

金融服務

投資及金融

- 新鴻基股東應佔溢利為695.2百萬港元(二零一九年：1,028.9百萬港元)。
- 新鴻基的投資管理分部錄得除稅前溢利365.9百萬港元(二零一九年：494.7百萬港元)。新型冠狀病毒(「新冠病毒」)疫情爆發導致全球恐慌及商務受阻。然而，新鴻基於本期間成功以強勁的財務狀況安然渡過市場波動及保持良好實力。
- 新鴻基之專業融資業務為企業、投資基金及高淨值人士提供度身訂製的融資解決方案，其錄得除稅前貢獻28.8百萬港元(二零一九年：78.1百萬港元)。該分部之貢獻減少乃由於利息收入減少(貸款到期後並無延續新增貸款導致貸款賬總額減少)及預期信貸虧損撥備增加所致。
- 新鴻基信貸有限公司貢獻除稅前溢利65.5百萬港元(二零一九年：68.5百萬港元)。其貸款結餘總額於二零二零年六月底為32億港元。

消費金融

- 期內，亞洲聯合財務有限公司(「亞洲聯合財務」)股東應佔溢利為441.6百萬港元(二零一九年：541.1百萬港元)。
- 期內，亞洲聯合財務於中國內地的營運錄得收入減少及減值撥備增加。二零二零年上半年，中國內地的經濟及經營環境困難，乃因中國政府實施國內封關以控制新冠病毒疫情。亞洲聯合財務正探索與多個網絡平台合作，旨在進一步增加線上貸款的數目及可利用亞洲聯合財務中國的現有基礎設施。
- 雖然新冠病毒疫情影響香港的商業活動，惟亞洲聯合財務香港於本期間表現理想。貸款結餘總額同比略有下降，而撇賬率比去年下半年則溫和地上升。
- 於報告期末，綜合消費金融貸款結餘總額達101億港元。
- 於報告期末於中國內地有28間分行及於香港有48間分行。

Properties**物業***Hong Kong**香港*

- Allied Properties reported a profit attributable to its owners of HK\$325.9 million (2019: HK\$1,513.0 million).
 - Allied Properties' rental income from its Hong Kong property portfolio maintained at a steady level when compared to 2019. Focus has been on maintaining the leasing momentum on renewal, rent review and new lettings in the first half of the year.
 - There was a net decrease of HK\$114.8 million in the value of the Allied Properties' property portfolio, including investment properties owned by SHK while there was a net increase in value of HK\$178.6 million for the corresponding period in 2019.
 - During the period, the hotel division experienced decreased average room rates and significant drop in occupancies as a result of COVID-19. The hotel division reported a loss for the period as compared with a profit for the corresponding period in 2019.
 - 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 loss for period as compared with a profit of the corresponding period in 2019. The loss for the current period was mainly due to the decrease in fair value of its property portfolio and operating loss reported from its hotel operations, the performance of which was negatively affected by the outbreak of COVID-19. The curtain wall together with internal fitting-out works on the Jaffe Road hotel site is progressing well.
 - At the end of June 2020, Allied Properties held a 37.92% interest in APAC. During the period, there was a share of loss from APAC while it was a share of profit in corresponding period of 2019. The loss of APAC was mainly attributable to provision for impairment losses of APAC's principal associates.
- 聯合地產錄得其股東應佔溢利為325.9百萬港元(二零一九年：1,513.0百萬港元)。
 - 聯合地產來自香港物業的組合租金收入與二零一九年維持穩定水平。上半年的重點為維持續租、租金檢討及新租約的租賃動力。
 - 計及新鴻基持有之投資物業，聯合地產之物業組合之價值減少淨額為114.8百萬港元，二零一九年同期則錄得價值增加淨額178.6百萬港元。
 - 期內，酒店分部因新冠病毒而錄得平均房租下降及入住率大幅下跌。酒店分部於期內錄得虧損，二零一九年同期則錄得溢利。
 - 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，期內錄得虧損，二零一九年同期則錄得溢利。本期間虧損乃主要由於其物業組合的公平價值減少及其酒店業務錄得營運虧損，該業務的表現因新冠病毒爆發受到不利影響。謝斐道酒店地盤的幕牆及內部裝修工程進度良好。
 - 於二零二零六月底，聯合地產於亞太資源持有37.92%權益。期內錄得應佔亞太資源虧損，二零一九年同期則錄得應佔溢利。亞太資源虧損主要由於亞太資源主要聯營公司的減值虧損撥備。

Properties (Cont'd)*Mainland PRC*

- The profit attributable to the owners of TACI was HK\$200.2 million (2019: HK\$853.5 million).
- The decrease in profit of TACI was mainly due to a decrease in the share of results of its joint ventures and a decrease in fair value of its investment properties.
- TACI's rental income decreased by 5% as compared with same period of 2019.
- TACI has a total of 17 cyberparks over 12 cities. 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 3 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 of approximately 143,300 m² was completed in the first half of 2020.
- TACI has acquired new residential projects in Jiangsu and Zhejiang provinces and TACI expects that these projects will contribute good returns in the coming years.
- Asiasec Properties Limited ("Asiasec Properties"), the listed subsidiary of TACI, reported a profit attributable to its shareholders of HK\$6.7 million (2019: HK\$64.1 million).

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

- SHK HK IND reported a net loss attributable to its owners of HK\$7.8 million (2019: HK\$8.1 million).

Allied Services Hong Kong Limited ("Allied Services")

- Allied Services which engages in the businesses of property management and elderly care services reported a profit of HK\$17.2 million for the period (2019: HK\$13.0 million).

業務回顧(續)**物業(續)***中國內地*

- 天安股東應佔溢利為200.2百萬港元(二零一九年：853.5百萬港元)。
- 天安溢利減少乃主要由於應佔其合營公司業績減少及其投資物業之公平價值減少。
- 天安租金收入較二零一九年同期下跌5%。
- 天安於12個城市共有17個數碼城。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第三批，於二零二零年上半年已竣工樓面面積約143,300平方米。
- 天安已在江蘇及浙江省收購了新住宅項目及天安預期該等項目將在未來數年帶來良好的回報。
- 天安的上市附屬公司亞證地產有限公司(「亞證地產」)錄得其股東應佔溢利6.7百萬港元(二零一九年：64.1百萬港元)。

投資*新工投資有限公司(「新工投資」)*

- 新工投資的股東應佔虧損淨額為7.8百萬港元(二零一九年：8.1百萬港元)。

Allied Services Hong Kong Limited ("Allied Services")

- Allied Services從事物業管理及護老服務業務，於期內錄得溢利17.2百萬港元(二零一九年：13.0百萬港元)。

Employees

The total number of headcount of the Group at 30th June, 2020 was 3,448 (at 31st December, 2019: 3,562). The net decrease in headcount is mainly a result of the branch consolidation in the consumer finance business in mainland China, as the business migrated further online and its continuous effort in driving cost efficiency. 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.

Significant Investments

As at 30th June, 2020, the Group held 733,269,096 (at 31st December, 2019: 733,269,096) shares in TACI, representing 48.86% (at 31st December, 2019: 48.86%) interests in TACI at an investment cost of HK\$3,027.8 million (at 31st December, 2019: HK\$3,027.8 million). The results, assets and liabilities of TACI are accounted for using equity method in the unaudited condensed consolidated financial statements of the Group. The carrying amount of the interests in TACI as at 30th June, 2020 amounted to HK\$10,923.4 million (at 31st December, 2019: HK\$11,206.9 million), representing 15.4% (at 31st December, 2019: 16.3%) of the Group's total assets and constituting a significant investment of the Group according to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The market value of the investments in TACI as at 30th June, 2020 is HK\$2,529.8 million (at 31st December, 2019: HK\$2,544.4 million), representing 3.6% (at 31st December, 2019: 3.7%) of the Group's total assets.

TACI is engaged in property investment and development and property management businesses in mainland PRC, while its listed subsidiary, Asiasec Properties is principally engaged in property investment and property management businesses in Hong Kong. The Group's interests in property investment and development in mainland PRC is mainly held through its investment in TACI and the Group's investments strategy for the investment in TACI is for long term strategic purpose.

The profit attributable to owners of TACI for the period was HK\$200.2 million (2019: HK\$853.5 million). The Group's share of profits of TACI for the period is HK\$97.8 million (2019: HK\$415.3 million). During the period, the Group received dividends of HK\$146.7 million (2019: HK\$146.7 million) from TACI.

A detailed discussion of the performance of TACI is set out in the paragraph headed "Mainland PRC" under the section of "Properties" of the Operational Review of this report.

僱員

於二零二零年六月三十日，本集團之總人數為3,448名(於二零一九年十二月三十一日：3,562名)。員工數目淨額減少，主要由於中國內地的消費金融因為將業務進一步轉移線上而實施分行整合及持續推動成本效益的努力成果。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。

重大投資

於二零二零年六月三十日，本集團持有天安733,269,096股(於二零一九年十二月三十一日：733,269,096股)，佔天安48.86%(於二零一九年十二月三十一日：48.86%)權益，投資成本為3,027.8百萬港元(於二零一九年十二月三十一日：3,027.8百萬港元)。天安之業績、資產及負債乃使用權益法於本集團的未經審核簡明綜合財務報表中入賬。於二零二零年六月三十日，於天安權益的賬面值為10,923.4百萬港元(於二零一九年十二月三十一日：11,206.9百萬港元)，佔本集團總資產的15.4%(於二零一九年十二月三十一日：16.3%)，根據香港聯合交易所有限公司證券上市規則構成本集團的一項重大投資。於二零二零年六月三十日，於天安的投資的市值為2,529.8百萬港元(於二零一九年十二月三十一日：2,544.4百萬港元)，佔本集團總資產的3.6%(於二零一九年十二月三十一日：3.7%)。

天安在中國內地從事物業投資及開發和物業管理業務，而其上市附屬公司亞證地產主要在香港從事物業投資和物業管理業務。本集團在中國內地房地產投資及發展中的權益主要通過其對天安的投資來持有，而本集團投資於天安的投資策略是長期策略目的。

本期間天安股東應佔溢利為200.2百萬港元(二零一九年：853.5百萬港元)。本集團應佔天安之本期間溢利為97.8百萬港元(二零一九年：415.3百萬港元)。期內，本集團自天安收取股息146.7百萬港元(二零一九年：146.7百萬港元)。

天安之業績的詳細討論已載於本報告之業務回顧項下「物業」分部內「中國內地」之段落中。

COVID-19 Pandemic Response

The coronavirus disease 2019 (“COVID-19”) spread globally during the first half of 2020. The Group has implemented, since January 2020, certain protocols below to protect the health and safety of our workforce, their families, local suppliers and neighbouring communities while ensuring a safe environment for operations to continue as usual:

- measures to maximize social distancing and staff protection within the offices;
- meetings are held off-site or by conference calls as far as possible;
- cancellation of all non-essential travel;
- flexible and remote working plans for employees;
- access to office restrictions and temperature screening;
- self-isolation following outbound travel, development of symptoms, or interaction with a confirmed case of COVID-19 and do coronavirus test as and when necessary at the Company’s cost;
- increased inventory of face mask, hand sanitiser and hygiene supplies; and
- increased focus on cleaning and sanitation.

新型冠狀病毒大流行病應對措施

二零一九年新型冠狀病毒(「新冠病毒」)於二零二零年上半年在全球蔓延。自二零二零年一月起，為保護我們的員工、彼等的家人、當地供應商及鄰近社區的健康及安全，同時確保營運環境安全，使其能照常進行，本集團實施了以下對策：

- 在辦公室內最大限度拉開社交距離及保障員工的措施；
- 會議盡可能非現場召開或通過電話會議的方式舉行；
- 取消一切非必要的差旅；
- 為員工制定彈性及遙距工作計劃；
- 進入辦公室限制及量度體溫檢查；
- 外出差旅、出現症狀或與新冠病毒確診患者接觸後，應自我隔離，必要時可做冠狀病毒檢測，費用由公司承擔；
- 增加口罩、洗手液及衛生用品的庫存；及
- 加強注重清潔及衛生。

The outbreak of coronavirus disease (“COVID-19”) in 2020 and the ongoing tensions between USA and China has led to a down turn in both the local and global economy. The measures of travel restrictions, border control, quarantine and social distancing as well as a decline in worldwide tourism and consumer consumption has negatively impacted the Group’s businesses.

With further volatility of the markets expected, SHK is committed to diligence and focus across its investments to carefully manage risk. SHK will maintain diversified funding sources and liquid assets to provide staying power and enable its business development.

Given the ongoing COVID-19 related uncertainties and escalating US-China tensions, UAF remains cautious in its outlook for the second half of 2020. UAF believes that with its experienced management, strong market position and a stable loan book, it will emerge stronger from this pandemic.

For the local property market, increased vacancy rates for hotel, commercial and retail sectors will lead to decreasing rental income. This will put pressure on the Hong Kong property business of the Group for the remainder of the year.

As for the PRC property market, the cut in the reserve requirement ratio by China’s central bank has been well received by the property market especially the residential sector.

There is no doubt that the second half of 2020 will remain challenging. However, with the Group’s 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.

二零二零年爆發新型冠狀病毒(「新冠病毒」)及中美緊張局勢持續導致本地及全球經濟下挫。旅遊限制、邊境控制、檢疫及保持社交距離措施，以及全球旅遊業及消費開支減少對本集團業務造成不利影響。

鑒於市場預期進一步波動，新鴻基會謹慎行事，小心管理其各類投資的風險。新鴻基將保持多元化的資金來源及流動資產，以繼續立足市場及推動其業務發展。

鑒於新冠病毒相關不明朗因素持續及中美緊張局勢升級，亞洲聯合財務對二零二零年下半年的前景持審慎態度。亞洲聯合財務相信，憑藉其經驗豐富的管理層、強勁的市場地位及穩定的貸款賬，其於疫情過後將變得更加強大。

本地物業市場方面，酒店、商業及零售界別的空置率上升會導致租金收入減少，令本集團香港物業業務於年內餘下時間受壓。

至於中國房地產市場，中國人民銀行下調存款準備金比率對房地產市場(尤其是住宅市場)有正面作用。

毫無疑問，二零二零年下半年將仍然充滿挑戰。然而，在本集團穩健的財務狀況及多元化收入來源下，董事會將繼續以審慎態度落實本集團既定策略，讓本集團及其全體股東得益。

Directors' Interests

At 30th June, 2020, 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.
- All interests stated above represent long positions.
- The calculation is based on the total number of 175,754,118 Shares in issue as at 30th June, 2020.

Save as disclosed above, at 30th June, 2020, 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

於二零二零年六月三十日，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。
- 有關計算乃基於二零二零年六月三十日已發行股份總數175,754,118股而作出。

除上文所披露者外，於二零二零年六月三十日，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, 2020, the following Shareholders 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，於二零二零年六月三十日，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
Vigor Online Offshore Limited ("Vigor")	11,049,655	6.29%	–
China Spirit Limited ("China Spirit")	11,049,655	6.29%	5, 6
Chong Sok Un ("Ms. Chong") 莊舜而女士(「莊女士」)	15,151,655	8.62%	7

Notes:

- This represents the same interest of Cashplus in 55,861,688 Shares.
- Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the Shares in which Cashplus was interested.
- Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.
- Mr. Lee Seng Hui and Ms. Lee Su Hwei, both Directors, together with Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust, and were therefore deemed to have an interest in the Shares in which Minty and Zealous were interested.
- This represents the same interest of Vigor in 11,049,655 Shares.
- Vigor is a wholly-owned subsidiary of China Spirit. China Spirit was therefore deemed to have an interest in the Shares in which Vigor was interested.
- The interests include the holding of: (i) an interest in 11,049,655 Shares held by Vigor, a wholly-owned subsidiary of China Spirit; (ii) an interest in 102,000 Shares held by Pricewell Investments Limited ("Pricewell"); and (iii) an interest in 4,000,000 Shares held by Powerwin Consultants Limited ("Powerwin"). Powerwin is 99.99% owned by Ms. Chong and 0.01% owned by Bilistyle Investments Ltd ("Bilistyle Investments"). Ms. Chong owned the entire issued share capital of China Spirit, Pricewell and Bilistyle Investments respectively and was therefore deemed to have an interest in the Shares in which China Spirit, Pricewell, Bilistyle Investments and Powerwin were interested.
- All interests stated above represent long positions.
- The calculation is based on the total number of 175,754,118 Shares in issue as at 30th June, 2020.

附註：

- 該權益指Cashplus於55,861,688股股份中之相同權益。
- Cashplus為Zealous之全資附屬公司。因此，Zealous被視作擁有Cashplus所持股份之權益。
- Minty及Zealous由Lee and Lee Trust(全權信託)之信託人全資擁有。
- 李成輝先生及李淑慧女士(彼等為董事)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。
- 該權益指Vigor於11,049,655股股份中之相同權益。
- Vigor為China Spirit之全資附屬公司。因此，China Spirit被視作擁有Vigor所持股份之權益。
- 該等權益包括由：(i) China Spirit之全資附屬公司Vigor持有之11,049,655股股份之權益；(ii) Pricewell Investments Limited(「Pricewell」)持有之102,000股股份之權益；及(iii) Powerwin Consultants Limited(「Powerwin」)持有之4,000,000股股份之權益。Powerwin由莊女士擁有99.99%及Bilistyle Investments Ltd(「Bilistyle Investments」)擁有0.01%。莊女士分別擁有China Spirit、Pricewell及Bilistyle Investments的全部已發行股本，因此被視作擁有China Spirit、Pricewell、Bilistyle Investments及Powerwin所持股份之權益。
- 上述所有權益均屬好倉。
- 有關計算乃基於二零二零年六月三十日已發行股份總數175,754,118股而作出。

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2020, 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 Provision C.3.3

Code provision C.3.3 of the CG Code stipulate that the terms of reference of the audit committee (“Audit Committee”) should include, as a minimum, those specific duties as set out in the code provision.

The terms of reference of the 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, 2019. The Board considers that 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

於截至二零二零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C.3.3

企業管治守則之守則條文C.3.3規定審核委員會（「審核委員會」）在職權範圍方面應最低限度包括守則條文所載之該等特定職責。

本公司已採納之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二零一九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

Bonuses for the year ended 31st December, 2019 were paid by the Company to the Chairman, namely Mr. Arthur George Dew, in the amount of HK\$2,670,000, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, in the amount of HK\$64,305,000 and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, in the amount of HK\$8,186,000 and HK\$1,445,000 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

本公司向下列人士支付截至二零一九年十二月三十一日止年度之花紅分別為：主席狄亞法先生2,670,000港元、行政總裁兼執行董事李成輝先生64,305,000港元及兩名執行董事勞景祐先生及麥伯雄先生分別為8,186,000港元及1,445,000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, 2020. 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, 2020.

On behalf of the Board
Arthur George Dew
Chairman

Hong Kong, 26th August, 2020

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，包括對截至二零二零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二零二零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，二零二零年八月二十六日



ALLIED GROUP LIMITED

聯合集團有限公司