

*INTERIM REPORT 2021*  
二零二一年中期業績報告



**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, 2021*  
截至二零二一年六月三十日止六個月

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**BOARD OF DIRECTORS**

Arthur George Dew  
*Chairman and Non-Executive Director*

Lee Seng Hui  
*Chief Executive and Executive Director*

Edwin Lo King Yau  
*Executive Director*

Mak Pak Hung  
*Executive Director*

Lee Su Hwei  
*Non-Executive Director*

David Craig Bartlett  
*Independent Non-Executive Director*

Alan Stephen Jones  
*Independent Non-Executive Director*

Lisa Yang Lai Sum  
*Independent Non-Executive Director*

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**

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 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**

Fred Kan & Co.  
 P. C. Woo & Co.  
 Woo Kwan Lee & Lo

**STOCK CODE**

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**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**

簡家聰律師行  
 胡百全律師事務所  
 胡關李羅律師行

**股份代號**

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**網站**

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

## Condensed Consolidated Statement of Profit or Loss

for the six months ended 30th June, 2021

The board of directors (“Board”) of Allied Group Limited (“Company”) is pleased to announce that the unaudited condensed consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30th June, 2021 with the comparative figures for the corresponding period in 2020 are as follows:

## 簡明綜合損益表

截至二零二一年六月三十日止六個月

聯合集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零二一年六月三十日止六個月之未經審核簡明綜合業績連同二零二零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	
		2021 Unaudited 二零二一年 未經審核 HK\$ Million 百萬港元	2020 Unaudited 二零二零年 未經審核 HK\$ Million 百萬港元
		Notes 附註	
Revenue	收入	4	
Interest income	利息收入		2,111.2
Other revenue	其他收入		394.0
			<u>2,505.2</u>
Other income	其他收入		2,453.7
			<u>82.0</u>
Total income	總收入		2,587.2
Cost of sales and other direct costs	銷售成本及其他直接成本		(234.7)
Brokerage and commission expenses	經紀費及佣金費用		(42.7)
Selling and marketing expenses	銷售及市場推廣費用		(47.9)
Administrative expenses	行政費用		(938.1)
Changes in values of properties	物業價值變動	5	38.5
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		2,704.0
Net exchange (loss) gain	匯兌(虧損)收益淨額		(35.5)
Net impairment losses on financial assets	金融資產之減值虧損淨額	6	(313.6)
Other operating expenses	其他經營費用		(92.4)
Finance costs	融資成本	7	(250.5)
Share of results of associates	應佔聯營公司業績		256.4
Share of results of joint ventures	應佔合營公司業績		(100.9)
Profit before taxation	除稅前溢利	8	3,529.8
Taxation	稅項	9	(280.7)
Profit for the period	本期間溢利		<u>3,249.1</u>
Attributable to:	應佔方：		
Owners of the Company	本公司股東		2,198.1
Non-controlling interests	非控股權益		1,051.0
			<u>3,249.1</u>
			HK\$ 港元
			HK\$ 港元 (Restated) (經重列)
Earnings per share	每股盈利	10	
Basic	基本		0.63
Diluted	攤薄		0.62

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

# 簡明綜合損益及其他全面收益表

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for the six months ended 30th June, 2021

截至二零二一年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2021</b>	2020
		<b>Unaudited</b>	Unaudited
		二零二一年	二零二零年
		未經審核	未經審核
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Profit for the period	本期間溢利	<b>3,249.1</b>	684.0
Other comprehensive income (expenses):	其他全面收益(費用)：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益賬之項目：</i>		
Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income	透過其他全面收益按公平價值處理之權益工具投資之公平價值收益(虧損)	<b>205.2</b>	(43.1)
Share of other comprehensive income (expenses) of associates	應佔聯營公司其他全面收益(費用)	<b>221.9</b>	(203.5)
Share of other comprehensive income (expenses) of joint ventures	應佔合營公司其他全面收益(費用)	<b>1.5</b>	(2.8)
		<b>428.6</b>	(249.4)
<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	<b>(9.0)</b>	(2.6)
– Reclassification adjustment for realisation upon disposal/redemption	– 因出售/贖回時變現而重新分類調整	<b>(0.5)</b>	(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	<b>89.4</b>	(128.5)
Share of other comprehensive income (expenses) of associates	應佔聯營公司其他全面收益(費用)	<b>4.4</b>	(20.9)
Share of other comprehensive income (expenses) of joint ventures	應佔合營公司其他全面收益(費用)	<b>6.2</b>	(19.3)
		<b>90.5</b>	(171.7)
Other comprehensive income (expenses) for the period, net of tax	本期間其他全面收益(費用)，已扣除稅項	<b>519.1</b>	(421.1)
Total comprehensive income for the period	本期間全面收益總額	<b>3,768.2</b>	262.9
Attributable to:	應佔方：		
Owners of the Company	本公司股東	<b>2,597.6</b>	(69.3)
Non-controlling interests	非控股權益	<b>1,170.6</b>	332.2
		<b>3,768.2</b>	262.9

# Condensed Consolidated Statement of Financial Position

at 30th June, 2021

# 簡明綜合財務狀況表

於二零二一年六月三十日

			At 30th June, 2021 Unaudited 於二零二一年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2020 Audited 於二零二零年 十二月三十一日 經審核 HK\$ Million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	9,837.0	9,789.1
Property, plant and equipment	物業、廠房及設備		1,228.2	1,223.7
Right-of-use assets	使用權資產	13	350.0	292.7
Net investments in finance lease	融資租賃投資淨額		7.3	1.4
Goodwill	商譽		132.9	132.9
Intangible assets	無形資產		44.8	43.7
Interests in associates	於聯營公司之權益		14,093.2	13,820.5
Interests in joint ventures	於合營公司之權益		3,568.6	3,661.8
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	399.2	209.3
Amounts due from associates	聯營公司欠款		295.3	320.4
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	15	3,410.4	3,088.9
Mortgage loans	按揭貸款	16	1,729.8	1,192.9
Deferred tax assets	遞延稅項資產		653.7	794.9
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	11,767.7	9,504.6
Term loans	有期貸款	17	835.0	554.5
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項	18	21.1	17.3
			<b>48,374.2</b>	<b>44,648.6</b>
<b>Current assets</b>	<b>流動資產</b>			
Other inventories	其他存貨		0.1	0.1
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	7,688.8	5,426.7
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	15	7,672.4	7,474.8
Mortgage loans	按揭貸款	16	1,611.4	1,820.8
Term loans	有期貸款	17	1,113.2	1,756.6
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項	18	340.4	496.7
Amounts due from brokers	經紀欠款		797.0	399.3
Amounts due from associates	聯營公司欠款		161.8	245.8
Amounts due from joint ventures	合營公司欠款		2.1	5.4
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產	14	68.2	147.0
Tax recoverable	可收回稅項		15.0	5.2
Tax reserve certificates	儲稅券		7.1	7.1
Bank deposits	銀行存款	19	-	12.3
Cash and cash equivalents	現金及現金等價物	19	6,279.4	7,890.3
			<b>25,756.9</b>	<b>25,688.1</b>
Assets classified as held for sale	分類為持作出售之資產	20	<b>80.0</b>	-
			<b>25,836.9</b>	<b>25,688.1</b>



at 30th June, 2021

於二零二一年六月三十日

		At 30th June, 2021 Unaudited 於二零二一年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2020 Audited 於二零二零年 十二月三十一日 經審核 HK\$ Million 百萬港元
	Notes 附註		
<b>Current liabilities</b>			
Trade payables, other payables and accruals			
Financial assets sold under repurchase agreements			
Financial liabilities at fair value through profit or loss			
Amounts due to associates			
Amounts due to joint ventures			
Tax payable			
Bank and other borrowings due within one year			
Notes/paper payable			
Other liabilities			
Lease liabilities			
Provisions			
		<b>13,999.3</b>	12,781.4
<b>Net current assets</b>		<b>11,837.6</b>	12,906.7
<b>Total assets less current liabilities</b>		<b>60,211.8</b>	57,555.3
<b>Capital and reserves</b>			
Share capital			
Reserves			
		<b>2,221.7</b>	2,221.7
		<b>38,815.7</b>	34,797.7
<b>Equity attributable to owners of the Company</b>		<b>41,037.4</b>	37,019.4
Shares held for employee ownership scheme			
Employee share-based compensation reserve			
Share of net assets of subsidiaries			
		<b>(40.8)</b>	(18.8)
		<b>9.9</b>	9.0
		<b>9,979.2</b>	11,955.8
<b>Non-controlling interests</b>		<b>9,948.3</b>	11,946.0
<b>Total equity</b>		<b>50,985.7</b>	48,965.4
<b>Non-current liabilities</b>			
Bank and other borrowings due after one year			
Notes/paper payable			
Other liabilities			
Lease liabilities			
Deferred tax liabilities			
Provisions			
		<b>2,640.0</b>	2,514.1
		<b>6,144.5</b>	5,741.1
		<b>53.0</b>	-
		<b>228.4</b>	175.2
		<b>159.8</b>	157.0
		<b>0.4</b>	2.5
		<b>9,226.1</b>	8,589.9
		<b>60,211.8</b>	57,555.3

## Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

for the six months ended 30th June, 2021

截至二零二一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, 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	-	177.1	-	-	506.9	506.9	684.0
Other comprehensive expenses for the period	-	-	(19.8)	(224.7)	-	(1.9)	-	-	(246.4)	-	-	(174.7)	(174.7)	(421.1)
Total comprehensive (expenses) income for the period	-	-	(19.8)	(224.7)	-	(1.9)	177.1	-	(69.3)	-	-	332.2	332.2	262.9
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	-	-	-	-	-	-	-	-	-	-	-	(51.7)	(51.7)	(26.4)
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	-	-	-	-	3.8	-	3.8	3.8
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	6.7	(6.7)	-	-	-
Purchase of shares held for the employee ownership scheme of a subsidiary	-	-	-	-	-	-	(26.4)	26.4	-	(3.1)	-	-	(3.1)	(3.1)
2020 interim dividend declared	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	(413.0)	(413.0)	-	-	(613.7)	(613.7)	(613.7)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(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 Changes in Equity (Cont'd)

簡明綜合權益變動表(續)

for the six months ended 30th June, 2021

截至二零二一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				
At 1st January, 2021 (audited)	2,221.7	260.6	(180.9)	275.7	55.2	17.7	33,956.4	413.0	37,019.4	(18.8)	9.0	11,955.8	11,946.0	48,965.4
Profit for the period	-	-	-	-	-	-	2,198.1	-	2,198.1	-	-	1,051.0	1,051.0	3,249.1
Other comprehensive income for the period	-	-	122.9	275.0	-	1.6	-	-	399.5	-	-	119.6	119.6	519.1
Total comprehensive income for the period	-	-	122.9	275.0	-	1.6	2,198.1	-	2,597.6	-	-	1,170.6	1,170.6	3,768.2
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	1,714.6	-	1,714.6	-	-	(2,304.4)	(2,304.4)	(589.8)
Privatisation of a listed subsidiary and cancelled by a subsidiary	-	-	-	-	-	-	117.9	-	117.9	-	-	(334.0)	(334.0)	(216.1)
Amounts paid for shares repurchased	-	-	-	-	-	-	(1.7)	-	(1.7)	-	-	(0.6)	(0.6)	(2.3)
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	-	-	-	-	8.5	-	8.5	8.5
Vesting of shares of a subsidiary ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	7.6	(7.6)	-	-	-
Purchase of shares held for the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	(29.6)	-	-	(29.6)	(29.6)
Shares buyback of non-controlling interests by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(77.9)	(77.9)	(75.3)
2021 interim dividend declared	-	-	-	-	-	-	2.6	26.4	2.6	-	-	-	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	(26.4)	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	(413.0)	(413.0)	-	-	(430.3)	(430.3)	(413.0)
At 30th June, 2021 (unaudited)	2,221.7	260.6	(58.0)	530.7	55.2	19.3	37,961.5	26.4	41,037.4	(40.8)	9.9	9,979.2	9,948.3	50,985.7

# Condensed Consolidated Statement of Cash Flows

# 簡明綜合現金流量表

for the six months ended 30th June, 2021

截至二零二一年六月三十日止六個月

		<b>Six months ended 30th June,</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>Unaudited</b>	<b>Unaudited</b>
		<b>未經審核</b>	<b>未經審核</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
<b>Operating activities</b>	<b>經營業務</b>		
Cash from operations	經營所產生之現金		
– Increase in financial assets sold under repurchase agreements	– 回購協議下出售之金融資產增加	<b>974.8</b>	675.8
– Decrease in term loans	– 有期貸款減少	<b>419.6</b>	538.6
– Increase 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	<b>(1,541.9)</b>	(1,113.9)
– (Increase) decrease in loans and advances to consumer finance customers	– 消費金融客戶貸款及墊款(增加)減少	<b>(814.5)</b>	393.6
– (Increase) decrease in mortgage loans	– 按揭貸款(增加)減少	<b>(339.6)</b>	473.0
– Other operating cash flows	– 其他經營現金流量	<b>2,101.4</b>	1,686.9
		<b>799.8</b>	2,654.0
Interest paid	已付利息	<b>(286.6)</b>	(234.4)
Taxation paid	已繳稅項	<b>(84.0)</b>	(263.5)
<b>Net cash from operating activities</b>	<b>經營業務所產生之現金淨額</b>	<b>429.2</b>	2,156.1
<b>Investing activities</b>	<b>投資業務</b>		
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	<b>2,157.1</b>	1,256.4
Dividends received from associates	來自聯營公司之股息	<b>146.8</b>	242.6
Amounts repaid by associates	聯營公司還款	<b>97.6</b>	–
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	<b>95.3</b>	31.7
Proceeds on disposal of subsidiaries	出售附屬公司所得款項	<b>37.0</b>	–
Net withdrawal of fixed deposits with banks	提取銀行定期存款淨額	<b>12.5</b>	8.1
Amounts repaid by joint ventures	合營公司還款	<b>3.3</b>	6.7
Rental receipt from net investments in finance lease	自融資租賃投資淨額所收取租金	<b>2.7</b>	3.1
Refund (payment) of deposits of right-of-use assets	退還(支付)使用權資產按金	<b>0.7</b>	(0.5)
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	<b>(2,466.4)</b>	(762.2)
Purchase of property, plant and equipment	購入物業、廠房及設備	<b>(38.1)</b>	(44.5)
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	<b>(31.2)</b>	(61.8)
Acquisition of additional interests in associates	收購於聯營公司之額外權益	<b>(22.2)</b>	(4.2)
Amounts advanced to associates	墊款予聯營公司	<b>(9.0)</b>	(69.5)
Additions to investment properties	添置投資物業	<b>(5.3)</b>	(7.2)
Purchase of intangible assets	購入無形資產	<b>(2.3)</b>	–
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>–</b>	0.3
Prepaid rental for right-of-use assets	使用權資產預付租金	<b>–</b>	(0.7)
<b>Net cash (used in) from investing activities</b>	<b>投資業務(所用)所產生之現金淨額</b>	<b>(21.5)</b>	598.3

for the six months ended 30th June, 2021

截至二零二一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	
		2021 二零二一年 Unaudited 未經審核 HK\$ Million 百萬港元	2020 二零二零年 Unaudited 未經審核 HK\$ Million 百萬港元
<b>Financing activities</b>	<b>融資業務</b>		
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	15,966.6	12,531.3
Proceeds from issue of notes/paper	發行票據所得款項	1,000.4	–
Repayment of bank and other borrowings	償還銀行及其他借貸	(15,528.0)	(9,719.5)
Repayment of notes/paper	償還票據	(2,104.8)	(351.4)
Dividend distribution to non-controlling interests	分派股息予 非控股權益	(430.3)	(613.7)
Dividends paid to equity shareholders	已付權益股東股息	(413.0)	(413.0)
Payment of privatisation of a listed subsidiary	一間上市附屬公司私有化付款	(216.1)	–
Acquisition of additional interest in a subsidiary	收購一間附屬公司之 額外權益	(188.0)	(2.5)
Lease payments	租賃付款	(68.6)	(70.7)
Payment for shares buyback of non-controlling interests of a subsidiary	一間附屬公司之非控股權益 股份購回付款	(39.8)	–
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	(29.6)	(3.1)
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	(2.3)	(26.4)
Redemption of notes/paper	贖回票據	–	(3.1)
<b>Net cash (used in) from financing activities</b>	<b>融資業務(所用)所產生之 現金淨額</b>	<b>(2,053.5)</b>	<b>1,327.9</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加 淨額</b>	<b>(1,645.8)</b>	<b>4,082.3</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>34.9</b>	<b>(64.5)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>於期初之現金及現金 等價物</b>	<b>7,890.3</b>	<b>6,931.6</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>於期末之現金及現金 等價物</b>	<b>6,279.4</b>	<b>10,949.4</b>

for the six months ended 30th June, 2021

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

The financial information relating to the financial year ended 31st December, 2020 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, 2020 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, 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. The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

截至二零二一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二零二零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二零二零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。於批准簡明綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製簡明綜合財務報表時，彼等繼續採用持續經營會計基礎。



for the six months ended 30th June, 2021

截至二零二一年六月三十日止六個月

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

During the period, the Group adopted certain amendments to Hong Kong Financial Reporting Standards (“Amendments”) issued by the HKICPA that are mandatorily effective for the Group’s financial year beginning on 1st January, 2021. 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. Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), 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, 2021 as were applied in the preparation of the Group’s consolidated financial statements for the year ended 31st December, 2020.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning or after 1st January, 2021 for the preparation of the Group’s condensed consolidated financial statements.

Amendment to HKFRS 16	COVID-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

As at 30th June, 2021, the Group has several London Interbank Offered Rate (“LIBOR”)/Hong Kong Interbank Offered Rate (“HIBOR”) loans and advances to consumer finance customers, mortgage loans, term loans and bank and other borrowings which will be subject to interest rate benchmark reform. The Group expects no significant gains or losses should the interest rate benchmark for these loans change resulting from the reform on application of the amendments.

### 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，本集團已採納由香港會計師公會頒佈並於二零二一年一月一日開始的財政年度強制生效之若干經修訂的香港財務報告準則(「修訂」)。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。除應用香港財務報告準則(「香港財務報告準則」)修訂本所引致之額外會計政策外，截至二零二一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二零二零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。

#### 香港財務報告準則修訂本的應用

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈的於二零二一年一月一日或之後開始的年度期間強制生效的香港財務報告準則修訂本，以編製本集團的簡明綜合財務報表。

香港財務報告準則第16號修訂本	新冠病毒相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率指標改革—第二階段

於本中期期間應用香港財務報告準則修訂本對本期間及過往期間的本集團財務狀況及業績及／或對簡明綜合財務報表所列披露內容並無重大影響。

於二零二一年六月三十日，本集團有多項向消費金融客戶提供的倫敦銀行同業拆息(「倫敦銀行同業拆息」)/香港銀行同業拆息(「香港銀行同業拆息」)貸款及墊款、按揭貸款、有期貸款及銀行及其他借貸，均受利率基準改革所影響。倘該等貸款的利率基準因應用該等修訂的改革而變更，則本集團預期不會產生重大收益或虧損。

for the six months ended 30th June, 2021

截至二零二一年六月三十日止六個月

**4. SEGMENTAL INFORMATION**

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

**4. 分部資料**

本集團按可報告及經營分部劃分之收入及業績分析如下：

		Six months ended 30th June, 2021 截至二零二一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	456.6	1,741.1	121.3	163.0	75.9	2,557.9
Less: inter-segment revenue	減：分部間之收入	(0.6)	-	(7.5)	(0.8)	(43.8)	(52.7)
Segment revenue from external customers	來自外部客戶之 分部收入	<u>456.0</u>	<u>1,741.1</u>	<u>113.8</u>	<u>162.2</u>	<u>32.1</u>	<u>2,505.2</u>
Segment results	分部業績	2,784.2	871.9	16.1	8.1	(51.3)	3,629.0
Impairment loss on interest in an associate	於一間聯營公司之權益 之減值虧損						(4.2)
Finance costs	融資成本						(250.5)
Share of results of associates	應佔聯營公司業績						256.4
Share of results of joint ventures	應佔合營公司業績	(36.5)	-	(64.4)	-	-	(100.9)
Profit before taxation	除稅前溢利						3,529.8
Taxation	稅項						(280.7)
Profit for the period	本期間溢利						<u>3,249.1</u>



for the six months ended 30th June, 2021

截至二零二一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, 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	159.3	66.5	2,506.6
Less: inter-segment revenue	減：分部間之收入	(2.0)	-	(11.4)	(1.9)	(37.6)	(52.9)
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

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, 2021

截至二零二一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：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$ Million</b>	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	<b>2,042.1</b>	2,098.3
Mainland China	中國內地	<b>457.1</b>	352.3
Others	其他	<b>6.0</b>	3.1
		<b>2,505.2</b>	2,453.7

(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：

		<b>Six months ended 30th June, 2021</b> 截至二零二一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	企業及其他業務	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	-	-	10.6	-	-	10.6
Management services	管理服務	-	-	2.7	107.5	31.9	142.1
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	24.1	8.8	-	-	-	32.9
Elderly care services	護老服務	-	-	-	54.7	-	54.7
Revenue from contracts with customers	來自客戶之合約收入	<b>24.1</b>	<b>8.8</b>	<b>13.3</b>	<b>162.2</b>	<b>31.9</b>	<b>240.3</b>

for the six months ended 30th June, 2021

截至二零二一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, 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
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

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.

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。

**(i) Consumer finance**

The consumer finance business segment experienced increased profitability in the first half of 2021 as the gross loan book size increased by 16% and net impairment losses decreased by 53% compared with the first half of 2020. While consumer finance enjoys a recovery in economic conditions from the pandemic downturn, it will continue to operate in an unpredictable environment given the long lasting effects of the pandemic. In determining the expected credit losses ("ECL") allowance at 30th June, 2021, 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 different scenarios in relation to Hong Kong and the People's Republic of China ("PRC") economy have been reflected.

**(i) 消費金融**

消費金融業務分部的盈利能力於二零二一年上半年增加，與二零二零年上半年相比，貸款賬總額增加16%及減值虧損淨額減少53%。儘管消費金融隨著疫情放緩而復甦，但鑒於疫情的長期影響，其將繼續於難以預測的環境中營運。於釐定二零二一年六月三十日預期信貸虧損(「預期信貸虧損」)撥備時，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，以反映香港及中華人民共和國(「中國」)經濟的情況。

for the six months ended 30th June, 2021

**4. SEGMENTAL INFORMATION (CONT'D)****(ii) Specialty finance**

There is a loss in specialty finance of SHK in the first half of 2021 as a result of a decrease in revenue by 26% and an increase in net impairment losses by 71.4% compared with the first half of 2020, 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, management has prepared three forward-looking economic scenarios in the determination of ECL and the probability of default used in assessing ECL by management was adjusted based on a regression between GDP growth and historical bad debt ratio. Management concluded that sufficient and adequate ECL was made as at 30th June, 2021.

**(iii) Investment management**

For investment management of SHK, the net gain on financial assets and liabilities and interest income increased by 321.8% in the first half of 2021 compared to the first half of 2020. The volatility in global financial markets in the first half of 2021 has impacted all levels of financial assets of SHK Group. Specifically, the business invests in Level 3 assets with a focus on private equity funds, direct investments and co-investments in the aggregate amount of HK\$12,576.5 million. The reconciliation of financial assets under Level 3 are disclosed in note 14, some financial assets have moved from Level 3 to Level 2.

**5. CHANGES IN VALUES OF PROPERTIES**

截至二零二一年六月三十日止六個月

**4. 分部資料(續)****(ii) 專業融資**

二零二一年上半年新鴻基的專業融資出現虧損，乃由於與二零二零年上半年相比收入減少26%及減值虧損淨額增加71.4%，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，管理層於釐定預期信貸虧損時已準備三個前瞻性經濟場景，而管理層於評估預期信貸虧損中使用的違約率已根據本地生產總值增長與歷史壞賬率的迴歸調整。管理層認為，於二零二一年六月三十日已作出充分及充足預期信貸虧損。

**(iii) 投資管理**

就新鴻基的投資管理而言，與二零二零年上半年相比，金融資產及負債收益淨額以及利息收入於二零二一年上半年增加321.8%。二零二一年上半年全球金融市場波動已影響新鴻基集團各級金融資產。具體而言，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，總金額為12,576.5百萬港元。第三級金融資產的對賬在附註14披露，若干金融資產由第三級改為第二級。

**5. 物業價值變動**

		<b>Six months ended 30th June,</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Changes in values of properties	物業價值變動		
comprise:	包括：		
Net increase (decrease) in fair value	投資物業之公平價值		
of investment properties	增加(減少)淨額	<b>38.3</b>	(116.8)
Impairment loss reversed for hotel	撥回酒店物業之		
property	減值虧損	<b>0.2</b>	2.1
		<b>38.5</b>	<b>(114.7)</b>

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**6. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS****6. 金融資產之減值虧損淨額**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Loans and advances to consumer finance customers	消費金融客戶 貸款及墊款		
Net impairment losses	減值虧損淨額	<b>326.5</b>	545.3
Recoveries of amounts previously written off	已收回先前撇銷 的款項	<b>(119.7)</b>	(104.7)
		<b>206.8</b>	440.6
Mortgage loans	按揭貸款		
Net impairment losses	減值虧損淨額	<b>12.5</b>	24.1
Term loans	有期貸款		
Net impairment losses	減值虧損淨額	<b>56.1</b>	91.8
Amounts due from associates	聯營公司欠款		
Net impairment losses	減值虧損淨額	<b>10.8</b>	0.5
Trade and other receivables	貿易及其他應收款項		
Net recognition (reversal) of impairment losses	減值虧損確認(撥回) 淨額	<b>3.7</b>	(41.0)
Recoveries of amounts previously written off	已收回先前撇銷 的款項	<b>-</b>	(2.0)
		<b>3.7</b>	(43.0)
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平 價值處理之金融資產		
Net impairment losses	減值虧損淨額	<b>23.7</b>	-
		<b>313.6</b>	514.0

**7. FINANCE COSTS****7. 融資成本**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Total finance costs included in:	計入下列項目內之 融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	<b>102.0</b>	160.0
Finance costs	融資成本	<b>250.5</b>	278.7
		<b>352.5</b>	438.7

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

		<b>Six months ended 30th June, 截至六月三十日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets – computer software	無形資產攤銷 – 電腦軟件	<b>1.6</b>	0.9
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>44.2</b>	36.4
Depreciation of right-of-use assets	使用權資產折舊	<b>72.1</b>	69.9
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)	<b>4.2</b>	3.2*
Interest expenses of lease liabilities	租賃負債之利息費用	<b>5.5</b>	3.8
Loss on deemed disposal of an associate (included in other operating expenses)	視作出售一間聯營公司之虧損(計入其他經營費用)	<b>1.3</b>	–
Net loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損淨額	<b>0.2</b>	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	<b>26.9</b>	31.3
Dividend income from unlisted equity securities	非上市股本證券股息收入	<b>10.1</b>	4.6
Gain on disposal of investments (included in other income)	出售投資之收益(計入其他收入)	<b>61.4</b>	–
Third-party interests in consolidated structure entities (included in other income)	綜合架構實體之第三方權益(計入其他收入)	<b>3.2</b>	–
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)	<b>0.9</b>	1.8

\* 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 up to 16th November, 2020. The recoverable amount was measured at fair value less cost of disposal of SHKFGL. As part of the disposal, the Group was awarded a put right on the 30% equity interest of SHKFGL. In the first half of 2020, this put right recorded a valuation gain of HK\$35.0 million classified under net gain on financial assets and liabilities at fair value through profit or loss (“FVTPL”) and an impairment loss on interest in SHKFGL of HK\$3.2 million was recognised for the six months ended 30th June, 2020.

On 17th November, 2020, SHK exercised the put option on SHKFGL at the consideration of HK\$1,257.1 million in cash and HK\$1,156.0 million in SHKFGL preference shares.

On 1st June, 2021, SHKFGL preference shares were fully redeemed and a gain of HK\$62.9 million was recognised under net gain on financial assets and liabilities at FVTPL.

\* 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%之股權分類作一間聯營公司處理直至二零二零年十一月十六日。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。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。於二零二零年上半年，該認沽權錄得估值收益35.0百萬港元，歸類於透過損益賬按公平價值處理(「透過損益賬按公平價值處理」)之金融資產及負債收益淨額，截至二零二零年六月三十日止六個月，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。

於二零二零年十一月十七日，新鴻基行使有關新鴻基金融集團的認沽權，獲得代價為1,257.1百萬港元的現金及價值1,156.0百萬港元的新鴻基金融集團優先股。

於二零二一年六月一日，新鴻基金融集團優先股已悉數贖回，並在透過損益賬按公平價值處理之金融資產及負債收益淨額中確認了62.9百萬港元的收益。



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**9. TAXATION****9. 稅項**

		<b>Six months ended 30th June,</b> <b>截至六月三十日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
The income tax charged (credited) comprises:	所得稅支出(抵免)包括:		
Current tax	本期稅項		
Hong Kong	香港	<b>152.4</b>	105.4
PRC and other jurisdictions	中國及其他司法地區	<b>0.5</b>	41.6
		<b>152.9</b>	147.0
Deferred tax	遞延稅項	<b>127.8</b>	(53.5)
		<b>280.7</b>	93.5

On 21st March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 ("Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28th March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime is insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Under the Law of the PRC on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2020: 25%).

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

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入兩級利得稅稅率制度。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊憲。根據兩級利得稅制度，合資格的集團實體的首2百萬港元溢利將按8.25%徵稅，而2百萬港元以上的溢利將按16.5%徵稅。不符合兩級利得稅稅率制度的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

本公司董事認為，實施兩級利得稅制度所涉及的金額對簡明綜合財務報表而言並不重大。香港利得稅按兩個期間的估計應課稅溢利的16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%(二零二零年：25%)。

兩個呈列期內，於其他全面收益中確認之遞延稅項並不重大。

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**10. EARNINGS PER SHARE**

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

**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資料計算：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>HK\$ Million</b>	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)	<b>2,198.1</b>	177.1
Adjustments to profit in respect of adjustments under the employee ownership scheme of a subsidiary	就一間附屬公司之僱員股份擁有計劃之調整對溢利作出調整	<b>(1.6)</b>	(0.5)
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利	<b>2,196.5</b>	176.6
		<b>Million shares</b>	Million shares
		百萬股	百萬股
<u>Number of shares</u>	<u>股份數目</u>		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行股份加權平均數	<b>3,515.1</b>	3,515.1

The weighted average number of shares in issue for the period ended 30th June, 2020 has been adjusted for the effect of the share subdivision which was effective on 7th September, 2020. Details of the share subdivision are set out in note 27.

截至二零二零年六月三十日止期間已發行股份的加權平均數已就股份拆細(於二零二零年九月七日生效)的影響予以調整。股份拆細的詳情載於附註27。



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**11. DIVIDENDS****11. 股息**

		<b>Six months ended 30th June,</b> <b>截至六月三十日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Ordinary shares:	普通股：		
Interim dividend declared after the end of the reporting period of HK0.75 cents per share (2020: HK0.75 cents* per share)	於報告期末後宣派之中期股息每股0.75港仙(二零二零年：每股0.75港仙*)	<b>26.4</b>	<b>26.4</b>
Dividends recognised as distribution during the period:	期內確認分派之股息：		
2020 second interim dividend (in lieu of a final dividend) of HK11.75 cents per share (2020: 2019 second interim dividend (in lieu of a final dividend) of HK11.75 cents* per share)	二零二零年第二次中期股息(代替末期股息)每股11.75港仙(二零二零年：二零一九年第二次中期股息(代替末期股息)每股11.75港仙*)	<b>413.0</b>	<b>413.0</b>

Subsequent to the end of the reporting period, an interim dividend of HK0.75 cents (2020: HK0.75 cents\*) per share in respect of the period ended 30th June, 2021 has been declared by the Board.

於報告期末後，董事會宣佈派發截至二零二一年六月三十日止期間之中期股息每股0.75港仙(二零二零年：0.75港仙\*)。

\* The respective dividend per share has been adjusted for the effect of the share subdivision which was effective on 7th September, 2020. Details of the share subdivision are set out in note 27.

\* 有關每股股息已就股份拆細(於二零二零年九月七日生效)的影響予以調整。股份拆細的詳情載於附註27。

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**12. INVESTMENT PROPERTIES****12. 投資物業**

		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
<b>Fair value</b>	<b>公平價值</b>					
At 1st January, 2020	於二零二零年一月一日	9,439.2	44.5	273.7	215.3	9,972.7
Exchange adjustments	匯兌調整	-	2.6	(1.2)	6.8	8.2
Additions	增加	124.9	-	-	0.9	125.8
Transferred to property, plant and equipment	轉撥至物業、 廠房及設備	(98.0)	-	-	-	(98.0)
Decrease in fair value recognised in profit or loss	於損益確認之公平價值 減少	(208.1)	(1.6)	-	(9.9)	(219.6)
At 31st December, 2020	於二零二零年 十二月三十一日	9,258.0	45.5	272.5	213.1	9,789.1
Exchange adjustments	匯兌調整	-	0.7	0.5	3.1	4.3
Additions	增加	3.1	-	-	2.2	5.3
Increase in fair value recognised in profit or loss	於損益確認之公平價值 增加	30.6	-	1.3	6.4	38.3
At 30th June, 2021	於二零二一年六月三十日	9,291.7	46.2	274.3	224.8	9,837.0

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.

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復歸收入潛力。就目前空置之物業而言，估值乃根據假設及合理市值租金之市值，連同典型租期，或採用直接比較法作出。貼現率乃參考香港、中國及英國類似物業之銷售交易之分析之結果釐定，並已作調整，以計入物業投資者之市場預期，反映本集團投資物業特有之因素。

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

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

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

**13. 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:

Leasehold land	租賃土地
Land and buildings	土地及樓宇
Equipment	設備

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

Net carrying amount	賬面淨值
Leasehold land	租賃土地
Land and buildings	土地及樓宇
Equipment	設備

**12. 投資物業(續)**

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。

**13. 使用權資產**

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, 2021 於二零二一年 六月三十日	At 31st December, 2020 於二零二零年 十二月三十一日
	<b>44.5 years</b> 年	44.5 years 年
	<b>5.5 years</b> 年	4.7 years 年
	<b>4.5 years</b> 年	4.5 years 年

使用權資產之賬面值(按相關資產類別劃分)分析如下：

	At 30th June, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 十二月三十一日 HK\$ Million 百萬港元
	<b>4.1</b>	4.1
	<b>344.1</b>	286.5
	<b>1.8</b>	2.1
	<b>350.0</b>	292.7

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**13. RIGHT-OF-USE ASSETS (CONT'D)**

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

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	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	<b>72.1</b>	69.9
Interest expenses of lease liabilities	租賃負債之利息費用	<b>5.5</b>	3.8
Expenses 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	<b>2.3</b>	4.7

Additions to right-of-use assets amount to HK\$129.1 million in the interim reporting period (2020: HK\$21.6 million).

於中期報告期間添置使用權資產為129.1百萬港元(二零二零年：21.6百萬港元)。

The total cash outflow for leases amount to HK\$76.4 million in the interim reporting period (2020: HK\$79.2 million).

於中期報告期間，租賃之現金流出總額為76.4百萬港元(二零二零年：79.2百萬港元)。

**14. FINANCIAL ASSETS AND LIABILITIES**

The following tables provide an analysis of financial assets and liabilities of the Group that are measured at fair value.

**14. 金融資產及負債**

下表分析本集團以公平價值計量的金融資產及負債。

		At 30th June, 2021 於二零二一年六月三十日			
		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
<b>Financial assets at fair value through other comprehensive income</b>	<b>透過其他全面收益按公平價值處理之金融資產</b>				
Listed equity securities in Hong Kong	香港上市股本證券	64.5	-	-	64.5
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	284.4	-	-	284.4
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	-	56.9	19.4	76.3
Listed outside Hong Kong	香港以外地區上市	-	19.1	14.6	33.7
		<b>348.9</b>	<b>76.0</b>	<b>42.5</b>	<b>467.4</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				399.2
Current assets	流動資產				68.2
					<b>467.4</b>

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

		At 30th June, 2021 於二零二一年六月三十日			
		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
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融資產</b>				
Equity linked notes	股本掛鈎票據	-	149.2	5.1	154.3
Listed equity securities in Hong Kong	香港上市股本證券	1,662.6	-	-	1,662.6
Listed equity and debt securities outside Hong Kong	香港以外地區上市股本及債務證券	1,365.6	39.6	-	1,405.2
Over the counter derivatives	場外衍生工具	-	729.9	-	729.9
Forward currency contract	遠期貨合約	-	5.4	-	5.4
Quoted options and futures	已報價期權及期貨	2.2	90.6	-	92.8
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	12.2	12.2
Contracts for difference	差價合約	-	27.1	-	27.1
Bonds	債券	-	1,726.7	81.0	1,807.7
Listed debt securities	上市債務證券	77.3	8.9	-	86.2
Unlisted convertible preferred and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市可轉換優先股及普通股	-	229.2	-	229.2
Unlisted equity securities	非上市股本證券	-	-	305.0	305.0
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	-	-	74.5	74.5
Unlisted shares issued by companies	公司發行之非上市股份	-	-	114.9	114.9
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	-	-	23.7	23.7
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	-	396.1	-	396.1
Unlisted overseas investment funds	非上市海外投資基金	-	-	12,260.8	12,260.8
Listed perpetual securities	上市永續證券	42.1	15.5	10.4	68.0
Unlisted trust fund	非上市信託基金	-	-	0.9	0.9
		<b>3,149.8</b>	<b>3,418.2</b>	<b>12,888.5</b>	<b>19,456.5</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				11,767.7
Current assets	流動資產				7,688.8
					<b>19,456.5</b>

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

		At 30th June, 2021 於二零二一年六月三十日			
		Fair value 公平價值			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial liabilities at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融負債</b>				
Held for trading	持作交易用途				
Quoted futures and options	已報價期貨及期權	3.9	113.3	-	117.2
Short position in bonds	債券淡倉	-	27.1	-	27.1
Foreign currency contracts	貨幣期貨	-	21.1	-	21.1
Over the counter derivatives	場外衍生工具	-	741.7	167.1	908.8
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	46.1	-	-	46.1
		<b>50.0</b>	<b>903.2</b>	<b>167.1</b>	<b>1,120.3</b>
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債				
		At 31st December, 2020 於二零二零年十二月三十一日			
		Fair value 公平價值			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial assets at fair value through other comprehensive income</b>	<b>透過其他全面收益按公平價值處理之金融資產</b>				
Listed equity securities in Hong Kong	香港上市股本證券	64.9	-	-	64.9
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	79.6	-	-	79.6
Unlisted overseas equity securities	非上市海外股本證券	-	-	8.5	8.5
Debt securities	債務證券				
Listed in Hong Kong	香港上市	-	40.0	28.6	68.6
Listed outside Hong Kong	香港以外地區上市	-	79.0	40.3	119.3
Unlisted debt securities	非上市債務證券	-	15.4	-	15.4
		<b>144.5</b>	<b>134.4</b>	<b>77.4</b>	<b>356.3</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				209.3
Current assets	流動資產				147.0
					<b>356.3</b>

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

		At 31st December, 2020 於二零二零年十二月三十一日			
		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
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融資產</b>				
Equity linked notes	股本掛鈎票據	-	345.7	5.9	351.6
Listed equity securities in Hong Kong	香港上市股本證券	858.8	-	-	858.8
Listed equity and debt securities outside Hong Kong	香港以外地區上市股本及債務證券	717.4	18.5	-	735.9
Over the counter derivatives	場外衍生工具	-	3.0	-	3.0
Quoted options and futures	已報價期權及期貨	-	32.2	-	32.2
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	14.1	14.1
Bonds	債券	-	433.9	-	433.9
Listed debt securities	上市債務證券	80.0	9.0	-	89.0
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	-	-	134.5	134.5
Unlisted equity securities	非上市股本證券	-	-	294.4	294.4
Unlisted preferred shares issued by an unlisted company	一間非上市公司發行之非上市優先股	-	-	1,174.0	1,174.0
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	-	-	73.9	73.9
Unlisted shares issued by companies	公司發行之非上市股份	-	-	117.1	117.1
Unlisted convertible bonds issued by companies	公司發行之非上市可換股債券	-	-	24.4	24.4
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	-	-	635.7	635.7
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	-	-	216.1	216.1
Unlisted overseas investment funds	非上市海外投資基金	-	-	9,636.4	9,636.4
Listed perpetual securities	上市永續證券	-	65.7	11.0	76.7
Unlisted trust fund	非上市信託基金	-	29.6	-	29.6
		<b>1,656.2</b>	<b>937.6</b>	<b>12,337.5</b>	<b>14,931.3</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				9,504.6
Current assets	流動資產				5,426.7
					<b>14,931.3</b>



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**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 derivatives	場外衍生工具
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 Level 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.

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**14. 金融資產及負債(續)**

At 31st December, 2020 於二零二零年十二月三十一日			
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
-	27.5	-	27.5
-	82.5	-	82.5
-	-	62.4	62.4
-	0.4	-	0.4
-	110.4	62.4	172.8

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

公平價值按其可觀察度分類為第一級至第三級。

第一級公平價值計量按相同的資產或負債於活躍市場的報價(無調整)計算。

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

第三級公平價值計量乃計入並非根據可觀察市場數據之資產或負債之估值方法得出。



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

Certain unlisted equity securities 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 and financial assets at FVTPL, 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, 2021 and 31st December, 2020, 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 valuations which are reviewed by the relevant management of the group companies.

#### 14. 金融資產及負債(續)

若干非上市股本證券以報告期末之公平價值計量。根據相關之協議，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及透過損益賬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。於二零二一年六月三十日及二零二零年十二月三十一日，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。於估計第三級金融資產或金融負債之公平價值時，本集團委聘外部估值師或自行設立合適之估值方法以進行估值，並由集團公司之相關管理層審閱。

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**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, 2021 於二零二一年六月三十日					
Valuation technique 估值方法	Significant unobservable inputs 重大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	
<b>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</b>					
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	-0.03-0%	5.1	An increase in equity growth rate would result in an increase in the fair value.
		Volatility 波幅	0-10.86%		An increase in volatility would result in a decrease in the fair value.
		Discount rate 貼現率	0.03-0.04%		An increase in discount rate would result in a decrease in the fair value.
Unlisted equity securities 非上市股本證券	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	USD24.5-22,892.3 million 24.5-22,892.3 百萬美元	55.2	An increase in existing portfolio value would result in an increase in the fair value.
		Volatility 波幅	0-54.45%		An increase in volatility would result in a decrease in the fair value.
		Return correlation 相關系數	-0.162-1		An increase in return correlation would result in a decrease in the fair value.
		Discount rate 貼現率	0.50-0.51%		An increase in discount rate would result in a decrease in the fair value.
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	249.8	Note 1 註解1
Unlisted preferred shares issued by an unlisted company 一間非上市公司發行之 非上市優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	47.4%	30.3	An increase in expected volatility would result in a decrease in the fair value.

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**14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****14. 金融資產及負債(續)**At 30th June, 2021  
於二零二一年六月三十日

	Valuation technique 估值方法	Significant unobservable inputs 重大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
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益按公平價值 處理之金融資產(續)					
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	0.1%  42.4%  25.0%	<b>23.7</b>	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 expected volatility would result in an increase in the fair value. 預計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 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	<b>10,893.2</b>	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	14.6%-21.6%	<b>1,367.6</b>	An increase in discount for lack of marketability would result in a decrease in the fair value. 缺乏市場流動性折讓上升將導致公平 價值下降。

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

## 14. 金融資產及負債(續)

At 31st December, 2020  
於二零二零年十二月三十一日

	Valuation technique 估值方法	Significant unobservable inputs 重大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
<b>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</b>					
Equity linked notes 股本掛鈎票據	Monte Carlo Simulation model 蒙地卡羅模擬模式	Equity growth rate 權益增長率 Volatility 波幅 Discount rate 貼現率	-0.14-0% 4.85-20.78% 0.06-0.09%	5.9	An increase in equity growth rate would result in an increase in the fair value. 權益增長率上升將導致公平價值上升。 An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。 An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
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	Market approach 市場法	Price to sales ratio 價格與銷售比率	14.9	134.5	An increase in price to sales 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增加。
Unlisted equity securities 非上市股本證券	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	USD21.5-20,193.2 million 21.5-20,193.2 百萬美元 16.42-74.33% -0.03-1 0.25%	50.3	An increase in existing portfolio value would result in an increase in the fair value. 現有組合價值上升將導致公平價值上升。 An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。 An increase in 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	244.1	Note 1 註解1

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14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

14. 金融資產及負債(續)

At 31st December, 2020  
於二零二零年十二月三十一日

	Valuation technique 估值方法	Significant unobservable inputs 重大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
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益按公平價值 處理之金融資產(續)					
Unlisted preferred shares issued by an unlisted company 一間非上市公司發行之 非上市優先股	Discounted cash flow 貼現現金流量	Discount rate 貼現率	12.6%	1,174.0	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	46.5%	35.6	An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
Unlisted ordinary shares issued by an unlisted company 一間非上市公司發行之 非上市普通股	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	32.1	Note 1 註解1
Unlisted shares issued by companies 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	83.6	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	0.1%	20.6	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 expected volatility would result in an increase in the fair value. 預計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。
		Expected volatility 預計波幅	52.8%		
		Discount rate 貼現率	28.0%		

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

## 14. 金融資產及負債(續)

At 31st December, 2020  
於二零二零年十二月三十一日

	Valuation technique 估值方法	Significant unobservable inputs 重大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
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 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 含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 Discount rate 貼現率 Equity growth rate 權益增長率 Estimated equity value 權益價值估值	11.5%  0.1% 1.3%  HK\$116.3 million 116.3百萬港元	635.7	An increase in expected volatility would result in an increase in the fair value of the put right. 預計波幅增加將導致認沽權公平價值 上升。 An increase in discount rate would result in a decrease in the fair value of the put right. 貼現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. 權益價值估值上升將導致認沽權公平 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、 折舊及攤銷前盈利比率	8.4	216.1	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。
	Discounted cash flow 貼現現金流量	Discount rate 貼現率	8%-10%		An increase in discount rate would result in a decrease in the fair value of debt securities and preferred shares. 貼現率上升將導致債務證券及優先股 公平價值下降。

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**14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****14. 金融資產及負債(續)**At 31st December, 2020  
於二零二零年十二月三十一日

	Valuation technique 估值方法	Significant unobservable inputs 重大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
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益賬按公平價值 處理之金融資產(續)					
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	8,361.2	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	15.6%-21.5%	1,275.2	An increase in discount for lack of marketability would result in a decrease in the fair value. 缺乏市場流動性折讓上升將導致公平 價值下降。

Note 1: The significant unobservable inputs of the investments of the Group are the net asset value of the underlying investments made by the funds/companies. The higher the net asset value of the underlying investments, the higher the fair value of the financial assets at FVTPL will be. The Group has determined that the reported net asset values represent the fair values of the investments provided by the external counterparties.

註解1：本集團投資的重大不可觀察輸入數據為基金／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。

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.

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。



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**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：

		2021 二零二一年					Unrealised gain or loss for the six months ended 30th June, 2021 截至二零二一年六月三十日止六個月之未變現收益或虧損	
Balance at 1st January, 2021 於二零二一年一月一日之結餘		Transfer** 轉移**	Profit or loss 損益	Other comprehensive income 其他全面收益	Purchase 購入	Disposal/Exercise/ Derecognition 出售/行使/ 終止確認	Balance at 30th June, 2021 於二零二一年六月三十日之結餘	HK\$ Million 百萬元
HK\$ Million 百萬元		HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元
<b>Financial assets at fair value through other comprehensive income</b>	<b>透過其他全面收益按公平價值處理之金融資產</b>							
Unlisted overseas equity securities	非上市海外股本證券	8.5	-	-	-	-	8.5	-
Debt securities listed in Hong Kong	香港上市債務證券	28.6	(9.9)	1.5	(0.8)	-	19.4	1.5
Debt securities listed outside Hong Kong	香港以外地區上市債務證券	40.3	-	(23.5)	(2.2)	-	14.6	(23.5)
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益按公平價值處理之金融資產</b>							
Equity linked notes	股本掛鈎票據	5.9	-	1.3	-	(2.1)	5.1	1.8
Unlisted call option for club memberships	非上市之會所會籍認購期權	14.1	-	(1.9)	-	-	12.2	(1.9)
Bonds	債券	-	80.7	0.3	-	-	81.0	0.3
Unlisted convertible preferred and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市可轉換優先股及普通股	134.5	(229.2)	94.7	-	-	-	94.7
Unlisted equity securities	非上市股本證券	294.4	-	10.4	-	0.2	305.0	61.0
Unlisted preferred shares issued by an unlisted company	一間非上市公司發行之非上市優先股	1,174.0	-	62.9	-	(1,236.9)	-	-
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	73.9	-	0.6	-	-	74.5	0.6
Unlisted shares issued by companies	公司發行之非上市股份	117.1	-	11.5	-	(13.7)	114.9	3.3
Unlisted convertible bonds issued by companies	公司發行之非上市可換股債券	24.4	-	(0.7)	-	-	23.7	(0.7)
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	635.7	(396.1)	(239.6)	-	-	-	(239.6)
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	216.1	-	332.8	-	(548.9)	-	(3.1)
Unlisted overseas investment funds	非上市海外投資基金	9,636.4	(112.6)	1,804.7	-	2,643.6	12,260.8	868.1
Listed perpetual securities	上市永續證券	11.0	-	(0.6)	-	-	10.4	0.8
Unlisted trust fund	非上市信託基金	-	29.6	0.4	-	(29.1)	0.9	0.4
<b>Financial liabilities at fair value through profit or loss</b>	<b>透過損益按公平價值處理之金融負債</b>							
Over the counter derivatives	場外衍生工具	(62.4)	-	(104.7)	-	-	(167.1)	(104.7)

\*\* The investments were transferred between Level 2 and Level 3 category and the transfers are primarily attributable to changes in observability of valuation inputs (e.g. availability of recent transaction price) 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(如有否近期交易價格)的可觀察程度發生變動。不同公平價值等級之間的轉移被視為於各報告期末發生。



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

## 14. 金融資產及負債(續)

		2020 二零二零年					Disposal/ Exercise/ Derecognition 出售/行使/ 終止確認	Balance at 31st December, 2020 於二零二零年 十二月 三十一日 之結餘	Unrealised gain or loss for the year 年內 未變現收益 或虧損
		Balance at 1st January, 2020 於二零二零年 一月一日之 結餘	Transfer* 轉移*	Recognised gains or losses 已確認收益或虧損		Purchase 購入			
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	Profit or loss 損益	Other comprehensive income 其他全面收益	HK\$ Million 百萬港元			
<b>Financial assets at fair value through other comprehensive income</b>	<b>透過其他全面收益按公平價值處理之金融資產</b>								
Unlisted overseas equity securities	非上市海外股本證券	8.5	-	-	-	-	8.5	-	
Debt securities listed in Hong Kong	香港上市債務證券	10.5	9.5	0.7	0.8	7.1	28.6	0.7	
Debt securities listed outside Hong Kong	香港以外地區上市債務證券	-	40.3	-	-	-	40.3	-	
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益按公平價值處理之金融資產</b>								
Equity linked notes	股本掛鈎票據	20.5	-	(4.6)	-	-	5.9	(1.3)	
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	-	70.3	-	-	-	-	
Unlisted call option for club memberships	非上市之會所會籍認購期權	13.1	-	1.0	-	-	14.1	1.0	
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	24.8	-	-	134.5	24.8	
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之非上市認購期權	0.1	-	(0.1)	-	-	-	(0.1)	
Unlisted equity securities	非上市股本證券	255.3	-	89.1	-	4.1	294.4	89.1	
Unlisted preferred shares issued by an unlisted company	一間非上市公司發行之非上市優先股	-	-	18.0	-	1,156.0	1,174.0	18.0	
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	79.9	-	(14.0)	-	8.0	73.9	(14.0)	
Unlisted shares issued by companies	公司發行之非上市股份	36.4	69.6	36.4	-	-	117.1	22.6	
Unlisted convertible bonds issued by companies	公司發行之非上市可換股債券	3.9	25.0	(4.5)	-	-	24.4	(4.5)	
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	778.7	-	(143.0)	-	-	635.7	(143.0)	
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	177.5	-	38.6	-	-	216.1	38.6	
Unlisted overseas investment funds	非上市海外投資基金	6,292.7	16.0	2,675.0	-	3,200.3	9,636.4	1,537.9	
Unlisted trust fund	非上市信託基金	28.0	-	(0.8)	-	-	-	-	
Listed perpetual securities	上市永續證券	-	12.0	(1.0)	-	-	11.0	(1.0)	
<b>Financial liabilities at fair value through profit or loss</b>	<b>透過損益按公平價值處理之金融負債</b>								
Over the counter derivatives	場外衍生工具	(18.2)	-	(44.2)	-	-	(62.4)	(44.2)	

\* 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。

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

		At 30th June, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 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	8,572.4	8,318.0
Mainland China	中國內地	3,193.2	3,000.0
		<b>11,765.6</b>	11,318.0
Less: impairment allowance	減：減值撥備	(682.8)	(754.3)
		<b>11,082.8</b>	10,563.7
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	3,410.4	3,088.9
Current assets	流動資產	7,672.4	7,474.8
		<b>11,082.8</b>	10,563.7

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, 2021 於二零二一年 六月三十日 Per annum 每年	At 31st December, 2020 於二零二零年 十二月三十一日 Per annum 每年
Fixed rate loan receivables	定息應收貸款	6.0% – 48.0%	6.0% – 48.0%
Variable rate loan receivables	浮息應收貸款	P-1.0% – P+15.0%	P-1.0% – P+15.0%

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, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 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	582.7	491.4
31 to 60 days	31至60日	49.8	36.0
61 to 90 days	61至90日	13.8	23.6
91 to 180 days	91至180日	1.2	10.2
Over 180 days	180日以上	186.1	293.9
		<b>833.6</b>	855.1

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**16. MORTGAGE LOANS****16. 按揭貸款**

		At 30th June, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 十二月三十一日 HK\$ Million 百萬港元
Mortgage loans Hong Kong	按揭貸款 香港	3,396.8	3,061.1
Less: impairment allowance	減：減值撥備	(55.6)	(47.4)
		<b>3,341.2</b>	<b>3,013.7</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	1,729.8	1,192.9
Current assets	流動資產	1,611.4	1,820.8
		<b>3,341.2</b>	<b>3,013.7</b>

The mortgage loans bear interest rate are as follows:

按揭貸款按以下利率計息：

		At 30th June, 2021 於二零二一年 六月三十日 Per annum 每年	At 31st December, 2020 於二零二零年 十二月三十一日 Per annum 每年
Fixed rate loan receivables	定息應收貸款	7.5% – 20.4%	5.8% – 31.2%
Variable rate loan receivables	浮息應收貸款	P+0.5% – P+7.0%	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, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 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	97.6	66.7
31 to 60 days	31至60日	149.5	26.6
61 to 90 days	61至90日	–	11.5
91 to 180 days	91至180日	76.8	160.4
Over 180 days	180日以上	426.9	459.0
		<b>750.8</b>	<b>724.2</b>

As of 30th June, 2021, HK\$1,066.7 million (at 31st  
December, 2020: Nil) of mortgage loan receivables were  
pledged for a securitisation financing transaction. Details  
of the transaction are disclosed in note 24.於二零二一年六月三十日，1,066.7百萬  
港元(於二零二零年十二月三十一日：無)  
的應收按揭貸款已用於抵押一項證券化融  
資交易。交易詳情於附註24披露。

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**17. TERM LOANS****17. 有期貨款**

		At 30th June, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 十二月三十一日 HK\$ Million 百萬港元
Secured term loans	有抵押有期貨款	2,618.8	2,764.0
Unsecured term loans	無抵押有期貨款	84.5	246.0
		<b>2,703.3</b>	3,010.0
Less: impairment allowance	減：減值撥備	(755.1)	(698.9)
		<b>1,948.2</b>	2,311.1
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	835.0	554.5
Current assets	流動資產	1,113.2	1,756.6
		<b>1,948.2</b>	2,311.1

The term loans bear interest rate are as follows:

有期貨款按以下利率計息：

		At 30th June, 2021 於二零二一年 六月三十日 Per annum 每年	At 31st December, 2020 於二零二零年 十二月三十一日 Per annum 每年
Fixed rate loan receivables	定息應收貸款	6.0% – 24.9%	7.0% – 36.7%
Variable rate loan receivables	浮息應收貸款	P+1.0% to 3-month LIBOR+10.0% P+1.0% 至3個月 倫敦銀行 同業拆息 +10.0%	3-month HIBOR+7.0% to 3-month LIBOR+10.0% 3個月 香港銀行 同業拆息+7.0% 至3個月 倫敦銀行 同業拆息 +10.0%

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

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**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, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 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	65.5	59.0
Less: impairment allowance	減：減值撥備	(1.2)	(3.5)
		<b>64.3</b>	55.5
Notes	票據	19.4	19.4
Less: impairment allowance	減：減值撥備	(6.6)	(0.8)
		<b>12.8</b>	18.6
Other receivables	其他應收款項		
Deposits	按金	74.0	122.6
Others	其他	135.1	275.3
Less: impairment allowance	減：減值撥備	–	(2.1)
		<b>209.1</b>	395.8
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	286.2	469.9
Prepayments	預付款項	75.3	44.1
		<b>361.5</b>	514.0
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	21.1	17.3
Current assets	流動資產	340.4	496.7
		<b>361.5</b>	514.0

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**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, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	123.3	277.0
31 to 60 days	31至60日	17.0	15.0
61 to 90 days	61至90日	8.9	6.1
91 to 180 days	91至180日	3.5	4.3
Over 180 days	180日以上	0.9	3.6
		<b>153.6</b>	306.0
Trade and other receivables without aging	並無賬齡之貿易及其他應收款項	140.4	170.3
Less: impairment allowances	減：減值撥備	(7.8)	(6.4)
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	<b>286.2</b>	469.9

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

		At 30th June, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	5,260.1	4,935.0
Fixed deposits with banks with a term within 3 months	於三個月內到期之 銀行定期存款	1,019.3	2,955.3
Cash and cash equivalents	現金及現金等價物	6,279.4	7,890.3
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	-	12.3
		<b>6,279.4</b>	<b>7,902.6</b>

**20. ASSETS CLASSIFIED AS HELD FOR SALE****20. 分類為持作出售之資產**

On 14th May, 2021, the Group entered into a conditional sales and purchase agreement to dispose of all the shares in Allied Properties Resources Limited ("APRL", an indirect wholly-owned subsidiary of the Company) to Genuine Legend Limited ("GLL", a direct wholly-owned subsidiary of APAC Resources Limited, which is an associate of the Company) and assign to GLL a shareholder's loan at a total consideration of HK\$102.6 million. The assets of APRL is holding of 41,032,727 shares (25.83%) in Dragon Mining Limited ("Dragon Mining", a listed associate of the Company). As at 30th June, 2021, the interest in Dragon Mining had been classified as assets held for sale. The disposal was completed in August 2021.

於二零二一年五月十四日，本集團訂立有條件買賣協議，將Allied Properties Resources Limited(「APRL」，本公司之一間間接全資附屬公司)所有股份出售予Genuine Legend Limited(「GLL」，本公司一間聯營公司亞太資源有限公司之一間直接全資附屬公司)，並將股東貸款轉讓予GLL，總代價為102.6百萬港元。APRL之資產為持有龍資源有限公司(「龍資源」，本公司之一間上市聯營公司)41,032,727股股份(25.83%)。於二零二一年六月三十日，於龍資源之權益被分類為持作出售之資產。出售事項已於二零二一年八月完成。



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**21. 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, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 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	139.9	230.2
31 to 60 days	31至60日	5.9	4.2
61 to 90 days	61至90日	1.4	2.0
91 to 180 days	91至180日	0.2	-
Over 180 days	180日以上	0.9	0.8
		<b>148.3</b>	237.2
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	<b>651.8</b>	672.5
		<b>800.1</b>	909.7

**21. 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：

**22. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS****22. 回購協議下出售之金融資產**

		At 30th June, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 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	<b>974.8</b>	-

As at 30th June, 2021, debt instruments which are classified as financial assets at FVTPL with carrying amount of HK\$1,319.3 million (at 31st December, 2020: Nil) were sold under repurchase agreements with other financial institutions. All repurchase agreements are due within twelve months from the end of the reporting period.

於二零二一年六月三十日，賬面值為1,319.3百萬港元(於二零二零年十二月三十一日：無)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十二個月內到期。

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**23. BANK AND OTHER BORROWINGS****23. 銀行及其他借貸**

		At 30th June, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 十二月三十一日 HK\$ Million 百萬港元
Bank loans	銀行貸款	12,039.4	11,574.2
Other borrowings	其他借貸	312.1	314.7
		<b>12,351.5</b>	<b>11,888.9</b>
Analysed as:	列為：		
Secured	有抵押	3,632.8	3,252.0
Unsecured	無抵押	8,718.7	8,636.9
		<b>12,351.5</b>	<b>11,888.9</b>
Bank loans are repayable as follows:	銀行貸款償還期限如下：		
On demand or within one year	要求時償還或一年內	4,403.7	4,121.3
More than one year but not exceeding two years	一年以上但不超過兩年	1,179.4	1,770.2
More than two years but not exceeding five years	兩年以上但不超過五年	1,398.5	679.2
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之 銀行貸款償還期限如下：		
Within one year	一年內	4,532.8	5,003.5
More than one year but not exceeding two years	一年以上但不超過兩年	60.0	-
More than two years but not exceeding five years	兩年以上但不超過五年	465.0	-
		<b>12,039.4</b>	<b>11,574.2</b>
Other borrowings are repayable as follows:	其他借貸償還期限 如下：		
On demand or within one year	要求時償還或一年內	250.0	250.0
Over five years	五年後	62.1	64.7
		<b>312.1</b>	<b>314.7</b>
		<b>12,351.5</b>	<b>11,888.9</b>
Less: Amount repayable within one year shown under current liabilities	減：須於一年內償還及 列於流動負債之款項	<b>(9,711.5)</b>	<b>(9,374.8)</b>
Amount due after one year	一年後到期之款項	<b>2,640.0</b>	<b>2,514.1</b>

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**24. NOTES/PAPER PAYABLE****24. 應付票據**

		At 30th June, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 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」)	-	1,936.5
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」)	3,493.6	3,471.7
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」)	2,729.9	2,342.9
HK dollar denominated notes/paper ("HK\$ Notes/Paper")	港元票據 (「港元票據」)		
HK\$ Notes/Paper maturing in July 2021	於二零二一年七月到期之 港元票據	83.6	-
Asset backed notes maturing in April 2022	於二零二二年四月到期之 資產支持票據	800.0	-
		<b>7,107.1</b>	<b>7,751.1</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	962.6	2,010.0
Non-current liabilities	非流動負債	6,144.5	5,741.1
		<b>7,107.1</b>	<b>7,751.1</b>

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.

新鴻基之一間附屬公司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.

新鴻基之一間附屬公司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 4.65% Notes are listed on the Stock Exchange. The nominal value of the 4.65% Notes outstanding after eliminating the intra-group holdings was US\$444.1 million or equivalent to HK\$3,448.8 million (at 31st December, 2020: US\$442.3 million or equivalent to HK\$3,428.7 million) at the reporting date. The fair value of the 4.65% Notes based on the price quoted from pricing service at the reporting date was HK\$3,617.8 million (at 31st December, 2020: HK\$3,476.6 million after eliminating the intra-group holdings) which was categorised as Level 2.

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，未償還之4.65%票據之面值為444.1百萬美元或相當於3,448.8百萬港元(於二零二零年十二月三十一日：442.3百萬美元或相當於3,428.7百萬港元)。於結算日，根據定價服務所報價格，4.65%票據之公平價值為3,617.8百萬港元(於二零二零年十二月三十一日：經扣除集團間持有之票據後，3,476.6百萬港元)，分類為第二級。

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## 24. NOTES/PAPER PAYABLE (CONT'D)

The 5.75% Notes are listed on the Stock Exchange. The nominal value of the 5.75% Notes was US\$350.0 million or equivalent to HK\$2,718.1 million (at 31st December, 2020: US\$301.0 million or equivalent to HK\$2,333.3 million after eliminating the intra-group holdings) at the reporting date. The fair value of the 5.75% Notes based on the price quoted from pricing service at the reporting date was HK\$2,834.7 million (at 31st December, 2020: HK\$2,358.7 million after eliminating the intra-group holdings) which was categorised as Level 2.

The 4.75% Notes matured in May 2021 and the outstanding balance was fully repaid.

In 2021, SHK entered into a HK\$1,066.7 million securitisation financing transaction ("Transaction"). Pursuant to the Transaction, SHK transferred mortgage loan receivables to a special purpose vehicle ("SPV") established and operated in Hong Kong. The Transaction consists of two classes – Class A and Class B. Class B notes of HK\$266.7 million was subscribed by a subsidiary of SHK.

SHK holds undivided interest in the mortgage loan receivables transferred. In accordance with HKFRS 10 Consolidated Financial Statements, the SPV is controlled by SHK and the results thereof are consolidated by SHK in its consolidated financial statements. According to HKFRS 9, both assets transferred and debt issued under the Transaction have not been derecognised and remained in SHK's consolidated financial statements. The Transaction is backed by the mortgage loan receivables transferred and with the carrying amount denominated in HK dollar.

## 24. 應付票據(續)

5.75%票據已於聯交所上市。於結算日，5.75%票據之面值為350.0百萬美元或相當於2,718.1百萬港元(於二零二零年十二月三十一日：經扣除集團間持有之票據後，301.0百萬美元或相當於2,333.3百萬港元)。於結算日，根據定價服務所報價格，5.75%票據之公平價值為2,834.7百萬港元(於二零二零年十二月三十一日：經扣除集團間持有之票據後，2,358.7百萬港元)，分類為第二級。

4.75%票據於二零二一年五月到期，未償還之結餘已悉數償還。

於二零二一年，新鴻基進行1,066.7百萬港元的證券化融資交易(「該交易」)。根據該交易，新鴻基將應收按揭貸款轉讓至於香港成立並營運的特殊目的公司(「特殊目的公司」)。該交易包括A類及B類兩類票據。266.7百萬港元的B類票據由新鴻基之一間附屬公司認購。

新鴻基持有所轉讓的應收按揭貸款的不可分割權益。根據香港財務報告準則第10號綜合財務報表，特殊目的公司由新鴻基控制，其業績由新鴻基在其綜合財務報表中綜合入賬。根據香港財務報告準則第9號，該交易所轉讓的資產及所發行的債務尚未終止確認，並保留在新鴻基的綜合財務報表。該交易以所轉讓的應收按揭貸款作為抵押，賬面值以港元計值。

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**25. LEASE LIABILITIES****25. 租賃負債**

		At 30th June, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 十二月三十一日 HK\$ Million 百萬港元
Current liabilities	流動負債	122.5	107.9
Non-current liabilities	非流動負債	228.4	175.2
		<b>350.9</b>	<b>283.1</b>
Maturity analysis:	到期日分析：		
Not later than one year	一年內	122.5	107.9
Later than one year and not later than two years	一年後及 兩年內	82.1	68.0
Later than two years and not later than five years	兩年後及 五年內	73.2	60.1
Later than five years	五年後	73.1	47.1
		<b>350.9</b>	<b>283.1</b>

**26. OTHER LIABILITIES****26. 其他負債**

		At 30th June, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 十二月三十一日 HK\$ Million 百萬港元
Non-current	非流動		
Third-party interests in consolidated structured entities	綜合架構實體之 第三方權益		
Current	流動	53.0	-
Third-party interests in consolidated structured entities	綜合架構實體之 第三方權益	53.6	-
		<b>106.6</b>	<b>-</b>

Third-party interests in consolidated structured entities consist of third-party unit holders' interests in these consolidated structured entities which are reflected as liabilities since there is a contractual obligation for the Group to repurchase or redeem the unit for cash.

The realisation of third-party interests in consolidated funds cannot be predicted with accuracy since these interests represent the interests of third-party unit holders in consolidated funds held to back investment contract liabilities and are subject to market risk and the actions of third-party investors.

綜合架構實體之第三方權益包括第三方單位持有人在該等綜合架構實體之權益，由於本集團有合約義務以現金回購或贖回單位，故此列作負債。

由於第三方在綜合基金之權益指為支持投資合約負債而持有之綜合基金第三方單位持有人之權益，受到市場風險及第三方投資者行動的影響，故此其實現無法準確預測。

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**27. SHARE CAPITAL****27. 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, 2020	於二零二零年一月一日	175,754,118	2,221.7
Subdivision of shares	股份拆細	<u>3,339,328,242</u>	<u>-</u>
At 31st December, 2020, 1st January, 2021 and 30th June, 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	<u>3,515,082,360</u>	<u>2,221.7</u>

**Subdivision of shares**

On 3rd September, 2020, an ordinary resolution was passed by the shareholders at an extraordinary general meeting of the Company pursuant to which every one (1) share of the Company was subdivided into twenty (20) subdivided shares with effect from 7th September, 2020.

**股份拆細**

於二零二零年九月三日，股東於本公司股東特別大會通過一項普通決議案，據此，將每一(1)股本公司股份拆細為二十(20)股拆細股份，於二零二零年九月七日起生效。

**28. OTHER FINANCIAL LIABILITIES**

At the end of the reporting period, the Group issued financial guarantee to an independent third party of HK\$118.2 million (at 31st December, 2020: HK\$387.6 million) which did not recognise as financial liabilities in respect of the financial guarantee contracts in the condensed consolidated statement of financial position and the movement is as follows:

**28. 其他金融負債**

於報告期末，本集團向一名獨立第三方發出財務擔保118.2百萬港元(於二零二零年十二月三十一日：387.6百萬港元)，惟並無於簡明綜合財務狀況表就財務擔保合約確認為金融負債，其變動如下：

		At 30th June, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 十二月三十一日 HK\$ Million 百萬港元
At 1st January	於一月一日	387.6	494.5
Expire	到期	(269.6)	(105.1)
Exchange adjustments	匯兌調整	<u>0.2</u>	<u>(1.8)</u>
		<u>118.2</u>	<u>387.6</u>



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**29. COMMITMENTS****29. 承擔****(a) Other Commitments****(a) 其他承擔**

		At 30th June, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 十二月三十一日 HK\$ Million 百萬港元
Capital commitments for funds	基金資本承擔	2,472.8	1,423.9
Other capital commitments	其他資本承擔	4.4	5.6
		<b>2,477.2</b>	<b>1,429.5</b>

**(b) Lease Arrangements****(b) 租賃安排***As lessee**作為承租人*

At 30th June, 2021, the Group is committed to HK\$2.4 million (at 31st December, 2020: HK\$2.4 million) for short-term leases.

於二零二一年六月三十日，本集團就短期租賃承擔2.4百萬港元(於二零二零年十二月三十一日：2.4百萬港元)。

The maturity profile of the lease liabilities are disclosed in note 25.

租賃負債之到期日分析披露於附註25。

*As lessor**作為出租人*

At 30th June, 2021, all of the properties held for rental purpose have committed operating leases for the next one year to seven years (at 31st December, 2020: one year to eight years) respectively. Undiscounted lease payments receivables on leases are as follows:

於二零二一年六月三十日，所有持作租賃用途的物業之經營租賃承擔分別為未來一年至七年(於二零二零年十二月三十一日：一年至八年)。有關租約應收未折現租賃付款載列如下：

		At 30th June, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 十二月三十一日 HK\$ Million 百萬港元
Within one year	於一年內	184.9	164.9
In the second year	第二年	115.0	72.2
In the third year	第三年	63.9	20.1
In the fourth year	第四年	3.5	3.7
In the fifth year	第五年	2.0	3.2
After five years	五年以後	2.8	4.9
		<b>372.1</b>	<b>269.0</b>



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**29. COMMITMENTS (CONT'D)****29. 承擔(續)****(c) Loan Commitments****(c) 貸款承擔**

		At 30th June, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 十二月三十一日 HK\$ Million 百萬港元
Within one year	於一年內	2,109.0	1,927.9
In the second year	第二年	12.9	-
In the third year	第三年	71.2	12.1
		<b>2,193.1</b>	<b>1,940.0</b>

**30. PLEDGE OF ASSETS****30. 資產抵押**

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\$9,252.0 million (at 31st December, 2020: HK\$9,222.8 million) together with certain securities in respect of a listed subsidiary with investment cost of HK\$266.4 million (at 31st December, 2020: HK\$263.5 million) were pledged to secure loans and general banking facilities to the extent of HK\$4,699.5 million (at 31st December, 2020: HK\$4,560.4 million) granted to the Group. Facilities amounting to HK\$3,632.8 million (at 31st December, 2020: HK\$3,252.0 million) were utilised at the end of the reporting period.

於報告期末，本集團賬面總值9,252.0百萬港元(於二零二零年十二月三十一日：9,222.8百萬港元)之若干投資物業、酒店物業及土地及樓宇，連同一間上市附屬公司投資成本266.4百萬港元(於二零二零年十二月三十一日：263.5百萬港元)之若干證券，已用作多達4,699.5百萬港元(於二零二零年十二月三十一日：4,560.4百萬港元)授予本集團之貸款及一般銀行信貸之抵押。於報告期末，已提用信貸額為3,632.8百萬港元(於二零二零年十二月三十一日：3,252.0百萬港元)。

As of 30th June, 2021, HK\$1,066.7 million (at 31st December, 2020: Nil) of mortgage loan receivables were pledged for a securitisation financing transaction.

於二零二一年六月三十日，1,066.7百萬港元(於二零二零年十二月三十一日：無)的應收按揭貸款已用於抵押一項證券化融資交易。

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**31. RELATED PARTY TRANSACTIONS****31. 關聯方交易**

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

期內，本集團與關聯方訂立以下重大交易。

**(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	
		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
<b>Associates</b>	<b>聯營公司</b>		
Management and service fees income	管理及服務費收入	(31.9)	(25.9)
Interest income	利息收入	(2.9)	(3.2)
Manager's fee income	管理人費用收入	(1.6)	(1.4)
Rent, property management and air-conditioning fee income	租金、物業管理及空調費收入	(0.4)	(1.1)
Interest expense	利息費用	2.2	2.2
Rent and property management fee for short term leases	短期租賃之租金及物業管理費	1.2	1.1
Loan referral fee and participation fee income	貸款轉介費及參與費收入	-	(7.6)
Service fees	服務費	-	2.3
<b>Joint ventures</b>	<b>合營公司</b>		
Administration, agency, management and services fee income	行政、代理、管理及服務費收入	(2.8)	(2.8)
Rent, property management and air-conditioning fee	租金、物業管理及空調費	19.3	17.8
Interest expenses of lease liabilities*	租賃負債之利息費用*	0.9	0.6
<b>Entities controlled by a director of the Company</b>	<b>本公司董事控制之實體</b>		
Rental income	租金收入	(1.9)	(8.4)

\* As at 30th June, 2021, the Group has lease liabilities of HK\$72.5 million (at 31st December, 2020: HK\$63.1 million) to a joint venture.

\* 於二零二一年六月三十日，本集團就租賃負債應付一間合營公司72.5百萬港元(於二零二零年十二月三十一日：63.1百萬港元)。

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**31. RELATED PARTY TRANSACTIONS (CONT'D)****31. 關聯方交易(續)****(b) Key management personnel compensation****(b) 主要管理層人員酬金**

		<b>Six months ended 30th June, 截至六月三十日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Short-term benefits	短期福利	<b>102.1</b>	95.6
Post-employment benefits	退休福利	<b>0.5</b>	0.5
		<b>102.6</b>	<b>96.1</b>

(c) During the period, loans of HK\$9.0 million (2020: HK\$69.5 million) were advanced to associates and HK\$97.6 million (2020: Nil) were repaid by associates.

(c) 期內，已向聯營公司墊支9.0百萬港元(二零二零年：69.5百萬港元)之貸款及獲聯營公司償還97.6百萬港元(二零二零年：零)之貸款。

**32. FINANCIAL RISK MANAGEMENT****32. 金融風險管理**

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.

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。

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled by relevant group companies. The Group has adopted a sound risk management and organisational structure equipped with comprehensive policies and procedures which are reviewed regularly and enhanced when necessary in response to changes in markets, the Group's operating environment and business strategies. The Group's relevant independent control functions play an important role in the provision of assurance to the relevant board of directors and senior management that a sound internal risk management mechanism is implemented, maintained and adhered to.

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

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**32. FINANCIAL RISK MANAGEMENT (CONT'D)****(a) Market Risk***(i) Equity Risk*

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity and is concentrated in the investment and finance 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.

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.

截至二零二一年六月三十日止六個月

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

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資並集中於投資及金融分部。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。

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, 2021

截至二零二一年六月三十日止六個月

### 32. FINANCIAL RISK MANAGEMENT (CONT'D)

### 32. 金融風險管理(續)

#### (a) Market Risk (Cont'd)

#### (a) 市場風險(續)

##### (ii) Interest Rate Risk

##### (ii) 利率風險

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

利率風險為利率變動所引致虧損之風險。本集團的利率風險主要來自投資及金融分部之專業融資及按揭貸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) Foreign Exchange Risk

##### (iii) 外匯風險

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

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, and loans, advances and bank and other borrowings denominated in foreign currencies, mainly in Australian dollars, British pounds, Euro, 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 is subject to ratios that are monitored and reported weekly.

本集團之外匯風險主要來自自營買賣活動持倉量及以外幣為計算單位之貸款、墊款及銀行及其他借貸，主要為澳元、英鎊、歐元、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管理及監察。外幣未平倉合約之風險須受每週監控及匯報之比率限制。



for the six months ended 30th June, 2021

**32. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Credit Risk**

Credit risk arises from the failure of a customer or counterparty to meet settlement obligations. As long as the Group lends, trades and deals with third parties, there will be credit risk exposure.

The Group's credit procedures, governed by the relevant executive committee of the relevant group companies, set out the credit approval processes and monitoring procedures, which are established in accordance with sound business practices.

The Group takes into consideration forward-looking information that is available without undue cost or effort in its assessment of significant increase in credit risk as well as in its measurement of 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 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.

截至二零二一年六月三十日止六個月

**32. 金融風險管理(續)****(b) 信貸風險**

客戶或交易對手未能履行交收責任，將導致信貸風險。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於執行委員會規管)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。

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, 2021

截至二零二一年六月三十日止六個月

### 33. 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 significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that applied to the audited consolidated financial statements for the year ended 31st December, 2020. Loss rates used in ECL estimation have changed across different segment during the current interim period.

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.

### 33. 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，管理層在應用本集團會計政策時作出的重大判斷及估計不確定因素之主要來源與截至二零二零年十二月三十一日止年度之經審核綜合財務報表所應用者相若。於本中期期間，預期信貸虧損估計所用的虧損率因分部不同而有所改變。

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, 2021

**34. TRANSACTIONS WITH NON-CONTROLLING INTERESTS****Acquisition of additional shares in SHK**

On 19th March, 2021, AP Emerald Limited (an indirect wholly-owned subsidiary of the Company) entered into a share purchase agreement with the seller ("Seller") to acquire approximately 9.91% of total number of issued shares in SHK at the consideration of HK\$589.8 million (representing a price of HK\$3 per share of SHK) which purchase was settled on 24th March, 2021 in the form of (i) notes consideration of US\$51.8 million (equivalent to HK\$401.8 million) by transferring to the Seller certain notes issued by SHK group held by certain indirect wholly-owned subsidiaries of the Company and (ii) cash consideration of HK\$188.0 million. Upon completion, the Company's beneficial interest in SHK increased from 62.83% to 72.74%. A gain of approximately HK\$1,714.6 million, subject to audit, arising from the acquisition was recognised directly in equity.

**Privatisation of SHK Hong Kong Industries Limited ("SHK IND")**

The privatisation of SHK IND (previously a 74.978% owned listed subsidiary of the Group) at a scheme consideration of HK\$0.21 per share, was approved on the shareholders' meeting of SHK IND on 20th April, 2021 (subsequently sanctioned without modification by the High Court and the listing of SHK IND shares on the Stock Exchange was withdrawn on 23rd April, 2021) and scheme consideration of HK\$216.1 million was paid on 3rd May, 2021. A gain on privatisation of approximately HK\$117.9 million, subject to audit, being the difference between the amount by which the non-controlling interests acquired are adjusted and the value of the consideration paid, was recognised directly in equity.

**35. EVENT AFTER THE REPORTING DATE****Disposal of a listed associate, Dragon Mining**

In August 2021, the Company completed the disposal of its 25.83% interest in a listed associate, Dragon Mining. A net realised profit on disposal of approximately HK\$13.0 million, subject to audit, will be recognised in the consolidated statement of profit or loss by the Group in the second half of 2021.

**36. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the current period's presentation.

截至二零二一年六月三十日止六個月

**34. 與非控股權益之交易****收購新鴻基的額外股份**

於二零二一年三月十九日，AP Emerald Limited(本公司一間間接全資附屬公司)與賣方(「賣方」)訂立股份購買協議，以收購新鴻基已發行股份總數約9.91%，代價為589.8百萬港元(相當於每股新鴻基股份3港元之價格)，收購已於二零二一年三月二十四日以(i)票據代價51.8百萬美元(相當於401.8百萬港元)向賣方轉讓本公司若干間接全資附屬公司持有的新鴻基集團發行的若干票據；及(ii)現金代價188.0百萬港元的方式支付。完成後，本公司在新鴻基的實益權益由62.83%增加至72.74%。收購所產生的收益約1,714.6百萬港元(有待審核)已直接於權益內確認。

**新工投資有限公司(「新工投資」)私有化**

按計劃代價每股0.21港元私有化新工投資(先前為本集團擁有74.978%權益之上市附屬公司)已於二零二一年四月二十日在新工投資之股東大會上獲批准(其後在無需修訂的情況下獲高等法院同意，以及新工投資股份在聯交所之上市地位已於二零二一年四月二十三日撤銷)，計劃代價216.1百萬港元已於二零二一年五月三日支付。私有化之收益約117.9百萬港元(有待審核)(即所收購非控股權益的調整金額與已付代價價值之間的差異)已直接於權益內確認。

**35. 結算日後之事項****出售一間上市聯營公司龍資源**

於二零二一年八月，本公司完成出售其於一間上市聯營公司龍資源之25.83%權益。本集團將於二零二一年下半年，在綜合損益表中確認出售之已變現收益淨額約13.0百萬港元(有待審核)。

**36. 比較數字**

若干比較數字已重新分類以符合本期間之呈報方式。

# Deloitte.

# 德勤

TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED

致聯合集團有限公司董事會

## Introduction

## 引言

We have reviewed the condensed consolidated financial statements of Allied Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 60, which comprise the condensed consolidated statement of financial position as of 30th June, 2021 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60頁聯合集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零二一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

25th August, 2021

二零二一年八月二十五日

## Interim Dividend

The Board has declared an interim dividend of HK0.75 cents per share for the six months ended 30th June, 2021 (2020: HK0.75 cents\* per share) payable on or around Thursday, 23rd September, 2021 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Monday, 13th September, 2021. 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.

\* Has been adjusted for the effect of the share subdivision ("Share Subdivision") of every one (1) share being subdivided into twenty (20) subdivided shares of the Company effective on 7th September, 2020.

## Closure of Register of Members

### For determining the entitlement to the interim dividend

- Latest time to lodge transfer documents for registration with the Company's share registrar At 4:30 p.m. on Wednesday, 8th September, 2021
- Closure of the register of members of the Company Thursday, 9th September, 2021 to Monday, 13th September, 2021 (both days inclusive)

During the above closure period, no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than the aforementioned latest time.

## 中期股息

董事會已宣佈派發截至二零二一年六月三十日止六個月之中期股息每股0.75港仙(二零二零年：每股0.75港仙\*)，將於二零二一年九月二十三日(星期四)或前後派付予於二零二一年九月十三日(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。

\* 已就於二零二零年九月七日生效的本公司按每一(1)股股份拆細為二十(20)股拆細股份的股份拆細(「股份拆細」)的影響予以調整。

## 暫停辦理股份過戶登記

### 釐定收取中期股息的資格

- 過戶文件送交本公司之股份過戶登記處辦理登記手續的最後時限 二零二一年九月八日(星期三)下午四時三十分
- 暫停辦理本公司股份過戶登記 二零二一年九月九日(星期四)至二零二一年九月十三日(星期一)(包括首尾兩天)

在上述暫停辦理期間，本公司股份之轉讓手續將不予辦理。股東為符合獲享中期股息的資格，須於上述最後時限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。

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Revenue	收入	<b>2,505.2</b>	2,453.7
Profit for the period attributable to owners of the Company	本公司股東應佔期間溢利	<b>2,198.1</b>	177.1
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	<b>41,037.4</b>	27,639.4
Return on equity attributable to owners of the Company	本公司股東應佔權益回報率	<b>5.4%</b>	0.6%
Earnings per share	每股盈利		
– Basic	– 基本	<b>HK\$0.63港元</b>	HK\$0.05港元*
– Diluted	– 攤薄	<b>HK\$0.62港元</b>	HK\$0.05港元*
		<b>At</b>	At
		<b>30th June,</b>	31st December,
		<b>2021</b>	2020
		於二零二一年	於二零二零年
		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	<b>HK\$11.67港元</b>	HK\$10.53港元
Gearing ratio	資本負債比率	<b>32.1%</b>	31.7%

\* The basic and diluted earnings per share for the six months ended 30th June, 2020 have been adjusted for the effect of the Share Subdivision.

\* 截至二零二零年六月三十日止六個月的每股基本及攤薄盈利已就股份拆細的影響予以調整。

**Financial Results**

The revenue of the Group for the period was HK\$2,505.2 million (2020: HK\$2,453.7 million). The increase is mainly due to higher interest income arising from the loan business.

The profit attributable to the owners of the Company for the period was HK\$2,198.1 million (2020: HK\$177.1 million), an increase of HK\$2,021.0 million or 1,141%.

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

- an increase in profit contribution from Sun Hung Kai & Co. Limited (“SHK”);
- an increase in profit contribution from Tian An China Investments Company Limited (“TACI”);
- net increase in the fair value of investment properties of the Group; and
- increase in profit contributed by APAC Resources Limited (“APAC”) as compared with a loss suffered in the last corresponding period.

*Earnings per share*

Basic earnings per share amounted to HK\$0.63 (2020: HK\$0.05).

**Major Corporate Events***Acquisition of additional shares in SHK*

On 19th March, 2021, AP Emerald Limited (an indirect wholly-owned subsidiary of the Company) entered into a share purchase agreement with the seller (“Seller”) to acquire approximately 9.91% of total number of issued shares in SHK at the consideration of HK\$589.8 million (representing a price of HK\$3 per share of SHK) which purchase was settled on 24th March, 2021 in the form of (i) notes consideration of US\$51.8 million (equivalent to HK\$401.8 million) by transferring to the Seller certain notes issued by SHK group held by certain indirect wholly-owned subsidiaries of the Company and (ii) cash consideration of HK\$188.0 million. Upon completion, the Company’s beneficial interest in SHK increased from 62.83% to 72.74%. The acquisition of additional shares in SHK enhanced the net asset value per share of the Company as the consideration per share of SHK acquired represented a discount to the net asset value per share of SHK. A gain of approximately HK\$1,714.6 million, subject to audit, arising from the acquisition was recognised directly in equity.

**財務業績**

本集團之期內收入為2,505.2百萬港元(二零二零年：2,453.7百萬港元)。增幅乃主要由於來自貸款業務的利息收入增加。

本公司股東應佔本期間溢利為2,198.1百萬港元(二零二零年：177.1百萬港元)，增幅為2,021.0百萬港元或1,141%。

本公司股東應佔溢利增加乃主要由於：

- 新鴻基有限公司(「新鴻基」)的溢利貢獻增加；
- 天安中國投資有限公司(「天安」)的溢利貢獻增加；
- 本集團投資物業的公平價值淨額增加；及
- 亞太資源有限公司(「亞太資源」)的溢利貢獻增加，去年同期則錄得虧損。

*每股盈利*

每股基本盈利為0.63港元(二零二零年：0.05港元)。

**主要公司事件***收購新鴻基的額外股份*

於二零二一年三月十九日，AP Emerald Limited(本公司一間間接全資附屬公司)與賣方(「賣方」)訂立股份購買協議，以收購新鴻基已發行股份總數約9.91%，代價為589.8百萬港元(相當於每股新鴻基股份3港元之價格)，收購已於二零二一年三月二十四日以(i)票據代價51.8百萬美元(相當於401.8百萬港元)向賣方轉讓本公司若干間接全資附屬公司持有的新鴻基集團發行的若干票據；及(ii)現金代價188.0百萬港元的方式支付。完成後，本公司在新鴻基的實益權益由62.83%增加至72.74%。由於收購新鴻基的每股代價較新鴻基的每股資產淨值有所折讓，收購新鴻基的額外股份提高本公司的每股資產淨值。收購所產生的收益約1,714.6百萬港元(有待審核)已直接於權益內確認。



**Major Corporate Events (Cont'd)****主要公司事件(續)***Privatisation of SHK Hong Kong Industries Limited (“SHK IND”)**新工投資有限公司(「新工投資」)私有化*

The privatisation (“Privatisation”) of SHK IND became effective on 22nd April, 2021 and the listing of shares of SHK IND on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) was withdrawn on 23rd April, 2021. The Privatisation enhanced the net asset value per share of the Company as the scheme consideration of the Privatisation of HK\$0.21 per share of SHK IND, represented a discount to the net asset value per share of SHK IND. A gain of approximately HK\$117.9 million, subject to audit, arising from the Privatisation was recognised directly in equity.

新工投資的私有化(「私有化」)於二零二一年四月二十二日生效及新工投資股份於香港聯合交易所有限公司(「聯交所」)的上市地位已於二零二一年四月二十三日撤銷。私有化提高本公司之每股資產淨值，因為私有化之計劃代價每股新工投資股份0.21港元較新工投資之每股資產淨值有所折讓。私有化所產生收益約117.9百萬港元(有待審核)已直接於權益內確認。

*Disposal of a listed associate, Dragon Mining Limited (“Dragon Mining”)**出售一間上市聯營公司龍資源有限公司(「龍資源」)*

In August 2021, the Company completed the disposal of its 25.83% interest in a listed associate, Dragon Mining. The transaction was carried out through the sale of Allied Properties Resources Limited (an indirect wholly-owned subsidiary of the Company), and the assignment of a shareholder’s loan to the purchaser, Genuine Legend Limited (a direct wholly-owned subsidiary of APAC, which is an associate of the Company), for a total consideration of HK\$102.6 million. A net realised profit on disposal of approximately HK\$13.0 million, subject to audit, will be recognised in the consolidated statement of profit or loss by the Group in the second half of 2021.

於二零二一年八月，本公司完成出售其於一間上市聯營公司龍資源之25.83%權益。該交易通過出售Allied Properties Resources Limited(本公司一間間接全資附屬公司)，以及轉讓股東貸款予買方Genuine Legend Limited(本公司一間聯營公司亞太資源的一間直接全資附屬公司)進行，總代價為102.6百萬港元。本集團將於二零二一年下半年，在綜合損益表中確認出售之已變現收益淨額約13.0百萬港元(有待審核)。

**Capital Management and Treasury Policy****資本管理及庫務政策**

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 bank deposits and cash and cash equivalents divided by equity attributable to owners of the Company.

本集團管理其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。

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.

此外，本集團的庫務政策為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，透過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來達成。

### Financial Resources, Liquidity and Capital Structure

The 4.65% US dollar denominated notes (“4.65% Notes”) are listed on the Stock Exchange. The nominal value of the 4.65% Notes outstanding after eliminating the intra-group holdings was US\$444.1 million or equivalent to HK\$3,448.8 million (at 31st December, 2020: US\$442.3 million or equivalent to HK\$3,428.7 million) at the reporting date.

The 5.75% US dollar denominated notes (“5.75% Notes”) are listed on the Stock Exchange. The nominal value of the 5.75% Notes was US\$350.0 million or equivalent to HK\$2,718.1 million (at 31st December, 2020: US\$301.0 million or equivalent to HK\$2,333.3 million after eliminating the intra-group holdings) at the reporting date.

On 31st May, 2021, US\$361.6 million 4.75% US dollar denominated notes (“4.75% Notes”), of which US\$249.8 million were outstanding, were redeemed in full upon its maturity at its principal amount together with accrued and unpaid interest, and the 4.75% Notes were delisted from the Stock Exchange.

At 30th June, 2021, the equity attributable to owners of the Company amounted to HK\$41,037.4 million, representing an increase of HK\$4,018.0 million from that of 31st December, 2020. The Group’s bank deposits, bank balances and cash amounted to HK\$6,279.4 million (at 31st December, 2020: HK\$7,902.6 million). The Group’s bank and other borrowings and notes/paper payable totalling HK\$19,458.6 million (at 31st December, 2020: HK\$19,640.0 million) of which the portion due on demand or within one year was HK\$10,674.1 million (at 31st December, 2020: HK\$11,384.8 million) and the remaining long-term portion was HK\$8,784.5 million (at 31st December, 2020: HK\$8,255.2 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 1.85 times (at 31st December, 2020: 2.01 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, 2020: 31.7%).

### 財務回顧(續)

#### 財務資源、流動資金及股本結構

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之尚未贖回之4.65%票據之面值為444.1百萬美元或相當於3,448.8百萬港元(於二零二零年十二月三十一日：442.3百萬美元或相當於3,428.7百萬港元)。

5.75%美元票據(「5.75%票據」)已於聯交所上市。於結算日，5.75%票據之面值為350.0百萬美元或相當於2,718.1百萬港元(於二零二零年十二月三十一日：經扣除集團間持有之票據後為301.0百萬美元或相當於2,333.3百萬港元)。

於二零二一年五月三十一日，361.6百萬美元之4.75%美元票據(「4.75%票據」)(其中249.8百萬美元為未償還)已按其本金金額連同應計及未付利息悉數在到期時被贖回，而4.75%票據已自聯交所除牌。

於二零二一年六月三十日，本公司股東應佔權益為41,037.4百萬港元，較二零二零年十二月三十一日增加4,018.0百萬港元。本集團之銀行存款、銀行結餘及現金為6,279.4百萬港元(於二零二零年十二月三十一日：7,902.6百萬港元)。本集團之銀行及其他借貸以及應付票據合共為19,458.6百萬港元(於二零二零年十二月三十一日：19,640.0百萬港元)，其中按要求償還或於一年內償還之部分為10,674.1百萬港元(於二零二零年十二月三十一日：11,384.8百萬港元)，其餘長期部分為8,784.5百萬港元(於二零二零年十二月三十一日：8,255.2百萬港元)。本集團流動資金之流動比率(流動資產/流動負債)為1.85倍(於二零二零年十二月三十一日：2.01倍)。本集團之資本負債比率(銀行及其他借貸以及應付票據淨額/本公司股東應佔權益)為32.1%(於二零二零年十二月三十一日：31.7%)。



## 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, 2021 於二零二一年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2020 於二零二零年 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	4,403.7	4,121.3
More than one year but not exceeding two years	一年以上但不超過兩年	1,179.4	1,770.2
More than two years but not exceeding five years	兩年以上但不超過五年	1,398.5	679.2
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下：		
Within one year	一年內	4,532.8	5,003.5
More than one year but not exceeding two years	一年以上但不超過兩年	60.0	-
More than two years but not exceeding five years	兩年以上但不超過五年	465.0	-
		<b>12,039.4</b>	<b>11,574.2</b>
Other borrowings are repayable as follows:	其他借貸償還期限如下：		
On demand or within one year	要求時償還或一年內	250.0	250.0
Over five years	五年後	62.1	64.7
		<b>312.1</b>	<b>314.7</b>
US dollar denominated notes are repayable as follows:	美元票據償還期限如下：		
Within one year	一年內	79.0	2,010.0
More than one year but not exceeding five years	一年以上但不超過五年	6,144.5	5,741.1
HK dollar denominated notes/paper are repayable within one year	港元票據於一年內償還	883.6	-
		<b>7,107.1</b>	<b>7,751.1</b>
		<b>19,458.6</b>	<b>19,640.0</b>

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。

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

At the end of the reporting period, the Group had HK\$12,351.5 million (at 31st December, 2020: HK\$11,888.9 million) in bank and other borrowings, which were denominated in HK dollars, British pounds, Renminbi and US dollars. The Group had HK\$6,279.4 million (at 31st December, 2020: HK\$7,902.6 million) in bank deposits, bank balances and cash, which were mainly denominated in HK dollars, Australian dollars, British pounds, Euro, Renminbi and US dollars.

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.

**Material Acquisitions and Disposals**

The details of (i) acquisition of additional shares in SHK, (ii) Privatisation of SHK IND and (iii) disposal of a listed associate, Dragon Mining are set out in the section headed "Major Corporate Events" of the Financial Review of this Interim Report and notes 34 and 35 to the unaudited condensed consolidated financial statements.

Save as disclosed above, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the period for the six months ended 30th June, 2021 and up to the date of this Interim Report.

**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 statements on pages 14 to 18.

**財務回顧(續)****財務資源、流動資金及股本結構(續)**

於報告期末，本集團之銀行及其他借貸為12,351.5百萬港元（於二零二零年十二月三十一日：11,888.9百萬港元），乃以港元、英鎊、人民幣及美元計值。本集團之銀行存款、銀行結餘及現金為6,279.4百萬港元（於二零二零年十二月三十一日：7,902.6百萬港元），主要以港元、澳元、英鎊、歐元、人民幣及美元計值。

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。

**重大收購及出售事項**

有關(i)收購新鴻基的額外股份；(ii)新工投資私有化及(iii)出售一間上市聯營公司龍資源的詳情載於本中期報告之財務回顧項下「主要公司事件」一節及未經審核簡明綜合財務報表附註34及35。

除上文披露者外，於截至二零二一年六月三十日止六個月期間及截至本中期報告日期概無任何附屬公司、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14頁至第18頁未經審核簡明綜合財務報表附註4。

### Risk of Foreign Exchange Fluctuation

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

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, and loans, advances and bank and other borrowings denominated in foreign currencies, mainly in Australian dollars, British pounds, Euro, 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 is subject to ratios that are monitored and reported weekly. 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.

### Other Financial Liabilities

Details regarding the other financial liabilities are set out in note 28 to the unaudited condensed consolidated financial statements on page 51.

### Pledge of Assets

Details regarding the pledge of assets are set out in note 30 to the unaudited condensed consolidated financial statements on page 53.

### Event after the Reporting Date

Details regarding the event after the reporting date are set out in note 35 to the unaudited condensed consolidated financial statements on page 60.

### 外幣匯兌波動風險

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

本集團之外匯風險主要來自自營買賣活動持倉量及以外幣為計算單位之貸款、墊款及銀行及其他借貸，主要為澳元、英鎊、歐元、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管理及監察。外幣未平倉合約之風險須受每週監控及匯報之比率限制。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。

### 其他金融負債

有關其他金融負債之詳情載於第51頁未經審核簡明綜合財務報表附註28。

### 資產抵押

有關資產抵押之詳情載於第53頁未經審核簡明綜合財務報表附註30。

### 結算日後之事項

有關結算日後之事項之詳情載於第60頁未經審核簡明綜合財務報表附註35。

## Financial Services

## Investment and Finance

- The profit attributable to owners of SHK was HK\$2,693.0 million (2020: HK\$695.2 million).
- SHK's investment management division reported a pre-tax profit of HK\$2,312.2 million (2020: HK\$436.3 million). During the period, SHK completed several successful exits of its investments leading to the significant contribution for the first half of 2021.
- SHK's specialty finance business, which provides tailored funding solutions to corporates, investment funds and high net worth individuals, reported a pre-tax loss of HK\$11.4 million (2020: pre-tax profit of HK\$22.3 million). Those of SHK's borrowers with loans related to leisure and hospitality sectors have been particularly hard hit by COVID-19 and impairment provisions have been increased.
- Sun Hung Kai Credit Limited contributed a pre-tax profit of HK\$58.9 million (2020: HK\$65.5 million). Its gross loan balance was HK\$3.4 billion at the end of June 2021.

## Consumer Finance

- Profit attributable to owners of United Asia Finance Limited ("UAF") for the period amounted to HK\$675.8 million (2020: HK\$441.6 million).
- During the period, UAF's operation in Mainland China experienced a rebound with increase in its loan volume and reduction in credit losses as the economic and operating environment of Mainland China continued to improve during the first half of 2021.
- UAF's business in Hong Kong recorded a recovery in profitability due to higher loan demand and lower credit impairment as local economic activity gradually improved.
- At the end of the reporting period, the consolidated consumer finance gross loan balance amounted to HK\$11.8 billion.
- There were 21 branches in Mainland China and 48 branches in Hong Kong at the end of the reporting period.

## 業務回顧

## 金融服務

## 投資及金融

- 新鴻基股東應佔溢利為2,693.0百萬港元(二零二零年：695.2百萬港元)。
- 新鴻基的投資管理分部錄得除稅前溢利2,312.2百萬港元(二零二零年：436.3百萬港元)。期內，新鴻基成功套現多項投資，對二零二一年上半年作出重大貢獻。
- 新鴻基的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，錄得除稅前虧損11.4百萬港元(二零二零年：除稅前溢利22.3百萬港元)。新鴻基的借款人與休閒及酒店業相關的貸款受到新冠病毒疫情的打擊尤為嚴重及減值撥備增加。
- 新鴻基信貸有限公司貢獻除稅前溢利58.9百萬港元(二零二零年：65.5百萬港元)。其貸款結餘總額於二零二一年六月底為34億港元。

## 消費金融

- 亞洲聯合財務有限公司(「亞洲聯合財務」)的期內股東應佔溢利為675.8百萬港元(二零二零年：441.6百萬港元)。
- 期內，亞洲聯合財務於中國內地的業務回升，由於中國內地經濟及經營環境於二零二一年上半年持續向好，其貸款量增加及信貸虧損減少。
- 本地的經濟活動逐步改善，令貸款需求增加及信貸減值減少，故亞洲聯合財務於香港的業務盈利能力恢復增長。
- 於報告期末，綜合消費金融貸款結餘總額達118億港元。
- 於報告期末於中國內地有21間分行及香港有48間分行。

**Properties***Hong Kong*

- Rental income from the Group's Hong Kong property portfolio remained at a steady level when compared to 2020.
- There was a net increase of HK\$38.5 million in the value of the property portfolio of the Group, including investment properties owned by SHK while there was a net decrease in value of HK\$114.7 million for the corresponding period in 2020.
- During the period, the performance of the hotel division continued to be affected by COVID-19. Despite an increase in occupancies, average room rates decreased resulting in a loss reported by the hotel division for the period.
- Allied Kajima Limited, the Group's 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 higher loss for period as compared with the loss of the corresponding period in 2020. The increase in loss for the current period was mainly due to a higher fair value provision for its property portfolio and an operating loss reported from its hotel operations, the performance of which was negatively affected by COVID-19. The occupation permit of the Wanchai Jaffe Road hotel has been obtained and the application for a hotel licence is being pursued.

**物業***香港*

- 本集團來自香港物業組合的租金收入與二零二零年相比維持穩定水平。
- 本集團物業組合(包括新鴻基持有之投資物業)之價值增加淨額為38.5百萬港元，而二零二零年同期之價值減少淨額為114.7百萬港元。
- 期內，酒店分部表現繼續受到新冠病毒疫情的影響。雖然入住率增加，惟平均房租下降，令期內酒店分部錄得虧損。
- 本集團擁有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，與二零二零年同期虧損相比，期內錄得較高虧損。本期間虧損增加乃主要由於其物業組合的公平價值撥備增加及其酒店業務錄得營運虧損，該業務的表現因新冠病毒疫情受到不利影響。灣仔謝斐道酒店的佔用許可證已取得，現時正申請酒店牌照。

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

- The profit attributable to the owners of TACI was HK\$366.1 million (2020: HK\$200.2 million).
- The increase in profit of TACI was mainly due to an increase in the share of profit of its joint ventures and an increase in fair value of its investment properties.
- TACI's total rental income slightly decreased by 3% as compared with same period of 2020. After excluding the rental income from the subsidiaries disposed of by TACI during the year ended 31st December, 2020, the rental income of TACI increased by 9% as compared with same period of 2020.
- TACI has a total of 20 Tian An Cyberparks developed or under development in over 13 cities. TACI concentrates on developing new cyberparks and urban renewal projects in regions where TACI has ample manpower and marketing resources.
- The entire Phase 2 of TACI's urban renewal project, Tian An Cloud Park, in Bantian residential district in Longgang Shenzhen which comprises a gross floor area ("GFA") of approximately 599,400 m<sup>2</sup> is now completed and ready for sale or lease. In addition, Guangming Tian An Cloud Park in Guangming District of Shenzhen with GFA of approximately 382,800 m<sup>2</sup> is under development.
- The pre-sales of residential projects in Jiangsu and Zhejiang Provinces acquired last year by TACI have been successful. In addition, TACI has acquired new residential projects in Jiangsu and Liaoning Provinces during the six months ended 30th June, 2021. TACI expects that these projects will contribute a good return in the coming years.
- Asiasec Properties Limited ("Asiasec"), the listed subsidiary of TACI, reported a loss of HK\$48.8 million (2020: a profit of HK\$6.7 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\$6.4 million for the period (2020: HK\$17.2 million).

**業務回顧(續)****物業(續)***中國內地*

- 天安股東應佔溢利為366.1百萬港元(二零二零年：200.2百萬港元)。
- 天安溢利增加乃主要由於應佔其合營公司溢利增加及其投資物業公平價值增加。
- 天安租金收入總額較二零二零年同期稍為下跌3%。扣除截至二零二零年十二月三十一日止年度內自天安出售的附屬公司之租金收入後，天安租金收入較二零二零年同期增加9%。
- 天安於13個城市共有20個已開發或發展中的天安數碼城。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。
- 天安位於深圳龍崗坂田街道的城市更新項目天安雲谷整個第二期(包含樓面面積(「樓面面積」)約599,400平方米)現已竣工並可供銷售或租賃。此外，位於深圳光明區的光明天安雲谷樓面面積約382,800平方米正在開發。
- 去年由天安所收購的江蘇及浙江省住宅項目的預售成功。此外，天安於截至二零二一年六月三十日止六個月內已在江蘇及遼寧省收購了新住宅項目。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」)錄得虧損48.8百萬港元(二零二零年：溢利6.7百萬港元)。

**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6.4百萬港元(二零二零年：17.2百萬港元)。



## Investment

### APAC

- At the end of the reporting period, the Group held a 39.90% interest in APAC, which is engaged in commodity trading, resources investment and principal investment as well as financial services business. The Group recorded a share of profit from APAC for the period compared to a share of a loss in the corresponding period of 2020.

## Employees

The total number of headcount of the Group as at 30th June, 2021 was 3,097 (at 31st December, 2020: 3,415). The net decrease in headcount is mainly a result of the branch consolidation and the digitalisation of operation at the consumer finance business in Mainland China. 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, 2021, the Group held 733,269,096 (at 31st December, 2020: 733,269,096) shares in TACI, representing 48.86% (at 31st December, 2020: 48.86%) interests in TACI at an investment cost of HK\$3,027.8 million (at 31st December, 2020: 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, 2021 amounted to HK\$12,147.7 million (at 31st December, 2020: HK\$11,895.0 million), representing 16.4% (at 31st December, 2020: 16.9%) 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 ("Listing Rules"). The market value of the investments in TACI as at 30th June, 2021 is HK\$3,446.4 million (at 31st December, 2020: HK\$3,395.0 million), representing 4.6% (at 31st December, 2020: 4.8%) of the Group's total assets.

TACI is engaged in property investment and development and property management businesses in Mainland China, while its listed subsidiary, Asiasec is principally engaged in property investment and property management businesses in Hong Kong. The Group's interests in property investment and development in Mainland China 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.

## 投資

### 亞太資源

- 於報告期末，本集團持有亞太資源39.90%權益，該公司從事商品貿易、資源投資及主要投資以及金融服務業務。本集團於期內錄得應佔亞太資源溢利，而於二零二零年同期則錄得應佔虧損。

## 僱員

於二零二一年六月三十日，本集團之總人數為3,097名(於二零二零年十二月三十一日：3,415名)。員工數目淨額減少，主要由於中國內地的消費金融業務的分行整合及電子化營運所致。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

## 重大投資

於二零二一年六月三十日，本集團持有天安733,269,096股(於二零二零年十二月三十一日：733,269,096股)，佔天安48.86%(於二零二零年十二月三十一日：48.86%)權益，投資成本為3,027.8百萬港元(於二零二零年十二月三十一日：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。於二零二一年六月三十日，於天安權益的賬面值為12,147.7百萬港元(於二零二零年十二月三十一日：11,895.0百萬港元)，佔本集團總資產的16.4%(於二零二零年十二月三十一日：16.9%)，根據聯交所證券上市規則(「上市規則」)構成本集團的一項重大投資。於二零二一年六月三十日，於天安的投資的市值為3,446.4百萬港元(於二零二零年十二月三十一日：3,395.0百萬港元)，佔本集團總資產的4.6%(於二零二零年十二月三十一日：4.8%)。

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。



**Significant Investments (Cont'd)**

The profit attributable to owners of TACI for the period was HK\$366.1 million (2020: HK\$200.2 million). The Group's share of profits of TACI for the period is HK\$178.9 million (2020: HK\$97.8 million). During the period, the Group received dividends of HK\$146.7 million (2020: HK\$146.7 million) from TACI.

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

**COVID-19 Pandemic Response**

COVID-19 continued to spread around the world during the first half of 2021. In addition to carrying on preventative protocols, vaccination incentives are also provided to help the Company resume more normal business and social activities.

The protocols 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 maximise social distancing and staff protection within the offices;
- meetings held off-site or by conference calls or video conference as far as possible;
- cancellation of all non-essential travel;
- flexible working plans for employees;
- restrictions on office access and temperature screening;
- self-isolation following travel, development of symptoms, or interaction with a confirmed case of COVID-19 and requirement to undergo a coronavirus test as and when necessary at the Company's cost; and
- maintain inventory of face masks, hand sanitiser and hygiene supplies and focus on cleaning and sanitation.

**業務回顧(續)****重大投資(續)**

本期間天安股東應佔溢利為366.1百萬港元(二零二零年：200.2百萬港元)。本集團應佔天安之本期間溢利為178.9百萬港元(二零二零年：97.8百萬港元)。期內，本集團自天安收取股息146.7百萬港元(二零二零年：146.7百萬港元)。

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

**新冠病毒大流行病應對措施**

新冠病毒於二零二一年上半年在全球持續蔓延。除了繼續實施預防措施，我們亦提供接種疫苗獎勵，以令本公司恢復相對正常的業務及社交活動。

為保護我們的員工、員工家屬、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，使其能如常營運的措施如下：

- 在辦公室內最大限度擴大社交距離及保障員工；
- 會議盡可能非現場召開或通過電話或視像會議的方式舉行；
- 取消一切非必要的差旅；
- 為員工制定彈性工作計劃；
- 進入辦公室限制及體溫檢查；
- 外出差旅、出現症狀或與新冠病毒確診者接觸後，應自我隔離，必要時可做冠狀病毒檢測，費用由本公司承擔；及
- 維持口罩、洗手液及衛生用品的庫存及注重清潔及衛生。

Although the economies of Mainland China and Hong Kong are on the road to recovery in 2021, the development and containment of COVID-19 remains unpredictable. Furthermore, geopolitical tensions, a crackdown on the technology and private education sector in Mainland China together with strict global travel restrictions have eroded market confidence.

Volatility of the markets is expected to persist. SHK is committed to its cautious approach and diligence in order to carefully manage risk.

It is expected that UAF's business in Hong Kong and Mainland China will continuously be affected by the uncertainties caused by US-China tension and the COVID-19 pandemic. However, with the proven track record of the UAF's management, UAF remains cautiously confident of its performance for the remainder of the year.

The local property market still suffers from the COVID-19 pandemic. However, the Group is hopeful that the confirmed cases of COVID-19 in Hong Kong will remain low and the Hong Kong vaccination rates will increase satisfactorily. The Group is cautiously optimistic regarding the strength of the local property market underpinned by the prospect of an improvement in economic activities when the borders re-open. The Group will continue to focus on boosting the occupancy and leasing potential of its property portfolio.

The China government always emphasises that houses are for living in, not for speculation. Many provinces and cities of Mainland China have introduced a series of measures to limit property speculation such as setting guidance prices on pre-owned homes and cracking down on business loans that have been misused to buy homes. These policies have curbed the rise in housing prices. On the other hand, the China government has introduced a new policy to allow all couples to have three children. This will help to increase the population of China in long run. TACI remains confident of the long term prospects of the property market in Mainland China and Hong Kong.

There is no doubt that the second half of 2021 will remain challenging. 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.

儘管中國內地和香港的經濟在二零二一年正在復甦，但新冠病毒的發展和控制仍然無法預測。此外，緊張的地緣政治、中國內地對科技和私人教育行業的打擊以及嚴格的全球旅遊限制均削弱了市場信心。

預計市場波動仍會持續。新鴻基致力採取審慎的態度並謹慎管理風險。

預計亞洲聯合財務於香港及中國內地的業務將繼續受到中美緊張局勢及新冠病毒大流行病所帶來的不明朗因素影響。然而，鑑於亞洲聯合財務管理層的良好往績，亞洲聯合財務對其下半年的表現仍保持審慎樂觀態度。

本地樓市繼續受新冠病毒大流行病影響。然而，本集團期望香港新冠病毒確診個案繼續保持於低位及香港疫苗接種率以理想的速度上升。本集團對重新通關後經濟活動前景改善所支撐的本地樓市的實力感到審慎樂觀。本集團將繼續集中於提高物業組合的佔用率和租賃潛力。

中國政府一直強調房屋是用作居住的，而非用作投機的，許多中國內地省市已經推行了一系列措施來限制房地產投機，例如設定二手房屋指導價格及打擊被濫用作購買房屋的商業貸款。該等政策抑制了樓價上漲。另一方面，中國政府已經推行了一項新政策，允許所有夫婦生育三個孩子。從長遠來看，這將有助增加中國人口。因此，天安對中國內地及香港房地產市場之長期前景仍具信心。

二零二一年下半年無疑將繼續具挑戰性。憑藉本集團穩健的財務狀況及多元化的收入來源，董事會將繼續以審慎態度落實本集團既定策略，讓本集團及其全體股東得益。

## Directors' Interests

As at 30th June, 2021, Mr. Arthur George Dew, Mr. Lee Seng Hui and Ms. Lee Su Hwei, directors of the Company ("Directors"), had the following interests in the shares, underlying shares or debentures 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 or underlying shares or amount of debentures interested 擁有股份或相關股份之數目或債權證金額	Approximate % of the total number of issued shares 佔已發行股份總數之概約百分比	Nature of interests 權益性質
Arthur George Dew 狄亞法	Dragon Mining (Note 1) 龍資源(「附註1」)	220,000	0.14%	Personal interests 個人權益
Lee Seng Hui 李成輝	the Company 本公司	2,635,105,180	74.96%	Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,634,646,760 shares (Note 2) 458,420股屬個人權益(以實益擁有人身份持有)及2,634,646,760股屬其他權益(附註2)
	Sun Hung Kai & Co. (BVI) Limited ("SHK BVI") (Note 3) (附註3)	US\$1,834,784 1,834,784美元 US\$50,009,604 50,009,604美元	N/A 不適用 N/A 不適用	Interests of controlled corporations (Note 4) 受控法團權益(附註4)
Lee Su Hwei 李淑慧	the Company 本公司	2,634,646,760	74.95%	Other interests (Note 2) 其他權益(附註2)
	SHK BVI (Note 3) (附註3)	US\$1,834,784 1,834,784美元 US\$50,009,604 50,009,604美元	N/A 不適用 N/A 不適用	Interests of controlled corporations (Note 4) 受控法團權益(附註4)

## Notes:

- As at 30th June, 2021, Dragon Mining was owned as to 25.83% by the Company through its wholly-owned subsidiaries. Therefore, Dragon Mining was an associated corporation of the Company within the meaning of Part XV of the SFO.
- Mr. Lee Seng Hui and Ms. Lee Su Hwei are two of the trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 2,634,646,760 shares of the Company.
- As at 30th June, 2021, SHK BVI was a wholly-owned subsidiary of the Company which in turn was owned as to 72.75% by the Company through its wholly-owned subsidiaries. Therefore, SHK BVI was an associated corporation of the Company within the meaning of Part XV of the SFO.
- These referred to (i) 4.65% guaranteed notes due 2022 (Stock code: 5267) valued US\$1,834,784 at face value with relevant accrued interest; and (ii) 5.75% guaranteed notes due 2024 (Stock code: 40065) valued US\$50,009,604 at face value with relevant accrued interest both issued by SHK BVI under its Guaranteed Medium Term Note Program and were held by a wholly-owned subsidiary of SHK as pledged securities.
- All interests in shares or underlying shares stated above represent long positions.

Save as disclosed above, as at 30th June, 2021, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules.

## 董事之權益

於二零二一年六月三十日，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，本公司董事(「董事」)狄亞法先生、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、相關股份或債權證中擁有以下權益：

Name of Directors	Name of companies	Number of shares or underlying shares or amount of debentures interested 擁有股份或相關股份之數目或債權證金額	Approximate % of the total number of issued shares 佔已發行股份總數之概約百分比	Nature of interests 權益性質
Arthur George Dew 狄亞法	Dragon Mining (Note 1) 龍資源(「附註1」)	220,000	0.14%	Personal interests 個人權益
Lee Seng Hui 李成輝	the Company 本公司	2,635,105,180	74.96%	Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,634,646,760 shares (Note 2) 458,420股屬個人權益(以實益擁有人身份持有)及2,634,646,760股屬其他權益(附註2)
	Sun Hung Kai & Co. (BVI) Limited ("SHK BVI") (Note 3) (附註3)	US\$1,834,784 1,834,784美元 US\$50,009,604 50,009,604美元	N/A 不適用 N/A 不適用	Interests of controlled corporations (Note 4) 受控法團權益(附註4)
Lee Su Hwei 李淑慧	the Company 本公司	2,634,646,760	74.95%	Other interests (Note 2) 其他權益(附註2)
	SHK BVI (Note 3) (附註3)	US\$1,834,784 1,834,784美元 US\$50,009,604 50,009,604美元	N/A 不適用 N/A 不適用	Interests of controlled corporations (Note 4) 受控法團權益(附註4)

## 附註：

- 於二零二一年六月三十日，龍資源由本公司透過其全資附屬公司擁有25.83%權益。因此，龍資源為本公司的相聯法團(釋義見證券及期貨條例第XV部)。
- 李成輝先生及李淑慧女士為間接持有本公司2,634,646,760股股份之Lee and Lee Trust(全權信託)之其中兩名信託人。
- 於二零二一年六月三十日，SHK BVI為新鴻基之全資附屬公司，而新鴻基由本公司透過其全資附屬公司擁有72.75%權益。因此，SHK BVI為本公司的相聯法團(釋義見證券及期貨條例第XV部)。
- 指由SHK BVI根據其中期擔保票據計劃發行並由新鴻基一間全資附屬公司持有作為抵押的(i)按面值連同相關應計利息估值為1,834,784美元2022年到期的4.65%擔保票據(股份代號：5267)；及(ii)按面值連同相關應計利息估值為50,009,604美元2024年到期的5.75%擔保票據(股份代號：40065)。
- 上述股份或相關股份之所有權益均屬好倉。

除上文所披露者外，於二零二一年六月三十日，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, as at 30th June, 2021, 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，於二零二一年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載擁有本公司股份或相關股份權益之股東如下：

Name of Shareholders	Number of shares or underlying shares interested	Approximate % of the total number of issued shares	Notes
股東名稱	擁有股份或相關股份之數目	佔已發行股份總數之概約百分比	附註
Cashplus Management Limited ("Cashplus")	1,117,233,760	31.78%	–
Zealous Developments Limited ("Zealous")	1,117,233,760	31.78%	1, 2
Minty Hongkong Limited ("Minty")	1,517,413,000	43.16%	–
Lee and Lee Trust	2,634,646,760	74.95%	3, 4
Vigor Online Offshore Limited ("Vigor")	220,993,100	6.29%	–
China Spirit Limited ("China Spirit")	220,993,100	6.29%	5, 6
Chong Sok Un ("Ms. Chong") 莊舜而女士(「莊女士」)	303,033,100	8.62%	7

### Notes:

- This represents the same interest of Cashplus in 1,117,233,760 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 220,993,100 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 220,993,100 shares held by Vigor, a wholly-owned subsidiary of China Spirit; (ii) an interest in 2,040,000 shares held by Pricewell Investments Limited ("Pricewell"); and (iii) an interest in 80,000,000 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.

### 附註：

- 該權益指Cashplus於1,117,233,760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220,993,100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220,993,100股股份之權益；(ii) Pricewell Investments Limited(「Pricewell」)持有之2,040,000股股份之權益；及(iii) Powerwin Consultants Limited(「Powerwin」)持有之80,000,000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。

Save as disclosed above, as at 30th June, 2021, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二一年六月三十日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。



**CORPORATE GOVERNANCE CODE**

During the six months ended 30th June, 2021, 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 deviation which is 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 of the Company (“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 deviation were set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2020. 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.

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

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

**企業管治守則**

於截至二零二一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規定本公司審核委員會（「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二零二零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。

**董事進行證券交易之行為守則**

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

**CHANGES IN DIRECTORS' INFORMATION**

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

**Position held with the Group**

Mr. Lee Seng Hui, the Chief Executive and an Executive Director of the Company, was appointed as a director of a subsidiary of the Company in June 2021.

**Experience including other directorships held in the last three years and major appointments**

Mr. Arthur George Dew, the Chairman and a Non-Executive Director of the Company, resigned as a non-executive director of SHK IND (a company previously listed on the Stock Exchange until 22nd April, 2021) in April 2021.

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

Bonuses for the year ended 31st December, 2020 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\$67,405,000 and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, in the amount of HK\$8,686,000 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, SHK, TACI and APAC 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：

**於本集團所擔當的職位**

李成輝先生(為本公司行政總裁兼執行董事)於二零二一年六月獲委任為本公司一間附屬公司之董事。

**經驗(包括過去三年擔任之其他董事職務及主要任命)**

狄亞法先生(為本公司主席兼非執行董事)於二零二一年四月辭任新工投資(曾於聯交所上市直至二零二一年四月二十二日之公司)之非執行董事。

**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二零二零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67,405,000港元及兩名執行董事勞景祐先生及麥伯雄先生分別為8,686,000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、天安及亞太資源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, 2021. 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, 2021.

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

Hong Kong, 25th August, 2021

## 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，包括對截至二零二一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二零二一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。

代表董事會  
 主席  
**狄亞法**

香港，二零二一年八月二十五日



**ALLIED GROUP LIMITED**

聯合集團有限公司