



ALLIED PROPERTIES (H.K.) LIMITED

聯合地產(香港)有限公司

(Stock Code 股份代號 : 56)

INTERIM REPORT
中期業績報告

2015



Allied Properties (H.K.) Limited
聯合地產（香港）有限公司

Interim Report
中期業績報告

For the six months ended 30th June, 2015
截至二零一五年六月三十日止六個月

Contents

目錄

	Page	頁次
Corporate Information	2	公司資料
Condensed Consolidated Statement of Profit or Loss	4	簡明綜合損益表
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	6	簡明綜合損益及 其他全面收益表
Condensed Consolidated Statement of Financial Position	7	簡明綜合財務狀況表
Condensed Consolidated Statement of Changes in Equity	9	簡明綜合權益變動表
Condensed Consolidated Statement of Cash Flows	11	簡明綜合現金流量表
Notes to the Condensed Consolidated Financial Statements	13	簡明綜合財務報表附註
Report on Review of Condensed Consolidated Financial Statements	58	簡明綜合財務報表審閱報告
Interim Dividend	59	中期股息
Financial Review	59	財務回顧
Operational Review	64	業務回顧
Business Outlook	67	業務展望
Directors' Interests	68	董事之權益
Substantial Shareholders' and Other Persons' Interests	69	主要股東及其他人士之權益
Corporate Governance and Other Information	70	企業管治及其他資料
Audit Committee Review	71	審核委員會之審閱
Purchase, Sale or Redemption of Securities	72	購回、出售或贖回證券

BOARD OF DIRECTORS

Arthur George Dew
Chairman and Non-Executive Director

Lee Seng Hui
Chief Executive and Executive Director

Li Chi Kong
Executive Director

Mark Wong Tai Chun
Executive Director

Steven Samuel Zoellner
Independent Non-Executive Director

Alan Stephen Jones
Independent Non-Executive Director

David Craig Bartlett
Independent Non-Executive Director

EXECUTIVE COMMITTEE

Lee Seng Hui *Chairman*

Li Chi Kong

Mark Wong Tai Chun

AUDIT COMMITTEE

Alan Stephen Jones *Chairman*

Arthur George Dew

Steven Samuel Zoellner

David Craig Bartlett

REMUNERATION COMMITTEE

Alan Stephen Jones *Chairman*

Arthur George Dew

Steven Samuel Zoellner

David Craig Bartlett

NOMINATION COMMITTEE

Arthur George Dew *Chairman*

Steven Samuel Zoellner

David Craig Bartlett

BANKERS

Bank of China (Hong Kong) Limited

China CITIC Bank International Limited

Fubon Bank (Hong Kong) Limited

OCBC Wing Hang Bank Limited

Public Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

董事會

狄亞法
主席兼非執行董事

李成輝
行政總裁兼執行董事

李志剛
執行董事

王大鈞
執行董事

Steven Samuel Zoellner
獨立非執行董事

Alan Stephen Jones
獨立非執行董事

白禮德
獨立非執行董事

執行委員會

李成輝 *主席*

李志剛

王大鈞

審核委員會

Alan Stephen Jones *主席*

狄亞法

Steven Samuel Zoellner

白禮德

薪酬委員會

Alan Stephen Jones *主席*

狄亞法

Steven Samuel Zoellner

白禮德

提名委員會

狄亞法 *主席*

Steven Samuel Zoellner

白禮德

往來銀行

中國銀行(香港)有限公司

中信銀行(國際)有限公司

富邦銀行(香港)有限公司

華僑永亨銀行有限公司

大眾銀行(香港)有限公司

渣打銀行(香港)有限公司



REGISTERED OFFICE

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

註冊辦事處

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

SHARE REGISTRAR

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

股份過戶登記處

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

COMPANY SECRETARY

Lau Tung Ni

公司秘書

劉冬妮

AUDITOR

Deloitte Touche Tohmatsu

核數師

德勤•關黃陳方會計師行

SOLICITORS

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

律師

簡家驄律師行
胡百全律師事務所
胡關李羅律師行

STOCK CODE

56

股份代號

56

WEBSITES

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

網站

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

Condensed Consolidated Statement of Profit or Loss

for the six months ended 30th June, 2015

The board of directors (“Board”) of Allied Properties (H.K.) 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, 2015 with the comparative figures for the corresponding period in 2014 are as follows:

簡明綜合損益表

截至二零一五年六月三十日止六個月

聯合地產(香港)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」)截至二零一五年六月三十日止六個月之未經審核綜合業績連同二零一四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	
		2015	2014
		Unaudited	Unaudited
		二零一五年	二零一四年
		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	2,368.1	2,179.3
Other income		50.8	8.5
Total income	總收入	2,418.9	2,187.8
Cost of sales and other direct costs	銷售成本及其他直接成本	(171.5)	(140.5)
Brokerage and commission expenses	經紀費及佣金費用	(25.2)	(21.8)
Selling and marketing expenses	銷售及市場推廣費用	(47.0)	(53.3)
Administrative expenses	行政費用	(712.3)	(594.2)
Changes in values of properties	物業價值變動	335.3	221.3
Net profit on financial assets and liabilities	金融資產及負債溢利淨額	238.9	50.0
Net exchange (loss) gain	匯兌(虧損)收益淨額	(7.2)	28.3
Bad and doubtful debts	呆壞賬	(654.6)	(332.0)
Other operating expenses	其他經營費用	(227.6)	(55.4)
Finance costs	融資成本	(125.8)	(133.0)
Share of results of associates	應佔聯營公司業績	117.3	76.9
Share of results of joint ventures	應佔合營公司業績	103.8	86.3
Profit before taxation	除稅前溢利	1,243.0	1,320.4
Taxation	稅項	(111.3)	(163.5)
Profit for the period from continuing operations	來自持續經營業務之期間溢利	1,131.7	1,156.9
Discontinued operations	已終止經營業務		
Profit for the period from discontinued operations	來自已終止經營業務之期間溢利	3,228.9	134.8
Profit for the period	本期間溢利	4,360.6	1,291.7

for the six months ended 30th June, 2015

截至二零一五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	
		2015	2014
		Unaudited	Unaudited
		二零一五年	二零一四年
		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		
	來自持續經營業務之		
	期間溢利	787.4	701.8
	來自已終止經營業務之		
	期間溢利	1,769.4	77.0
		2,556.8	778.8
Non-controlling interests			
	非控股權益		
	來自持續經營業務之		
	期間溢利	344.3	455.1
	來自已終止經營業務之		
	期間溢利	1,459.5	57.8
		1,803.8	512.9
		4,360.6	1,291.7
		HK cents	HK cents
		港仙	港仙
Earnings per share			
From continuing and discontinued operations			
	每股盈利		
	來自持續及已終止		
	經營業務		
	基本	37.58	11.45
	攤薄	37.58	11.45
From continuing operations			
	來自持續經營業務		
	基本	11.57	10.32
	攤薄	11.57	10.32

for the six months ended 30th June, 2015

截至二零一五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	
		2015 Unaudited 二零一五年 未經審核 HK\$ Million 百萬港元	2014 Unaudited 二零一四年 未經審核 HK\$ Million 百萬港元
Profit for the period	本期間溢利	4,360.6	1,291.7
Other comprehensive income (expenses):	其他全面收益(費用)：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益賬之項目：</i>		
Share of other comprehensive expenses of associates	應佔聯營公司其他全面費用	(1.1)	(1.8)
Share of other comprehensive expenses of joint ventures	應佔合營公司其他全面費用	-	(0.2)
		(1.1)	(2.0)
<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	25.2	(23.7)
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	(18.8)	-
		6.4	(23.7)
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	3.0	(156.9)
Reclassification adjustment to profit or loss on disposal/liquidation of subsidiaries	於附屬公司出售／清盤時重新分類調整至損益賬	(9.1)	0.4
Revaluation gain on properties transferred from self-owned properties to investment properties arising from disposal of Sun Hung Kai Financial Group Limited in relation to properties leased to its subsidiaries, net of tax	因出售新鴻基金融集團有限公司而將租予其附屬公司之自用物業轉撥至投資物業所產生的除稅後重估收益	111.0	-
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	239.1	10.5
Share of other comprehensive (expenses) income of joint ventures	應佔合營公司其他全面(費用)收益	(0.3)	0.4
		350.1	(169.3)
Other comprehensive income (expenses) for the period, net of tax	本期間其他全面收益(費用)，已扣除稅項	349.0	(171.3)
Total comprehensive income for the period	本期間全面收益總額	4,709.6	1,120.4
Attributable to:	應佔方：		
Owners of the Company	本公司股東	2,853.8	725.5
Non-controlling interests	非控股權益	1,855.8	394.9
		4,709.6	1,120.4

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

7

at 30th June, 2015

於二零一五年六月三十日

			At 30th June, 2015 Unaudited 於二零一五年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2014 Audited 於二零一四年 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	7,556.0	7,653.6
Property, plant and equipment	物業、廠房及設備		1,102.5	1,061.3
Prepaid land lease payments	預繳地價		4.9	9.3
Goodwill	商譽		2,488.9	2,488.9
Intangible assets	無形資產		892.5	986.6
Interests in associates	於聯營公司之權益	10	8,908.7	6,970.4
Interests in joint ventures	於合營公司之權益		2,112.9	2,045.4
Available-for-sale financial assets	可供出售金融資產	14	118.6	232.6
Statutory deposits	法定按金		-	39.9
Amounts due from associates	聯營公司欠款		64.8	64.7
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	2,856.1	3,308.4
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之 按金		31.1	112.0
Deferred tax assets	遞延稅項資產		363.2	265.0
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	1,098.7	603.5
Trade and other receivables	貿易及其他應收款項	16	1,788.7	1,520.3
			29,387.6	27,361.9
Current assets	流動資產			
Properties held for sale and other inventories	待出售物業及其他 存貨		217.3	298.9
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理 之金融資產	14	1,317.6	934.2
Prepaid land lease payments	預繳地價		0.1	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	7,524.9	8,083.3
Trade and other receivables	貿易及其他應收款項	16	2,140.2	7,775.2
Amounts due from associates	聯營公司欠款	10	1,288.2	116.0
Amounts due from joint ventures	合營公司欠款		2.1	9.9
Tax recoverable	可收回稅項		9.6	12.0
Bank deposits	銀行存款	17	840.9	993.4
Cash and cash equivalents	現金及現金等價物	17	8,278.0	4,391.9
			21,618.9	22,615.1

at 30th June, 2015

於二零一五年六月三十日

			At 30th June, 2015 Unaudited 於二零一五年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2014 Audited 於二零一四年 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	509.4	2,896.1
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	89.4	66.6
Amount due to a holding company	欠一間控股公司款項		5.5	6.2
Amounts due to fellow subsidiaries	欠同系附屬公司款項		-	5.2
Amounts due to associates	欠聯營公司款項		5.4	5.4
Amounts due to joint ventures	欠合營公司款項		0.1	75.1
Tax payable	應付稅項		204.5	187.5
Bank borrowings due within one year	一年內到期之銀行借貸	19	3,488.5	4,528.6
Notes	票據	20	76.6	71.3
Provisions	撥備		19.5	62.6
Dividend payable	應付股息		375.1	-
			4,774.0	7,904.6
Net current assets	流動資產淨值		16,844.9	14,710.5
Total assets less current liabilities	總資產減流動負債		46,232.5	42,072.4
Capital and reserves	股本及儲備			
Share capital	股本	21	4,250.5	4,216.2
Reserves	儲備		22,550.5	20,073.0
Equity attributable to owners of the Company	本公司股東應佔 權益		26,801.0	24,289.2
Shares held for employee ownership scheme	為僱員股份擁有計劃 持有股份		(14.1)	(20.2)
Employee share-based compensation reserve	以股份支付之僱員酬金 儲備		5.8	13.3
Share of net assets of subsidiaries	應佔附屬公司淨資產		12,058.7	10,506.9
Non-controlling interests	非控股權益		12,050.4	10,500.0
Total equity	權益總額		38,851.4	34,789.2
Non-current liabilities	非流動負債			
Bank borrowings due after one year	一年後到期之銀行借貸	19	3,437.9	3,286.0
Notes	票據	20	3,629.7	3,637.2
Deferred tax liabilities	遞延稅項負債		312.2	347.2
Provisions	撥備		1.3	12.8
			7,381.1	7,283.2
			46,232.5	42,072.4

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30th June, 2015

截至二零一五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 總計 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	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 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
At 1st January, 2014	1,360.5	2,670.8	274.0	299.7	184.9	790.5	5.9	16,651.3	306.1	22,543.7	10.3	9,320.9	9,311.4	31,855.1
Profit for the period	-	-	-	-	-	-	-	778.8	-	778.8	-	512.9	512.9	1,291.7
Other comprehensive expenses for the period	-	-	-	(10.9)	-	(42.2)	(0.2)	-	-	(53.3)	-	(118.0)	(118.0)	(171.3)
Total comprehensive income (expenses) for the period	-	-	-	(10.9)	-	(42.2)	(0.2)	778.8	-	725.5	-	394.9	394.9	1,120.4
Share of transfer of other reserves of associates	-	-	-	-	-	(26.9)	7.8	19.1	-	-	-	-	-	-
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	18.4	-	18.4	-	(257.9)	(257.9)	(239.5)
Amounts paid for shares repurchased and cancelled by a subsidiary	-	-	-	-	-	-	-	4.5	-	4.5	-	(57.0)	(57.0)	(52.5)
Shares of subsidiaries issued to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	0.4	0.4	0.4
Purchase of shares held for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.1)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	-	5.5	-	5.5	5.5
Vesting of shares of the employee ownership scheme	-	-	-	-	-	-	-	0.7	-	0.7	(6.5)	0.6	(0.7)	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(81.2)	(81.2)	(81.2)
Transfer from accumulated profits to capital reserve	-	-	-	-	-	-	8.0	(8.0)	-	-	-	-	-	-
Transfer to dividend payable	-	-	-	-	-	-	-	(306.1)	-	(306.1)	-	-	-	(306.1)
Shares repurchased and cancelled	-	-	-	-	-	-	-	(0.1)	-	(0.1)	-	-	-	(0.1)
Transfers upon the abolition of par value under the new Companies Ordinance	2,855.7	(2,670.8)	-	-	(184.9)	-	-	-	-	-	-	-	-	-
At 30th June, 2014	4,216.2	-	274.0	288.8	-	721.4	21.5	17,464.7	-	22,986.6	9.3	9,320.7	9,309.3	32,295.9

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, 2015

截至二零一五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 總計 HK\$ Million 百萬元				
	Share capital 股本 HK\$ Million 百萬元	Property revaluation reserve 物業 重估儲備 HK\$ Million 百萬元	Investment revaluation reserve 投資 重估儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Capital and other reserves 資本及 其他儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元	Dividend reserve 股息儲備 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元		Share of net assets of subsidiaries 附屬公司 淨資產 HK\$ Million 百萬元	Employee share-based compensation reserve 以股份 支付之僱員 酬金儲備 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元	
At 1st January, 2015	4,216.2	274.0	376.1	699.5	23.0	18,326.3	374.1	24,289.2	(20.2)	13.3	10,506.9	10,500.0	34,789.2
Profit for the period	-	-	-	-	-	2,556.8	-	2,556.8	-	-	1,803.8	1,803.8	4,360.6
Other comprehensive income (expenses) for the period	-	60.8	240.7	(4.5)	-	-	-	297.0	-	-	52.0	52.0	349.0
Total comprehensive income (expenses) for the period	-	60.8	240.7	(4.5)	-	2,556.8	-	2,853.8	-	-	1,855.8	1,855.8	4,709.6
Share of transfer of other reserves of associates	-	-	-	-	(2.9)	2.9	-	-	-	-	-	-	-
Amounts paid for shares repurchased and cancelled by a subsidiary	-	-	-	-	-	(1.8)	-	(1.8)	-	-	(18.1)	(18.1)	(19.9)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	(0.4)	-	(0.4)	(0.4)
Vesting of shares of the employee ownership scheme	-	-	-	-	-	0.6	-	0.6	6.1	(7.1)	0.4	(0.6)	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(143.7)	(143.7)	(143.7)
Dividend payable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(142.6)	(142.6)	(142.6)
Transfer to dividend payable	-	-	-	-	-	(375.1)	-	(375.1)	-	-	-	-	(375.1)
Adjustment to 2014 final dividend	-	-	-	-	-	1.0	-	1.0	-	-	-	-	-
Exercise of warrants	34.3	-	-	-	-	-	-	34.3	-	-	-	-	34.3
At 30th June, 2015	4,250.5	334.8	616.8	695.0	20.1	20,883.8	-	26,801.0	(14.1)	5.8	12,058.7	12,050.4	38,851.4



for the six months ended 30th June, 2015

截至二零一五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	
		2015 Unaudited 二零一五年 未經審核 HK\$ Million 百萬港元	2014 Unaudited 二零一四年 未經審核 HK\$ Million 百萬港元
	Note 附註		
Operating activities	經營業務		
Cash used in operations	經營所用之現金		
– Change in trade and other receivables	– 貿易及其他應收款項變動	(1,637.6)	(2,970.6)
– Change in loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款變動	371.3	(620.6)
– Other operating cash flows	– 其他經營現金流量	2,416.8	2,089.8
		1,150.5	(1,501.4)
Interest paid	已付利息	(97.3)	(108.5)
Taxation paid	已繳稅項	(179.5)	(154.3)
Net cash from (used in) operating activities	經營業務所產生(所用)之現金淨額	873.7	(1,764.2)
Investing activities	投資業務		
Proceeds on disposal of SHKFGFL	出售新鴻基金融集團所得款項	3,555.7	–
Proceeds on disposal of subsidiaries	出售附屬公司所得款項	640.5	–
Fixed deposits with banks withdrawn (placed)	提取(存入)銀行定期存款	152.4	(542.8)
Proceeds on disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	113.6	2.8
Dividends received from associates	來自聯營公司之股息	73.3	47.7
Proceeds on disposal of long-term financial assets designated as at fair value through profit or loss	出售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	51.3	13.2
Dividends received from joint ventures	來自合營公司之股息	32.5	0.2
Amounts repaid by joint ventures	合營公司還款	7.7	7.7
Proceeds on disposal of investment properties	出售投資物業所得款項	7.1	–
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	0.4	0.3
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	(399.0)	(65.0)
Capital injection to a joint venture	向一間合營公司注資	(57.7)	–
Purchase of property, plant and equipment	購入物業、廠房及設備	(43.3)	(56.7)
Amounts advanced to associates	墊款予聯營公司	(27.3)	(3.0)
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	(8.6)	(63.6)
Purchase of intangible assets	購入無形資產	(7.9)	(9.4)
Net (payment) refund of statutory deposits	法定按金(付款)退款淨額	(5.5)	9.0
Additions to investment properties	添置投資物業	(5.5)	(33.9)
Amounts advanced to joint ventures	墊款予合營公司	(1.3)	(0.7)
Amounts repaid by associates	聯營公司還款	–	54.3
Proceeds on disposal of associates	出售聯營公司所得款項	–	43.7
Decrease in pledged bank deposits	銀行抵押存款減少	–	12.0
Proceeds on disposal of properties held for sale	出售待出售物業所得款項	–	1.0
Acquisition of additional interest in an associate	收購一間聯營公司之額外權益	–	(12.7)
Net cash from (used in) investing activities	投資業務所產生(所用)之現金淨額	4,078.4	(595.9)

for the six months ended 30th June, 2015

截至二零一五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	
		2015 Unaudited 二零一五年 未經審核 HK\$ Million 百萬港元	2014 Unaudited 二零一四年 未經審核 HK\$ Million 百萬港元
Financing activities	融資業務		
New bank borrowings raised	籌集所得新造銀行借貸	1,691.7	3,218.6
Proceeds from exercise of warrants	行使認股權證所得款項	34.3	–
Amounts advanced by associates	聯營公司墊款	0.1	0.3
Repayment of bank borrowings	償還銀行借貸	(2,550.5)	(576.9)
Dividends by subsidiaries to non-controlling interests	附屬公司向非控股權益派付股息	(143.7)	(81.2)
Amount repaid to a joint venture	償還一間合營公司款項	(75.0)	–
Amounts paid for shares repurchased and cancelled by a subsidiary	一間附屬公司購回及註銷股份之已付款項	(19.9)	(52.5)
Purchase of notes	購入票據	(6.5)	(23.7)
Proceeds from issue of notes	發行票據所得款項	–	449.1
Capital contribution by non-controlling interests	非控股權益注入股本	–	0.4
Redemption of notes	贖回票據	–	(356.0)
Amount repaid to a fellow subsidiary	償還一間同系附屬公司款項	–	(300.0)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	–	(239.5)
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)
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	–	(0.1)
Net cash (used in) from financing activities	融資業務(所用)所產生之現金淨額	(1,069.5)	2,032.4
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	3,882.6	(327.7)
Effect of foreign exchange rate changes	匯率變動之影響	3.5	(36.9)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	4,391.9	4,383.1
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	8,278.0	4,018.5

for the six months ended 30th June, 2015

截至二零一五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 that are mandatorily effective for the Group’s financial year beginning on 1st January, 2015. The adoption of these Amendments has had no material effect on the condensed consolidated financial statements of the Group for the current and prior accounting periods. The same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group’s financial statements for the year ended 31st December, 2014.

3. SEGMENTAL INFORMATION

During the period, the operations of businesses of provision of wealth management and brokerage services and corporate finance services which were reported under the segment of “Investment, broking and finance” in previous periods were discontinued due to disposal of a group of subsidiaries as described in note 10. The operations remained in the “Investment, broking and finance” segment are investment and provision of term loan financing. Accordingly, the segment is redesignated as “Investment and finance” for the purpose of segmental information. The comparative figures of segment profit or loss for the six months ended 30th June, 2014 were restated to conform to the current period presentation.

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（於本集團二零一五年一月一日開始之財政年度起強制生效）。採納該等修訂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二零一四年十二月三十一日止年度之財務報表相同之會計政策、呈列方式及計算方法。

3. 分部資料

於本期間，由於附註10所述之一組附屬公司出售事項，提供財富管理及經紀服務以及企業融資服務之業務運作（有關業務於過往期間在「投資、經紀及金融」分部下呈報）已終止經營。「投資、經紀及金融」分部內餘下之業務運作為投資及提供有期貨款融資。據此，就分部資料之目的，該分部現重新指定為「投資及金融」。截至二零一四年六月三十日止六個月之分部損益比較數字已重列，使之與本期間之呈列方式一致。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

3. SEGMENTAL INFORMATION (CONT'D)

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

3. 分部資料(續)

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, 2015 截至二零一五年六月三十日止六個月				
		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Property rental, hotel operations and management services 物業租賃、 酒店業務及 管理服務 HK\$ Million 百萬港元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	236.5	1,946.5	195.6	-	2,378.6
Less: inter-segment revenue	減：分部間之收入	(4.2)	-	(6.3)	-	(10.5)
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>232.3</u>	<u>1,946.5</u>	<u>189.3</u>	<u>-</u>	<u>2,368.1</u>
Segment results	分部業績	262.7	470.7	404.1	(3.3)	1,134.2
Reversal of impairment loss on interests in associates	撥回於聯營公司之 權益之減值虧損					13.5
Finance costs	融資成本					(125.8)
Share of results of associates	應佔聯營公司業績					117.3
Share of results of joint ventures	應佔合營公司業績	43.8	-	60.0	-	103.8
Profit before taxation	除稅前溢利					1,243.0
Taxation	稅項					(111.3)
Profit for the period from continuing operations	來自持續經營業務之 期間溢利					<u>1,131.7</u>

for the six months ended 30th June, 2015

截至二零一五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, 2014 截至二零一四年六月三十日止六個月				
		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Property rental, hotel operations and management 物業租賃、 酒店業務及 管理服務 HK\$ Million 百萬港元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	212.6	1,787.5	187.6	1.0	2,188.7
Less: inter-segment revenue	減：分部間之收入	(6.3)	-	(3.1)	-	(9.4)
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	206.3	1,787.5	184.5	1.0	2,179.3
Segment results	分部業績	248.9	745.0	301.9	(2.5)	1,293.3
Impairment loss for interest in an associate	於一間聯營公司之權益之 減值虧損					(3.1)
Finance costs	融資成本					(133.0)
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	(1.2)	-	87.5	-	86.3
Profit before taxation	除稅前溢利					1,320.4
Taxation	稅項					(163.5)
Profit for the period from continuing operations	來自持續經營業務之 期間溢利					1,156.9

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, 2015

截至二零一五年六月三十日止六個月

3. SEGMENTAL INFORMATION (CONT'D)

The geographical information of revenue is disclosed as follows:

3. 分部資料(續)

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	
		2015	2014
		二零一五年	二零一四年
		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	1,397.3	1,338.3
Mainland China	中國內地	946.8	829.0
Others	其他	24.0	12.0
		2,368.1	2,179.3

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	
		2015	2014
		二零一五年	二零一四年
		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*	329.6	207.7
Impairment loss reversed for hotel property	撥回酒店物業之減值虧損	5.7	13.6
		335.3	221.3

* The amount recognised in the current period included HK\$203.2 million arising from the revaluation of an investment property upon the disposal of a subsidiary holding the investment property to a joint venture. The details of the disposal are described in note 8.

* 本期間確認之金額包括於持有一項投資物業之一間附屬公司被售予一間合營公司前，重估該項投資物業所產生之203.2百萬港元。該出售事項之詳情載於附註8。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

5. NET PROFIT ON FINANCIAL ASSETS AND LIABILITIES**5. 金融資產及負債溢利淨額**

The following is an analysis of the net profit 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淨額分析如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		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 on derivatives	衍生工具已變現及未變現溢利淨額	49.7	10.8
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	121.2	(9.5)
Net realised and unrealised profit on trading in bonds and notes	買賣債券及票據之已變現及未變現溢利淨額	10.9	5.4
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	57.1	43.3
		238.9	50.0

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	
		2015	2014
		二零一五年	二零一四年
		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	(639.4)	(331.8)
Trade and other receivables	貿易及其他應收款項		
Reversal of impairment loss	撥回減值虧損	0.1	0.1
Impairment loss	減值虧損	(4.4)	(0.3)
Bad debts written off	壞賬撇銷	(10.9)	-
		(15.2)	(0.2)
Bad and doubtful debts recognised in profit or loss	於損益賬內確認之呆壞賬	(654.6)	(332.0)

for the six months ended 30th June, 2015

6. BAD AND DOUBTFUL DEBTS (CONT'D)

Since the year ended 31st December, 2014, economic growth of PRC declined and business activities have slowed down generally. Small businesses in Mainland China, both companies and individuals, which accounted for a substantial portion of Mainland China loan book of United Asia Finance Limited ("UAF"), a subsidiary of Sun Hung Kai & Co. Limited ("SHK"), classified as loans and advances to consumer finance customers were especially affected. For unsecured loans, the entire loan amount is written off after 180 days delinquency (or in case of bankruptcy or if a borrower is deceased, whichever is earlier), whilst collection and recovery efforts would still continue and are written back as and when recoveries occur. Delinquencies of UAF's Mainland China loan book increased at a higher rate for the period compared to that of last year, leading to a substantial rise in bad debts written off. These write offs during the first half of 2015 also increased the collective impairment allowance provided for the period.

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

截至二零一五年六月三十日止六個月

6. 呆壞賬(續)

自截至二零一四年十二月三十一日止年度以來，中國經濟增長下降，商業活動一般放緩，於中國內地之小型企業(不論公司或個人)尤其受到影響，此等小型企業佔新鴻基有限公司(「新鴻基」)之附屬公司亞洲聯合財務有限公司(「亞洲聯合財務」)之中國內地絕大部分貸款賬，是列為私人財務客戶貸款及墊款。就無抵押貸款，如拖欠180天(或借款人破產或身故，視何者較早發生)，全筆貸款將予撇銷，惟會繼續追討及收回欠款，並會在收回欠款後將金額撥回。亞洲聯合財務中國內地貸款賬在期內之拖欠情況比去年增長，導致撇銷壞賬明顯增加。二零一五年上半年之撇銷額亦使期內作出之綜合減值撥備有所上升。

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	
		2015	2014
		二零一五年	二零一四年
		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	(610.6)	(329.2)
Recoveries credited to allowance of impairment	計入減值撥備之收回款項	59.8	53.2

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

7. FINANCE COSTS

7. 融資成本

		Six months ended 30th June, 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Continuing operations			
Total finance costs included in:	持續經營業務 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	114.5	88.6
Finance costs	融資成本	125.8	133.0
		240.3	221.6

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

8. PROFIT BEFORE TAXATION**8. 除稅前溢利**

		Six months ended 30th June, 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		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	3.8	3.2
Amortisation of prepaid land lease payments	預繳地價 攤銷	0.1	0.2
Depreciation	折舊	38.0	31.4
Impairment loss for amounts due from joint ventures (included in other operating expenses)	合營公司欠款之減值虧損 (計入其他經營 費用)	5.3	-
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)	13.7	0.5
Impairment loss for interest in an associate (included in other operating expenses)	於一間聯營公司之權益之 減值虧損(計入其他經營 費用)	-	3.1
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	4.1	2.2
Loss on purchase of bonds issued by the Group (Note 1)	購買本集團所發行債券之 虧損(註解1)	141.5	-
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券股息 收入	6.4	2.3
Dividend income from unlisted equity securities	非上市股本證券股息 收入	3.5	2.8
Interest income (included in revenue)	利息收入(計入收入)	2,136.2	1,957.6
Net realised profit on disposal of available-for-sale financial assets (included in other income)	出售可供出售金融資產之 已變現溢利淨額 (計入其他收入)	18.8	0.3
Net realised profit on disposal of investment properties (included in other income)	出售投資物業之已變現 溢利淨額 (計入其他收入)	1.0	-
Net realised profit on disposal of subsidiaries (included in other income) (Note 2)	出售附屬公司之已變現 溢利淨額(計入其他 收入)(註解2)	15.9	-
Reversal of impairment loss on interests in associates (included in other income)	撥回於聯營公司之權益之 減值虧損(計入 其他收入)	13.5	-

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

8. PROFIT BEFORE TAXATION (CONT'D)**8. 除稅前溢利(續)**

Notes:

註解:

- In 2013 a securitisation fund owned by the Group issued bonds to an independent third party investment fund which in turn sold units to investors in the PRC. The bonds issued by the Group's securitisation fund were backed by bonds issued by a Singapore listed company. The Singapore company defaulted on the bonds. In order to facilitate repayment to the PRC investors and to minimise a potentially protracted and costly dispute, a subsidiary of the Group purchased the bonds issued to the independent investment fund for HK\$141.5 million, being the original principal and part of the outstanding interest, during the period. This amount is included in "Other operating expenses". A judicial manager has been appointed to the Singapore company and the Group is actively pursuing all possible means of recovery of these funds and other costs. Any amounts recovered will in the future be included in "Other income".
- On 25th June 2015, the Group disposed of two indirect wholly-owned subsidiaries ("Disposal") engaged in property holding business and investment of securities business respectively to an indirect wholly-owned subsidiary of Allied Kajima Limited, which is a joint venture of the Group. The Disposal does not constitute a disposal of business and accordingly the gain on disposal is eliminated to the extent of the Group's interest in the joint venture.

- 於二零一三年，本集團所擁有之證券化基金向一名獨立第三方投資基金發行債券，該投資基金將基金單位售予中國投資者。本集團之證券化基金所發行之債券乃以一間新加坡上市公司所發行之債券作為支持。該新加坡公司就其債券違約。為方便還款予中國投資者，及減低可能引起漫長而耗費龐大之糾紛，本集團之一間附屬公司於期內以141.5百萬港元(即原有本金及部分未付利息)購回向該獨立投資基金所發行之債券。有關金額已計入「其他經營費用」中。該新加坡公司已被委任接管人，本集團正以各種可行方法積極爭取追回該款項及其他費用。所追回之任何款項將在日後計入「其他收入」。
- 於二零一五年六月二十五日，本集團出售兩間分別從事持有物業及證券投資業務之間接全資附屬公司(「出售事項」)，予本集團一間合營公司Allied Kajima Limited屬下之一間間接全資附屬公司。出售事項不構成一項業務出售，據此，出售收益已根據本集團於該合營公司之權益被對銷。

		HK\$ Million 百萬港元
Net assets disposed of:	已出售資產淨值：	
Investment property*	投資物業*	640.0
Deposits for acquisition of property, plant and equipment	收購物業、廠房及 設備之按金	1.4
Trade and other receivables	貿易及其他應收款項	0.1
Trade and other payables	貿易及其他應付款項	(1.0)
Deferred tax liabilities	遞延稅項負債	(32.8)
		607.7
Total consideration	總代價	(640.5)
Transaction costs	交易成本	1.0
		(31.8)
Profit on disposal of subsidiaries	出售附屬公司之溢利	(31.8)
Unrealised profit	未變現溢利	15.9
		(15.9)
Net realised profit on disposal of subsidiaries	出售附屬公司之已變現溢利淨額	(15.9)

* The investment property was revalued before the Disposal and the fair value gain was HK\$203.2 million, which is included in the amount of HK\$329.6 million of net increase in fair value of investment properties in note 4.

* 該投資物業已於出售事項前重估並錄得公平價值收益203.2百萬港元，已計入附註4內投資物業之公平價值增加淨額329.6百萬港元中。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

9. TAXATION**9. 稅項**

		Six months ended 30th June, 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		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	93.0	86.5
PRC	中國	122.8	94.1
Over provision in prior years	過往年度超額撥備	215.8	180.6
		(0.3)	(0.1)
		215.5	180.5
Deferred tax	遞延稅項		
Current period	本期間	(104.2)	(17.0)
		111.3	163.5

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% (2014: 25%).

於中國之附屬公司須付25%(二零一四年：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。

Deferred tax of HK\$5.3 million arising from the revaluation gain on properties transferred from self-owned properties to investment properties was recognised in other comprehensive income during the period (2014: Nil).

期內，從自用物業轉撥至投資物業所產生的重估收益而引致的5.3百萬港元遞延稅項於其他全面收益中確認(二零一四年：無)。

10. DISCONTINUED OPERATIONS**10. 已終止經營業務**

On 2nd June, 2015, SHK completed the disposal of 70% interest in Sun Hung Kai Financial Group Limited ("SHKFGL"). SHKFGL and its subsidiaries carry out businesses in provision of wealth management and brokerage services and corporate finance services. The proceeds on disposal of HK\$4,095.0 million were received in cash. Upon the disposal, the fair value of the remaining 30% interest in SHKFGL on the disposal date of HK\$1,644.0 million is classified as an interest in associate and the amounts due from the subsidiaries of SHKFGL are classified as amounts due from associates. Such amounts include a 1-year shareholder loan of HK\$1,061.6 million (interest at 6% p.a. for the first 6 months and 8% p.a. thereafter) advanced by the Group to a subsidiary of SHKFGL. The loan is guaranteed by the controlling shareholder of SHKFGL and a subsidiary of SHKFGL and is secured by a share charge over the SHKFGL shares owned by the controlling shareholder after the disposal.

於二零一五年六月二日，新鴻基完成出售新鴻基金融集團有限公司(「新鴻基金融集團」)之70%股權。新鴻基金融集團及其附屬公司經營提供財富管理及經紀服務以及企業融資服務之業務，出售代價為4,095.0百萬港元並以現金收取。新鴻基金融集團餘下30%權益於出售日之公平價值1,644.0百萬港元於出售時是分類為於聯營公司之權益。新鴻基金融集團之附屬公司所欠款項亦分類為聯營公司欠款，此等欠款包括由本集團貸予新鴻基金融集團旗下一間附屬公司一項一年期股東貸款1,061.6百萬港元(利息年利率為首六個月6%而其後為8%)。出售後，該貸款由新鴻基金融集團之控股股東及新鴻基金融集團之一間附屬公司擔保，及以控股股東擁有之新鴻基金融集團股票作股份質押。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

10. DISCONTINUED OPERATIONS (CONT'D)

The profit from discontinued operations (the consolidated profit of SHKFGL up to the date of the disposal and the profit on disposal of SHKFGL) is analysed as follows:

10. 已終止經營業務(續)

以下為來自已終止經營業務之溢利(新鴻基金金融集團於截至出售日前之綜合溢利以及出售新鴻基金金融集團之溢利)之分析：

		Six months ended 30th June, 截至六月三十日止六個月	
		2015	2014
		Unaudited	Unaudited
		二零一五年	二零一四年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Revenue	收入	603.5	522.3
Other income	其他收入	0.3	3.6
Total income	總收入	603.8	525.9
Cost of sales and other direct costs	銷售成本及其他直接成本	(8.2)	(13.8)
Brokerage and commission expenses	經紀費及佣金費用	(167.7)	(109.6)
Selling and marketing expenses	銷售及市場推廣費用	(5.5)	(3.5)
Administrative expenses	行政費用	(199.1)	(237.9)
Net profit (loss) on financial assets and liabilities	金融資產及負債溢利(虧損)淨額	2.1	(0.5)
Net exchange (loss) gain	匯兌(虧損)收益淨額	(4.3)	12.1
Bad and doubtful debts	呆壞賬	11.9	3.2
Other operating expenses	其他經營費用	(4.5)	(8.0)
Finance costs	融資成本	(4.8)	(5.8)
Share of results of joint ventures	應佔合營公司業績	1.8	0.5
Profit before taxation	除稅前溢利	225.5	162.6
Taxation	稅項	(30.1)	(27.8)
Profit for the period	本期間溢利	195.4	134.8
Profit on disposal of SHKFGL	出售新鴻基金金融集團之溢利	3,033.5	-
Profit for the period from discontinued operations	來自已終止經營業務之期間溢利	3,228.9	134.8
Attributable to:	應佔方：		
Owners of the Company	本公司股東	1,769.4	77.0
Non-controlling interests	非控股權益	1,459.5	57.8
		3,228.9	134.8

for the six months ended 30th June, 2015

10. DISCONTINUED OPERATIONS (CONT'D)

The profit on disposal of SHKFGL included HK\$802.4 million attributable to measuring the 30% retained interests in SHKFGL at its fair value at the date when control is lost. The fair value of the 30% retained interests is based on a business valuation report prepared by an independent qualified professional valuer, Norton Appraisals Limited. The valuation used the discounted cash flow approach and is based on certain key assumptions including an average growth rate of 32.4% from 2015 to 2020, a sustainable growth rate of 3%, a non-controlling interest discount of 9% and a discount rate of 13.3%.

The cash flows from discontinued operations is analysed as follows:

截至二零一五年六月三十日止六個月

10. 已終止經營業務(續)

出售新鴻基金金融集團之溢利包括有802.4百萬港元是來自於失去新鴻基金金融集團控制權當天所計量其30%保留權益之公平價值。30%保留權益之公平價值是基於獨立合資格專業估值師普敦國際評估有限公司所編製的業務估值報告，估值以折現現金流方法，是基於若干主要假設，包括於二零一五年至二零二零年的平均增長率32.4%、持續增長率3%、非控股權益折扣9%、及貼現率13.3%。

已終止經營業務之現金流量分析如下：

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2015	2014
		Unaudited	Unaudited
		二零一五年	二零一四年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Net cash used in operating activities	經營業務所用之現金淨額	(383.2)	(1,818.9)
Net cash (used in) from investing activities	投資業務(所用)所產生之現金淨額	(67.1)	5.2
Net cash from financing activities	融資業務所產生之現金淨額	58.5	1,640.0
Net cash outflows	現金流出淨額	(391.8)	(173.7)

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

10. DISCONTINUED OPERATIONS (CONT'D)**10. 已終止經營業務(續)**

The consolidated net assets of SHKFGL at the date of disposal were as follows:

新鴻基金集團於出售日期之綜合資產淨值如下：

		HK\$ Million 百萬港元
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	30.0
Intangible assets	無形資產	87.6
Interests in joint ventures	於合營公司之權益	43.2
Available-for-sale financial assets	可供出售金融資產	11.9
Statutory deposits	法定按金	45.3
Deferred tax assets	遞延稅項資產	2.9
Trade and other receivables	貿易及其他應收款項	7.4
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之 按金	1.5
		<u>229.8</u>
Current assets	流動資產	
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之 金融資產	0.2
Tax recoverable	可收回稅項	2.1
Amounts due from joint ventures	合營公司欠款	0.3
Amounts due from fellow subsidiaries and a holding company	同系附屬公司及一間控股公司 欠款	5.6
Trade and other receivables	貿易及其他應收款項	6,994.9
Cash and cash equivalents	現金及現金等價物	539.3
		<u>7,542.4</u>
Current liabilities	流動負債	
Bank borrowings	銀行借貸	(58.5)
Trade and other payables	貿易及其他應付款項	(3,666.4)
Amounts due to fellow subsidiaries and a holding company	欠同系附屬公司及一間控股公司 款項	(1,155.9)
Provisions	撥備	(22.4)
Tax payable	應付稅項	(47.5)
		<u>(4,950.7)</u>
Net current assets	流動資產淨值	<u>2,591.7</u>
Non-current liabilities	非流動負債	
Deferred tax liabilities	遞延稅項負債	(4.1)
Provisions	撥備	(12.0)
		<u>(16.1)</u>
Net assets disposed of	已出售資產淨值	<u>2,805.4</u>
Net cash inflow arising on disposal	出售產生之現金流入淨額	
– Cash consideration	– 現金代價	4,095.0
– Cash and cash equivalents disposed of	– 已出售現金及現金等價物	(539.3)
		<u>3,555.7</u>

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

10. DISCONTINUED OPERATIONS (CONT'D)**10. 已終止經營業務(續)**

The profit on disposal of SHKFGL is as follows:

出售新鴻基金集團之溢利如下：

		HK\$ Million 百萬港元
Cash consideration received	已收現金代價	4,095.0
Net assets disposed of	已出售資產淨值	(2,805.4)
Retained interest in an associate	於聯營公司之保留權益	1,644.0
Put right for the retained interest in an associate procured on disposal*	於出售中獲得聯營公司保留 權益認沽權*	111.0
Call option for club membership procured on disposal	於出售中獲得會所會籍 認購期權	9.3
Release of reserves and non-controlling interests on disposal	於出售時撥回儲備及 非控股權益	9.1
Transaction costs	交易成本	(29.5)
Profit on disposal of SHKFGL	出售新鴻基金集團之溢利	3,033.5

* The Group may, during the option periods (which are the periods of six months commencing on the third and fifth anniversaries of the completion date) or following the occurrence of certain trigger events, exercise its put right to require the buyer to buy some or all of the shares it holds in SHKFGL at a price per share equal to the consideration per share paid by the buyer for the acquisition of the 70% interest plus a pre-agreed annualised yield. Further details have been disclosed in the Company's circular dated 27th February, 2015 and note 14.

* 本集團可於購股權期間(即完成交易後第三週年起計及第五週年起計六個月期間)，或在發生若干觸發事件後行使其認沽權，要求買家購買其於新鴻基金集團持有之部分或全部股份，每股股份作價相當於買家就購入70%權益所支付之每股股份代價，另加預定年息。進一步詳情已於本公司二零一五年二月二十七日通函及附註14中披露。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

11. EARNINGS PER SHARE**11. 每股盈利****From continuing and discontinued operations**

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

來自持續及已終止經營業務

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

		Six months ended 30th June, 截至六月三十日止六個月	
		2015 二零一五年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元
<u>Earnings</u>	<u>盈利</u>		
Earnings for the purpose of basic earnings per share (profit attributable to owners of the Company)	就計算每股基本盈利之盈利(本公司股東應佔溢利)	2,556.8	778.8
Adjustments to profit in respect of shares held for the employee ownership scheme of a subsidiary	就一間附屬公司之為僱員股份擁有計劃持有股份對溢利作出調整	(0.1)	—
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利	2,556.7	778.8
		Million shares 百萬股	Million shares 百萬股
<u>Number of shares</u>	<u>股份數目</u>		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行股份加權平均數	6,804.1	6,802.3

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

11. EARNINGS PER SHARE (CONT'D)**11. 每股盈利(續)****From continuing operations**

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

來自持續經營業務

來自持續經營業務之本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30th June, 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
<u>Earnings</u>	<u>盈利</u>		
Earnings for the purpose of basic earnings per share (profit from continuing operations attributable to owners of the Company)	就計算每股基本盈利之盈利(本公司股東應佔來自持續經營業務之溢利)	787.4	701.8
Adjustments to profit in respect of shares held for the employee ownership scheme of a subsidiary	就一間附屬公司之為僱員股份擁有計劃持有股份對溢利作出調整	(0.1)	—
		787.3	701.8
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利	787.3	701.8
		Million shares	Million shares
		百萬股	百萬股
<u>Number of shares</u>	<u>股份數目</u>		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行股份加權平均數	6,804.1	6,802.3

From discontinued operations

Basic earnings per share from discontinued operations is HK26.01 cents per share (2014: HK1.13 cents per share) which is calculated based on the profit attributable to owners of the Company from discontinued operations of HK\$1,769.4 million (2014: HK\$77.0 million) and the weighted average number of 6,804.1 million (2014: 6,802.3 million) shares in issue during the period. Diluted earnings per share from discontinued operations for both periods were the same as the basic earnings per share.

來自已終止經營業務

來自已終止經營業務之每股基本盈利為每股26.01港仙(二零一四年：每股1.13港仙)，乃根據來自已終止經營業務之本公司股東應佔溢利1,769.4百萬港元(二零一四年：77.0百萬港元)，以及於本期間已發行股份加權平均數6,804.1百萬股(二零一四年：6,802.3百萬股)計算。兩段期間來自已終止經營業務之每股攤薄盈利均與每股基本盈利相同。

The computation of diluted earnings per share does not assume the exercise of the Company's warrants because the exercise price of those warrants was higher than the average market price of shares for the periods ended 30th June, 2015 and 2014.

由於本公司認股權證之行使價較截至二零一五年及二零一四年六月三十日止期間之股份平均市價為高，故每股攤薄盈利之計算並無假設行使該等認股權證。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

12. DIVIDEND

The Board does not recommend the declaration of an interim dividend (2014: Nil).

12. 股息

董事會並無建議宣派中期股息(二零一四年：無)。

		Six months ended 30th June, 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Dividends recognised as distribution during the period:	於期內確認分派之股息：		
2014 final dividend of HK5.5 cents per share (2014: 2013 final dividend of HK4.5 cents per share)	二零一四年末期股息每股5.5港仙(二零一四年：二零一三年末期股息每股4.5港仙)	374.1	306.1
Adjustments to 2014 final dividend	二零一四年末期股息之調整	1.0	-
		375.1	306.1

The Company did not pay any dividend during the current and prior period. The final dividend of 2014 was paid in July 2015.

於本期及上一期間，本公司並無派付任何股息。二零一四年末期股息已於二零一五年七月派付。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

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, 2014	於二零一四年一月一日	7,071.7	141.3	7,213.0
Exchange adjustment	匯兌調整	–	(3.7)	(3.7)
Transferred from properties held for sale	轉撥自待出售物業	40.2	–	40.2
Additions	增加	2.5	33.9	36.4
Disposals	出售	(6.0)	–	(6.0)
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	–	(19.6)	(19.6)
Increase in fair value recognised in profit or loss	於損益確認之公平價值增加	390.3	3.0	393.3
At 31st December, 2014	於二零一四年十二月三十一日	7,498.7	154.9	7,653.6
Exchange adjustment	匯兌調整	–	(0.1)	(0.1)
Transferred from properties held for sale	轉撥自待出售物業	81.6	–	81.6
Transferred from property, plant and equipment and prepaid land lease payments	轉撥自物業、廠房及設備以及預繳地價	113.0	19.5	132.5
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	–	(17.5)	(17.5)
Additions	增加	5.5	17.0	22.5
Disposals	出售	(646.2)	–	(646.2)
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平價值增加(減少)	331.9	(2.3)	329.6
At 30th June, 2015	於二零一五年六月三十日	7,384.5	171.5	7,556.0

The fair values of the Group's investment properties on the dates of transfer and at 30th June, 2015 and 31st December, 2014 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 based on the investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by taking into account the current passing rents and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar properties in Hong Kong 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 the 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二零一五年六月三十日及二零一四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。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

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

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

本集團之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, 2015 於二零一五年六月三十日				
		Fair value 公平價值			Cost less impairment	Total
		Level 1 第一級	Level 2 第二級	Level 3 第三級	成本扣除減值	總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Available-for-sale financial assets	可供出售金融資產					
Equity securities 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	61.4	-	-	-	61.4
Unlisted overseas shares	非上市海外股份	-	-	41.0	16.2	57.2
Analysed for reporting purposes as non-current assets	為呈報目的分析為非流動資產	61.4	-	41.0	16.2	118.6
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					
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	478.6	-	-	-	478.6
Issued by banks	銀行發行	6.6	-	-	-	6.6
Issued by public utility entities	公營機構發行	60.9	-	-	-	60.9
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	163.9	-	-	-	163.9
Issued by banks	銀行發行	5.0	-	-	-	5.0
Issued by public utility entities	公營機構發行	0.8	-	-	-	0.8
Exchange-traded funds listed in Hong Kong	香港上市之交易所買賣基金	26.2	-	-	-	26.2
Options listed in Hong Kong	香港上市之期權	0.5	-	-	-	0.5
Options listed outside Hong Kong	香港以外地區上市之期權	1.4	-	-	-	1.4
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	-	-	111.0	-	111.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	9.3	-	9.3
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市之非上市股份認購期權	-	-	62.1	-	62.1
Certificates for difference	差價證書	-	14.1	-	-	14.1
Unlisted bond issued by listed companies	上市公司發行之非上市債券	-	2.5	-	-	2.5
Listed bonds issued by listed company	上市公司發行之上市債券	-	195.3	-	-	195.3
		743.9	211.9	182.4	-	1,138.2

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

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

		At 30th June, 2015 於二零一五年六月三十日				
		Fair value 公平價值			Cost less impairment 成本扣除減值	Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級		
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial assets at fair value through profit or loss (Cont'd)	透過損益賬按公平價值處理 之金融資產(續)					
Investments designated as at fair value through profit or loss	指定為透過損益賬按 公平價值處理之投資					
Unlisted convertible bond issued by an unlisted company	非上市公司發行之非上市 可換股債券	-	-	3.9	-	3.9
Unlisted convertible preferred shares issued by an unlisted company	非上市公司發行之非上市 可換股優先股	-	-	62.6	-	62.6
Unlisted overseas investment funds	非上市海外投資基金	-	-	1,211.6	-	1,211.6
		-	-	1,278.1	-	1,278.1
		743.9	211.9	1,460.5	-	2,416.3
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					1,098.7
Current assets	流動資產					1,317.6
						2,416.3
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					
Futures and options listed in Hong Kong	香港上市之期貨及期權	0.6	-	-	-	0.6
Unlisted options	非上市期權	-	-	0.2	-	0.2
Over the counter equity derivatives	場外股本衍生工具	-	-	28.8	-	28.8
Over the counter currency derivatives	場外貨幣衍生工具	-	-	3.6	-	3.6
Stock borrowings	借入股票	-	48.6	-	-	48.6
Certificates for difference	差價證書	-	7.6	-	-	7.6
Analysed for reporting purposes as current liabilities	為呈報目的分析為 流動負債	0.6	56.2	32.6	-	89.4

for the six months ended 30th June, 2015

截至二零一五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, 2014
於二零一四年十二月三十一日

	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	131.8	-	-	-	131.8
Unlisted Hong Kong shares	-	-	-	0.4	0.4
Unlisted overseas shares	-	-	35.5	52.6	88.1
Unlisted overseas investment funds	-	-	12.3	-	12.3
Analysed for reporting purposes as non-current assets	131.8	-	47.8	53.0	232.6
	為呈報目的分析為非流動資產				
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產				
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	296.1	-	-	-	296.1
Issued by banks	20.3	-	-	-	20.3
Issued by public utility entities	24.8	-	-	-	24.8
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券				
Issued by corporate entities	66.7	-	-	-	66.7
Issued by banks	5.4	-	-	-	5.4
Issued by public utility entities	0.7	-	-	-	0.7
Exchange-traded funds listed in Hong Kong	68.8	-	-	-	68.8
Unlisted bond issued by listed companies	-	2.5	-	-	2.5
Listed bonds issued by listed companies	-	181.4	-	-	181.4
	482.8	183.9	-	-	666.7
Investments designated as at fair value through profit or loss	指定為透過損益賬按公平價值處理之投資				
Unlisted convertible preferred shares issued by an unlisted company	-	-	39.5	-	39.5
Unlisted overseas investment funds	-	-	831.5	-	831.5
	-	-	871.0	-	871.0
	482.8	183.9	871.0	-	1,537.7

for the six months ended 30th June, 2015

截至二零一五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, 2014 於二零一四年十二月三十一日				
		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
Financial assets at fair value through profit or loss (Cont'd)	透過損益賬按公平價值處理之金融資產(續)					
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					603.5
Current assets	流動資產					934.2
						<u>1,537.7</u>
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					
Over the counter equity derivatives	場外股本衍生工具	-	-	48.5	-	48.5
Over the counter currency derivatives	場外貨幣衍生工具	-	0.3	17.8	-	18.1
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債	-	0.3	66.3	-	66.6

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

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

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.

There were no transfers between level 1 and 2 during both periods.

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

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

14. 金融資產及負債(續)

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

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(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。

兩個期間內第一級及第二級之間概無進行轉撥。

於報告日期，屬第二級之債券及票據之公平價值乃來自定價服務所報之價格。

第三級金融資產及負債之公平價值主要以所牽涉無法觀察之數據系列計算。在估計第三級之金融資產或金融負債之公平價值時，本集團委聘外部估值師或由內部設立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。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

14. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

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

14. 金融資產及負債(續)

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, 2015 於二零一五年六月三十日				
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 Average annual dividend pay-out 每年平均派發股息	5.0% HK\$56.6 million 56.6百萬港元	41.0
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				
Unlisted put right for shares in an associate 非上市之一間聯營公司股份認沽權	Option model 期權模型	Volatility 波幅 Risk free rate 無風險利率 Equity growth rate 權益增長率	56.0% 0.6% 4.7%	111.0
Unlisted call option for shares listed outside Hong Kong 香港以外地區上市之非上市股份認購期權	Option model 期權模型	Volatility 波幅 Risk free rate 無風險利率	53.7% 0.1%	62.1
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 convertible preferred shares 非上市可換股優先股	Market comparable approach 市場比較法	Price to sales 股價營收比 Illiquidity discount 不流動折扣	15.9 times 15.9倍 40%	62.6
Unlisted overseas investment funds 非上市海外投資基金	Net asset value* 資產淨值*	n/a 不適用	n/a 不適用	1,211.6
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	(28.8)

for the six months ended 30th June, 2015

截至二零一五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, 2014
於二零一四年十二月三十一日

	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\$43.8 million 43.8百萬港元	35.5
Unlisted overseas investment funds 非上市海外投資基金	Net asset value* 資產淨值*	n/a 不適用	n/a 不適用	12.3
Financial assets designated as at fair value through profit or loss 指定為透過損益賬按公平價值處理之金融資產				
Unlisted convertible preferred shares 非上市可換股優先股	Market comparable approach 市場比較法	Price to sales 股價營收比 Illiquidity discount 不流動折扣	22.6 times 22.6倍 50%	39.5
Unlisted overseas investment funds 非上市海外投資基金	Net asset value* 資產淨值*	n/a 不適用	n/a 不適用	831.5
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	(48.5)
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	(17.8)

* The Group has determined that the reported net asset values represent fair value of the 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公平價值。

The Group believes that possible changes in the input values and business or economic circumstances 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及經營環境或經濟環境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。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

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

The reconciliation of financial assets and liabilities under level 3 fair value measurements is as follows:

第三級公平價值計量下之金融資產及負債對帳如下：

		2015 二零一五年					Unrealised profit or loss for six months ended 30th June, 2015 截至 二零一五年 六月三十日 六個月之 未變現損益	
		Balance at 1st January, 2015 於二零一五年 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, 2015 於二零一五年 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	35.5	-	5.5	-	-	41.0	-
Unlisted overseas investment funds	非上市海外投資基金	12.3	-	(0.8)	-	(11.5)	-	-
Held for trading investments	持作交易投資							
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	-	-	-	111.0	-	111.0	-
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	-	9.3	-	9.3	-
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市之非上市股份認購期權	-	62.1	-	-	-	62.1	62.1
Investments designated as at fair value	指定為按公平價值處理之投資							
Unlisted convertible bond	非上市可換股債券	-	-	-	3.9	-	3.9	-
Unlisted convertible preferred shares	非上市可換股優先股	39.5	-	-	23.1	-	62.6	-
Unlisted overseas investment funds	非上市海外投資基金	831.5	64.0	-	422.4	(106.3)	1,211.6	46.7
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	(48.5)	19.7	-	-	-	(28.8)	19.7
Over the counter currency derivatives	場外貨幣衍生工具	(17.8)	14.2	-	-	-	(3.6)	14.2

for the six months ended 30th June, 2015

截至二零一五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)

		2014 二零一四年					Unrealised profit or loss for six months ended at 31st 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 31st December, 2014 於二零一四年 十二月 三十一日 之結餘 HK\$ Million 百萬港元	Unrealised profit or loss for six months ended at 31st 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 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	-	(11.9)	-	-	35.5	-
Unlisted overseas investment funds	非上市海外投資基金	12.1	7.0	2.1	-	(8.9)	12.3	-
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	(1.4)	-	-	-	-	0.4
Unlisted overseas options	非上市海外期權	0.1	(0.1)	-	-	-	-	1.1
Unlisted convertible bonds	非上市可換股債券	3.4	7.6	-	-	(11.0)	-	-
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 company	新加坡公司發行之非上市債券	45.5	(44.5)	(1.0)	-	-	-	-
Unlisted convertible preferred shares	非上市可換股優先股	-	-	-	39.5	-	39.5	-
Unlisted overseas investment funds	非上市海外投資基金	468.0	98.6	-	488.9	(224.0)	831.5	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	(28.9)	(19.6)	-	-	-	(48.5)	13.8
Over the counter currency derivatives	場外貨幣衍生工具	-	(17.8)	-	-	-	(17.8)	(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 asset-backed bonds	人民幣計值資產支持債券	(42.9)	41.9	1.0	-	-	-	-

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

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

		At 30th June, 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2014 於二零一四年 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		
Hong Kong	香港	6,848.6	7,081.6
Mainland China	中國內地	4,378.0	5,066.7
Less: impairment allowance	減：減值撥備	(845.6)	(756.6)
		10,381.0	11,391.7
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	2,856.1	3,308.4
Current assets	流動資產	7,524.9	8,083.3
		10,381.0	11,391.7

Most of the loans and advances to consumer finance customers are unsecured loans. The average gross balance per loan in Hong Kong and Mainland China at the reporting date were HK\$61,549 and RMB50,809 respectively (at 31st December, 2014: HK\$64,875 and RMB57,835 respectively).

大部分私人財務客戶貸款及墊款為無抵押貸款。於報告日期，在香港及中國內地每筆貸款之平均結餘總額分別為61,549港元及人民幣50,809元(於二零一四年十二月三十一日：分別為64,875港元及人民幣57,835元)。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

15. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)

15. 私人財務客戶貸款及墊款(續)

For the collective impairment assessment, the management of UAF has taken into consideration of the recent bad debt written off information net of the recoveries for Hong Kong and China loan portfolio balances at period/year end. Based on historical loss experiences, the management of UAF considers that the allowance sufficiently covered the write off balances net of bad debt written back. During the period, the management of UAF closely monitors any changes in credit loss pattern and behavior of borrowers and the overdue loan portfolio in view of the more volatile economic environment in PRC during the period through tightening the loan growth and the lending policy.

評估綜合減值時，亞洲聯合財務之管理層於期末／年末已考慮到香港及中國貸款組合近期已扣減收回金額之壞賬撇銷資料。按過往之損失經驗，亞洲聯合財務之管理層認為，減值撥備是足夠涵蓋撇銷餘額減壞賬撥回額。期內，鑑於中國經濟狀況在期內更為波動，亞洲聯合財務管理層通過收緊貸款增長及貸款政策，密切監察信貸損失模式及借款人行為之任何變化以及過期貸款組合。

The following is an aged analysis for the loans and advances to consumer finance customers that were past due at the reporting date but not impaired:

下列為於報告日期已逾期但未減值的私人財務客戶貸款及墊款之賬齡分析：

		At 30th June, 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days past due	逾期少於31日	932.5	805.2
31 to 60 days	31至60日	182.3	278.3
61 to 90 days	61至90日	126.7	101.6
91 to 180 days	91日至180日	496.1	232.8
Over 180 days	180日以上	47.3	36.9
		1,784.9	1,454.8

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

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

		At 30th June, 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2014 於二零一四年 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	191.5	1,841.8
Less: impairment allowance	減：減值撥備	(0.7)	(14.1)
		<u>190.8</u>	<u>1,827.7</u>
Secured term loans	有抵押有期貨款	3,034.4	2,857.0
Unsecured term loans	無抵押有期貨款	553.9	553.6
Less: impairment allowance	減：減值撥備	(4.8)	(4.8)
		<u>3,583.5</u>	<u>3,405.8</u>
Margin loans	證券放款	–	3,903.0
Less: impairment allowance	減：減值撥備	–	(119.9)
		<u>–</u>	<u>3,783.1</u>
Notes	票據	39.8	52.1
Other receivables	其他應收款項		
Deposits	按金	21.6	76.5
Dividend receivable on behalf of clients	代客戶收取之應收 股息	–	61.0
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	93.2	63.2
Less: impairment allowance	減：減值撥備	(3.9)	–
		<u>110.9</u>	<u>200.7</u>
Trade and other receivables at amortised cost	按攤銷成本之貿易及其他 應收款項	3,925.0	9,269.4
Prepayments	預付款項	3.9	26.1
		<u>3,928.9</u>	<u>9,295.5</u>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	1,788.7	1,520.3
Current assets	流動資產	2,140.2	7,775.2
		<u>3,928.9</u>	<u>9,295.5</u>

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

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, 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	18.4	1,834.2
31 to 60 days	31至60日	6.5	10.0
61 to 90 days	61至90日	6.2	5.8
91 to 180 days	91至180日	2.9	6.5
Over 180 days	180日以上	1.8	25.6
		35.8	1,882.1
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	3,898.6	7,526.1
Less: impairment allowances	減：減值撥備	(9.4)	(138.8)
Trade and other receivables at amortised cost	按攤銷成本之貿易及其他應收款項	3,925.0	9,269.4

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, 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	4,046.3	2,964.5
Fixed deposits with banks with a term within 3 months	於三個月內到期之銀行定期存款	4,231.7	1,427.4
Cash and cash equivalents	現金及現金等價物	8,278.0	4,391.9
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	840.9	993.4
		9,118.9	5,385.3

There were no trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions at 30th June, 2015 (at 31st December, 2014: HK\$6,218.2 million).

於二零一五年六月三十日，概無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(於二零一四年十二月三十一日：6,218.2百萬港元)。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

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, 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	78.5	2,482.1
31 to 60 days	31至60日	6.9	9.0
61 to 90 days	61至90日	4.6	11.5
91 to 180 days	91至180日	5.1	9.6
Over 180 days	180日以上	0.4	3.9
		<u>95.5</u>	<u>2,516.1</u>
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	<u>413.9</u>	<u>380.0</u>
		<u>509.4</u>	<u>2,896.1</u>

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 BORROWINGS**19. 銀行借貸**

		At 30th June, 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Bank loans	銀行借貸	<u>6,926.4</u>	<u>7,814.6</u>
Analysed as:	列為：		
Secured	有抵押	814.1	859.9
Unsecured	無抵押	<u>6,112.3</u>	<u>6,954.7</u>
		<u>6,926.4</u>	<u>7,814.6</u>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	3,488.5	4,528.6
Non-current liabilities	非流動負債	<u>3,437.9</u>	<u>3,286.0</u>
		<u>6,926.4</u>	<u>7,814.6</u>

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

20. NOTES**20. 票據**

		At 30th June, 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2014 於二零一四年 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」)	2,625.8	2,624.1
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」)	457.6	455.8
Renminbi denominated notes ("RMB Notes")	人民幣票據 (「人民幣票據」)		
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」)	622.9	628.6
		3,706.3	3,708.5
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	76.6	71.3
Non-current liabilities	非流動負債	3,629.7	3,637.2
		3,706.3	3,708.5

for the six months ended 30th June, 2015

20. NOTES (CONT'D)

The US\$ Notes were issued by Sun Hung Kai & Co. (BVI) Limited, a subsidiary of SHK, under a US\$2 billion guaranteed medium term note programme. The nominal value of the 6.375% Notes after eliminating the intra-group holdings was US\$335.2 million or equivalent to HK\$2,598.4 million (at 31st December, 2014: US\$335.2 million or equivalent to HK\$2,600.1 million) at the reporting date. The fair value of the 6.375% Notes based on the price quoted from pricing service at the reporting date was HK\$2,761.7 million (at 31st December, 2014: HK\$2,737.8 million) which was categorised as level 2.

The nominal value of the 3% Notes was US\$60.0 million or equivalent to HK\$465.1 million (at 31st December, 2014: US\$60.0 million or equivalent to HK\$465.4 million) at the reporting date. The fair value of the 3% Notes measured by discounted cash flow approach at the reporting date was HK\$450.6 million (at 31st December, 2014: HK\$448.7 million) which was categorised as level 3.

The RMB Notes were issued by UA Finance (BVI) Limited, a subsidiary of SHK, under a US\$3 billion medium term note programme. During the period, the Group purchased part of the 6.9% Notes with a total nominal value of RMB5.0 million from the market at a consideration of HK\$6.5 million. The nominal value of the 6.9% Notes after eliminating the intra-group holdings was RMB495.0 million or equivalent to HK\$618.8 million (at 31st December, 2014: RMB500.0 million or equivalent to HK\$624.9 million) at the reporting date. The fair value of the 6.9% Notes based on the price quoted from pricing service at the reporting date was HK\$639.0 million (at 31st December, 2014: HK\$644.2 million) which was categorised as level 2.

截至二零一五年六月三十日止六個月

20. 票據(續)

新鴻基之附屬公司Sun Hung Kai & Co. (BVI) Limited根據20億美元擔保中期票據發行計劃發行了美元票據。於報告日期，經扣除集團間所持有之票據後，6.375%票據之面值為335.2百萬美元或相當於2,598.4百萬港元(於二零一四年十二月三十一日：335.2百萬美元或相當於2,600.1百萬港元)。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2,761.7百萬港元(於二零一四年十二月三十一日：2,737.8百萬港元)，分類為第二級。

於報告日期，3%票據之面值為60.0百萬美元或相當於465.1百萬港元(於二零一四年十二月三十一日：60.0百萬美元或相當於465.4百萬港元)。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450.6百萬港元(於二零一四年十二月三十一日：448.7百萬港元)，分類為第三級。

人民幣票據由新鴻基之附屬公司UA Finance (BVI) Limited，根據30億美元中期票據發行計劃發行。期內，本集團以代價6.5百萬港元從市場購入總面值為人民幣5.0百萬元之部分6.9%票據。於報告日期，經扣除集團間持有之票據後，6.9%票據之面值為人民幣495.0百萬元或相當於618.8百萬港元(於二零一四年十二月三十一日：人民幣500.0百萬元或相當於624.9百萬港元)。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639.0百萬港元(於二零一四年十二月三十一日：644.2百萬港元)，分類為第二級。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

21. SHARE CAPITAL**21. 股本**

		Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
Issued and fully paid:	已發行及繳足：		
At 1st January, 2014	於二零一四年一月一日	6,802,420,707	1,360.5
Shares repurchased and cancelled	購回及註銷股份	(100,000)	-
Transfers from share premium and capital redemption reserve upon the abolition of par value under the new Companies Ordinance	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	-	2,855.7
Exercise of warrant subscription rights	行使認股權證認股權	8,085	-
At 31st December, 2014	於二零一四年十二月三十一日	6,802,328,792	4,216.2
Exercise of warrant subscription rights	行使認股權證認股權	17,108,662	34.3
At 30th June, 2015	於二零一五年六月三十日	<u>6,819,437,454</u>	<u>4,250.5</u>

22. WARRANTS**22. 認股權證**

1,390,623,317 bonus warrants, on the basis of one warrant for every five shares held, were issued to all shareholders of the Company in June, 2011. The warrant holders were entitled to subscribe in cash for one fully paid share at an initial subscription price of HK\$2.00 per share, subject to adjustment, at any time from 13th June, 2011 to 13th June, 2016 (both days inclusive).

During the period, 17,108,662 warrants were exercised, resulting in the issuance of 17,108,662 ordinary shares at a subscription price of HK\$2.00 per share. Accordingly 1,373,463,020 warrants were outstanding at 30th June, 2015. Exercise in full of the outstanding warrants would result in the issue of 1,373,463,020 additional shares with an aggregate subscription value of HK\$2,746,926,040.

於二零一一年六月，1,390,623,317份紅利認股權證按每持有五股股份可獲發一份認股權證之基準發行予本公司全體股東。自二零一一年六月十三日至二零一六年六月十三日(包括首尾兩日)任何時間，認股權證持有人可按每股2.00港元(可予調整)之初步認購價以現金認購一股繳足股款股份。

期內，17,108,662份認股權證獲行使，導致按每股2.00港元之認購價發行17,108,662股普通股。據此，於二零一五年六月三十日，1,373,463,020份認股權證尚未行使。倘尚未行使之認股權證獲悉數行使，將導致額外發行1,373,463,020股股份，總認購價為2,746,926,040港元。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

23. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had guarantees as follows:

23. 或然負債

於報告期末，本集團作出之擔保如下：

		At 30th June, 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Indemnities on banking guarantees made available to a regulatory body	就一間監管機構所獲銀行擔保作出賠償擔保	-	1.5
Guarantees for banking facilities granted to an associate*	就給予一間聯營公司銀行信貸所作的保證*	500.0	-
Financial guarantees under loan guarantee business	貸款保證業務之財務保證	46.0	30.2
		546.0	31.7

* The controlling shareholder of SHKFGL shall indemnify the Group against any loss, liability or cost incurred on the guarantees.

* 新鴻基金融集團之控股股東會補償本集團因此保證所引致之任何損失、責任或費用。

24. COMMITMENTS**(a) Capital commitments****24. 承擔****(a) 資本承擔**

		At 30th June, 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
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	3.2	16.3

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

24. COMMITMENTS (CONT'D)

24. 承擔(續)

(b) Operating lease commitments

(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, 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Within one year	一年內	151.4	220.1
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	159.9	371.4
Over five years	五年以上	-	39.1
		311.3	630.6

The lease payments represent rentals payable by the Group for its office premises and office equipment under operating lease arrangements. The lease terms and rentals of properties are fixed at one to five years. The lease commitments include rental payable to a holding company of HK\$0.5 million (at 31st December, 2014: HK\$0.1 million), an associate of HK\$4.3 million (at 31st December, 2014: HK\$5.8 million) and a joint venture of HK\$13.2 million (at 31st December, 2014: HK\$15.1 million).

租約付款指本集團根據經營租約安排就其辦公室物業及辦公室設備應付之租金。物業之租期及租約定為一至五年。租約承擔包括應付一間控股公司之租金0.5百萬港元(於二零一四年十二月三十一日：0.1百萬港元)、應付一間聯營公司之租金4.3百萬港元(於二零一四年十二月三十一日：5.8百萬港元)及應付一間合營公司之租金13.2百萬港元(於二零一四年十二月三十一日：15.1百萬港元)。

for the six months ended 30th June, 2015

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

	At 30th June, 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Within one year	一年內	999.6
		1,611.6

25. 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\$6,438.0 million (at 31st December, 2014: HK\$5,658.1 million), listed securities belonging to the Group with fair values of HK\$nil (at 31st December, 2014: HK\$69.3 million), and listed securities belonging to margin clients with fair values of HK\$nil (at 31st December, 2014: HK\$1,563.5 million) together with certain securities in respect of a listed subsidiary with investment cost of HK\$276.6 million (at 31st December, 2014: HK\$276.6 million) were pledged to secure loans and general banking facilities to the extent of HK\$1,392.2 million (at 31st December, 2014: HK\$3,093.0 million) granted to the Group. Facilities amounting to HK\$814.1 million (at 31st December, 2014: HK\$859.9 million) were utilised at the end of the reporting period.

截至二零一五年六月三十日止六個月

24. 承擔(續)**(c) 貸款承擔**

	At 30th June, 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Within one year	一年內	999.6
		1,611.6

25. 資產抵押

於報告期末，本集團賬面總值6,438.0百萬港元(於二零一四年十二月三十一日：5,658.1百萬港元)之若干投資物業、酒店物業、土地及樓宇及待出售物業、公平價值零港元(於二零一四年十二月三十一日：69.3百萬港元)之屬於本集團之上市證券及公平價值零港元(於二零一四年十二月三十一日：1,563.5百萬港元)之屬於證券放款客戶之上市證券，連同一間上市附屬公司投資成本276.6百萬港元(於二零一四年十二月三十一日：276.6百萬港元)之若干證券，已用作多達1,392.2百萬港元(於二零一四年十二月三十一日：3,093.0百萬港元)授予本集團之貸款及一般銀行信貸之抵押。於報告期末，已提用信貸額為814.1百萬港元(於二零一四年十二月三十一日：859.9百萬港元)。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

26. RELATED PARTY TRANSACTIONS

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

(a) Summary of transactions**26. 關連人士交易**

期內，本集團與關連人士訂立以下重大交易。

(a) 交易概要

		(Income)/Expense (收入)/開支	
		Six months ended 30th June, 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
A holding company			
Share of management service expenses	一間控股公司 應佔管理服務費用	13.6	12.1
Share of administrative expenses	應佔行政費用	0.2	0.5
Rent and property management fee	租金及物業管理費	0.4	0.2
Rent, property management, air-conditioning fee and other property related service fee income	租金、物業管理、 空調費及其他物業 相關服務費 收入	(3.2)	(3.2)
Fellow subsidiaries			
Interest expense	同系附屬公司 利息開支	6.7	8.1
Brokerage income	經紀收入	(0.3)	(0.4)
Associates			
Facility arrangement fee income and underwriting fee income	聯營公司 融資安排費用收入及 包銷費收入	(0.1)	(4.6)
Interest income	利息收入	(10.2)	(4.7)
Rent, property management and air-conditioning fee income	租金、物業管理及 空調費收入	(0.5)	(0.2)
Rent and property management fee	租金及物業管理費	2.4	2.5
Manager's fee	管理人費用	(1.3)	(1.1)
Purchase a motor vehicle	購入汽車	0.8	-
Joint ventures			
Administration, agency, management and services fee income	合營公司 行政、代理、 管理及服務費 收入	(4.3)	(4.4)
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	11.2	9.8
Manager's fee	管理人費用	(0.7)	(0.8)
Consideration received from disposal of subsidiaries	出售附屬公司已收取之 代價	(640.5)	-
Director of the Company			
Rental income	本公司董事 租金收入	(2.0)	(2.0)

for the six months ended 30th June, 2015

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

Short-term benefits	短期福利
Post-employment benefits	退休福利

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

2015	2014
二零一五年	二零一四年
HK\$ Million	HK\$ Million
百萬港元	百萬港元

45.0	9.1
------	-----

0.3	0.2
-----	-----

45.3	9.3
-------------	------------

(c) During the period, a short-term loan of HK\$1.6 million (2014: Nil) was advanced to an associate.**(c)** 期內，已向一間聯營公司墊支1.6百萬港元(二零一四年：無)之短期貸款。**(d)** During the period ended 30th June, 2014, (i) long-term loans of HK\$2.6 million were advanced to associates; and (ii) term loans expiring on 31st March, 2015 of HK\$54.1 million were repaid by an associate.**(d)** 截至二零一四年六月三十日止期間，(i)已向聯營公司墊支2.6百萬港元之長期貸款；及(ii)一間聯營公司已償還54.1百萬港元於二零一五年三月三十一日到期之有期貸款。**(e)** During the period, a non-interest bearing loan of HK\$75.0 million (2014: Nil) was repaid to a joint venture.**(e)** 期內，已向一間合營公司償還免息貸款75.0百萬港元(二零一四年：無)。**(f)** During the period ended 30th June, 2014, short-term loans of HK\$300.0 million were advanced from a fellow subsidiary and HK\$600.0 million were repaid to a fellow subsidiary.**(f)** 截至二零一四年六月三十日止期間，已從一間同系附屬公司墊支300.0百萬港元之短期貸款，及向一間同系附屬公司償還600.0百萬港元之短期貸款。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

27. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES

27. 有期資產及負債到期分析

		At 30th June, 2015 於二零一五年六月三十日					
		On demand	Within 3	3 months	1 year to	After	Total
		按要求償還	三個月內	三個月至一年	一年至五年	五年後	總計
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	4,504.3	568.3	-	-	5,072.6
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	1,852.1	1,810.2	3,862.6	2,069.1	787.0	10,381.0
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	-	2.5	199.2	-	201.7
Notes included in trade and other receivables	計入貿易及其他應收款項之票據	-	-	-	39.8	-	39.8
Term loans due from associates	應收聯營公司有期貸款	-	66.8	44.8	-	-	111.6
Term loans	有期貸款	395.8	432.2	1,005.6	1,749.9	-	3,583.5
Liabilities	負債						
Bank borrowings	銀行借貸	-	1,048.8	1,898.1	3,979.5	-	6,926.4
Notes	票據	-	69.8	6.8	3,629.7	-	3,706.3

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

**27. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES
(CONT'D)****27. 有期資產及負債到期分析(續)**

		At 31st December, 2014 於二零一四年十二月三十一日					
		On demand	Within 3	3 months	1 year to	After	Total
		按要求償還	三個月內	三個月至一年	一年至五年	五年後	總計
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	1,594.9	825.9	-	-	2,420.8
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	1,534.1	2,044.6	4,504.6	2,422.3	886.1	11,391.7
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	2.1	6.5	175.3	-	183.9
Notes included in trade and other receivables	計入貿易及其他應收款項之票據	-	-	-	52.1	-	52.1
Term loans due from associates	應收聯營公司有期貸款	-	70.0	43.2	-	-	113.2
Term loans	有期貸款	416.4	9.4	1,519.4	1,460.6	-	3,405.8
Liabilities	負債						
Bank borrowings	銀行借貸	-	3,787.9	714.3	3,312.4	-	7,814.6
Notes	票據	-	64.4	6.9	3,637.2	-	3,708.5

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」。

for the six months ended 30th June, 2015

截至二零一五年六月三十日止六個月

28. FINANCIAL RISK MANAGEMENT

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.

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

(a) Market Risk

(i) Equity Risk

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

28. 金融風險管理

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。

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功能部門擔任重要角色,向相關董事會及高級管理層確保實施、維持及遵守穩健的內部風險管理機制。

(a) 市場風險

(i) 股票風險

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

for the six months ended 30th June, 2015

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

The Group's proprietary trading position and the 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.

(ii) Interest Rate Risk

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

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.

(iii) Foreign Exchange Risk

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

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, and loan and advances denominated in foreign currencies, mainly in Australian dollars and Renminbi. Foreign exchange risk is managed and monitored by senior management of the relevant group companies. The risk arises from open currency positions are subject to management approved limits and are monitored and reported daily. The other source of foreign exchange risk arises from clients' inability to meet margin calls following a period of substantial currency turbulence.

截至二零一五年六月三十日止六個月

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

本集團所有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) 利率風險

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及金融分部之有期放款，私人財務分部之私人財務客戶貸款及墊款以及銀行借貸。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。

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) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

本集團之外匯風險主要來自自營買賣活動持倉狀況及以外幣(主要為澳元及人民幣)列值之貸款及墊款。外匯風險由有關集團公司高級管理層作出管理及監察。就外幣未平倉合約產生之外匯風險須受由管理層審批之限額限制，並須每日受其監控及向其匯報。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, 2015

截至二零一五年六月三十日止六個月

28. FINANCIAL RISK MANAGEMENT (CONT'D)

28. 金融風險管理(續)

(b) Credit Risk

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

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

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.

(b) 信貸風險

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

本集團信貸程序(受相關集團公司有關執行委員會規管)詳列批准信貸及監管程序。該等程序乃按照專業守則而制定。

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。本集團各管理層以高透明度及統一的方法進行監察。

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF ALLIED PROPERTIES
(H.K.) LIMITED

Introduction

We have reviewed the condensed consolidated financial statements of Allied Properties (H.K.) Limited (the “Company”) and its subsidiaries (collectively referred to the “Group”) set out on pages 4 to 57 which comprise the condensed consolidated statement of financial position as of 30th June, 2015 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.

Scope of Review

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.

Conclusion

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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26th August, 2015



ALLIED PROPERTIES (H.K.) LIMITED
聯合地產(香港)有限公司

致聯合地產(香港)有限公司董事會

引言

我們已審閱載於第4頁至第57頁聯合地產(香港)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表。此中期財務資料包括於二零一五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司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號編製及呈列此等簡明綜合財務報表。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。

審閱範圍

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。審閱此等簡明綜合財務報表包括主要向負責財務和會計事務之人員查詢，並應用分析和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故不能令我們保證將知悉在審核中可能發現之所有重大事項。因此，我們不發表審核意見。

結論

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。

德勤•關黃陳方會計師行
執業會計師
香港

二零一五年八月二十六日

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2015 (2014: Nil). Accordingly, there will be no closure of the registers of members and warrant holders of the Company.

Financial Review

Financial Results

The revenue of the Group for the period from continuing operations was HK\$2,368.1 million (2014: HK\$2,179.3 million), an increase of 8.7%. The increase was mainly due to higher interest income from the consumer finance business and an increase in income from the investment and finance division.

The profit for the period (including continuing and discontinued operations) was HK\$4,360.6 million (2014: HK\$1,291.7 million), which included HK\$3,033.5 million gain on disposal of 70% interest in Sun Hung Kai Financial Group Limited ("SHKFGL") to Everbright Securities Company Limited ("Everbright Securities").

The profit attributable to the owners of the Company for the period from continuing and discontinued operations was HK\$2,556.8 million (2014: HK\$778.8 million), an increase of HK\$1,778.0 million.

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

- gain on disposal of 70% interest in SHKFGL mentioned above; and
- higher revaluation gains from the Group's Hong Kong property portfolio.

The disposal of 70% interest in SHKFGL by Sun Hung Kai & Co. Limited ("SHK") was completed on 2nd June, 2015. SHKFGL's contribution to the Group up to the completion date was classified under discontinued operations and all 2014 comparative figures were reclassified accordingly. SHKFGL became a 30% owned associate of the Group and its contribution has been grouped under share of results of associates. In order to present the Group's segment more clearly after the disposal of SHKFGL, the segment previous named as "Investment, broking and finance" segment is re-designated as "Investment and finance" segment.

Earnings per share

Earnings per share from continuing and discontinued operations amounted to HK37.58 cents (2014: HK11.45 cents).

中期股息

董事會不建議派發截至二零一五年六月三十日止六個月之中期股息(二零一四年：無)。因此，本公司將不會暫停辦理股份及認股權證過戶登記。

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2,368.1百萬港元(二零一四年：2,179.3百萬港元)，升幅為8.7%。收入增長主要來自私人財務業務的利息收入增加，加上來自投資及金融分部之收入上升所致。

本期間溢利(包括來自持續及已終止經營業務)為4,360.6百萬港元(二零一四年：1,291.7百萬港元)，當中包括將新鴻基金融集團有限公司(「新鴻基金融集團」)之70%權益售予光大證券股份有限公司(「光大證券」)之收益3,033.5百萬港元。

期內，本公司股東應佔來自持續及已終止經營業務之溢利為2,556.8百萬港元(二零一四年：778.8百萬港元)，增加1,778.0百萬港元。

本公司股東應佔溢利增加乃主要由於：

- 上述出售新鴻基金融集團之70%權益之收益；及
- 本集團香港物業組合的重估收益增加。

新鴻基有限公司(「新鴻基」)已於二零一五年六月二日完成新鴻基金融集團70%權益之出售事項。新鴻基金融集團截至完成日期止對本集團之貢獻已列於已終止經營業務下，而所有二零一四年比較數字亦據此重列。新鴻基金融集團已成為本集團持有30%權益之聯營公司，其貢獻撥歸應佔聯營公司業績之賬項下。於出售新鴻基金融集團後，為更清楚呈列本集團之分部資料，原先之「投資、經紀及金融」分部已重新定名為「投資及金融」分部。

每股盈利

來自持續及已終止經營業務之每股盈利為37.58港仙(二零一四年：11.45港仙)。

Financial Resources, Liquidity and Capital Structure

The Group is principally financed by cash inflow from operating activities and banking facilities granted by the banks. 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 Group purchased part of the 6.9% Renminbi denominated notes with a total nominal value of RMB5.0 million from the market at a consideration of HK\$6.5 million. The nominal value of the 6.9% Renminbi denominated notes after eliminating the intra-group holdings was RMB495.0 million or equivalent to HK\$618.8 million (at 31st December, 2014: RMB500.0 million or equivalent to HK\$624.9 million) at the reporting date.

The nominal value of the 6.375% US dollar denominated notes after eliminating the intra-group holdings was US\$335.2 million or equivalent to HK\$2,598.4 million (at 31st December, 2014: US\$335.2 million or equivalent to HK\$2,600.1 million) at the reporting date.

The nominal value of the 3% US dollar denominated notes was US\$60.0 million or equivalent to HK\$465.1 million (at 31st December, 2014: US\$60.0 million or equivalent to HK\$465.4 million) at the reporting date.

The Group's cash position was much strengthened with the sales proceeds from the SHKFGL transaction. At 30th June, 2015, the Group's net borrowings amounted to HK\$1,513.8 million (at 31st December, 2014: HK\$6,143.0 million), representing bank borrowings, amounts due to fellow subsidiaries and notes totalling HK\$10,632.7 million (at 31st December, 2014: HK\$11,528.3 million) less bank deposits, bank balances and cash of HK\$9,118.9 million (at 31st December, 2014: HK\$5,385.3 million) and the Group had equity attributable to owners of the Company of HK\$26,801.0 million (at 31st December, 2014: HK\$24,289.2 million). Accordingly, the Group's gearing ratio of net borrowings to equity attributable to owners of the Company was 5.6% (at 31st December, 2014: 25.3%).

財務回顧(續)

財務資源、流動資金及股本結構

本集團之資金主要來自經營業務之現金流入及銀行授出之銀行信貸。本集團不時檢討銀行信貸，並會為應付本集團資本承擔、投資及營運資金需求取得或續領新銀行信貸。

期內，本集團以代價6.5百萬港元在市場購入總面值為人民幣5.0百萬元之部分6.9%人民幣票據。經扣除集團間所持有之票據後，6.9%人民幣票據於報告日期之面值為人民幣495.0百萬元或相當於618.8百萬港元(於二零一四年十二月三十一日：人民幣500.0百萬元或相當於624.9百萬港元)。

於報告日期，經扣除集團間所持有之票據後，6.375%美元票據之面值為335.2百萬美元或相當於2,598.4百萬港元(於二零一四年十二月三十一日：335.2百萬美元或相當於2,600.1百萬港元)。

於報告日期，3%美元票據之面值為60.0百萬美元或相當於465.1百萬港元(於二零一四年十二月三十一日：60.0百萬美元或相當於465.4百萬港元)。

來自新鴻基金融集團交易之銷售收益使本集團之現金狀況大為鞏固。於二零一五年六月三十日，本集團之借貸淨額達1,513.8百萬港元(於二零一四年十二月三十一日：6,143.0百萬港元)，相當於銀行借貸、欠同系附屬公司款項及票據合共10,632.7百萬港元(於二零一四年十二月三十一日：11,528.3百萬港元)減銀行存款、銀行結餘及現金9,118.9百萬港元(於二零一四年十二月三十一日：5,385.3百萬港元)，而本集團之本公司股東應佔權益為26,801.0百萬港元(於二零一四年十二月三十一日：24,289.2百萬港元)。因此，本集團借貸淨額與本公司股東應佔權益之資本負債比率為5.6%(於二零一四年十二月三十一日：25.3%)。

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

財務資源、流動資金及股本結構(續)

During the period, 17,108,662 warrants were exercised, resulting in the issuance of 17,108,662 ordinary shares at a subscription price of HK\$2.00 per share. Accordingly 1,373,463,020 warrants were outstanding at 30th June, 2015. Exercise in full of the outstanding warrants would result in the issue of 1,373,463,020 additional shares with an aggregate subscription value of approximately HK\$2,746.9 million.

期內，17,108,662份認股權證獲行使，導致按每股2.00港元之認購價發行17,108,662股普通股。據此，於二零一五年六月三十日，1,373,463,020份認股權證尚未行使。倘尚未行使之認股權證獲悉數行使，將導致額外發行1,373,463,020股股份，總認購價值約為2,746.9百萬港元。

		At 30th June, 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Bank loans are repayable as follows:	銀行貸款償還期限如下：		
On demand or within one year	要求時償還或一年內	2,769.3	4,152.2
More than one year but not exceeding two years	一年以上但不超過兩年	2,315.9	1,434.3
More than two years but not exceeding five years	兩年以上但不超過五年	1,122.0	1,851.7
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下：		
Within one year	一年內	177.6	350.0
More than one year but not exceeding two years	一年以上但不超過兩年	60.8	17.2
More than two years but not exceeding five years	兩年以上但不超過五年	480.8	9.2
		6,926.4	7,814.6
Amounts due to fellow subsidiaries	欠同系附屬公司款項	-	5.2
Renminbi denominated notes are repayable as follows:	人民幣票據償還期限如下：		
Within one year	一年內	6.8	7.0
More than one year but not exceeding five years	一年以上但不超過五年	616.1	621.6
US dollar denominated notes are repayable as follows:	美元票據償還期限如下：		
Within one year	一年內	69.8	64.3
More than one year but not exceeding five years	一年以上但不超過五年	3,013.6	3,015.6
		3,706.3	3,713.7
		10,632.7	11,528.3

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

At 30th June, 2015, the current ratio (current assets/current liabilities) of the Group was 4.5 times (at 31st December, 2014: 2.9 times).

Other than the US dollar denominated notes and Renminbi denominated notes, most of the bank borrowings of the Group and the amount due to a fellow subsidiary are charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profile.

Material Acquisition and Disposal

On 1st February, 2015, SHK entered into a sale and purchase agreement with Everbright Securities to dispose of 70% equity interest in SHKFGL ("SHKFGL Disposal") for a consideration of HK\$4,095.0 million. The transaction was completed on 2nd June, 2015 and the gain on disposal was HK\$3,033.5 million. Further details of the SHKFGL Disposal are set out in the circular of the Company dated 27th February, 2015.

On 5th June, 2015, AP Development Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of its entire interest in King Policy Development Limited ("KP") to Allied Kajima Limited ("KP Disposal"), which is a joint venture of the Company. The KP Disposal was completed on 25th June, 2015 and the consideration received was HK\$640.5 million. KP holds a block of serviced apartments, Century Court, in Wanchai. Before the disposal, the Century Court was revalued at market value and the fair value gain was HK\$203.2 million. The gain on KP Disposal was HK\$15.9 million based on the property revalued amount.

Other than the above disposals, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the period.

財務回顧(續)**財務資源、流動資金及股本結構(續)**

於二零一五年六月三十日，本集團之流動比率(流動資產／流動負債)為4.5倍(於二零一四年十二月三十一日：2.9倍)。

除美元票據以及人民幣票據外，本集團之大部分銀行借貸及欠一間同系附屬公司款項均按浮動利率計息。本集團之借貸組合並無已知季節性因素。

重大收購及出售事項

於二零一五年二月一日，新鴻基與光大證券訂立一項買賣協議，出售新鴻基金融集團70%之股權(「新鴻基金融集團出售事項」)，代價為4,095.0百萬港元。該交易已於二零一五年六月二日完成，而出售收益為3,033.5百萬港元。有關新鴻基金融集團出售事項之其他詳情，載於本公司日期為二零一五年二月二十七日之通函。

於二零一五年六月五日，聯合地產發展有限公司(本公司之一間全資附屬公司)訂立一份買賣協議，出售其於勁鵬發展有限公司(「勁鵬」)之全部權益予本公司之合營公司Allied Kajima Limited(「勁鵬出售事項」)。勁鵬出售事項已於二零一五年六月二十五日完成及已收取代價640.5百萬港元。勁鵬持有灣仔一幢服務式住宅樓宇世紀閣。出售前，世紀閣已按市價進行重估並得出公平價值收益203.2百萬港元。以物業重估價值為基準，勁鵬出售事項之收益為15.9百萬港元。

除上述出售事項外，期內概無任何附屬公司、聯營公司或合營公司之重大收購或出售。

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in note 3 to the condensed consolidated financial statements on pages 13 to 16.

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 23 to the condensed consolidated financial statements on page 48.

Pledge of Assets

Details regarding the pledge of assets are set out in note 25 to the condensed consolidated financial statements on page 50.

分部資料

有關收入及損益之詳細分部資料列載於第13頁至第16頁簡明綜合財務報表附註3。

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48頁簡明綜合財務報表附註23。

資產抵押

有關資產抵押之詳情載於第50頁簡明綜合財務報表附註25。

Properties

Hong Kong

- Rental income from the Group's Hong Kong property portfolio increased by 5.4% when compared to the corresponding period of 2014.
- Due to the decrease in the number of tourists from mainland China, the hotel division reported a decrease in average room rates and occupancies, resulting in a decreased contribution to the Group.
- In June 2015, the Group disposed of its interest in the serviced apartments, Century Court, to Allied Kajima Limited ("AKL"), being the Group's 50% owned joint venture, for a consideration of HK\$640.5 million. The total gain arising from this transaction was HK\$219.1 million. Century Court will undergo redevelopment into a boutique hotel and synergy is expected between the property and the existing Novotel hotel which is located adjacent to it. Demolition work is planned to start in the last quarter of 2015. AKL's portfolio now includes Century Court, Allied Kajima Building, Novotel Century Hong Kong hotel and Sofitel Philippine Plaza Hotel.
- The net gain in the value of the Group's property portfolio, including investment properties owned by SHK, was HK\$335.3 million during the period, higher than that of the same period of 2014 by HK\$114.0 million.

Mainland PRC

- The profit attributable to the owners of Tian An China Investments Company Limited ("TACI") was HK\$210.0 million (2014: HK\$189.8 million).
- The increase in profit of TACI was mainly due to an increase in revaluation gains in respect of its investment property portfolio and higher recognised property development sales.
- There are a total of 14 cyberparks over 12 cities. The overall contribution of TACI's cyberpark unit has been below its expectations as the slowing Chinese economy affected sales and leasing.
- TACI's urban renewal project, Tian An Cloud Park, in Huawei New City Area in the Longgang District of Shenzhen is a large scale cyberpark approximately 4 times TACI's standard size. Construction works of the superstructure of all seven towers of phase 1 of the project with GFA of approximately 531,600m² (including basement) are progressing well, of which a total GFA of 193,200m² was completed in the first half of 2015. The remaining portion of phase 1 has recently been completed. Sales and leasing to date have been encouraging and total sales to date for phase 1 amount to approximately HK\$2,670 million. TACI hopes this project will contribute to its performance this year.

業務回顧

物業

香港

- 本集團的香港物業組合租金收入較二零一四年同期上升5.4%。
- 因中國內地旅客人數減少，酒店分部的平均房租及入住率均告下跌，其對本集團的收入貢獻因而下降。
- 於二零一五年六月，本集團將服務式住宅樓宇世紀閣之權益售予Allied Kajima Limited(「AKL」，為本集團持有50%權益之合營公司)，代價為640.5百萬港元。該宗交易產生的收益總額為219.1百萬港元。世紀閣將進行重建及發展為一間精品酒店，預期該物業與鄰近的現有諾富特酒店將可產生協同效益。拆卸工程擬定於二零一五年末季展開。AKL現在的物業組合包括世紀閣、聯合鹿島大廈、香港諾富特世紀酒店及Sofitel Philippine Plaza Hotel。
- 計及新鴻基持有之投資物業，本集團之物業組合價值期內之增加淨額為335.3百萬港元，較二零一四年同期增加114.0百萬港元。

中國內地

- 天安中國投資有限公司(「天安」)股東應佔溢利為210.0百萬港元(二零一四年：189.8百萬港元)。
- 天安之溢利增加乃主要由於其投資物業組合重估收益增加及較高之已確認物業發展銷售。
- 共有14個數碼城，分佈在12個城市。天安數碼城單位的整體貢獻較預期為低，原因為中國經濟放緩影響銷售及租賃。
- 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。該項目第一期樓面面積約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，當中總樓面面積193,200平方米已於二零一五年上半年完工。第一期餘下部分最近已完工。到目前為止的銷售及租賃狀況均令人鼓舞，第一期總銷售至今約為2,670百萬港元。天安期望該項目於本年將為其業績帶來貢獻。

Financial Services*Investment and finance*

- The profit attributable to owners of SHK, the Group's investment and finance arm, was HK\$3,630.6 million (2014: HK\$610.3 million).
- SHK completed the disposal of 70% interest in SHKFGL. The benefits of this transaction are: (1) SHK realised a gain on disposal of HK\$3,033.5 million, (2) it frees up significant amount of cash for re-investment, (3) SHK continues to participate in the future growth through the retained 30% interest in SHKFGL, and (4) downside is protected by a put right (please refer to note 10 to the condensed consolidated financial statements on page 26 regarding discontinued operations).
- SHK's structured finance division is a growing contributor to SHK's earnings. At 30th June, 2015, the aggregate structured finance loan balance was HK\$3,650.3 million, a 9% increase over the end of 2014 and pre-tax profit contribution during the period increased by 51%.
- The carrying value of SHK's investment portfolio amounted to HK\$5,139.8 million at the end of June 2015 and this division contributed a total pre-tax contribution of HK\$295.9 million to SHK (2014: HK\$95.0 million).

Consumer finance

- Pre-tax profit of United Asia Finance Limited ("UAF"), the 58% indirectly owned subsidiary of SHK, for the period amounted to HK\$470.7 million, a decrease of 37% over the same period last year. This is due to a significant increase in bad and doubtful debts incurred from its mainland China business. Total bad and doubtful debts increased by 94% to HK\$643.3 million.
- UAF is addressing this higher bad debt ratio problem by revising its marketing and collection strategies on the mainland.
- In order to avoid significant capital required in setting up operations in individual cities, UAF has set up two branches in Guangzhou and Foshan to provide loan marketing and guarantee business. This asset light business model should allow UAF to expand across the mainland with more flexibility in the future.
- With the slowing China economy and deteriorating operational environment, UAF will exercise caution in the expansion of its mainland business.
- UAF's business in Hong Kong remained steady with good profitability. This was in spite of its overall volume in Hong Kong dropping slightly, caused mainly by slowdown in the property loan business.

金融服務*投資及金融*

- 新鴻基(本集團投資及金融分部)的股東應佔溢利為3,630.6百萬港元(二零一四年: 610.3百萬港元)。
- 新鴻基已完成出售新鴻基金融集團的70%權益。該項交易的裨益為:(1)讓新鴻基套現出售收益3,033.5百萬港元,(2)騰出大量現金可作再投資用途,(3)新鴻基透過持有新鴻基金融集團餘下之30%股權可繼續參與其未來增長,及(4)跌價風險獲認沽權提供保障(請參閱第26頁簡明綜合財務報表附註10內有關已終止經營業務)。
- 新鴻基的結構性融資分部是新鴻基盈利的增長領域。於二零一五年六月三十日,結構性融資貸款結餘總額為3,650.3百萬港元,較二零一四年年底上升9%,而期內除稅前溢利貢獻上升51%。
- 新鴻基的投資組合於二零一五年六月底賬面值達5,139.8百萬港元,該分部為新鴻基除稅前貢獻達295.9百萬港元(二零一四年: 95.0百萬港元)。

私人財務

- 由新鴻基間接持有58%權益之附屬公司亞洲聯合財務有限公司(「亞洲聯合財務」)的除稅前溢利為470.7百萬港元,較去年同期減少37%。溢利減少是由於來自中國內地業務之呆壞賬水平顯著上升。呆壞賬總額上升94%至643.3百萬港元。
- 亞洲聯合財務正修訂在中國內地市場之推廣及追收賬策略,以應對呆壞賬比率偏高的挑戰。
- 為免卻因為要在個別城市建立業務而需要投入大量資本,亞洲聯合財務於廣州及佛山市開設兩間分行,提供貸款推廣及擔保業務。此種「輕資產」經營模式將令亞洲聯合財務日後於內地拓展業務更為靈活。
- 鑑於中國經濟放緩及經營環境轉壞,亞洲聯合財務將採取謹慎態度拓展其內地業務。
- 雖然香港整體業務量主要由於物業貸款業務放緩而錄得輕微下跌,亞洲聯合財務在香港的業務仍保持穩健,盈利能力亦良好。

Financial Services (Cont'd)*Consumer finance (Cont'd)*

- At the end of the period, the consolidated consumer finance gross loan balance amounted to HK\$11.2 billion, representing an increase of 3.0% year on year since June 2014 and a 7.6% decrease since the end of 2014. UAF had 153 branches on the mainland and 50 branches in Hong Kong at the period end.

Employees

The total number of headcount of the Group at 30th June, 2015 was 7,251 (at 31st December, 2014: 8,104) including sales consultants. The net decrease in headcount reflects the reclassification of SHKFGF as a 30% owned associate after the Group's sale of its 70% equity interest. 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

Financial Services Business

Policies and Procedures

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react to changes in market conditions and the Group's business strategy. The risk management committee, a standing committee reporting to the respective board of directors, supervises risk-related policies necessary for monitoring and controlling of the major risks, arising from the Group's business activities, changing external risks and regulatory environment.

Financial Risk Management

The Group's financial risk management is designed to manage market risk, credit risk and liquidity risk. Market risk concerns that the value of an investment will change due to movements in market factors and which can be further divided into equity risk, interest rate risk and foreign exchange risk.

Credit risk is the risk of losses arising from clients or counterparties failing to make payments as contracted.

Liquidity risk concerns that a given security or asset cannot be traded readily in the market to prevent a loss or make the required profit.

Financial risk management is further discussed and outlined in note 28 to the condensed consolidated financial statements on pages 55 to 57.

業務回顧(續)**金融服務(續)***私人財務(續)*

- 於期末，綜合私人財務貸款結餘總額為112億港元，二零一四年六月以來按年增長3.0%及自二零一四年年底以來則減少7.6%。於期末，亞洲聯合財務於內地設有153家分行及於香港設有50家分行。

僱員

於二零一五年六月三十日，本集團之總人數(包括銷售顧問)為7,251名(於二零一四年十二月三十一日：8,104名)。員工數目淨額出現減少，反映本集團在出售新鴻基金金融集團70%股權後將之轉列為擁有30%之聯營公司的結果。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

風險管理

金融服務業務

政策及程序

本集團採納全面風險管理框架。風險管理政策及程序會定期檢討及更新，根據市況變動及本集團之業務策略調整作出應變。風險管理委員會為向有關董事會匯報之常務委員會，其負責督導必要風險相關政策，以監察及控制由本集團業務活動、外部變動風險及監管環境所產生之主要風險。

金融風險管理

本集團的金融風險管理旨在減輕市場風險、信貸風險及流動資金風險。市場風險涉及投資價值因市場因素變動而改變，其可細分為股本風險、利率風險及外匯風險等。

信貸風險為若客戶或交易對手方不遵守承諾支付款項而引致損失的風險。

流動資金風險則涉及指定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。

金融風險管理於第55頁至第57頁簡明綜合財務報表附註28內詳細論述及簡介。

Operational Review (Cont'd)

Management of risks (Cont'd)

Financial Services Business (Cont'd)

Operational Risk Management

Operational risk is concerned with possible losses caused by inadequate or failed internal processes, people, systems or external events.

Operational risk is mitigated and controlled through establishing robust internal controls, setting out clear lines of responsibility, proper segregation of duties and effective internal reporting and contingency planning. It is the Group's corporate culture that the business and operating line management are fully aware of, and responsible for, managing the operational risks of their business units on a day-to-day basis.

Independent monitoring and reviews are conducted by the Group's internal audit function which reports regularly to respective senior management and audit committee.

Reputational Risk Management

Reputational risk is the risk related to the trustworthiness of a business. Loss of trust can result in the decline of the customer base, revenue erosion, costly litigation and destruction of shareholder value and damage to the Group's reputation as a whole. The Group manages reputational risks through sound corporate governance practices.

Business Outlook

It is expected that the slowdown of mainland China's economy is likely to continue and major economies in the world are forecast to have slow growth.

The earnings outlook for the consumer finance business on the mainland remains challenging. The structured finance and the Hong Kong consumer finance businesses are expected to have a stable performance this year.

The Hong Kong property market prices may rise moderately due to sustained demand and shortage in supply, although the slowdown of the mainland economy may affect the local market.

As for the mainland property market, following the introduction of government measures, the sentiment in the short term may appear to be encouraging but significant and sustained market improvement is yet to be seen. However, the longer term prospect of the property market in China is expected to be positive.

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

業務回顧(續)

風險管理(續)

金融服務業務(續)

營運風險管理

營運風險涉及因內部程序、人為、制度不足或失當或外在事件導致之可能損失。

本集團透過建立健全內部監控、清晰界定職權範圍、恰當之職務分工與有效內部匯報制度及應變計劃，減少及控制營運風險。本集團的企業文化乃各級業務及營運管理層均在日常工作中，對所屬業務單位的營運風險充分了解及負責。

獨立監控及檢討由本集團的內部審計執行。內部審計定期向相關之高級管理層及審核委員會匯報。

商譽風險管理

商譽風險是與業務信譽有關的風險。失去信譽可能會導致客戶基礎削弱、收入流失、引致昂貴的訴訟、股東價值的損耗，及造成本集團聲譽的整體受損。本集團通過良好企業管治常規管理商譽風險。

業務展望

預料中國內地經濟將持續放緩，世界各個主要經濟體亦預測僅會錄得低增長。

內地私人財務業務的盈利前景仍然充滿挑戰，而結構性融資業務及香港私人財務業務預期年內會有穩定表現。

香港物業市場價格可能因需求持續及供應短缺而溫和上升，惟內地經濟放緩或會對本港市場帶來影響。

內地物業市場方面，鑑於若干政府措施，短期的市場情緒似乎令人鼓舞，但仍未看到明顯及持續的市況改善。然而，展望中國物業市場的長遠前景仍然正面。

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

Directors' Interests

At 30th June, 2015, Messrs. Lee Seng Hui and Steven Samuel Zoellner, 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:

Name of Directors	Name of companies	Number of shares and underlying shares interested	Approximate % of the total number of issued shares	Nature of interests
董事姓名	公司名稱	擁有股份及相關股份之數目	佔已發行股份總數之概約百分比	權益性質
Lee Seng Hui 李成輝	the Company 本公司	6,229,545,730 (Note 1) (附註1)	91.34%	Other interests 其他權益
Steven Samuel Zoellner	the Company 本公司	77,282 (Note 3) (附註3)	0.00%	Personal interests (held as beneficial owner) 個人權益(以實益擁有人身份持有)
	Sun Hung Kai & Co. Limited (“SHK”) (Note 2) 新鴻基有限公司 〔新鴻基〕(附註2)	49,200 (Note 4) (附註4)	0.00%	Personal interests (held as beneficial owner) 個人權益(以實益擁有人身份持有)

Notes:

- The interests include the holding of (i) 5,373,539,521 shares and (ii) 856,006,209 units of warrants of the Company (“Warrants”) giving rise to an interest in 856,006,209 underlying shares of the Company. The Warrants entitle the holders thereof to subscribe at any time during the period from 13th June, 2011 to 13th June, 2016 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$2.00 per share (subject to adjustments). Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 70.21% of the total number of issued shares of Allied Group Limited (“AGL”) (inclusive of Mr. Lee Seng Hui’s personal interests) and were therefore deemed to have an interest in 5,373,539,521 shares of the Company and 856,006,209 units of Warrants in which AGL were interested.
- SHK is the indirect 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 an interest in 64,402 shares and 12,880 units of Warrants.
- This represents an interest in 49,200 shares of SHK.
- All interests stated above represent long positions.

Save as disclosed above, at 30th June, 2015, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

董事之權益

於二零一五年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生及Steven Samuel Zoellner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：

附註：

- 該權益包括持有(i) 5,373,539,521股股份及(ii) 856,006,209份本公司認股權證(「認股權證」)，可產生856,006,209股本公司相關股份之權益。認股權證賦予其持有人權利，可於二零一一年六月十三日至二零一六年六月十三日(包括首尾兩日)期間之任何時間內按初步認購價每股2.00港元(可予調整)認購本公司繳足股款股份。李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。彼等共同擁有聯合集團有限公司(「聯合集團」)已發行股份總數約70.21%(包括李成輝先生之個人權益)，因此，彼等被視為擁有聯合集團擁有之本公司5,373,539,521股股份及856,006,209份認股權證之權益。
- 新鴻基為本公司之間接非全資附屬公司。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)。
- 該權益指於64,402股股份及12,880份認股權證之權益。
- 該權益指於新鴻基49,200股股份之權益。
- 上述所有權益均屬好倉。

除上文所披露者外，於二零一五年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

Substantial Shareholders' and Other Persons' Interests

主要股東及其他人士之權益

To the best of Directors' knowledge, at 30th June, 2015, the following shareholders of the Company had interests in the shares and 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，於二零一五年六月三十日，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及相關股份權益之本公司股東如下：

Name of shareholders 股東名稱	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	Notes 附註
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	6,229,545,730	91.34%	1
Lee and Lee Trust	6,229,545,730	91.34%	2, 3

Notes:

附註：

- The interests include the holding of: (i) an interest in 1,973,216,190 shares and 394,643,238 units of Warrants held by Capscore Limited ("Capcore"); (ii) an interest in 45,903,120 shares and 9,180,624 units of Warrants held by Citiwealth Investment Limited ("Citiwealth"); (iii) an interest in 2,113,937,331 shares and 258,511,371 units of Warrants held by Sunhill Investments Limited ("Sunhill"); (iv) an interest in 968,354,880 shares and 193,670,976 units of Warrants held by AGL; and (v) 272,128,000 shares held as holders of securities by wholly-owned subsidiaries of Sun Hung Kai & Co. Limited ("SHK"). The Warrants held by Capscore, Citiwealth, Sunhill and AGL gave rise to an interest in an aggregate of 856,006,209 underlying shares of the Company. Capscore, Citiwealth and Sunhill are all wholly-owned subsidiaries of AGL while SHK is a non wholly-owned subsidiary of the Company, which in turn is a non wholly-owned subsidiary of AGL. AGL was therefore deemed to have an interest in the shares and the underlying shares in which Capscore, Citiwealth, Sunhill and SHK were interested.
- This represents the same interests of AGL in 5,373,539,521 shares and an interest in 856,006,209 units of Warrants.
- Mr. Lee Seng Hui, Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 70.21% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in the shares and the underlying shares in which AGL was interested.
- All interests stated above represent long positions.

- 該權益包括由：(i) Capscore Limited(「Capcore」)持有之1,973,216,190股股份及394,643,238份認股權證之權益；(ii)開鵬投資有限公司(「開鵬」)持有之45,903,120股股份及9,180,624份認股權證之權益；(iii)陽山投資有限公司(「陽山」)持有之2,113,937,331股股份及258,511,371份認股權證之權益；(iv)聯合集團持有之968,354,880股股份及193,670,976份認股權證之權益；及(v)新鴻基有限公司(「新鴻基」)之全資附屬公司以抵押品持有人身份持有之272,128,000股股份。由Capcore、開鵬、陽山及聯合集團所持有之認股權證可產生合共856,006,209股本公司相關股份之權益。Capcore、開鵬及陽山均為聯合集團之全資附屬公司，而新鴻基為本公司之非全資附屬公司，而本公司則為聯合集團之非全資附屬公司。因此，聯合集團被視作擁有Capcore、開鵬、陽山及新鴻基所持股份及相關股份之權益。
- 該權益指聯合集團於5,373,539,521股股份及856,006,209份認股權證之相同權益。
- 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。彼等共同擁有聯合集團已發行股份總數約70.21%(包括李成輝先生之個人權益)，因此，彼等被視為擁有聯合集團擁有之股份及相關股份之權益。
- 上述所有權益均屬好倉。

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2015, 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, 2014. 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

於截至二零一五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二零一四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:

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

Mr. Mark Wong Tai Chun, Executive Director of the Company, was appointed as an alternate director to Mr. Arthur George Dew in Dragon Mining Limited, a company listed on the Australian Securities Exchange, with effect from 19th May, 2015.

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

As informed by AGL, the Company's holding company, the monthly salaries of the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and two Executive Directors, namely Messrs. Li Chi Kong and Mark Wong Tai Chun, were increased by approximately 5%, 4% and 4% respectively with effect from 1st January, 2015 as compared with 2014.

The change in emoluments of the Chairman, namely Mr. Arthur George Dew, was attributable to the 3% increase of services fee with effect from 1st January, 2015 as compared with 2014.

Bonuses for the year ended 31st December, 2014 were paid to the Chairman, namely Mr. Arthur George Dew, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and two Executive Directors, namely Messrs. Li Chi Kong and Mark Wong Tai Chun, by AGL. Of the total bonuses paid by AGL, the amounts of HK\$1,350,000, HK\$7,120,000, HK\$478,000 and HK\$577,000 for Messrs. Arthur George Dew, Lee Seng Hui, Li Chi Kong and Mark Wong Tai Chun respectively were allocated and charged to AGL's listed subsidiaries, including the Company.

All such remuneration is directly paid by AGL and allocated and charged to AGL's listed subsidiaries, including the Company, pursuant to the sharing of administrative services and management services agreement entered into between AGL and its listed subsidiaries, including the Company.

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, 2015. 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.

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

於過去三年擔任其他董事職務之經驗及其他主要任命

本公司執行董事王大鈞先生自二零一五年五月十九日起獲委任為狄亞法先生於Dragon Mining Limited之替任董事。Dragon Mining Limited為於澳洲證券交易所上市之公司。

董事酬金及計算董事酬金的基準之變更

按本公司之控股公司聯合集團告知，自二零一五年一月一日起，行政總裁兼執行董事李成輝先生及兩名執行董事李志剛先生及王大鈞先生之月薪較二零一四年分別上調約5%、4%及4%。

主席狄亞法先生之酬金變動乃由於自二零一五年一月一日起生效之服務費較二零一四年增加3%所致。

主席狄亞法先生、行政總裁兼執行董事李成輝先生，及兩名執行董事李志剛先生及王大鈞先生截至二零一四年十二月三十一日止年度之花紅由聯合集團支付。由聯合集團支付之花紅總額中，支付予狄亞法先生、李成輝先生、李志剛先生及王大鈞先生並分配及計入聯合集團之上市附屬公司(包括本公司)之費用分別為1,350,000港元、7,120,000港元、478,000港元及577,000港元。

所有該等酬金由聯合集團直接支付，及根據聯合集團與其上市附屬公司(包括本公司)訂立之行政服務及管理服務分攤協議分配及計入聯合集團之上市附屬公司(包括本公司)之費用內。

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，包括對截至二零一五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。

Purchase, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the six months ended 30th June, 2015.

On behalf of the Board
Arthur George Dew
Chairman

Hong Kong, 26th August, 2015

購回、出售或贖回證券

本公司或其任何附屬公司概無於截至二零一五年六月三十日止六個月內購回、出售或贖回本公司之任何證券。

承董事會命
主席
狄亞法

香港，二零一五年八月二十六日

ALLIED PROPERTIES (H.K.) LIMITED
聯合地產(香港)有限公司

