

INTERIM REPORT 2014
二零一四年中期業績報告



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, 2014
截至二零一四年六月三十日止六個月

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BOARD OF DIRECTORS

Arthur George Dew
Chairman and Non-Executive Director

Lee Seng Hui
Chief Executive and Executive Director

Edwin Lo King Yau
Executive Director

Mak Pak Hung
Executive Director

Lee Su Hwei
Non-Executive Director

David Craig Bartlett
Independent Non-Executive Director

Alan Stephen Jones
Independent Non-Executive Director

Lisa Yang Lai Sum
Independent Non-Executive Director

EXECUTIVE COMMITTEE

Lee Seng Hui *Chairman*

Edwin Lo King Yau

AUDIT COMMITTEE

Alan Stephen Jones *Chairman*

Arthur George Dew

David Craig Bartlett

Lisa Yang Lai Sum

REMUNERATION COMMITTEE

David Craig Bartlett *Chairman*

Arthur George Dew

Alan Stephen Jones

Lisa Yang Lai Sum

NOMINATION COMMITTEE

Arthur George Dew *Chairman*

David Craig Bartlett

Alan Stephen Jones

Lisa Yang Lai Sum

BANKERS

Bank of China (Hong Kong) Limited

China CITIC Bank International Limited

Fubon Bank (Hong Kong) Limited

Public Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

Wing Hang Bank, Limited

董事會

狄亞法
主席兼非執行董事

李成輝
行政總裁兼執行董事

勞景祐
執行董事

麥伯雄
執行董事

李淑慧
非執行董事

白禮德
獨立非執行董事

Alan Stephen Jones
獨立非執行董事

楊麗琛
獨立非執行董事

執行委員會

李成輝 *主席*

勞景祐

審核委員會

Alan Stephen Jones *主席*

狄亞法

白禮德

楊麗琛

薪酬委員會

白禮德 *主席*

狄亞法

Alan Stephen Jones

楊麗琛

提名委員會

狄亞法 *主席*

白禮德

Alan Stephen Jones

楊麗琛

往來銀行

中國銀行(香港)有限公司

中信銀行(國際)有限公司

富邦銀行(香港)有限公司

大眾銀行(香港)有限公司

渣打銀行(香港)有限公司

永亨銀行有限公司

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COMPANY SECRETARY

Cho Wing Han

AUDITOR

Deloitte Touche Tohmatsu

SOLICITOR

P. C. Woo & Co.

STOCK CODE

373

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

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公司秘書

曹詠嫻

核數師

德勤•關黃陳方會計師行

律師

胡百全律師事務所

股份代號

373

網站

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

Condensed Consolidated Statement of Profit or Loss

for the six months ended 30th June, 2014

The board of directors (“Board”) of Allied Group Limited (“Company”) is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30th June, 2014 with the comparative figures for the corresponding period in 2013 are as follows:

簡明綜合損益表

截至二零一四年六月三十日止六個月

聯合集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零一四年六月三十日止六個月之未經審核綜合業績連同二零一三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	
		2014	2013
		Unaudited	Unaudited
		二零一四年	二零一三年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	3	2,749.5	2,399.1
Other income		18.3	29.7
Total income	總收入	2,767.8	2,428.8
Cost of sales and other direct costs		(154.1)	(129.6)
Brokerage and commission expenses		(131.4)	(129.1)
Selling and marketing expenses		(56.8)	(52.8)
Administrative expenses		(881.7)	(773.8)
Changes in values of properties	4	221.3	311.8
Net profit (loss) on financial assets and liabilities	5	74.2	(27.2)
Net exchange gain (loss)		45.0	(58.4)
Bad and doubtful debts	6	(328.8)	(222.8)
Other operating expenses		(61.6)	(275.5)
Finance costs	7	(130.5)	(120.3)
Share of results of associates		76.9	(3.6)
Share of results of joint ventures		86.8	126.2
Profit before taxation	除稅前溢利	1,527.1	1,073.7
Taxation	9	(196.2)	(121.3)
Profit for the period from continuing operations	來自持續經營業務之期間溢利	1,330.9	952.4
Discontinued operations	已終止經營業務		
Loss for the period from discontinued operations	10	-	(7.9)
Profit for the period	本期間溢利	1,330.9	944.5

for the six months ended 30th June, 2014

截至二零一四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	
		2014	2013
		Unaudited	Unaudited
		二零一四年	二零一三年
		未經審核	未經審核
Notes		HK\$ Million	HK\$ Million
附註		百萬港元	百萬港元
Attributable to:			
Owners of the Company			
	應佔方： 本公司股東		
	Profit for the period from continuing operations	612.8	426.7
	來自持續經營業務之 期間溢利		
	Loss for the period from discontinued operations	-	(3.8)
	來自已終止經營業務之 期間虧損		
		<u>612.8</u>	<u>422.9</u>
Non-controlling interests			
	非控股權益		
	Profit for the period from continuing operations	718.1	527.5
	來自持續經營業務之 期間溢利		
	Loss for the period from discontinued operations	-	(5.9)
	來自已終止經營業務之 期間虧損		
		<u>718.1</u>	<u>521.6</u>
		<u>1,330.9</u>	<u>944.5</u>
		HK\$	HK\$
		港元	港元
Earnings per share			
From continuing and discontinued operations		11	
	每股盈利		
	From continuing and discontinued operations		
	來自持續及已終止 經營業務		
	Basic	3.34	2.21
	基本		
	Diluted	3.34	2.21
	攤薄		
	From continuing operations		
	來自持續經營業務		
	Basic	3.34	2.23
	基本		
	Diluted	3.34	2.23
	攤薄		

for the six months ended 30th June, 2014

截至二零一四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	
		2014 Unaudited 二零一四年 未經審核 HK\$ Million 百萬港元	2013 Unaudited 二零一三年 未經審核 HK\$ Million 百萬港元
Profit for the period	本期間溢利	1,330.9	944.5
Other comprehensive income (expenses):	其他全面收益(費用)：		
<i>Item 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>		
Share of other comprehensive (expenses) income of associates	應佔聯營公司其他全面(費用)收益	(1.8)	87.1
Share of other comprehensive expenses of joint ventures	應佔合營公司其他全面費用	(0.2)	-
		(2.0)	87.1
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>		
Available-for-sale financial assets	可供出售金融資產		
– Net fair value changes during the period	– 本期間公平價值變動淨額	(33.9)	(17.4)
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	(7.6)	(7.1)
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	(156.9)	82.2
Reclassification adjustment to profit or loss on liquidation of subsidiaries	於附屬公司清盤時重新分類調整至損益賬	0.4	31.5
Share of other comprehensive income (expenses) of associates	應佔聯營公司其他全面收益(費用)	10.5	(23.8)
Share of other comprehensive income (expenses) of joint ventures	應佔合營公司其他全面收益(費用)	0.4	(4.0)
		(187.1)	61.4
Other comprehensive (expenses) income for the period, net of tax	本期間其他全面(費用)收益，已扣除稅項	(189.1)	148.5
Total comprehensive income for the period	本期間全面收益總額	1,141.8	1,093.0
Attributable to:	應佔方：		
Owners of the Company	本公司股東	557.7	479.3
Non-controlling interests	非控股權益	584.1	613.7
		1,141.8	1,093.0

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

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at 30th June, 2014

於二零一四年六月三十日

			At 30th June, 2014 Unaudited 於二零一四年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2013 Audited 於二零一三年 十二月三十一日 經審核 HK\$ Million 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	13	7,021.9	6,744.0
Property, plant and equipment	物業、廠房及設備		994.9	932.1
Prepaid land lease payments	預繳地價		9.4	9.8
Goodwill	商譽		125.6	125.6
Intangible assets	無形資產		99.0	107.3
Interests in associates	於聯營公司之權益		6,340.0	6,294.2
Interests in joint ventures	於合營公司之權益		1,968.2	1,882.8
Available-for-sale financial assets	可供出售金融資產	14	593.2	559.9
Statutory deposits	法定按金		19.6	28.6
Amounts due from associates	聯營公司欠款		87.2	179.0
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務客戶 貸款及墊款	15	3,393.0	3,440.5
Deposits for acquisition of property, plant and equipment and investments	收購物業、廠房及設備以及 投資之按金		134.5	75.2
Deferred tax assets	遞延稅項資產		224.4	201.6
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之 金融資產	14	280.5	378.3
Trade and other receivables	貿易及其他應收款項	16	816.7	1,028.1
			22,108.1	21,987.0
Current assets	流動資產			
Properties held for sale and other inventories	待出售物業及其他 存貨		298.9	339.2
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之 金融資產	14	1,558.6	1,604.8
Prepaid land lease payments	預繳地價		0.3	0.3
Loans and advances to consumer finance customers due within one year	一年內到期之私人財務客戶 貸款及墊款	15	6,856.2	6,603.0
Trade and other receivables	貿易及其他應收款項	16	9,926.3	6,622.4
Amounts due from associates	聯營公司欠款		90.4	50.2
Amounts due from joint ventures	合營公司欠款		52.3	59.4
Available-for-sale financial assets	可供出售金融資產	14	49.0	82.7
Tax recoverable	可收回稅項		3.5	6.5
Short-term pledged bank deposits and bank balances	短期銀行抵押存款及 銀行結餘		1.5	20.4
Bank deposits	銀行存款	17	1,275.6	755.6
Cash and cash equivalents	現金及現金等價物	17	4,992.1	4,996.9
			25,104.7	21,141.4

at 30th June, 2014

於二零一四年六月三十日

			At 30th June, 2014 Unaudited 於二零一四年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2013 Audited 於二零一三年 十二月三十一日 經審核 HK\$ Million 百萬港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	2,663.1	1,960.7
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之 金融負債	14	82.2	71.1
Amounts due to associates	欠聯營公司款項		6.0	5.7
Amounts due to joint ventures	欠合營公司款項		75.0	75.0
Tax payable	應付稅項		202.0	148.2
Bank and other borrowings due within one year	一年內到期之銀行及 其他借貸	19	5,194.6	2,918.1
Bonds and notes	債券及票據	20	67.1	366.2
Provisions	撥備		26.4	46.6
Dividend payable	應付股息		247.5	-
			8,563.9	5,591.6
Net current assets	流動資產淨值		16,540.8	15,549.8
Total assets less current liabilities	總資產減流動負債		38,648.9	37,536.8
Capital and reserves	股本及儲備			
Share capital	股本	21	2,221.7	367.5
Reserves	儲備		13,880.5	15,421.2
Equity attributable to owners of the Company	本公司股東 應佔權益		16,102.2	15,788.7
Shares held for employee ownership scheme	為僱員股份擁有計劃 持有股份		(20.7)	(19.8)
Employee share-based compensation reserve	以股份支付之僱員 酬金儲備		9.3	10.3
Share of net assets of subsidiaries	應佔附屬公司淨資產		15,218.2	15,110.5
Non-controlling interests	非控股權益		15,206.8	15,101.0
Total equity	權益總額		31,309.0	30,889.7
Non-current liabilities	非流動負債			
Bank and other borrowings due after one year	一年後到期之銀行及 其他借貸	19	3,657.4	3,277.3
Bonds and notes	債券及票據	20	3,468.4	3,118.1
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之 金融負債	14	-	42.9
Deferred tax liabilities	遞延稅項負債		201.7	196.3
Provisions	撥備		12.4	12.5
			7,339.9	6,647.1
			38,648.9	37,536.8

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30th June, 2014

截至二零一四年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔					Non-controlling interests 非控股權益					Total equity 權益總額 HK\$ Million 百萬港元					
	Share capital 股本 HK\$ Million 百萬港元	Share premium 股份溢價 HK\$ Million 百萬港元	Property revaluation reserve 物業重估儲備 HK\$ Million 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$ Million 百萬港元	Translation reserve 匯兌儲備 HK\$ Million 百萬港元	Non-distributable reserve 非供派發儲備 HK\$ Million 百萬港元	Capital and other reserves 資本及其他儲備 HK\$ Million 百萬港元	Dividend reserve 股息儲備 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元		Equity element of warrants 認股權證之權益部分 HK\$ Million 百萬港元	Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份 HK\$ Million 百萬港元	Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HK\$ Million 百萬港元	Share of net assets of subsidiaries 附屬公司淨資產 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 1st January, 2013	382.4	1,519.5	198.8	183.3	319.8	493.7	55.2	(4.8)	11,298.0	14,637.0	57.6	(25.2)	8.9	14,690.2	14,731.5	29,368.5
Profit for the period	-	-	-	-	-	-	-	-	422.9	422.9	-	-	-	521.6	521.6	944.5
Other comprehensive (expenses) income for the period	-	-	-	(19.9)	-	77.4	-	(1.1)	-	56.4	-	-	-	92.1	92.1	148.5
Total comprehensive (expenses) income for the period	-	-	-	(19.9)	-	77.4	-	(1.1)	422.9	479.3	-	-	-	613.7	613.7	1,093.0
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	16.9	16.9	16.9	-	-	-	(40.6)	(40.6)	(23.7)
Amounts paid for shares repurchased and cancelled by subsidiaries	-	-	-	-	-	-	-	11.7	11.7	11.7	-	-	-	(208.9)	(208.9)	(197.2)
Shares of a subsidiary issued to non-controlling interests	-	-	-	-	-	-	-	(4.7)	(4.7)	(4.7)	-	-	-	21.2	21.2	16.5
Purchase of shares held for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	-	(2.7)	-	-	(2.7)	(2.7)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	4.7	-	4.7	4.7
Vesting of shares of the employee ownership scheme	-	-	-	-	-	-	-	(0.2)	(0.2)	(0.2)	-	8.0	(7.5)	(0.3)	0.2	-
2013 interim dividend declared	-	-	-	-	-	-	-	(28.7)	(28.7)	28.7	-	-	-	-	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(122.3)	(122.3)	(122.3)
Dividend payable of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(191.1)
Dividend payable to the non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(51.0)	(51.0)	(51.0)
Shares repurchased and cancelled	(0.2)	-	-	-	-	-	-	(1.5)	(1.5)	(1.7)	-	-	-	-	-	(1.7)
Transfer on shares repurchased	-	-	-	-	0.1	-	-	(0.1)	-	-	-	-	-	-	-	-
At 30th June, 2013	382.2	1,519.5	198.8	163.4	319.9	571.1	55.2	(5.9)	11,714.3	14,947.2	57.6	(19.9)	6.1	14,902.0	14,945.8	29,893.0

Condensed Consolidated Statement of Changes in Equity (Cont'd)

簡明綜合權益變動表(續)

for the six months ended 30th June, 2014

截至二零一四年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔										Non-controlling interests 非控股權益			Total equity 權益總額 HK\$ Million 百萬港元		
	Share capital 股本 HK\$ Million 百萬港元	Share premium 股份溢價 HK\$ Million 百萬港元	Property revaluation reserve 物業重估儲備 HK\$ Million 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$ Million 百萬港元	Translation reserve 匯兌儲備 HK\$ Million 百萬港元	Non-distributable reserve 非分派儲備 HK\$ Million 百萬港元	Capital and other reserves 資本及其他儲備 HK\$ Million 百萬港元	Accumulated profits 累計溢利 HK\$ Million 百萬港元	Dividend reserve 股息儲備 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元	Shares held for employee ownership scheme 為僱員股份持有計劃之股份 HK\$ Million 百萬港元	Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HK\$ Million 百萬港元		Share of net assets of subsidiaries 附屬公司淨資產 HK\$ Million 百萬港元	
At 1st January, 2014	367.5	1,519.5	198.8	223.8	334.7	627.0	55.2	4.1	12,210.0	248.1	15,788.7	(19.8)	10.3	15,110.5	15,101.0	30,889.7
Profit for the period	-	-	-	-	-	-	-	-	612.8	-	612.8	-	-	718.1	718.1	1,330.9
Other comprehensive expense for the period	-	-	-	(23.4)	-	(31.5)	-	(0.2)	-	-	(55.1)	-	-	(134.0)	(134.0)	(189.1)
Total comprehensive (expense) income for the period	-	-	-	(23.4)	-	(31.5)	-	(0.2)	612.8	-	557.7	-	-	584.1	584.1	1,141.8
Share of transfer of other reserves of associates	-	-	-	-	-	-	-	-	14.4	-	-	-	-	-	-	-
Acquisition of additional interests in subsidiaries	-	-	-	-	-	(20.3)	-	5.9	-	-	-	-	-	(253.4)	(253.4)	(239.6)
Amounts paid for shares repurchased and cancelled by subsidiaries	-	-	-	-	-	-	-	-	13.8	-	13.8	-	-	-	-	-
Shares of subsidiaries issued to non-controlling interests	-	-	-	-	-	-	-	-	3.5	-	3.5	-	-	(56.1)	(56.1)	(52.6)
Purchase of shares held for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.4	0.4
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	-	-	(6.1)	-	-	(6.1)	(6.1)
Vesting of shares of the employee ownership scheme	-	-	-	-	-	-	-	-	-	-	-	-	5.5	-	5.5	5.5
2014 interim dividend declared	-	-	-	-	-	-	-	-	0.6	-	0.6	5.2	(6.5)	0.7	(0.6)	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	(27.5)	27.5	-	-	-	-	-	-
Dividend payable of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	(91.5)	(91.5)	(91.5)
Dividend payable to non-controlling interests	-	-	-	-	-	-	-	-	-	(247.5)	(247.5)	-	-	-	(247.5)	(247.5)
Adjustment to 2013 final dividend	-	-	-	-	-	-	-	-	0.6	(0.6)	-	-	-	(76.5)	(76.5)	(76.5)
Transfer from accumulated profits to capital reserve	-	-	-	-	-	-	-	6.0	(6.0)	-	-	-	-	-	-	-
Transfer upon the abolition of par value under the new Companies Ordinances (Note 21)	1,854.2	(1,519.5)	-	-	(334.7)	-	-	-	(14.6)	-	(14.6)	-	-	-	-	(14.6)
Shares repurchased and cancelled	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30th June, 2014	2,221.7	-	198.8	200.4	-	575.2	55.2	15.8	12,807.6	27.5	16,102.2	(20.7)	9.3	15,218.2	15,206.8	31,309.0

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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for the six months ended 30th June, 2014

截至二零一四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	
		2014 二零一四年 未經審核 HK\$ Million 百萬港元	2013 二零一三年 未經審核 HK\$ Million 百萬港元
Operating activities	經營業務		
Cash used in operations	經營所用之現金		
– Increase in trade and other receivables	– 貿易及其他應收款項增加	(3,170.6)	(2,787.6)
– Increase in loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款增加	(620.6)	(461.6)
– Other operating cash flows	– 其他經營現金流量	<u>2,392.8</u>	<u>2,485.3</u>
		(1,398.4)	(763.9)
Interest paid	已付利息	(100.0)	(97.9)
Taxation paid	已繳稅項	<u>(156.1)</u>	<u>(118.9)</u>
Net cash used in operating activities	經營業務所用之現金淨額	(1,654.5)	(980.7)
Investing activities	投資業務		
Proceeds on disposal/redemption of available-for-sale financial assets	出售／贖回可供出售金融資產的所得款項	140.8	26.6
Amounts repaid by associates	聯營公司還款	54.3	462.9
Dividends received from associates	來自聯營公司之股息	47.7	28.2
Proceeds on disposal of associates	出售聯營公司所得款項	43.7	–
Decrease in pledged bank deposits and bank balances	銀行抵押存款及銀行結餘減少	18.9	49.3
Proceeds on long-term financial assets designated as at fair value through profit or loss	指定為透過損益賬按公平價值處理之長期金融資產所得款項	13.2	–
Net refund (payment) of statutory deposits	法定按金退款(付款)淨額	9.0	(3.7)
Amounts repaid by joint ventures	合營公司還款	7.7	8.8
Proceeds on disposal of properties held for sale	出售待出售物業的所得款項	1.0	–
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	0.3	5.7
Dividends received from joint ventures	來自合營公司之股息	0.2	3.7
Fixed deposits with banks placed	存入銀行定期存款	(542.8)	(362.4)
Purchase of available-for-sale financial assets	購入可供出售金融資產	(169.3)	(12.2)
Purchase of long-term financial assets designated as at fair value through profit or loss	購入指定為透過損益賬按公平價值處理之長期金融資產	(65.0)	(33.2)
Payment of deposits for acquisition of property, plant and equipment and investments	收購物業、廠房及設備以及投資所付按金	(63.6)	(25.4)
Purchase of property, plant and equipment	購入物業、廠房及設備	(57.2)	(38.7)
Additions to investment properties	添置投資物業	(33.9)	(12.5)
Acquisition of additional interest in an associate	收購一間聯營公司之額外權益	(12.7)	(130.8)
Purchase of intangible assets	購入無形資產	(9.4)	(9.8)
Amounts advanced to associates	墊款予聯營公司	(3.0)	(182.9)
Amounts advanced to joint ventures	墊款予合營公司	(0.7)	–
Acquisition of an associate	收購一間聯營公司	–	(8.3)
Net cash used in investing activities	投資業務所用之現金淨額	(620.8)	(234.7)

for the six months ended 30th June, 2014

截至二零一四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	
		2014	2013
		Unaudited	Unaudited
		二零一四年	二零一三年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Financing activities	融資業務		
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	3,218.6	2,713.4
Issue of bonds and notes by a subsidiary	一間附屬公司發行債券及票據	449.1	760.1
Capital contribution by non-controlling interests	非控股權益注資股本	0.4	-
Amounts advanced by associates	聯營公司墊款	0.3	0.3
Repayment of bank and other borrowings	償還銀行及其他借貸	(576.9)	(2,415.3)
Redemption of notes	贖回票據	(356.0)	-
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	(239.6)	(23.7)
Dividends by subsidiaries to non-controlling interests	附屬公司向非控股權益派付股息	(91.5)	(122.3)
Amounts paid for shares repurchased and cancelled by subsidiaries	附屬公司購回及註銷股份之已付款項	(52.6)	(197.2)
Purchase of notes	購入票據	(23.7)	(203.5)
Amounts paid for shares repurchased and cancelled by the Company	本公司購回及註銷股份之已付款項	(14.6)	(1.7)
Purchase of shares for employee ownership scheme of a subsidiary	就一間附屬公司之僱員股份擁有計劃購買股份	(6.1)	(2.7)
Net proceeds received from issue of shares by a subsidiary	一間附屬公司發行股份所得款項淨額	-	16.5
Amount advanced by a joint venture	一間合營公司墊款	-	0.2
Net cash from financing activities	融資業務所產生之現金淨額	2,307.4	524.1
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	32.1	(691.3)
Effect of foreign exchange rate changes	匯率變動之影響	(36.9)	34.0
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	4,996.9	6,286.2
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	4,992.1	5,628.9
Cash and cash equivalents at the end of the period, represented by:	於期末之現金及現金等價物指:		
Cash and cash equivalents	現金及現金等價物	4,992.1	5,906.0
Bank overdrafts	銀行透支	-	(277.1)
		4,992.1	5,628.9

for the six months ended 30th June, 2014

截至二零一四年六月三十日止六個月

1. 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 and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

2. 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 Standards and an Interpretation that are mandatorily effective for the Group's financial year beginning on 1st January, 2014. The adoption of these Amendments and Interpretation has had no material effect on the condensed consolidated financial statements of the Group for the current and prior accounting periods. The same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group's financial statements for the year ended 31st December, 2013.

1. 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頒佈之香港會計準則第34號「中期財務報告」編製。

2. 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。

於本期間，本集團採納若干準則修訂及一項詮釋（於本集團二零一四年一月一日開始之財政年度起強制生效）。採納該等修訂及詮釋對本集團於本會計期間及過往會計期間的簡明綜合財務報表並無重大影響。本簡明綜合財務報表採用與編製本集團截至二零一三年十二月三十一日止年度之財務報表相同之會計政策、呈列及計算方法。

for the six months ended 30th June, 2014

截至二零一四年六月三十日止六個月

3. SEGMENTAL INFORMATION

As described in more detail in note 10, a subsidiary engaged in the provision of elderly care services ("Discontinued Elderly Care Services Business") was disposed of in the second half of 2013 and the operations of provision of Discontinued Elderly Care Services Business which were reported under the segment of "Elderly care services" in previous years were discontinued. Accordingly, the segment information disclosed below relating to the Group's continuing operations do not include the amounts for the "Elderly care services". Prior period figures have been restated to re-present the "Elderly care services" operation as a discontinued operation.

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

3. 分部資料

誠如附註10所詳述，一間從事提供護老服務(「已終止護老服務業務」)之附屬公司已於二零一三年下半年出售，而過往年度於「護老服務」分部下呈列之提供已終止護老服務業務已終止經營。因此，下文披露有關本集團持續經營業務之分部資料並不包括「護老服務」的數額。過往期間的數字已予以重列，將「護老服務」業務重新呈列為已終止經營業務。

本集團按可報告及經營分部劃分來自持續經營業務之收入及業績分析如下：

		Six months ended 30th June, 2014 截至二零一四年六月三十日止六個月				
		Investment, broking and finance 投資、 經紀及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Property development and investment 物業發展 及投資 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	772.5	1,787.5	188.6	32.4	2,781.0
Less: inter-segment revenue	減：分部間之收入	(6.3)	-	(6.0)	(19.2)	(31.5)
Segment revenue from external customers from continuing operations	來自持續經營業務之外部客戶之分部收入	<u>766.2</u>	<u>1,787.5</u>	<u>182.6</u>	<u>13.2</u>	<u>2,749.5</u>
Segment results	分部業績	475.7	748.1	299.1	(24.4)	1,498.5
Impairment loss for interests in associates	於聯營公司之權益之減值虧損					(4.6)
Finance costs	融資成本					(130.5)
Share of results of associates	應佔聯營公司業績					76.9
Share of results of joint ventures	應佔合營公司業績	(0.7)	-	87.5	-	86.8
Profit before taxation	除稅前溢利					1,527.1
Taxation	稅項					(196.2)
Profit for the period from continuing operations	來自持續經營業務之期間溢利					<u>1,330.9</u>

for the six months ended 30th June, 2014

截至二零一四年六月三十日止六個月

3. SEGMENTAL INFORMATION (CONT'D)**3. 分部資料(續)**

		Six months ended 30th June, 2013 截至二零一三年六月三十日止六個月				
		Investment, broking and finance 投資、 經紀及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Property development and investment 物業發展 及投資 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	747.6	1,487.0	175.1	26.9	2,436.6
Less: inter-segment revenue	減：分部間之收入	(4.3)	–	(17.8)	(15.4)	(37.5)
Segment revenue from external customers from continuing operations	來自持續經營業務之外部客戶之分部收入	743.3	1,487.0	157.3	11.5	2,399.1
Segment results	分部業績	281.8	628.6	379.2	(24.6)	1,265.0
Impairment loss for interests in associates	於聯營公司之權益之減值虧損					(193.6)
Finance costs	融資成本					(120.3)
Share of results of associates	應佔聯營公司業績					(3.6)
Share of results of joint ventures	應佔合營公司業績	(13.8)	–	140.0	–	126.2
Profit before taxation	除稅前溢利					1,073.7
Taxation	稅項					(121.3)
Profit for the period from continuing operations	來自持續經營業務之期間溢利					952.4

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, 2014

截至二零一四年六月三十日止六個月

3. SEGMENTAL INFORMATION (CONT'D)**3. 分部資料(續)**

The geographical information of revenue is disclosed as follows:

收入之地域資料披露如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Revenue from continuing operations from external customers by location of operations	按營運地點劃分的外部客戶來自持續經營業務所得收入		
Hong Kong	香港	1,895.1	1,766.1
Mainland China	中國內地	829.6	618.8
Others	其他	24.8	14.2
		2,749.5	2,399.1

4. CHANGES IN VALUES OF PROPERTIES**4. 物業價值變動**

		Six months ended 30th June, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Continuing operations	持續經營業務		
Changes in values of properties comprise:	物業價值變動包括：		
Net increase in fair value of investment properties	投資物業之公平價值增加淨額	207.7	289.2
Impairment loss reversed for properties held for sale	撥回待出售物業之減值虧損	-	7.7
Impairment loss reversed for hotel property	撥回酒店物業之減值虧損	13.6	14.9
		221.3	311.8

for the six months ended 30th June, 2014

截至二零一四年六月三十日止六個月

5. NET PROFIT (LOSS) ON FINANCIAL ASSETS AND LIABILITIES**5. 金融資產及負債溢利(虧損)淨額**

The following is an analysis of the net profit (loss) 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溢利(虧損)淨額分析如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Continuing operations	持續經營業務		
Net realised and unrealised profit (loss) on derivatives	衍生工具已變現及未變現溢利(虧損)淨額	3.2	(46.1)
Net profit on other dealing activities	其他買賣活動之溢利淨額	0.4	0.2
Net (loss) profit on dealing in leveraged foreign currencies	買賣槓桿式外匯(虧損)溢利淨額	(2.0)	3.9
Net realised and unrealised profit (loss) on trading in equity securities	買賣股本證券之已變現及未變現溢利(虧損)淨額	23.9	(25.5)
Net realised and unrealised profit (loss) on trading in bonds and notes	買賣債券及票據之已變現及未變現溢利(虧損)淨額	5.4	(6.7)
Net realised and unrealised profit on financial assets designated as at fair value through profit or loss	指定為透過損益賬按公平價值處理之金融資產之已變現及未變現溢利淨額	43.3	47.0
		74.2	(27.2)

for the six months ended 30th June, 2014

截至二零一四年六月三十日止六個月

6. BAD AND DOUBTFUL DEBTS**6. 呆壞賬**

		Six months ended 30th June, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Continuing operations	持續經營業務		
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款		
Impairment loss	減值虧損	(331.8)	(232.4)
Trade and other receivables	貿易及其他應收款項		
Reversal of impairment loss	撥回減值虧損	3.4	10.0
Impairment loss	減值虧損	(0.3)	-
Bad debts written off	壞賬撇銷	(0.1)	(0.4)
		3.0	9.6
Bad and doubtful debts recognised in profit or loss	於損益賬內確認之呆壞賬	(328.8)	(222.8)

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

期內，從減值撥備撇銷以對銷應收款項之款項及計入減值撥備之收回款項如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Continuing operations	持續經營業務		
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款		
Amounts written off in allowance of impairment	從減值撥備撇銷之款項	(329.2)	(249.0)
Recoveries credited to allowance of impairment	計入減值撥備之收回款項	53.2	40.8
Trade and other receivables	貿易及其他應收款項		
Amounts written off in allowance of impairment	從減值撥備撇銷之款項	(54.3)	(137.0)

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7. FINANCE COSTS**7. 融資成本**

		Six months ended 30th June, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Continuing operations	持續經營業務		
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	88.6	69.2
Finance costs	融資成本	130.5	120.3
		219.1	189.5

8. PROFIT BEFORE TAXATION**8. 除稅前溢利**

		Six months ended 30th June, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Profit before taxation from continuing operations has been arrived at after charging:	來自持續經營業務之除稅前溢利 已扣除：		
Amortisation of intangible assets	無形資產攤銷	13.9	15.3
Amortisation of prepaid land lease payments	預繳地價 攤銷	0.2	0.2
Depreciation	折舊	44.6	37.1
Impairment loss for available-for-sale financial assets (included in other operating expenses)	可供出售金融資產之 減值虧損(計入其他 經營費用)	0.5	-
Impairment loss for intangible assets (included in other operating expenses)	無形資產之減值 虧損(計入其他 經營費用)	0.4	-
Impairment loss for interests in associates (included in other operating expenses) (Note)	於聯營公司之權益之 減值虧損(計入其他 經營費用)(註解)	4.6	193.6
Net loss on disposal/write-off of property, plant and equipment	出售/撤銷物業、廠房及 設備之虧損淨額	4.9	-
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券 股息收入	11.9	7.7
Dividend income from unlisted equity securities	非上市股本證券 股息收入	3.8	3.8
Interest income (included in revenue)	利息收入(計入收入)	2,147.8	1,811.4
Net profit on disposal/written off of property, plant and equipment	出售/撤銷物業、廠房及 設備之溢利淨額	-	3.2
Net realised profit on disposal/redemption of available-for-sale financial assets (included in other income)	出售/贖回可供出售 金融資產之已變現 溢利淨額(計入其他 收入)	4.0	8.4

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8. PROFIT BEFORE TAXATION (CONT'D)

Note: During the period ended 30th June, 2014, as a result of the operating losses incurred by the Australian listed associates and the decrease in share prices of these associates, the Directors had performed an impairment testing on the interests in these Australian listed associates to estimate the recoverable amounts of these associates. The carrying amounts of these associates were in excess of their recoverable amounts. Accordingly, included in the amount of impairment loss for interests in associates was an impairment loss of HK\$3.1 million (2013: HK\$193.6 million), as determined by comparing the carrying amounts of the Australian listed associates and their respective recoverable amounts and was charged to the profit or loss during the period.

9. TAXATION**8. 除稅前溢利(續)**

註解：截至二零一四年六月三十日止期間，由於澳洲上市聯營公司產生經營虧損及該等聯營公司之股價下跌，董事已對該等澳洲上市聯營公司之權益進行減值測試，以估計該等聯營公司之可收回金額。該等聯營公司之賬面值超出其可收回金額。因此，於聯營公司之權益之減值虧損中包括一項為數3.1百萬港元(二零一三年：193.6百萬港元)之減值虧損，乃通過比較澳洲上市聯營公司之賬面值及彼等各自之可收回金額所釐定，並於期內自損益賬扣除。

9. 稅項

		Six months ended 30th June, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
The income tax charged (credited) from continuing operations comprises:	來自持續經營業務之所得稅支出(抵免)包括：		
Current tax	本期稅項		
Hong Kong	香港	110.3	113.1
PRC and other jurisdictions	中國及其他司法地區	94.7	73.6
		205.0	186.7
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	9.7	(1.0)
		214.7	185.7
Deferred tax	遞延稅項		
Current period	本期間	(18.5)	(21.5)
Over provision in prior years	過往年度超額撥備	-	(42.9)
		(18.5)	(64.4)
		196.2	121.3

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

香港利得稅於兩個報告期內均按估計應課稅溢利及稅率16.5%計算。

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2013: 25%).

於中國之附屬公司須付25%(二零一三年：25%)中國企業所得稅。

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

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

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10. DISCONTINUED OPERATIONS

On 15th October, 2013, Wah Cheong Development (B.V.I.) Limited ("Wah Cheong"), an indirect wholly-owned subsidiary of the Allied Properties (H.K.) Limited ("APL"), entered into a share agreement ("Share Agreement") with SkyOcean Investment Holdings Limited ("SkyOcean Investment") to dispose of its entire interest in SkyOcean International Holdings Limited ("SkyOcean International", formerly known as Allied Overseas Limited), which was engaged in Discontinued Elderly Care Services Business, previously reported under the elderly care services segment.

Further details of the Share Agreement are set out in the Company's joint announcement with APL dated 30th October, 2013. The Share Agreement was completed on 30th December, 2013.

10. 已終止經營業務

於二零一三年十月十五日，聯合地產(香港)有限公司(「聯合地產」)之一間間接全資附屬公司Wah Cheong Development (B.V.I.) Limited(「Wah Cheong」)與天洋投資控股有限公司(「天洋投資」)訂立股份協議(「股份協議」)出售其於天洋國際控股有限公司(「天洋國際」)前稱Allied Overseas Limited)之全部權益。該公司從事先於護老服務分部下呈列之已終止護老服務業務。

更多有關股份協議之詳情載於本公司與聯合地產日期為二零一三年十月三十日之聯合公佈內。股份協議已於二零一三年十二月三十日完成。

		HK\$ Million 百萬港元
Loss for the period ended 30th June, 2013 from discontinued operations include the following:	截至二零一三年六月三十日止期間來自已終止經營業務之虧損包括以下各項：	
Depreciation	折舊	0.6
Impairment loss for property, plant and equipment	物業、廠房及設備之減值虧損	0.3
Interest income	利息收入	27.0

11. EARNINGS PER SHARE**From continuing and discontinued operations**

The calculation of basic and diluted earnings per share from continuing and discontinued operations is based on the profit attributable to owners of the Company of HK\$612.8 million (2013: HK\$422.9 million) and on the weighted average number of 183.6 million (2013: 191.1 million) shares in issue during the period.

From continuing operations

The calculation of basic and diluted earnings per share from continuing operations is based on the profit attributable to owners of the Company from continuing operations of HK\$612.8 million (2013: HK\$426.7 million) and on the weighted average number of 183.6 million (2013: 191.1 million) shares in issue during the period.

From discontinued operations

No loss per share from discontinued operations is presented for the period as there is no discontinued operation during the period. Basic loss per share from discontinued operations for the period ended 30th June, 2013 was HK\$0.02 per share which is calculated based on the loss attributable to owners of the Company from discontinued operations of HK\$3.8 million and the weighted average number of 191.1 million shares in issue during that period. Diluted loss per share from discontinued operations for last period was the same as the basic loss per share.

11. 每股盈利**來自持續及已終止經營業務**

來自持續及已終止經營業務之每股基本及攤薄盈利乃根據本公司股東應佔溢利612.8百萬港元(二零一三年：422.9百萬港元)及期內已發行股份之加權平均數183.6百萬股(二零一三年：191.1百萬股)計算。

來自持續經營業務

來自持續經營業務之每股基本及攤薄盈利乃根據來自持續經營業務之本公司股東應佔溢利612.8百萬港元(二零一三年：426.7百萬港元)及期內已發行股份之加權平均數183.6百萬股(二零一三年：191.1百萬股)計算。

來自已終止經營業務

由於期內並無已終止經營業務，故期內並無呈列來自已終止經營業務之每股虧損。截至二零一三年六月三十日止期間來自已終止經營業務之每股基本虧損為每股0.02港元，乃根據來自已終止經營業務之本公司股東應佔虧損3.8百萬港元，以及於該期間已發行股份加權平均數191.1百萬股計算。上一期間來自已終止經營業務之每股攤薄虧損與每股基本虧損相同。

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12. DIVIDEND**12. 股息**

		Six months ended 30th June, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Ordinary shares:	普通股：		
Interim dividend declared after the end of the reporting period of HK15 cents per share (2013: HK15 cents per share)	於報告期末後宣派中期股息 每股15港仙(二零一三年： 每股15港仙)	27.5	28.7
Dividends recognised as distribution during the period:	於期內確認分派之 股息：		
2013 final dividend of HK\$1.35 per share (2013: 2012 final dividend of HK\$1 per share)	二零一三年末期股息 每股1.35港元(二零一三 年：二零一二年末期股息 每股1港元)	248.1	191.1
Adjustment to 2013 final dividend	二零一三年末期股息之調整	(0.6)	-
		247.5	191.1

The amount of the interim dividend for the six months ended 30th June, 2014 has been calculated by reference to 183,342,118 shares in issue at 27th August, 2014.

截至二零一四年六月三十日止六個月之中期股息金額乃參照於二零一四年八月二十七日已發行之183,342,118股股份計算。

The Company did not pay any dividend during the current and prior period. The final dividend of 2013 was paid in July 2014.

於本期及上一期間，本公司並無派付任何股息。二零一三年末期股息已於二零一四年七月派付。

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13. INVESTMENT PROPERTIES**13. 投資物業**

		Hong Kong 香港 HK\$ Million 百萬港元	PRC 中國 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Fair value	公平價值			
At 1st January, 2013	於二零一三年一月一日	6,334.6	130.9	6,465.5
Exchange adjustments	匯兌調整	–	3.9	3.9
Transferred from properties held for sale	轉撥自待出售物業	35.2	–	35.2
Additions	增加	15.5	–	15.5
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(218.0)	–	(218.0)
Increase in fair value recognised in profit or loss	於損益確認之公平價值增加	435.4	6.5	441.9
At 31st December, 2013	於二零一三年十二月三十一日	6,602.7	141.3	6,744.0
Exchange adjustments	匯兌調整	–	(3.9)	(3.9)
Transferred from properties held for sale	轉撥自待出售物業	40.2	–	40.2
Additions	增加	–	33.9	33.9
Increase in fair value recognised in profit or loss	於損益確認之公平價值增加	203.9	3.8	207.7
At 30th June, 2014	於二零一四年六月三十日	6,846.8	175.1	7,021.9

The fair values of the Group's investment properties on the date of the transfer and at 30th June, 2014 and 31st December, 2013 have been arrived at on the basis of a valuation carried out at these dates by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group.

The fair value was determined on the investment approach, where the market rental of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed taking into account the current rents passing 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 commercial properties in Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

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.

本集團投資物業於轉讓日期以及於二零一四年六月三十日及二零一三年十二月三十一日之公平價值已根據與本集團概無關連的獨立合資格專業估值師普敦國際評估有限公司於該等日期進行之估值釐定。

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，並按投資者對此類物業之預期市值回報貼現。評估市值租金時，已考慮到現有租金及租約調整收入潛力。就目前空置之物業而言，估值乃根據假設及合理市值租金之市值，連同典型租期，或採用直接比較法作出。貼現率乃參考香港類似商業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。

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

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14. FINANCIAL ASSETS AND LIABILITIES

The following table provides an analysis of financial assets and liabilities that are measured at cost less impairment and at fair value subsequent to initial recognition.

14. 金融資產及負債

金融資產及負債按成本扣除減值計量及於首次確認後按公平價值計量，其分析載於下表。

		At 30th June, 2014 於二零一四年六月三十日				
		Fair value 公平價值			Cost less impairment 成本扣除減值 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元		
Available-for-sale financial assets	可供出售金融資產					
Equity securities issued by corporate entities	企業實體發行之股本證券					
Shares listed in Hong Kong	香港上市之股份	182.8	-	-	-	182.8
Unlisted Hong Kong shares	非上市香港股份	-	-	-	0.4	0.4
Unlisted overseas shares	非上市海外股份	-	-	34.5	50.3	84.8
Equity securities in unlisted overseas investment funds	非上市海外投資基金之股本證券	-	136.2	9.7	31.0	176.9
Debt securities	債務證券					
Listed in Hong Kong	香港上市	-	19.0	-	-	19.0
Listed outside Hong Kong	香港以外地區上市	-	29.1	-	-	29.1
Unlisted debt securities	非上市債務證券	-	149.2	-	-	149.2
		182.8	333.5	44.2	81.7	642.2
Analysed for reporting purposes as:	為呈報目的所作之分析：					
Non-current assets	非流動資產					593.2
Current assets	流動資產					49.0
						642.2

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

		At 30th June, 2014 於二零一四年六月三十日				
		Fair value 公平價值			Cost less impairment 成本扣除減值	Total 總計
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產					
Held for trading investments	持作交易投資					
Equity securities listed in Hong Kong	香港上市之股本證券					
Issued by corporate entities	企業實體發行	778.5	-	-	-	778.5
Issued by banks	銀行發行	88.0	-	-	-	88.0
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券					
Issued by corporate entities	企業實體發行	170.6	-	-	-	170.6
Issued by banks	銀行發行	10.2	-	-	-	10.2
Exchange-traded funds listed in Hong Kong	香港上市之交易所買賣基金	89.6	-	-	-	89.6
Forward currency contracts	遠期貨幣合約	-	1.9	-	-	1.9
Over the counter equity derivatives	場外股本衍生工具	-	-	2.2	-	2.2
Warrants, futures and options listed in Hong Kong	香港上市之認股權證、期貨及期權	0.6	-	-	-	0.6
Warrants listed outside Hong Kong	香港以外地區上市之認股權證	3.5	-	-	-	3.5
Unlisted overseas options	非上市海外期權	-	-	1.2	-	1.2
Listed bond issued by listed company	上市公司發行之上市債券	15.8	-	-	-	15.8
Unlisted bonds issued by listed companies	上市公司發行之非上市債券	-	100.6	-	-	100.6
Unlisted convertible bonds issued by listed companies	上市公司發行之非上市可換股債券	-	-	3.4	-	3.4
		1,156.8	102.5	6.8	-	1,266.1
Investments designated as at fair value through profit or loss issued by corporate entities	企業實體發行指定為透過損益賬按公平價值處理之投資					
Unlisted bonds issued by Singapore listed company	新加坡上市公司發行之非上市債券	-	-	44.4	-	44.4
Equity securities in unlisted overseas investment funds	非上市海外投資基金之股本證券	-	-	528.6	-	528.6
		-	-	573.0	-	573.0
		1,156.8	102.5	579.8	-	1,839.1
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					280.5
Current assets	流動資產					1,558.6
						1,839.1

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

		At 30th June, 2014 於二零一四年六月三十日				
		Fair value 公平價值			Cost less impairment 成本扣除減值	Total 總計
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債					
Held for trading	持作交易用途					
Forward currency contracts	遠期貨幣合約	-	9.7	-	-	9.7
Call options embedded in bonds and notes	嵌入債券及票據之可提早贖回期權	-	6.7	-	-	6.7
Futures and options listed in Hong Kong	香港上市之期貨及期權	2.1	-	-	-	2.1
Over the counter equity derivatives	場外股本衍生工具	-	1.1	15.1	-	16.2
Over the counter currencies derivatives	場外貨幣衍生工具	-	-	4.5	-	4.5
Stock borrowings	股票借貸	-	1.2	-	-	1.2
		2.1	18.7	19.6	-	40.4
Financial liabilities designated as at fair value through profit or loss	指定為透過損益賬按公平價值處理之金融負債					
Renminbi denominated asset-backed bonds*	人民幣計值資產支持債券*	-	-	41.8	-	41.8
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債	2.1	18.7	61.4	-	82.2

for the six months ended 30th June, 2014

截至二零一四年六月三十日止六個月

14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

14. 金融資產及負債(續)

At 31st December, 2013
於二零一三年十二月三十一日

		Fair value 公平價值			Cost less impairment 成本扣除減值	Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Cost less impairment 成本扣除減值	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Available-for-sale financial assets	可供出售金融資產					
Equity securities issued by corporate entities	企業實體發行之股本證券					
Shares listed in Hong Kong	香港上市之股份	199.8	-	-	-	199.8
Unlisted Hong Kong shares	非上市香港股份	-	-	-	0.4	0.4
Unlisted overseas shares	非上市海外股份	-	-	47.4	53.2	100.6
Equity securities in unlisted overseas investment funds	非上市海外投資基金之股本證券	74.6	34.7	12.1	-	121.4
Debt securities	債務證券					
Listed in Hong Kong	香港上市	-	16.6	-	-	16.6
Listed outside Hong Kong	香港以外地區上市	-	155.3	-	-	155.3
Unlisted debt securities	非上市債務證券	-	48.5	-	-	48.5
		<u>274.4</u>	<u>255.1</u>	<u>59.5</u>	<u>53.6</u>	<u>642.6</u>
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					559.9
Current assets	流動資產					82.7
						<u>642.6</u>

for the six months ended 30th June, 2014

截至二零一四年六月三十日止六個月

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

		At 31st December, 2013 於二零一三年十二月三十一日				
		Fair value 公平價值			Cost less impairment 成本扣除減值	Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	HK\$ Million 百萬港元	HK\$ Million 百萬港元
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產					
Held for trading investments	持作交易投資					
Equity securities listed in Hong Kong	香港上市之股本證券					
Issued by corporate entities	企業實體發行	942.7	-	-	-	942.7
Issued by banks	銀行發行	83.2	-	-	-	83.2
Issued by public utility entities	公營機構發行	3.1	-	-	-	3.1
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券					
Issued by corporate entities	企業實體發行	155.9	-	-	-	155.9
Issued by banks	銀行發行	11.3	-	-	-	11.3
Exchange-traded funds listed in Hong Kong	香港上市之交易所買賣基金	70.7	-	-	-	70.7
Forward currency contracts	遠期貨幣合約	-	24.1	-	-	24.1
Over the counter equity derivatives	場外股本衍生工具	-	-	1.4	-	1.4
Warrants, futures and options listed in Hong Kong	香港上市之認股權證、期貨及期權	1.9	-	-	-	1.9
Unlisted overseas options	非上市海外期權	-	10.2	0.1	-	10.3
Unlisted bonds and notes issued by listed companies	上市公司發行之非上市債券及票據	-	62.3	-	-	62.3
Unlisted convertible bonds issued by listed companies	上市公司發行之非上市可換股債券	-	-	3.4	-	3.4
Unlisted convertible bonds and notes issued by unlisted companies	非上市公司發行之非上市可換股債券及票據	-	10.9	-	-	10.9
Conversion options embedded in bonds	嵌入債券之換股權	-	13.2	-	-	13.2
		<u>1,268.8</u>	<u>120.7</u>	<u>4.9</u>	<u>-</u>	<u>1,394.4</u>
Investments designated as at fair value through profit or loss issued by corporate entities	企業實體發行指定為透過損益賬按公平價值處理之投資					
Unlisted bonds issued by Singapore listed company	新加坡上市公司發行之非上市債券	-	-	45.5	-	45.5
Unlisted overseas redeemable convertible securities	非上市海外可贖回可換股證券	-	75.2	-	-	75.2
Equity securities in unlisted overseas investment funds	非上市海外投資基金之股本證券	-	-	468.0	-	468.0
		<u>-</u>	<u>75.2</u>	<u>513.5</u>	<u>-</u>	<u>588.7</u>
		<u>1,268.8</u>	<u>195.9</u>	<u>518.4</u>	<u>-</u>	<u>1,983.1</u>
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					378.3
Current assets	流動資產					1,604.8
						<u>1,983.1</u>

for the six months ended 30th June, 2014

截至二零一四年六月三十日止六個月

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

		At 31st December, 2013 於二零一三年十二月三十一日				
		Fair value 公平價值			Cost less impairment 成本扣除減值	Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	HK\$ Million 百萬港元	HK\$ Million 百萬港元
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債					
Held for trading	持作交易用途					
Call options embedded in bonds and notes	嵌入債券及票據之可提早贖回期權	-	8.8	-	-	8.8
Forward current contracts	遠期貨幣合約	-	29.6	-	-	29.6
Futures and options listed in Hong Kong	香港上市之期貨及期權	1.6	-	-	-	1.6
Over the counter equity derivatives	場外股本衍生工具	-	0.5	29.9	-	30.4
Stock borrowings	股票借貸	-	0.7	-	-	0.7
		<u>1.6</u>	<u>39.6</u>	<u>29.9</u>	<u>-</u>	<u>71.1</u>
Financial liabilities designated as at fair value through profit or loss	指定為透過損益賬按公平價值處理之金融負債					
Renminbi denominated asset-backed bonds*	人民幣計值資產支持債券*	-	-	42.9	-	42.9
		<u>1.6</u>	<u>39.6</u>	<u>72.8</u>	<u>-</u>	<u>114.0</u>
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Current liabilities	流動負債					71.1
Non-current liabilities	非流動負債					42.9
						<u>114.0</u>

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14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

- * In June 2013, SWAT Securitisation Fund, a subsidiary of Sun Hung Kai & Co. Limited ("SHK", an indirect non wholly-owned subsidiary of the Company), issued RMB106.8 million 9.5% 2-year Renminbi denominated bonds at par for a net consideration of HK\$134.8 million. The bonds are asset-backed by another set of Renminbi bonds held by the Group which are issued by a Singapore listed company ("Singapore Bonds"). The repayment of the principal and the payment of coupons are protected by the proceeds generated by the Singapore Bonds in case of the occurrence of an event of default as defined in the placement memorandum of the bonds.

Available-for sale financial assets are intended to be held for a continuing strategic or long-term purpose. As there are no sufficient market comparable input to measure the fair value reliably, some of the unlisted equity investments are measured at cost less impairment.

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

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

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

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

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

At 30th June, 2014, equity securities in unlisted overseas investment funds of fair value of HK\$65.7 million (at 31st December, 2013: HK\$74.6 million) was reclassified from level 1 to level 2 as the management considered that this should better reflect the underlying investment portfolio of the investment. The Group's policy is to recognise transfer between level 1 and level 2 as of the date of the event or change in circumstances that caused the transfer.

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

截至二零一四年六月三十日止六個月

14. 金融資產及負債(續)

- * 於二零一三年六月，新鴻基有限公司(「新鴻基」，本公司之間接非全資附屬公司)之附屬公司SWAT Securitisation Fund按面值發行2年人民幣計值之人民幣106.8百萬元9.5厘債券，代價淨額為134.8百萬港元。債券由本集團持有之另一批人民幣債券支持，而該等債券由新加坡上市公司發行(「新加坡債券」)。倘發生債券配售備忘所定義之違約事件，本金及支付票息均由新加坡債券產生之所得款項保障。

可供出售金融資產擬就持續策略或長期目標持有。由於並無足夠市場可比較資料作為可靠計量公平價值的輸入數據，某些非上市股本投資按成本扣除減值計量。

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

公平價值按其可觀察度分類為一至三級。

第一級公平價值計量按相同的資產或負債於活躍市場的報價(無調整)計算。

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

第三級公平價值計量乃計入並非根據可觀察市場數據之資產或負債之估值方法得出。

於二零一四年六月三十日，公平價值為65.7百萬港元(二零一三年十二月三十一日：74.6百萬港元)之非上市海外投資基金之股本證券已由第一級重新分類為第二級，因管理層認為如此可更佳地反映該項投資之相關投資組合。本集團之政策為於導致第一級與第二級之間轉撥之事件或環境變動日期確認轉撥。

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

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14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

14. 金融資產及負債(續)

Included in available-for-sale financial assets, there are debt securities under level 2, the debt element of which is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. As at 30th June, 2014 and 31st December 2013, the fair value of the debt element was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms. The fair values of the debt element have been determined by a firm of independent professional valuer, Greater China Appraisal Limited ("GCA").

計入可供出售金融資產中有第二級債務證券，其債務部分於初始確認日按公平價值確認及隨後按每個報告日之公平價值變動計量直接於權益中確認，直至該工具售出。於二零一四年六月三十日及二零一三年十二月三十一日，債務部分之公平價值金額乃按所要求之收益率折現根據合約釐定之未來現金流量之現值而計算，要求之收益率乃參照相若條款之工具釐定。債務部分公平價值乃按獨立專業估值師漢華評值有限公司(「漢華評值」)釐定。

The option element of debt securities under available-for-sale financial assets was classified as "call options embedded in bonds and notes" under the financial assets or liabilities at fair value through profit or loss and grouped under level 2. This derivative element is recognised at fair value at initial recognition and subsequent measurement with fair value change at each reporting date recognised in profit or loss. Binomial Lattice Model is used for valuation of derivative element of certain guaranteed note. Significant inputs into the model were expected volatility, risk free rate, time to maturity and expected dividend yield. Hull-White Term Structure Model is used for valuation of derivative element of certain perpetual bonds and guaranteed notes. Significant inputs into the model were mean reverting rate, default intensity and short rate volatility. Monte Carlo simulation method is used for valuation of derivative element of convertible note. Significant inputs into the model were risk free rate, stock price, conversion price, dividend yield and volatility. The fair values of the derivative element have been determined by a firm of independent professional valuers, GCA.

可供出售金融資產下的債務證券期權部份，乃分類為透過損益賬按公平價值處理之金融資產或負債之「嵌入債券及票據之可提早贖回期權」並歸類為第二級。衍生工具部份於初始確認時按公平價值確認，隨後按各報告日之公平價值變動計量，並於損益中確認。對若干張擔保票據的衍生工具部份採用二項式點陣模型進行估值。該模型之重大輸入數據為預期波動性、無風險比率、到期時間及預期股息收益率。對若干永續債券及擔保票據的衍生工具部份採用了Hull-White有期架構模型進行估值。該模型之重大輸入數據為均值回復率、違約強度介乎及短期利率波動性。可換股票據衍生部分採用蒙地卡羅模擬模式估值。該模型之重大輸入數據為無風險比率、股價、兌換價、股息收益率及波動性。衍生工具部分之公平價值乃按獨立專業估值師漢華評值釐定。

The fair value of unlisted bonds and notes and forward currency contracts under level 2 at the reporting date were derived from quoted prices from pricing services.

於報告日期，屬第二級之非上市債券及票據及遠期貨幣合約之公平價值乃來自定價服務所報之價格。

The fair value of level 3 financial assets and liabilities are mainly derived from an unobservable range of data. In estimating the fair value of an asset or a liability under level 3, the Group engages external valuers or establishes appropriate valuation techniques internally to perform the valuation which are reviewed by the relevant management of the group companies.

第三級金融資產及負債之公平價值主要以所牽涉無法觀察之數據系列計算。在估計第三級資產或負債之公平價值時，本集團委聘外部估值師或由內部設立適當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 table provides further information regarding the valuation of material financial assets (liabilities) under level 3.

下表提供有關第三級重大金融資產(負債)估值之進一步資料。

At 30th June, 2014 於二零一四年六月三十日				
	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元
Available-for-sale financial assets 可供出售金融資產				
Unlisted overseas shares issued by corporate entities 企業實體發行之非上市海外股份	Discounted cash flow 折現現金流	Weighted average cost of capital 加權平均資本成本	5.0%	34.5
		Average annual dividend pay-out 每年平均派發股息	HK\$43.8 million 43.8百萬港元	
Equity securities in unlisted overseas investment funds 非上市海外投資基金之股本證券	Net assets value* 資產淨值*	n/a 不適用	n/a 不適用	9.7
Financial assets designated as at fair value through profit or loss 指定為透過損益賬按公平價值處理之金融資產				
Unlisted bonds issued by a Singapore listed company 新加坡上市公司發行之非上市債券	Discounted cash flow 折現現金流	Discount rate 折現率	12.5%	44.4
		Recovery probability 收回機率	25% on nominal value 面值之25%	
Equity securities in unlisted overseas investment funds 非上市海外投資基金之股本證券	Net assets value* 資產淨值*	n/a 不適用	n/a 不適用	528.6
Financial liabilities held for trading 持作交易用途之金融負債				
Over the counter equity derivatives 場外股本衍生工具	Price quoted by counter parties 交易對手所報價格	n/a 不適用	n/a 不適用	(15.1)
Over the counter currency derivatives 場外貨幣衍生工具	Price quoted by counter parties 交易對手所報價格	n/a 不適用	n/a 不適用	(4.5)
Financial liabilities designated as at fair value through profit or loss 指定為透過損益賬按公平價值處理之金融負債				
Renminbi denominated assets-backed bonds 人民幣計值資產支持債券	Discounted cash flow 折現現金流	Payments based on recovery from asset-backed bonds 根據資產支持債券收回作出之付款	n/a 不適用	(41.8)

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14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**14. 金融資產及負債(續)**At 31 December, 2013
於二零一三年十二月三十一日

	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元
Available-for-sale financial assets 可供出售金融資產				
Unlisted overseas shares issued by corporate entities 企業實體發行之非上市海外股份	Discounted cash flow 折現現金流	Weighted average cost of capital 加權平均資本成本 Average annual dividend pay-out 每年平均派發股息	5.0% HK\$59.5 million 59.5 百萬港元	47.4
Equity securities in unlisted overseas investment funds 非上市海外投資基金之股本證券	Net assets value* 資產淨值*	n/a 不適用	n/a 不適用	12.1
Financial assets designated as at fair value through profit or loss 指定為透過損益賬按公平價值處理之金融 資產				
Unlisted bonds issued by a Singapore listed company 新加坡上市公司發行之非上市債券	Discounted cash flow 折現現金流	Discount rate 折現率 Recovery probability 收回機率	12.5% 25% on nominal value 面值之25%	45.5
Equity securities in unlisted overseas investment funds 非上市海外投資基金之股本證券	Net assets value* 資產淨值*	n/a 不適用	n/a 不適用	468.0
Financial liabilities held for trading 持作交易用途之金融負債				
Over the counter equity derivatives 場外股本衍生工具	Price quoted by counter parties 交易對手所報價格	n/a 不適用	n/a 不適用	(29.9)
Financial liabilities designated as at fair value through profit or loss 指定為透過損益賬按公平價值處理之金融 負債				
Renminbi denominated assets-backed bonds 人民幣計值資產支持債券	Discounted cash flow 折現現金流	Payments based on recovery from asset-backed bonds 根據資產支持債券 收回作出之付款	n/a 不適用	(42.9)

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

* 本集團以呈報之資產淨值作為非上市海外投資基金之股本證券之公平價值。

The Group believes that possible changes in the input value would not cause significant change in fair value of the financial assets and liabilities under level 3.

本集團相信輸入數據值之可能變化均不會引致在第三級內之金融資產及負債之公平價值有重大改變。

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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帳如下：

		2014 二零一四年					Unrealised profit or loss for the six months ended 30th June, 2014 截至 二零一四年 六月三十日 止六個月之 未變現損益	
		Balance at 1st January, 2014 於二零一四年 一月一日 之結餘 HK\$ Million 百萬港元	Recognised gains or losses 已確認收益或虧損		Purchase 購買 HK\$ Million 百萬港元	Disposal 出售 HK\$ Million 百萬港元	Balance at 30th June, 2014 於二零一四年 六月三十日 之結餘 HK\$ Million 百萬港元	
			Profit or loss 損益 HK\$ Million 百萬港元	Other comprehensive income 其他全面收益 HK\$ Million 百萬港元				
Available-for-sale financial assets	可供出售金融 資產							
Unlisted overseas shares	非上市海外股份	47.4	-	(12.9)	-	-	34.5	-
Unlisted overseas investment funds	非上市海外投資 基金	12.1	-	0.1	-	(2.5)	9.7	-
Held for trading investments	持作交易投資							
Over the counter equity derivatives	場外股本衍生 工具	1.4	1.8	-	-	(1.0)	2.2	1.8
Unlisted overseas options	非上市海外期權	0.1	1.1	-	-	-	1.2	1.1
Unlisted convertible bonds	非上市可換股債券	3.4	-	-	-	-	3.4	-
Investments designated as at fair value	指定為按公平價值 處理之投資							
Unlisted bonds issued by a Singapore listed company	新加坡上市公司發行之 非上市債券	45.5	-	(1.1)	-	-	44.4	-
Unlisted overseas investment funds	非上市海外投資基金	468.0	43.3	-	82.1	(64.8)	528.6	43.3
Financial liabilities held for trading	持作交易用途之 金融負債							
Over the counter equity derivatives	場外股本衍生 工具	(29.9)	13.8	-	-	1.0	(15.1)	13.8
Over the counter currency derivatives	場外貨幣衍生 工具	-	(4.5)	-	-	-	(4.5)	(4.5)
Financial liabilities designated as at fair value	指定為按公平價值處理 之金融負債							
Renminbi denominated assets- backed bonds	人民幣計值資產 支持債券	(42.9)	-	1.1	-	-	(41.8)	-

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

		2013 二零一三年					Unrealised profit or loss for the six months ended		
		Recognised gains or losses 已確認收益或虧損			Balance at 31st December, 2013		30th June, 2013		
		Balance at 1st January, 2013	Profit or loss 損益	Other comprehensive income 其他全面收益	Purchase 購買	Disposal 出售	Reclassifi- cation to level 2 重新分類至 第二級	Balance at 31st December, 2013	30th June, 2013
		於二零一三年 一月一日 之結餘	於二零一三年 一月一日 之結餘	於二零一三年 一月一日 之結餘	於二零一三年 一月一日 之結餘	於二零一三年 一月一日 之結餘	於二零一三年 十二月 三十一日 之結餘	於二零一三年 十二月 三十一日 之結餘	於二零一三年 六月三十日 之結餘
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Available-for-sale financial assets	可供出售金融資產								
Unlisted overseas shares	非上市海外股份	43.6	-	3.8	-	-	-	47.4	-
Unlisted overseas investment funds	非上市海外投資基金	25.1	-	3.4	-	(16.4)	-	12.1	-
Held for trading investments	持作交易投資								
Over the counter equity derivatives	場外股本衍生工具	1.6	(0.2)	-	-	-	-	1.4	(1.5)
Unlisted overseas options	非上市海外期權	0.1	-	-	-	-	-	0.1	-
Unlisted convertible and non-convertible bonds and notes	非上市可換股及非可換股債券及票據	6.1	(0.3)	-	-	-	(2.4)	3.4	(0.1)
Investments designated as at fair value	指定為按公平價值處理之投資								
Unlisted bonds issued by a Singapore listed company	新加坡上市公司發行之非上市債券	-	(81.4)	-	126.9	-	-	45.5	-
Unlisted overseas redeemable convertible securities	非上市海外可贖回可換股證券	50.0	18.1	-	7.1	-	(75.2)	-	10.1
Unlisted overseas investment funds	非上市海外投資基金	282.6	66.4	-	165.6	(46.6)	-	468.0	42.9
Financial liabilities held for trading	持作交易用途之金融負債								
Over the counter equity derivatives	場外股本衍生工具	(32.4)	2.5	-	-	-	-	(29.9)	(45.0)
Financial liabilities designated as at fair value	指定為按公平價值處理之金融負債								
Renminbi denominated asset-backed bonds	人民幣計值資產支持債券	-	91.9	-	(134.8)	-	-	(42.9)	-

There were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and liabilities during the period.

期內，業務或經濟環境方面並無重大改變而影響本集團金融資產及負債之公平價值。

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**15. LOANS AND ADVANCES TO CONSUMER
FINANCE CUSTOMERS****15. 私人財務客戶貸款及墊款**

		At 30th June, 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	10,899.7	10,642.7
Less: impairment allowance	減：減值撥備	(650.5)	(599.2)
		10,249.2	10,043.5
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	3,393.0	3,440.5
Current assets	流動資產	6,856.2	6,603.0
		10,249.2	10,043.5

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

		At 30th June, 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Trade receivables – accounts receivable from exchanges, brokers and clients	應收貿易賬款—來自交易所、 經紀及客戶之應收賬款	1,193.5	1,097.9
Less: impairment allowance	減：減值撥備	(21.7)	(21.5)
		<u>1,171.8</u>	<u>1,076.4</u>
Secured term loans	有抵押定期貸款	2,464.6	2,263.2
Unsecured term loans	無抵押定期貸款	401.3	21.0
Less: impairment allowance	減：減值撥備	(4.8)	(4.8)
		<u>2,861.1</u>	<u>2,279.4</u>
Margin loans	證券放款	4,060.1	4,074.3
IPO margin financing	首次公開招股之證券放款	1,864.3	–
Less: impairment allowance	減：減值撥備	(98.1)	(155.6)
		<u>5,826.3</u>	<u>3,918.7</u>
Notes	票據	85.0	–
Other receivables	其他應收款項		
Deposits	按金	52.8	97.8
Dividend receivable on behalf of clients	代客戶收取之應收 股息	549.6	22.0
Claims from counterparties, receivable from sale proceeds and other receivables	向交易對手之索償、銷售所得 款項之應收款項及其他應收 款項	142.6	210.2
Less: impairment allowance	減：減值撥備	(2.3)	(2.3)
		<u>742.7</u>	<u>327.7</u>
Trade and other receivables at amortised cost	按攤銷成本之貿易及 其他應收款項	10,686.9	7,602.2
Prepayments	預付款項	56.1	48.3
		<u>10,743.0</u>	<u>7,650.5</u>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	816.7	1,028.1
Current assets	流動資產	9,926.3	6,622.4
		<u>10,743.0</u>	<u>7,650.5</u>

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16. TRADE AND OTHER RECEIVABLES (CONT'D)

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

		At 30th June, 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	1,710.5	1,052.1
31 to 60 days	31至60日	8.8	9.8
61 to 90 days	61至90日	144.8	6.0
91 to 180 days	91至180日	6.7	9.1
Over 180 days	180日以上	41.4	39.6
		1,912.2	1,116.6
Term loans, margin loans and trade and other receivables without aging	並無賬齡之有期貸款、證券放款及貿易及其他應收款項	8,901.6	6,669.8
Impairment allowances	減值撥備	(126.9)	(184.2)
Trade and other receivables at amortised cost	按攤銷成本之貿易及其他應收款項	10,686.9	7,602.2

16. 貿易及其他應收款項(續)

以下為於報告日期之貿易及其他應收款項根據發票/合約單據日期作出之賬齡分析：

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

		At 30th June, 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	2,153.6	1,941.9
Fixed deposits with banks with a term within 3 months	於三個月內到期之銀行定期存款	2,838.5	3,055.0
Cash and cash equivalents	現金及現金等價物	4,992.1	4,996.9
Fixed deposits with banks with a term between 4 to 12 months	於四至十二個月內到期之銀行定期存款	1,275.6	755.6
		6,267.7	5,752.5

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 30th June, 2014, trust and segregated accounts not dealt with in these condensed consolidated financial statements totalled HK\$6,485.4 million (at 31st December, 2013: HK\$6,056.7 million).

本集團於持牌銀行開設信託及獨立賬戶，以持有於日常業務交易所產生之客戶信託存款。於二零一四年六月三十日，並無計入此等簡明綜合財務報表之信託及獨立賬戶總額為6,485.4百萬港元(於二零一三年十二月三十一日：6,056.7百萬港元)。

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18. TRADE AND OTHER PAYABLES

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

		At 30th June, 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	2,185.9	1,565.1
31 to 60 days	31至60日	8.2	9.3
61 to 90 days	61至90日	6.9	6.6
91 to 180 days	91至180日	8.4	8.4
Over 180 days	180日以上	8.8	4.2
		2,218.2	1,593.6
Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應付員工成本、其他應計費用及其他應付款項	444.9	367.1
		2,663.1	1,960.7

18. 貿易及其他應付款項

以下為於報告日期之貿易及其他應付款項根據發票/合約單據日期作出之賬齡分析：

19. BANK AND OTHER BORROWINGS**19. 銀行及其他借貸**

		At 30th June, 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Bank borrowings	銀行借貸		
Bank loans	銀行貸款	8,776.1	6,120.5
Preference shares issued to non-controlling interests	向非控股權益發行之優先股	43.8	42.3
Other borrowings	其他借貸	32.1	32.6
		8,852.0	6,195.4
Analysed as:	列為：		
Secured	有抵押	1,556.7	1,413.6
Unsecured	無抵押	7,295.3	4,781.8
		8,852.0	6,195.4
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	5,194.6	2,918.1
Non-current liabilities	非流動負債	3,657.4	3,277.3
		8,852.0	6,195.4

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20. BONDS AND NOTES**20. 債券及票據**

		At 30th June, 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2013 於二零一三年 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」)		
6.375% US dollar denominated notes maturing in September 2017 ("6.375% Notes")	於二零一七年九月到期之 6.375%美元票據 (「6.375%票據」)	2,463.0	2,484.0
3% US dollar denominated notes maturing in December 2017 ("3% Notes")	於二零一七年十二月 到期之3%美元票據 (「3%票據」)	453.3	-
Renminbi denominated notes ("RMB Notes")	人民幣票據 (「人民幣票據」)		
4% Renminbi denominated notes maturing in April 2014 ("4% Notes")	於二零一四年四月到期之4% 人民幣票據(「4%票據」)	-	366.2
6.9% Renminbi denominated notes maturing in May 2018 ("6.9% Notes")	於二零一八年五月到期之 6.9%人民幣票據 (「6.9%票據」)	619.2	634.1
		3,535.5	3,484.3
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	67.1	366.2
Non-current liabilities	非流動負債	3,468.4	3,118.1
		3,535.5	3,484.3

The US\$ Notes were issued by Sun Hung Kai & Co. (BVI) Limited, a subsidiary of SHK, under a US\$2 billion guaranteed medium term note programme. During the period, the Group purchased part of the 6.375% Notes with a total nominal value of US\$3 million from the market at a consideration of HK\$23.7 million. The nominal value of the 6.375% Notes after eliminating the intra-group holdings was US\$315.5 million or equivalent to HK\$2,445.3 million at the reporting date (At 31st December, 2013: US\$318.5 million or equivalent to HK\$2,469.8 million). The fair value of the 6.375% Notes after eliminating the intra-group holdings based on price quoted from pricing service at the reporting date was HK\$2,621.2 million (At 31st December 2013: HK\$2,562.6 million) which was categorised as level 2.

On 26th March, 2014, under the guaranteed medium term note programme, Sun Hung Kai & Co. (BVI) Limited further issued US\$60 million 3% Notes at par for a net consideration of HK\$449.1 million. The 3% Notes will mature on 28 December 2017. The fair value of the 3% Notes measured by discounted cash flow approach at the reporting date as HK\$441.8 million which was categorised as level 3.

美元票據由新鴻基之附屬公司Sun Hung Kai & Co. (BVI) Limited根據20億美元擔保中期票據發行計劃發行。期內，本集團以代價23.7百萬港元在市場購入總面值為3百萬美元之部分6.375%票據。經扣除集團間所持有之票據後，6.375%票據於報告日期之面值為315.5百萬美元或相當於2,445.3百萬港元(於二零一三年十二月三十一日：318.5百萬美元或相當於2,469.8百萬港元)。於報告日期根據定價服務所報價格，6.375%票據之公平價值為2,621.2百萬港元(於二零一三年十二月三十一日：2,562.6百萬港元)，分類為第二級。

於二零一四年三月二十六日，Sun Hung Kai & Co. (BVI) Limited根據擔保中期票據發行計劃進一步以面值發行60百萬美元之3%票據，代價淨額為449.1百萬港元。3%票據將於二零一七年十二月二十八日到期。3%票據於報告日期以折現現金流方法所計量之公平價值為441.8百萬港元，分類為第三級。

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20. BONDS AND NOTES (CONT'D)

The RMB Notes were issued by a subsidiary of SHK, UA Finance (BVI) Limited, under a US\$3 billion medium term note programme. The 4% Notes matured in April 2014 and the outstanding balance was repaid. The nominal value of the 6.9% Notes after eliminating the intra-group holdings was RMB493.0 million or equivalent to HK\$616.0 million at the reporting date (At 31st December, 2013: RMB493.0 million or equivalent to HK\$631.5 million). The fair value of the 6.9% Notes based on the price quoted from pricing service at the reporting date was HK\$646.1 million (at 31st December 2013: HK\$652.7 million) which was categorised as level 2.

20. 債券及票據(續)

人民幣票據由新鴻基之附屬公司 UA Finance (BVI) Limited，根據30億美元中期票據發行計劃發行。4%票據於二零一四年四月到期，未償還餘額已償還。經扣除集團間所持有之票據後，6.9%票據於報告日期之面值為人民幣493.0百萬元或相當於616.0百萬港元（於二零一三年十二月三十一日：人民幣493.0百萬元或相當於631.5百萬港元）。於報告日期根據定價服務所報價格，6.9%票據之公平價值為646.1百萬港元（於二零一三年十二月三十一日：652.7百萬港元），分類為第二級。

21. SHARE CAPITAL**21. 股本**

		Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
Authorised:	法定：		
At 1st January, 2013 and 31st December, 2013 (ordinary shares of HK\$2 each)	於二零一三年一月一日及 二零一三年十二月三十一日 (每股面值2港元之普通股)	650,000,000	1,300.0
Abolition of authorised share capital and par value under the new Companies Ordinance	根據新公司條例 廢除法定股本及 股份面值	Note 註解	Note 註解
Issued and fully paid:	已發行及繳足：		
At 1st January, 2013	於二零一三年一月一日	191,176,118	382.4
Shares repurchased and cancelled	已購回及註銷股份	(7,412,000)	(14.9)
At 31st December, 2013	於二零一三年十二月三十一日	183,764,118	367.5
Transfer from share premium and capital redemption reserve upon the abolition of par value under the new Companies Ordinance (Note)	根據新公司條例廢 除股份面值所作之股份 溢價及資本贖回儲備 轉撥(註解)	-	1,854.2
Shares repurchased and cancelled	已購回及註銷股份	(422,000)	-
At 30th June, 2014	於二零一四年六月三十日	183,342,118	2,221.7

Note: Under the Hong Kong Companies Ordinance (Cap. 622) with effect from 3rd March 2014, the concept of authorised share capital no longer exists and the Company's shares no longer have a par value. There is no impact on the number of shares in issue or the relative entitlement of any of the shareholders as a result of this transition.

註解：根據二零一四年三月三日生效之香港法例第622章公司條例，法定股本之概念不再存在，及本公司之股份不再具有面值。此改變對已發行之股份數目或任何股東享有之相對權利並無影響。

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22. CONTINGENT LIABILITIES

- (a) At the end of the reporting period, the Group had indemnities on banking guarantees made available to a clearing house and regulatory body of HK\$4.5 million (at 31st December, 2013: HK\$4.5 million).
- (b) As noted in note 10 to the condensed consolidated financial statements, in December 2013, Wah Cheong disposed of its entire interest in the Discontinued Elderly Care Services Business. For the purpose of determining the consideration for the disposal, SkyOcean Investment and Wah Cheong have taken into account the then estimated market value of the bonds, and cash held by Attractive Gain Limited ("Attractive Gain", an indirect wholly-owned subsidiary of SkyOcean International), being approximately HK\$630,668,000. In this regard, SkyOcean Investment required a warranty from Wah Cheong that the bonds would be able to maintain such value for a certain period of time. Accordingly, Wah Cheong has warranted that Attractive Gain will be able to pay in cash not less than HK\$630,668,000 to SkyOcean International, the intermediate holding companies between Attractive Gain and SkyOcean International, being LHY Limited and Cautious Base Limited or any other members of the SkyOcean International group as directed by any of them, by way of repayment of shareholder's loan, loans to shareholder, distribution of dividend, reduction of capital or other appropriate methods, within twelve months from the date of the Share Agreement. During the period, HK\$630,668,000 was paid in cash by Attractive Gain to SkyOcean International and the warranty given by Wah Cheong was extinguished accordingly.

23. COMMITMENTS**(a) Capital Commitment**

Capital expenditure contracted but not provided for in the condensed consolidated financial statements

已簽約但未在簡明綜合財務報表撥備的資本開支

74.1**5.3**

截至二零一四年六月三十日止六個月

22. 或然負債

- (a) 於報告期末，本集團就一間結算所及監管機構所獲銀行擔保作出賠償擔保4.5百萬港元(於二零一三年十二月三十一日：4.5百萬港元)。
- (b) 誠如簡明綜合財務報表附註10所述，於二零一三年十二月，Wah Cheong出售其於已終止護老服務業務的全部權益。釐定出售代價時，天洋投資與Wah Cheong已考慮Attractive Gain Limited(「Attractive Gain」，天洋國際之間接全資附屬公司)所持債券當時之估計市值，連同現金，即約630,668,000港元。就此而言，天洋投資要求Wah Cheong作出保證，表示債券將能維持在此價值水平一段時間。據此，Wah Cheong已作出保證，指Attractive Gain將能於股份協議日期起計十二個月內，向天洋國際、Attractive Gain與天洋國際之中介控股公司LHY Limited及Cautious Base Limited，或其任何一方指示的天洋國際集團任何其他成員公司，支付不少於630,668,000港元之現金，方式為償還股東貸款、向股東作出貸款、股息分派、削減資本或其他合適的方法。期內，Attractive Gain向天洋國際以現金支付630,668,000港元，而Wah Cheong所作之保證已據此終止。

23. 承擔**(a) 資本承擔**

	At 30th June, 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
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for the six months ended 30th June, 2014

截至二零一四年六月三十日止六個月

23. COMMITMENTS (CONT'D)**23. 承擔(續)****(b) Operating Lease Commitment****(b) 經營租約承擔**

At the end of the reporting period, the Group had commitments for future aggregate minimum lease payments under non-cancellable operating leases related to its office premises and office equipment which fall due as follows:

於報告期末，本集團根據有關其辦公室物業及辦公室設備不可撤銷經營租約而於下列期間到期支付之日後承擔最低租約款項總額如下：

		At 30th June, 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Within one year	一年內	198.9	195.5
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	280.2	278.2
Over five years	五年以上	38.9	55.4
		518.0	529.1

(c) Loan Commitments**(c) 貸款承擔**

		At 30th June, 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Within one year	一年內	968.7	1,254.6
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	307.2	-
		1,275.9	1,254.6

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23. COMMITMENTS (CONT'D)**(d) Other Commitments**

On 17th April, 2014, Joy Club Enterprises Ltd. ("Joy Club"), a direct wholly-owned subsidiary of the APL, entered into a conditional agreement ("Agreement") with Chief Key Limited ("Chief Key") to purchase of the entire issued share capital of Chief Strategy Limited ("Chief Strategy") and Gold Lake Holdings Limited ("Gold Lake"), which are engaged in the construction equipment business, and the entire shareholders' loans owed by Chief Strategy and Gold Lake and their subsidiaries to Chief Key for a cash consideration of HK\$127.5 million. Further details of the Agreement are set out in the Company's joint announcement with APL dated 17th April, 2014. A deposit of approximately HK\$6.4 million, being 5% of the consideration, was paid by Joy Club to Chief Key on 17th April, 2014 and the balance payment of approximately HK\$121.1 million, being 95% of the consideration, will be paid at completion. The completion of the transaction is conditional upon satisfaction or waiver of the conditions precedent set out in the Agreement. As set out in the Company's joint announcement with APL dated 31st July, 2014, Joy Club and Chief Key have entered into an agreement to extend the long stop date of the Agreement from 31st July, 2014 to 31st October, 2014.

At 30th June 2014, the Group had no underwriting commitment (at 31st December, 2013: HK\$237.6 million in respect of open offer and rights issue). The Group had commitment for capital injection to a joint venture of HK\$46.6 million.

24. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's investment properties, hotel property, land and buildings and properties held for sale with an aggregate carrying value of HK\$5,093.8 million (at 31st December, 2013: HK\$7,230.7 million), bank deposits and bank balances of HK\$nil (at 31st December, 2013: HK\$18.9 million), listed investments belonging to the Group with fair values of HK\$29.4 million (at 31st December, 2013: HK\$9.3 million), listed investments belonging to margin clients with fair values of HK\$1,716.1 million (at 31st December, 2013: HK\$1,350.1 million) together with certain securities in respect of a listed subsidiary with investment cost of HK\$275.7 million (at 31st December, 2013: HK\$1,334.0 million) were pledged to secure settlement for the equity forward contracts and loans and general banking facilities to the extent of HK\$2,959.7 million (at 31st December, 2013: HK\$4,131.6 million) granted to the Group. Facilities amounting to HK\$1,556.7 million (at 31st December, 2013: HK\$1,413.6 million) were utilised at the end of the reporting period.

At the end of the reporting period, bank deposits of HK\$1.5 million (at 31st December, 2013: HK\$1.5 million) were pledged to secure a guarantee facility issued to third parties by a bank to the extent of HK\$2.0 million (at 31st December, 2013: HK\$2.0 million).

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23. 承擔(續)**(d) 其他承擔**

於二零一四年四月十七日，聯合地產直接全資附屬公司 Joy Club Enterprises Ltd. (「Joy Club」) 與 Chief Key Limited (「Chief Key」) 訂立一份有條件協議 (「該協議」)，收購 Chief Strategy Limited (「Chief Strategy」) 及 Gold Lake Holdings Limited (「Gold Lake」) (該兩間公司從事建築設備業務) 之全部已發行股本，以及 Chief Strategy 及 Gold Lake 及其附屬公司結欠 Chief Key 之全數股東貸款，現金代價為 127.5 百萬港元。該協議之其他詳情載於本公司與聯合地產日期為二零一四年四月十七日之聯合公佈內。Joy Club 於二零一四年四月十七日已支付約 6.4 百萬港元之按金 (即代價之 5%)，餘款約 121.1 百萬港元 (即代價之 95%) 將於完成交易時支付。完成交易須待該協議所載先決條件達成或獲豁免後方可作實。誠如本公司與聯合地產日期為二零一四年七月三十一日之聯合公佈所載，Joy Club 與 Chief Key 訂立一份協議，以將該協議之最後截止日期由二零一四年七月三十一日延遲至二零一四年十月三十一日。

於二零一四年六月三十日，本集團並無包銷承擔 (於二零一三年十二月三十一日：就公開發售及供股之包銷承擔為 237.6 百萬港元)。本集團就向一間合營公司注資之承擔為 46.6 百萬港元。

24. 資產抵押

於報告期末，本集團賬面總值 5,093.8 百萬港元 (於二零一三年十二月三十一日：7,230.7 百萬港元) 之若干投資物業、酒店物業、土地及樓宇及待出售物業、零港元 (於二零一三年十二月三十一日：18.9 百萬港元) 之銀行存款及銀行結餘、公平價值 29.4 百萬港元 (於二零一三年十二月三十一日：9.3 百萬港元) 之屬於本集團之上市投資、公平價值 1,716.1 百萬港元 (於二零一三年十二月三十一日：1,350.1 百萬港元) 之屬於證券放款客戶之上市投資，連同一間上市附屬公司投資成本 275.7 百萬港元 (於二零一三年十二月三十一日：1,334.0 百萬港元) 之若干證券，已用作結清股票遠期合約及授予本集團之貸款及一般銀行信貸多達 2,959.7 百萬港元 (於二零一三年十二月三十一日：4,131.6 百萬港元) 之抵押。於報告期末，已提用信貸額為 1,556.7 百萬港元 (於二零一三年十二月三十一日：1,413.6 百萬港元)。

於報告期末，1.5 百萬港元 (於二零一三年十二月三十一日：1.5 百萬港元) 之銀行存款已用作抵押銀行向第三方所作出的一項 2.0 百萬港元 (於二零一三年十二月三十一日：2.0 百萬港元) 額度之擔保。

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截至二零一四年六月三十日止六個月

25. RELATED PARTY TRANSACTIONS

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

(a) Summary of transactions

		(Income)/Expense (收入) / 開支	
		Six months ended 30th June, 截至六月三十日止六個月	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Associates	聯營公司		
Management services fee	管理服務費	(10.9)	(10.2)
Facility arrangement fee and underwriting fee income	融資安排手續費及包銷費收入	(4.6)	(15.0)
Interest income	利息收入	(4.7)	(7.8)
Insurance premiums received in the course of provision of insurance brokerage services	提供保險代理服務過程中收取之保險費	(0.1)	(0.1)
Rent, property management and air-conditioning fee income	租金、物業管理及空調費收入	(0.2)	(0.5)
Rent and property management fee	租金及物業管理費	2.5	0.5
Manager's fee	管理人費用	(1.1)	(1.1)
Joint ventures	合營公司		
Administration, management, consultancy and agency fee income	行政、管理、顧問及代理費收入	(4.4)	(4.3)
Administration and staff support fee	行政及員工支援費用	0.3	0.3
Rent, property management and air-conditioning fee	租金、物業管理及空調費	13.9	12.9
Manager's fee	管理人費用	(0.8)	(0.9)
Director of the Company	本公司董事		
Rental income	租金收入	(2.0)	-

(b) Key management personnel compensation**(b) 主要管理層人員酬金**

		Six months ended 30th June, 截至六月三十日止六個月	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Short-term benefits	短期福利	14.2	13.6
Post-employment benefits	退休福利	0.3	0.3
		14.5	13.9

for the six months ended 30th June, 2014

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25. RELATED PARTY TRANSACTIONS (CONT'D)

(c) During the period, (i) long-term loans of HK\$2.6 million (2013: HK\$118.2 million) were advanced to associates; and (ii) term loans expiring on 31st March, 2015 of HK\$54.1 million were repaid by an associate (2013: HK\$64.6 million were advanced to an associate). Long-term loans of HK\$462.9 million were repaid by an associate in 2013.

25. 關連人士交易(續)

(c) 期內，(i)已向聯營公司墊支2.6百萬港元(二零一三年：118.2百萬港元)之長期貸款；及(ii)一間聯營公司已償還54.1百萬港元(二零一三年：向一間聯營公司墊支64.6百萬港元)於二零一五年三月三十一日到期之有期貨款。於二零一三年，一間聯營公司已償還462.9百萬港元之長期貸款。

26. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES**26. 有期資產及負債到期分析**

		At 30th June, 2014 於二零一四年六月三十日					
		On demand 按要求償還 HK\$ Million 百萬港元	Within 3 months 三個月內 HK\$ Million 百萬港元	3 months to 1 year 三個月至一年 HK\$ Million 百萬港元	1 year to 5 years 一年至五年 HK\$ Million 百萬港元	After 5 years 五年後 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	3,380.7	733.4	-	-	4,114.1
Available-for-sale financial assets	可供出售金融資產	-	-	57.1	100.2	40.0	197.3
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	1,084.9	1,863.7	3,907.6	2,515.8	877.2	10,249.2
Bonds and notes included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券及票據	44.4	-	6.6	113.2	-	164.2
Notes included in trade and other receivables	計入貿易及其他應收款項之票據	-	-	-	85.0	-	85.0
Term loans due from associates	應收聯營公司有期貨款	-	36.9	51.1	12.9	-	100.9
Term loans	有期貨款	15.8	983.7	1,136.3	725.3	-	2,861.1
Liabilities	負債						
Renminbi denominated asset-back bonds included in financial liabilities at fair value through profit or loss	計入透過損益賬按公平價值處理之金融負債之人民幣計值資產支持債券	(41.8)	-	-	-	-	(41.8)
Bank and other borrowings	銀行及其他借貸	(12.0)	(3,749.0)	(1,315.2)	(3,775.8)	-	(8,852.0)
Bonds and notes	債券及票據	-	(60.0)	(7.1)	(3,468.4)	-	(3,535.5)

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26. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES (CONT'D)**26. 有期資產及負債到期分析(續)**

		At 31st December, 2013 於二零一三年十二月三十一日					
		On demand 按要求償還 HK\$ Million 百萬港元	Within 3 months 三個月內 HK\$ Million 百萬港元	3 months to 1 year 三個月至一年 HK\$ Million 百萬港元	1 year to 5 years 一年至五年 HK\$ Million 百萬港元	After 5 years 五年後 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Assets		資產					
Fixed deposits with banks	銀行定期存款	-	3,308.6	502.0	-	-	3,810.6
Available-for-sale financial assets	可供出售金融資產	-	15.3	82.7	77.1	45.3	220.4
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	995.6	1,858.3	3,749.1	2,625.0	815.5	10,043.5
Bonds and notes included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券及票據	-	10.9	22.7	50.8	37.7	122.1
Term loans due from associates	應收聯營公司有期貨款	-	-	47.3	103.7	-	151.0
Term loans	有期貨款	9.4	501.9	746.4	1,021.7	-	2,279.4
Liabilities		負債					
Renminbi denominated asset-back bonds included in financial liabilities at fair value through profit or loss	計入透過損益賬按公平價值處理之金融負債之人民幣計值資產支持債券	-	-	-	(42.9)	-	(42.9)
Bank and other borrowings	銀行及其他借貸	(12.0)	(1,043.9)	(1,624.5)	(3,515.0)	-	(6,195.4)
Bonds and notes	債券及票據	-	-	(366.2)	(3,118.1)	-	(3,484.3)

The above tables list out the assets and liabilities based on the contractual maturity and the assumption that the repayment on demand clause will not be exercised. Overdue assets are reported as on demand.

上表載列之資產及負債僅按合約期限及假設按要求還款條文不會獲行使而列出。逾期資產呈報為「按要求償還」。

27. FINANCIAL RISK MANAGEMENT**27. 金融風險管理**

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and investing activities. The principal financial risks inherent in the Group's business are market risk (includes equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' value while retaining exposure within acceptable thresholds. Risk management is managed and controlled through relevant group companies.

本集團因其於日常業務過程及投資活動中利用金融工具而承受財務風險。本集團的業務存在的主要金融風險為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險。本集團的風險管理目標是將所面對的風險局限於可接受水平內之餘,同時致力提高股東價值。風險管理乃透過相關集團公司管理及監控。

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27. FINANCIAL RISK MANAGEMENT (CONT'D)

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

(a) Market Risk*(i) Equity Risk*

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity and is concentrated in the investment, broking and finance operating segment. Market risk arising from any equity investments is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of any hedging instruments and the diversification level of the investment portfolios undertaken by the segment. More importantly, the knowledge and experience of the trading staff of the segment managing the risk are also vital to ensure exposure is being properly hedged and rebalanced in the most timely manner. Trading activities, including market-making and proprietary trading, across the segment are subject to limits approved by the relevant risk management committee ("RMC"). Valuation of these instruments is measured on a "mark-to-market" and "mark-to-fair value" basis depending on whether they are listed or unlisted. Value at Risk ("VaR") and stress tests are employed in the assessment of risk. Meanwhile other non-VaR limits such as "maximum loss" and "position" limits are also set out to restrict excessive risk undertakings. VaR and stress tests are approaches which are widely used in the financial industry as tools to quantify risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

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27. 金融風險管理(續)

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

(a) 市場風險*(i) 股票風險*

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

for the six months ended 30th June, 2014

截至二零一四年六月三十日止六個月

27. FINANCIAL RISK MANAGEMENT (CONT'D)

27. 金融風險管理(續)

(a) Market Risk (Cont'd)

(a) 市場風險(續)

(i) Equity Risk (Cont'd)

(i) 股票風險(續)

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

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

(ii) Interest Rate Risk

(ii) 利率風險

Interest rate risk is the risk of loss due to changes in interest rates. The Group's interest rate risk exposure arises predominantly from margin financing and term financing in the investment, broking and finance segment and loans, advances to consumer finance customers in consumer finance segment and bank borrowings. The Group possesses the legal capacity to initiate recalls efficiently which enables the timely repricing of margin loans to appropriate levels, in which those particularly large sensitive positions can readily be identified. 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導致虧損之風險。本集團的利率風險主要來自投資、經紀及金融分部之證券放款及有期放款，私人財務分部之私人財務客戶貸款及墊款以及銀行借貸。本集團可識別出證券放款中波動特大的持倉量，並有法律能力要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。管理本集團之息差旨在盡量令息差符合資金之流動性及需求。

Prices of debt securities will be monitored by reviewing daily quotes from brokers and debt securities valuation will be performed monthly to assess the change in fair value for the month.

債務證券價格將透過審閱經紀的每日報價進行監察，而債務證券估值將按月進行，以評估該月份的公平價值變動。

(iii) Foreign Exchange Risk

(iii) 外匯風險

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

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, and loans and advances denominated in foreign currencies, mainly in Australian dollars, Japanese Yen, Malaysian ringgit, New Taiwan dollars, Renminbi, Singapore dollars and Thai baht. Foreign exchange risk is managed and monitored by the respective businesses in accordance with the limits approved by the board of directors of the relevant group companies and RMC. The risk arises from open currency positions are subject to management approved limits and are monitored and reported daily. The other source of foreign exchange risk arises from clients' inability to meet margin calls following a period of substantial currency turbulence.

本集團之外匯風險主要來自自營買賣活動持倉狀況以及外幣(主要為澳元、日圓、馬來西亞林吉特、新台幣、人民幣、新加坡元及泰銖)列值之貸款及墊款。外匯風險由業務部門各自根據有關集團公司董事會及風險管理委員會所批准之限額作出管理及監察。就外幣未平倉合約產生之外匯風險須受由管理層審批之限額限制，並須每日受其監控及向其匯報。另外，倘客戶在經歷重大匯率波動後未能填補保證金額，亦會對本集團造成外匯風險。

for the six months ended 30th June, 2014

27. 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 policy, governed by the relevant credit committee ("CM") of the relevant group companies, sets out the credit approval processes and monitoring procedures, which are established in accordance with sound business practices, the requirements and provisions of the relevant ordinances, and where applicable, the codes or guidelines issued by the Securities and Futures Commission.

Day-to-day credit management is performed by the relevant credit division with reference to the aforementioned criteria including creditworthiness, type and amount of collateral pledged, and risk concentration of the counterparties. Decisions are made daily by relevant credit division and are reported to and reviewed by the relevant senior management of the Group and CM at regular meetings.

For investment in debt securities, basically only debt securities with sound credit standing would be considered. Trading accounts are only opened with reputable security broker/banks.

(c) Liquidity Risk

The goal of liquidity management is to mitigate risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss or make the required profit. Another goal is to enable the Group, even under adverse market conditions, to actively manage and match funds inflow against all maturing repayment obligations to achieve maximum harmony on cash flow management.

The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio. This is achieved by a transparent and collective monitoring approach across the Group involving the management and other relevant senior managers on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations while in compliance with statutory requirements such as the Hong Kong Financial Resources Rules.

截至二零一四年六月三十日止六個月

27. 金融風險管理(續)**(b) 信貸風險**

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

本集團信貸政策(受相關集團公司有關於信貸委員會(「信貸委員會」)規管)詳列批准信貸及監管程序。該等程序乃按照專業守則、有關條例之規定以及證券及期貨事務監察委員會發出之有關守則或指引而訂定(如適用)。

日常信貸管理由有關信貸部負責。信貸部會就交易對手之信譽、抵押品之種類及數額及風險分佈作出批核。有關信貸部門日常所作之決定是向本集團之相關高級管理層與信貸委員會所召開的定期例會上作出匯報及檢討。

就債務證券的投資而言，基本上只會考慮信貸情況健全的債務證券，並只會於知名買賣證券經紀/銀行開立買賣賬戶。

(c) 流動資金風險

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

本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率。本集團各管理層及其他相關高級經理每日以高透明度及統一的方法進行監察，以確保有足夠流動資金應付全部責任，並符合法定要求(如香港財務資源條例)。

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED

致聯合集團有限公司董事會

Introduction

引言

We have reviewed the condensed consolidated financial statements of Allied Group Limited (the “Company”) and its subsidiaries (collectively referred to the “Group”) set out on pages 4 to 50 which comprise the condensed consolidated statement of financial position as of 30th June, 2014 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 Main Board Listing 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50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。此中期財務資料包括於二零一四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、損益表及其他全面收益表、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主板證券上市規則規定，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號編製及呈列該簡明綜合財務報表。我們的責任為根據審閱對該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「公司獨立核數師對中期財務資料之審閱」進行審閱。審閱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

27th August, 2014

二零一四年八月二十七日

Interim Dividend

The Board has declared an interim dividend of HK15 cents per share for the six months ended 30th June, 2014 (2013: HK15 cents per share) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 26th September, 2014. 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.

It should be noted that the Company undertook share repurchases for cancellation for the six months ended 30th June, 2014 at an aggregate consideration of approximately HK\$14.6 million. Accordingly, both net asset value per share and earnings per share have been enhanced. The Board will give consideration to further repurchases of shares for cancellation when opportunities arise.

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 24th September, 2014 to Friday, 26th September, 2014 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23rd September, 2014. Dividend warrants are expected to be despatched to the Shareholders by post on or around Wednesday, 8th October, 2014.

Financial Review

Financial Results

The revenue of the Group for the period from continuing operations was HK\$2,749.5 million (2013: HK\$2,399.1 million), an increase of 14.6%. The increase was mainly due to higher interest income from the consumer finance business and an increase in financial services fees from the investment, broking and finance division.

The profit attributable to the owners of the Company for the period from continuing operations was HK\$612.8 million (2013: HK\$426.7 million), an increase of HK\$186.1 million. Earnings per share from continuing and discontinued operations amounted to HK\$3.34 (2013: HK\$2.21).

The increase in profit was primarily due to:

- increased contributions from the Group's investment, broking and finance division, consumer finance division and listed associate, Tian An China Investments Company Limited ("Tian An"); and
- lower impairment losses provided for interests in Australian listed associates.

The increase in profit is pleasing considering a smaller revaluation gain in the value of the Group's properties from HK\$311.8 million in the last period to HK\$221.3 million during the period, being a decrease of HK\$90.5 million.

中期股息

董事會已宣佈派發截至二零一四年六月三十日止六個月之中期股息每股15港仙(二零一三年：每股15港仙)，予於二零一四年九月二十六日(星期五)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。

務請注意，本公司已於截至二零一四年六月三十日止六個月進行股份回購作註銷，總代價約為14.6百萬港元。因此，每股資產淨值及每股盈利均有所提升。倘出現合適機會時，董事會將考慮進一步回購股份作註銷。

暫停辦理股份過戶登記

本公司將由二零一四年九月二十四日(星期三)至二零一四年九月二十六日(星期五)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享中期股息資格，須於二零一四年九月二十三日(星期二)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)辦理股份過戶登記手續。預期股息單將於二零一四年十月八日(星期三)或前後以郵寄方式寄發予股東。

財務回顧

財務業績

本集團期內來自持續經營業務之收入為2,749.5百萬港元(二零一三年：2,399.1百萬港元)，升幅為14.6%。收入增長主要來自私人財務業務的利息收入增加，加上來自投資、經紀及金融分部的金融服務收費上升所致。

期內，本公司股東應佔來自持續經營業務之溢利為612.8百萬港元(二零一三年：426.7百萬港元)，增加186.1百萬港元。來自持續經營業務及已終止經營業務之每股溢利為3.34港元(二零一三年：2.21港元)。

溢利增加主要由於：

- 本集團的投資、經紀及金融分部、私人財務分部及上市聯營公司天安中國投資有限公司(「天安」)的貢獻增加；及
- 就澳洲上市聯營公司之權益作出之減值虧損減少。

考慮到本集團物業之價值重估收益由去年同期的311.8百萬港元減少至期內221.3百萬港元(減幅為90.5百萬港元)，溢利增幅尤其令人欣慰。

Financial Resources, Liquidity and Capital Structure

On 26th March, 2014, Sun Hung Kai & Co. (BVI) Limited, a subsidiary of Sun Hung Kai & Co. Limited ("Sun Hung Kai"), further issued US\$60 million 3% US dollar denominated notes at par for a net consideration of HK\$449.1 million.

During the period, the Group purchased part of the 6.375% US dollar denominated notes with a total nominal value of US\$3 million from the market at a consideration of HK\$23.7 million. The nominal value of the 6.375% US dollar denominated notes after eliminating the intra-group holdings was US\$315.5 million or equivalent to HK\$2,445.3 million at the reporting date (at 31st December, 2013: US\$318.5 million or equivalent to HK\$2,469.8 million).

The 4% Renminbi denominated notes matured in April 2014 and the outstanding balance was repaid. The nominal value of the 6.9% Renminbi denominated notes after eliminating the intra-group holdings was RMB493 million or equivalent to HK\$616.0 million at the reporting date (at 31st December, 2013: RMB493.0 million or equivalent to HK\$631.5 million).

At 30th June, 2014, the equity attributable to owners of the Company amounted to HK\$16,102.2 million, representing an increase of HK\$313.5 million from that of 31st December, 2013. The Group's short-term bank deposits, bank balances and cash amounted to HK\$6,269.2 million (at 31st December, 2013: HK\$5,772.9 million). The Group's bank and other borrowings and bonds and notes totalling HK\$12,387.5 million (at 31st December, 2013: HK\$9,679.7 million) of which the portion due on demand or within one year was HK\$5,261.7 million (at 31st December, 2013: HK\$3,284.3 million), and the remaining long-term portion was HK\$7,125.8 million (at 31st December, 2013: HK\$6,395.4 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 2.93 times (at 31st December, 2013: 3.78 times). The Group's gearing ratio (net bank and other borrowings and bonds and notes/equity attributable to owners of the Company) was 38.0% (at 31st December, 2013: 24.7%).

財務資源、流動資金及股本結構

於二零一四年三月二十六日，新鴻基有限公司(「新鴻基」)之附屬公司Sun Hung Kai & Co. (BVI) Limited進一步以票面值發行60百萬美元之3%美元票據，代價淨額為449.1百萬港元。

期內，本集團以代價23.7百萬港元在市場購入總面值為3百萬美元之部分6.375%美元票據。經扣除集團間所持有之票據後，6.375%美元票據於報告日期之面值為315.5百萬美元或相當於2,445.3百萬港元(於二零一三年十二月三十一日：318.5百萬美元或相當於2,469.8百萬港元)。

4%人民幣票據於二零一四年四月到期，並已償還尚未償還餘額。6.9%人民幣票據於報告日期之面值(經扣除集團間所持有之票據後)為人民幣493百萬元或相當於616.0百萬港元(於二零一三年十二月三十一日：人民幣493.0百萬元或相當於631.5百萬港元)。

於二零一四年六月三十日，本公司股東應佔權益為16,102.2百萬港元，較二零一三年十二月三十一日增加313.5百萬港元。本集團之短期銀行存款、銀行結餘及現金為6,269.2百萬港元(於二零一三年十二月三十一日：5,772.9百萬港元)。本集團之銀行及其他借貸以及債券及票據合共12,387.5百萬港元(於二零一三年十二月三十一日：9,679.7百萬港元)，其中須按要求時償還或於一年內償還之部分為5,261.7百萬港元(於二零一三年十二月三十一日：3,284.3百萬港元)，餘下長期部分為7,125.8百萬港元(於二零一三年十二月三十一日：6,395.4百萬港元)。本集團之流動資金狀況反映為流動比率(流動資產/流動負債)達2.93倍(於二零一三年十二月三十一日：3.78倍)。本集團之資本負債比率(銀行及其他借貸淨額以及債券及票據/本公司股東應佔權益)為38.0%(於二零一三年十二月三十一日：24.7%)。

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, 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Bank loans and overdrafts are repayable as follows:	銀行貸款及透支償還期限如下：		
On demand or within one year	要求時償還或一年內	4,787.9	2,444.4
More than one year but not exceeding two years	一年以上但不超過兩年	1,686.6	1,521.4
More than two years but not exceeding five years	兩年以上但不超過五年	1,929.1	1,713.6
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下：		
Within one year	一年內	254.1	203.5
More than one year but not exceeding two years	一年以上但不超過兩年	118.4	225.2
More than two years but not exceeding five years	兩年以上但不超過五年	-	12.4
		8,776.1	6,120.5
Preference shares issued to non-controlling interests are repayable as follows:	向非控股權益發行之優先股償還期限如下：		
Within one year	一年內	2.1	-
More than two years but not exceeding five years	兩年以上但不超過五年	41.7	42.3
Other borrowings repayable within one year	其他借貸於一年內償還	8.8	9.0
Other borrowings with a repayment on demand clause repayable within one year	具有按要求償還條文之其他借貸於一年內償還	23.3	23.6
Renminbi denominated notes are repayable as follows:	人民幣票據償還期限如下：		
Within one year	一年內	7.1	366.2
More than one year but not exceeding five years	一年以上但不超過五年	612.1	634.1
US dollar denominated notes are repayable as follows:	美元票據償還期限如下：		
Within one year	一年內	60.0	-
More than one year but not exceeding five years	一年以上但不超過五年	2,856.3	2,484.0
		3,611.4	3,559.2
		12,387.5	9,679.7

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

Other than the preference shares issued to non-controlling interests, US dollar denominated notes and Renminbi denominated notes, most of the bank and other borrowings of the Group are charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profile.

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.

During the period, the Company repurchased 422,000 own shares at an aggregate consideration of approximately HK\$14.6 million, details of which are outlined in the section "Purchase, Sale or Redemption of Shares" below.

Material Acquisition and Disposal

There were no material acquisitions or disposals of subsidiaries, associated companies or joint ventures during the period.

Risk of Foreign Exchange Fluctuation

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

Contingent Liabilities

Details regarding the contingent liabilities are set out in note 22 to the condensed consolidated financial statements on page 42.

Pledge of Assets

Details regarding the pledge of assets are set out in note 24 to the condensed consolidated financial statements on page 44.

財務資源、流動資金及股本結構(續)

除向非控股權益發行之優先股、美元票據以及人民幣票據外，本集團之大部分銀行及其他借貸均按浮動利率計息。本集團之借貸組合並無已知季節性因素。

本集團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。

於期內，本公司以總代價約14.6百萬港元購回其自身之422,000股股份，詳情載於下文「購回、出售或贖回股份」一節。

重大收購及出售事項

期內概無任何附屬公司、聯營公司或合營公司之重大收購或出售。

外幣匯兌波動風險

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

或然負債

有關或然負債之詳情載於第42頁簡明綜合財務報表附註22。

資產抵押

有關資產抵押之詳情載於第44頁簡明綜合財務報表附註24。

Financial Services

Broking and finance

- Sun Hung Kai, the Group's broking and finance arm, recorded a profit attributable to its owners of HK\$610.3 million (2013: HK\$380.2 million).
- The increase in profit of Sun Hung Kai was driven by an encouraging operating performance in addition to strong gains from its portfolio in principal investments and foreign exchange.
- The commission income of the wealth management and brokerage division of Sun Hung Kai remained steady, while its margin book and interest income enjoyed a steady increase providing a stable income base. The loan balance was HK\$3,962 million at the end of June 2014, up 4% year-on-year. IPO margin loans outstanding as at the period end amounted to another HK\$1,864.3 million. The division's interest income increased by 18%.
- The structured finance business under the capital markets division grew satisfactorily in the first half of 2014 and its term loan portfolio was HK\$2,732.3 million at the end of June 2014, an increase of 16% from 2013 year end. Interest income also increased by 17%.
- A sale and purchase agreement has been signed for the sale of Sun Hung Kai's office space in Macau. Upon the completion of the transaction, a pre-tax gain of HK\$139.0 million at Sun Hung Kai's level is expected to be reported in the second half of 2014.

Consumer finance

- United Asia Finance Limited ("UAF") delivered satisfactory results in the first half of 2014 with growth in revenue and profit. Revenue rose by 20% for the period under review and pre-tax profit increased by 19% to HK\$745 million.
- At the end of the period, the consolidated consumer finance loan balance amounted to HK\$10.9 billion, a 2.4% half yearly growth since the end of 2013 and 20% year-on-year increase since June 2013.
- During the period, UAF added 10 new branches to its network in mainland China, bringing the total number of branches to 115 across 13 cities in mainland China. It will also continue to introduce new products offerings utilising its market knowledge of the consumer finance industry.
- Despite keen competition, UAF's local businesses remain stable as the domestic economy enjoys lively growth in private consumption. At the end of the period, UAF had 50 branches in Hong Kong.

金融服務

經紀及金融

- 新鴻基(本集團的經紀及金融分部)錄得其股東應佔溢利610.3百萬港元(二零一三年:380.2百萬港元)。
- 新鴻基之溢利上升乃由於令人鼓舞的經營表現,以及其主要投資業務的投資組合及匯兌收益方面錄得強勁收益所帶動。
- 新鴻基財富管理及經紀業務的佣金收入保持穩定,而其證券放款賬及利息收入穩步增長,提供穩定收入基礎。於二零一四年六月底之貸款結餘為3,962百萬港元,按年上升4%。首次公開招股證券放款的未償還款項於期末則為1,864.3百萬港元。該業務之利息收入上升18%。
- 於二零一四年上半年,隸屬資本市場業務的結構性融資業務錄得滿意增長,於二零一四年六月底之有期貨款組合為2,732.3百萬港元,較二零一三年年底增加16%。利息收益亦上升17%。
- 新鴻基已簽訂買賣樓宇預約合同出售其於澳門之辦公室。於完成交易後,預計新鴻基將於二零一四年下半年獲得139.0百萬港元稅前收益。

私人財務

- 亞洲聯合財務有限公司(「亞洲聯合財務」)於二零一四年上半年錄得理想業績,收入及溢利均有增長。回顧期內的收入上升20%,除稅前溢利則增長19%至745百萬港元。
- 於期末,綜合私人財務貸款結餘為109億港元,自二零一三年年底以來半年上升2.4%及自二零一三年六月以來則按年增長20%。
- 期內,亞洲聯合財務於中國內地網絡新增10家新分行,總數增至115間,覆蓋13個中國內地城市。其亦將繼續利用其對私人財務行業的市場知識,引入新產品。
- 儘管競爭激烈,亞洲聯合財務的本地業務因本地經濟受惠於私人消費的理想增長仍能保持穩定。於期末,亞洲聯合財務於香港設有50家分行。

Properties*Hong Kong*

- Allied Properties (H.K.) Limited (“Allied Properties”) reported a profit attributable to its owners of HK\$778.8 million (2013: HK\$545.4 million), an increase of HK\$233.4 million.
- Allied Properties’ rental income from its Hong Kong property portfolio increased by 13.7% resulting from strong rental rates.
- The net gain in the value of Allied Properties’ property portfolio, including investment properties owned by Sun Hung Kai, was HK\$221.3 million during the period, lower than that of the same period of 2013 by HK\$104.5 million.
- The hotel division reported an improved result as compared with corresponding period of last year, with increases in both occupancies and average room rates.
- During the period, Allied Properties incurred losses totalling HK\$12.1 million (2013: HK\$273.2 million) including impairment losses amounting to HK\$3.1 million (2013: HK\$193.6 million) for interests in its Australian listed associates, Tanami Gold NL (“Tanami”) and Eurogold Limited (“Eurogold”). Tanami reached an agreement in July 2014 with ABM Resources NL (“ABM”) subject to conditions precedent to lease its Coyote Gold Processing Plant and associated infrastructure to ABM, together with an option to purchase same. Eurogold’s principal asset is a 24.3% stake in Dragon Mining Limited, an Australian listed Scandinavian gold producer. The trading of Eurogold shares is still suspended because it is regarded solely as a holding company.

物業*香港*

- 聯合地產(香港)有限公司(「聯合地產」)錄得其股東應佔溢利778.8百萬港元(二零一三年：545.4百萬港元)，增加233.4百萬港元。
- 在租金升勢凌厲下，聯合地產的香港物業組合租金收入上升13.7%。
- 計及新鴻基持有之投資物業，聯合地產之物業組合價值期內之增加淨額為221.3百萬港元，較二零一三年同期減少104.5百萬港元。
- 比較去年同期，酒店分部業績改善，入住率及平均房租均有所提升。
- 期內，聯合地產就其澳洲上市聯營公司Tanami Gold NL(「Tanami」)及Eurogold Limited(「Eurogold」)之權益產生總額達12.1百萬港元(二零一三年：273.2百萬港元)之虧損(包括減值虧損3.1百萬港元(二零一三年：193.6百萬港元))。Tanami於二零一四年七月與ABM Resources NL(「ABM」)達成協議，在先決條件規限下，出租其Coyote之黃金加工廠及相關基建予ABM，並附有選擇權可收購該等廠房及基建。Eurogold之主要資產為Dragon Mining Limited之24.3%股權，其為一間在澳洲上市的斯堪的納維亞黃金生產商。由於Eurogold現被視作僅為一間控股公司，其股份仍暫停買賣。

Properties (Cont'd)*Mainland PRC*

- The profit attributable to the owners of Tian An was HK\$189.8 million (2013: HK\$86.5 million), representing an increase of 119%.

The increase in profit of Tian An was mainly due to a realised gain on disposal of the shares in its listed subsidiary, Allied Cement Holdings Limited (“Allied Cement”) of HK\$81.6 million and an unrealised gain on holding the remaining shares of HK\$78.8 million, totalling HK\$160.4 million before tax, or HK\$117.8 million after tax. After its sale of approximately 56.06% of Allied Cement at the consideration of HK\$532.8 million in February 2014, Tian An has a remaining interest of approximately 18.94%.

- There are now a total of 14 cyberparks over 12 cities. The southern cyberparks have been progressing well. The eastern and northern cyberparks are at various phases of construction, while Tianjin Tian An Cyber Park (Phase 1), Wuxi Tian An Intelligent Park (Phase 1 Part 1), Nanjing Tian An Cyber Park (Phase 1), Nantong Tian An Cyber Park (Phase 1 Part 1) and Jiangyin Tian An Cyber Park (Phase 1) have completed their construction works and Tian An is in the process of either obtaining sale approvals, commencing sales or letting for these projects.
- Tian An’s urban renewal project, Tian An Cloud Park, in Huawei New City Area in the Longgang District of Shenzhen is a large scale cyber park of approximately 4 times Tian An’s standard size. Construction works of the superstructures of all seven towers of phase 1 of the project with gross floor area of approximately 531,600m² (including basement) are progressing well and the development should be completed by the middle of 2015. Tian An is obtaining approval for the pre-sale of this phase in the second half of 2014. Tian An has been clearing the land for future phases. Although this means an increased outlay of resources either through capital injection or loans, it is expected to reduce complication when Tian An starts developing these phases.

Investments*SHK Hong Kong Industries Limited (“SHK HK IND”)*

- SHK HK IND reported a net profit attributable to its owners of HK\$36.5 million (2013: HK\$43.5 million).
- SHK HK IND is cautiously optimistic about the equity market in Hong Kong in the second half of 2014, especially the investment themes closely related to the valuation gap between Hong Kong market and the A-share market. It has progressively increased its investment in equities subsequent to the interim period.

業務回顧(續)**物業(續)***中國內地*

- 天安股東應佔溢利為189.8百萬港元(二零一三年：86.5百萬港元)，增加119%。

天安之溢利增加乃主要由於出售其於上市附屬公司聯合水泥控股有限公司(「聯合水泥」)股份之已變現收益81.6百萬港元及持有餘下股份之未變現收益78.8百萬港元(除稅前總額為160.4百萬港元或除稅後總額為117.8百萬港元)所致。天安於二零一四年二月以532.8百萬港元之代價出售聯合水泥約56.06%權益後，持有之餘下權益約18.94%。

- 現時共有14個數碼城，分佈在12個城市。華南之數碼城進展良好。華東及華北之數碼城分別處於不同建造階段，而天津天安數碼城(一期)、無錫天安智慧城(一期一批)、南京天安數碼城(一期)、南通天安數碼城(一期一批)及江陰天安數碼城(一期)的建造工程已完成，且天安現正處於為該等項目獲取銷售許可、開始銷售或招租的過程中。
- 天安位於深圳龍崗華為新城片區的城市更新項目「天安雲谷」，為一個大規模的數碼城，約為天安標準面積的四倍。該項目一期樓面面積約531,600平方米(包括地下室)的全部七棟大廈主體結構的建造工程進展良好，第一期預計於二零一五年中期完工。第一期預售許可申請正於二零一四年下半年進行。天安亦正進行後續期數的場地清理。雖然此舉意味着透過注資或貸款令資源開支增加，但預期可減低當天安開始開發該等期數時的複雜性。

投資*新工投資有限公司(「新工投資」)*

- 新工投資錄得股東應佔溢利淨額36.5百萬港元(二零一三年：43.5百萬港元)。
- 新工投資對二零一四年下半年之香港股市抱持審慎樂觀態度，尤其是有關香港市場及A股市場之間估值差異密切相關之投資主題。其於中期報告期後逐漸增加於股本證券投資。

Employees

The total number of headcount of the Group at 30th June, 2014 was 7,210 (at 31st December, 2013: 6,783) including investment/sales consultants. 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.

Management of Risks

The managements of risks in respect of the Group's finance businesses is primarily conducted by Sun Hung Kai and UAF. There have not been any significant changes in the management of such risks from those described in the Company's Annual Report for the financial year ended 31st December, 2013. In addition, the Group's financial risk management is discussed in note 27 to the condensed consolidated financial statements on pages 47 to 50 which includes the management of market risk, credit risk and liquidity risk.

Business Outlook

The movement of global financial markets is still hinged on when the US Federal Reserve will reduce its quantitative easing measures, although to a lesser extent. While the Shanghai-Hong Kong Stock Connect Scheme is expected to be formally launched by October 2014, we are of the view that this scheme will act as new driver to the local financial markets.

With weak sales sentiment, there have been downward adjustments of property prices in most cities of the mainland in the first half of 2014. Some local governments have relaxed the policy of restricting the number of homes that can be purchased in order to support the property market. Nevertheless, the monetary policy on the mainland was still tight in the first half of 2014. Put it simply, the sentiment in the short term appears to be encouraging but is still negative. However, the longer term growth trend of the property market in China should be sustainable. The Hong Kong property market prices continue to rise moderately due to the shortage in the supply.

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

僱員

於二零一四年六月三十日，本集團之總人數(包括投資/銷售顧問)為7,210名(於二零一三年十二月三十一日：6,783名)。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。

風險管理

本集團財務業務之風險管理主要由新鴻基及亞洲聯合財務負責。與本公司截至二零一三年十二月三十一日止財政年度年報所述狀況比較，該風險管理並無出現重大變動。此外，本集團之金融風險管理(包括市場風險、信貸風險及流動資金風險)於第47頁至第50頁簡明綜合財務報表附註27內論述。

業務展望

全球金融市場之動向仍緊緊繫於美國聯儲局量化寬鬆政策退市的時間，雖然影響會比較減低。滬港通計劃預期於二零一四年十月正式推出，我們認為該計劃將成為本地金融市場的新動力。

由於市場銷售氣氛低沉，中國內地大部分城市的房屋價格於二零一四年上半年均出現下調。部分地方政府已放寬限購住房數目的政策，藉此為物業市場提供支持。儘管如此，二零一四年上半年內地繼續收緊貨幣政策。簡而言之，短期市場氣氛似乎令人鼓舞，但依然負面。然而，中國房地產市場長遠增長趨勢仍可維持。由於供應短缺，香港物業市場價格保持溫和增長。

董事會將繼續在本集團穩健財務狀況及多元化收入來源的支持下，小心翼翼地落實集團既定策略，讓本集團及其全體股東得益。

Directors' Interests

At 30th June, 2014, Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Mak Pak Hung, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

董事之權益

於二零一四年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生、李淑慧女士及麥伯雄先生於本公司及其相聯法團(釋義見證券及期貨條例第XV部)之股份及相關股份中持有以下權益：

Name of Directors 董事姓名	Name of companies 公司名稱	Number of shares and underlying shares interested 擁有股份及相關股份之數目	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
Lee Seng Hui 李成輝	the Company 本公司	127,208,583	69.38%	Personal interests (held as beneficial owner) in 22,921 shares and other interests in 127,185,662 shares (Note 1) 22,921股屬個人權益(以實益擁有人身份持有)及127,185,662股屬其他權益(附註1)
Lee Su Hwei 李淑慧	the Company 本公司	127,185,662	69.37%	Other interests (Note 1) 其他權益(附註1)
Mak Pak Hung 麥伯雄	Sun Hung Kai & Co. Limited ("SHK") (Note 2) 新鴻基有限公司(「新鴻基」) (附註2)	5,000	0.00%	Personal interests (5,000 shares held as beneficial owner) (Note 3) 個人權益(以實益擁有人身份持有5,000股)(附註3)

Notes:

- Mr. Lee Seng Hui and Ms. Lee Su Hwei are the trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 127,185,662 shares of the Company.
- SHK is an indirect non wholly-owned subsidiary of Allied Properties (H.K.) Limited which in turn is a non wholly-owned subsidiary of the Company. Therefore, SHK is an associated corporation of the Company within the meaning of Part XV of the SFO.
- This represents the remaining one-third of the deemed interest in 15,000 shares of SHK duly granted to Mr. Mak Pak Hung on 28th April, 2008 under the SHK Employee Ownership Scheme and the shares were vested and became unrestricted from 15th April, 2011.
- All interests stated above represent long positions.

附註：

- 李成輝先生及李淑慧女士為間接持有本公司127,185,662股股份之全權信託Lee and Lee Trust之信託人。
- 新鴻基為聯合地產(香港)有限公司之間接非全資附屬公司，而聯合地產(香港)有限公司為本公司之非全資附屬公司。因此，新鴻基為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
- 該權益指根據新鴻基僱員股份擁有計劃於二零零八年四月二十八日正式授予麥伯雄先生之15,000股新鴻基股份之餘下三分之一。該等股份已從二零一一年四月十五日被歸屬及變成不受限制。
- 上述所有權益均屬好倉。

Save as disclosed above, at 30th June, 2014, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

除上文所披露者外，於二零一四年六月三十日，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、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

Substantial Shareholders' and Other Persons' Interests

主要股東及其他人士之權益

To the best of Directors' knowledge, at 30th June, 2014, the following shareholders of the Company had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

盡董事所知，於二零一四年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載持有本公司股份或相關股份權益之本公司股東如下：

Name of shareholders 股東名稱	Number of shares interested 擁有股份之數目	Approximate % of the total number of issued shares 佔已發行股份總數之概約百分比	Notes 附註
Cashplus Management Limited ("Cashplus")	51,340,970	28.00%	–
Zealous Developments Limited ("Zealous")	51,340,970	28.00%	1, 2
Minty Hongkong Limited ("Minty")	75,844,692	41.36%	–
Lee and Lee Trust	127,185,662	69.37%	3, 4
Dalton Investments LLC	10,381,211	5.66%	–

Notes:

附註：

- | | |
|---|--|
| 1. This represents the same interest of Cashplus in 51,340,970 shares. | 1. 該權益指Cashplus於51,340,970股股份中之相同權益。 |
| 2. Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the shares in which Cashplus was interested. | 2. Cashplus為Zealous之全資附屬公司，因此，Zealous被視作擁有Cashplus所持股份之權益。 |
| 3. Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust. | 3. Minty及Zealous由Lee and Lee Trust(全權信託)之信託人全資擁有。 |
| 4. Mr. Lee Seng Hui and Ms. Lee Su Hwei, both Directors, together with Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust, and were therefore deemed to have an interest in the shares in which Minty and Zealous were interested. | 4. 李成輝先生及李淑慧女士(彼等為董事)與李成煌先生均為Lee and Lee Trust(全權信託)之信託人，因此，彼等被視作擁有Minty及Zealous所持股份之權益。 |
| 5. All interests stated above represent long positions. | 5. 上述所有權益均屬好倉。 |

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2014, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

Code Provisions B.1.2 and C.3.3

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

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

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

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2013. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

企業管治守則

於截至二零一四年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之原則及適用之守則條文：

守則條文B.1.2及C.3.3

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

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

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

有關上述偏離行為之理由已載於本公司截至二零一三年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司已採納之有關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

董事進行證券交易之行為守則

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

CHANGES IN DIRECTORS' INFORMATION

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

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

The monthly salaries of the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, were increased by approximately 5%, 4% and 2% respectively with effect from 1st January, 2014 as compared with 2013.

The change in emoluments of the Chairman, namely Mr. Arthur George Dew, was attributable to the 4% increase of services fee with effect from 1st January, 2014 as compared with 2013.

Bonuses for the year ended 31st December, 2013 were paid by the Company to the Chairman, namely Mr. Arthur George Dew, in the amount of HK\$2,193,000, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, in the amount of HK\$15,437,000 and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, in the amount of HK\$2,948,000 and HK\$364,000 respectively.

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

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

董事酬金及計算董事酬金的基準之變更

自二零一四年一月一日起，行政總裁兼執行董事李成輝先生及兩名執行董事勞景祐先生及麥伯雄先生之月薪較二零一三年分別上調約5%、4%及2%。

主席狄亞法先生之酬金變動乃由於自二零一四年一月一日起生效之服務費較二零一三年增加4%所致。

本公司向下列人士支付截至二零一三年十二月三十一日止年度之花紅分別為：主席狄亞法先生2,193,000港元、行政總裁兼執行董事李成輝先生15,437,000港元及兩名執行董事勞景祐先生及麥伯雄先生分別為2,948,000港元及364,000港元。

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

Audit Committee Review

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2014. 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

Save for the Company's purchases of its own shares on the Stock Exchange as disclosed below, 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, 2014.

Month	月份	Number of shares repurchased 回購股份數目	Purchase consideration per share 每股購買代價		Aggregate consideration paid (before expenses) 已付代價總額 (扣除開支前) (HK\$) (港元)
			Highest 最高價 (HK\$) (港元)	Lowest 最低價 (HK\$) (港元)	
March	三月	2,000	32.10	32.10	64,200
April	四月	364,000	34.90	34.75	12,663,900
May	五月	50,000	33.90	33.80	1,694,800
June	六月	6,000	34.70	34.70	208,200
		422,000			14,631,100

On behalf of the Board
Arthur George Dew
 Chairman

Hong Kong, 27th August, 2014

審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一四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

除下文所披露本公司於聯交所購回其本身之股份外，本公司或其任何附屬公司概無於截至二零一四年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

承董事會命
 主席
 狄亞法

香港，二零一四年八月二十七日



ALLIED GROUP LIMITED
聯合集團有限公司