



CHINESE ESTATES HOLDINGS LIMITED
華人置業集團

Stock Code 股份代號: 127

Interim Report
For The Six Months Ended 30th June, 2016
截至二零一六年六月三十日止六個月之
中期報告

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* *Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.*
倘中英文版本出現歧義，概以英文版本為準。

Date of this report: 30th August, 2016
本報告日期：二零一六年八月三十日

CORPORATE INFORMATION

Directors

Executive Directors:

Chan, Sze-wan (*Chief Executive Officer*)
Chan, Lok-wan
Lam, Kwong-wai

Non-executive Directors:

Lau, Ming-wai (*Chairman*)
Amy Lau, Yuk-wai

Independent Non-executive Directors:

Chan, Kwok-wai
Phillis Loh, Lai-ping
Ma, Tsz-chun

Audit Committee

Chan, Kwok-wai (*Chairman*)
Phillis Loh, Lai-ping
Ma, Tsz-chun

Investment Committee

Chan, Sze-wan (*Chairman*)
Lam, Kwong-wai (*Chief Investment Officer*)
Chan, Kwok-wai
Ma, Tsz-chun

Nomination Committee

Phillis Loh, Lai-ping (*Chairman*)
Chan, Kwok-wai
Ma, Tsz-chun

Remuneration Committee

Chan, Kwok-wai (*Chairman*)
Phillis Loh, Lai-ping
Ma, Tsz-chun

Special Committee

Chan, Kwok-wai
Phillis Loh, Lai-ping
Ma, Tsz-chun

Company Secretary

Lam, Kwong-wai

Solicitors

Baker & McKenzie
Sidley Austin
Sit, Fung, Kwong & Shum

Auditors

HLB Hodgson Impey Cheng Limited

Bankers

(Listed in alphabetical order)

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
Chong Hing Bank Limited
OCBC Wing Hang Bank Limited
The Bank of East Asia, Limited, London Branch

公司資料

董事

執行董事：

陳詩韻 (*行政總裁*)
陳諾韻
林光蔚

非執行董事：

劉鳴煒 (*主席*)
劉玉慧

獨立非執行董事：

陳國偉
羅麗萍
馬時俊

審核委員會

陳國偉 (*主席*)
羅麗萍
馬時俊

投資委員會

陳詩韻 (*主席*)
林光蔚 (*投資總監*)
陳國偉
馬時俊

提名委員會

羅麗萍 (*主席*)
陳國偉
馬時俊

薪酬委員會

陳國偉 (*主席*)
羅麗萍
馬時俊

特別委員會

陳國偉
羅麗萍
馬時俊

公司秘書

林光蔚

律師

貝克·麥堅時律師事務所
盛德律師事務所
薛馮鄭岑律師行

核數師

國衛會計師事務所有限公司

往來銀行

(按字母順序排列)

中國銀行(香港)有限公司
交通銀行股份有限公司
創興銀行有限公司
華僑永亨銀行有限公司
東亞銀行有限公司(倫敦分行)

CORPORATE INFORMATION *(continued)*

Place of Incorporation

Bermuda

Registered Office

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

Principal Office in Hong Kong

26th Floor, MassMutual Tower
38 Gloucester Road
Wanchai, Hong Kong

Principal Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
The Belvedere Building, 69 Pitts Bay Road
Pembroke HM08, Bermuda

Branch Registrar and Transfer Office in Hong Kong

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990/(852) 2529 6087

Offices in the People's Republic of China

Beijing Office:

Room 202, Oriental Place
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Post Code: 100027
Tel: (8610) 6466 0638
Fax: (8610) 6466 0238

Shanghai Office:

Room 303, Evergo Tower
1325 Central Huaihai Road
Xuhui District, Shanghai, PRC
Post Code: 200031
Tel: (8621) 6475 3979

Shenzhen Office:

Rooms 1-3A, South Gong, 6th Floor
Lowu Commercial Plaza
25 Railway Station Square
Luohu District, Shenzhen
Guangdong Province, PRC
Post Code: 518001
Tel: (86755) 8234 7139
Fax: (86755) 8234 0012

Website

<http://www.chineseestates.com>

Stock Code

127

Board Lot

500 shares

Investor Relations

For enquiries relating to investor relations, please contact:

Tel: (852) 2866 6999
Fax: (852) 2866 2822/(852) 2866 2833
E-mail: investor.relations@chineseestates.com

公司資料 (續)

註冊成立地點

百慕達

註冊辦事處

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

香港主要辦事處

香港灣仔
告士打道38號
美國萬通大廈26樓

主要過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building, 69 Pitts Bay Road
Pembroke HM08, Bermuda

香港過戶登記分處

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至1716號舖
電話: (852) 2862 8555
傳真: (852) 2865 0990/(852) 2529 6087

中華人民共和國辦事處

北京辦事處:

中國北京市朝陽區
東三環北路
東方東路9號
東方國際大廈202室
郵編: 100027
電話: (8610) 6466 0638
傳真: (8610) 6466 0238

上海辦事處:

中國上海市徐匯區
淮海中路1325號
愛美高大廈303室
郵編: 200031
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深圳辦事處:

中國廣東省
深圳市羅湖區
火車站廣場路25號
羅湖商業城
6/F層南拱1-3A室
郵編: 518001
電話: (86755) 8234 7139
傳真: (86755) 8234 0012

網址

<http://www.chineseestates.com>

股份代號

127

買賣單位

500股

投資者關係

有關投資者關係之查詢，請聯絡：

電話: (852) 2866 6999
傳真: (852) 2866 2822/(852) 2866 2833
電郵: investor.relations@chineseestates.com

RESULTS

The board of directors (the "Board") of Chinese Estates Holdings Limited (the "Company") would like to announce the unaudited consolidated interim results of the Company and its subsidiaries (together, the "Group") for the six months ended 30th June, 2016 (the "Period") together with the comparative figures for the corresponding period in 2015:—

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June, 2016

業績

Chinese Estates Holdings Limited (「本公司」)之董事會(「董事會」)謹此公布本公司及其附屬公司(統稱「本集團」)截至二零一六年六月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同二零一五年同期之比較數字：—

簡明綜合全面收益報表

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		Notes	
		附註	
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	3	1,944,869
Cost of sales	銷售成本		968,961
			<u>(588,462)</u>
Gross profit	毛利		1,356,407
Other income	其他收入	5	767,675
Investment income, net	投資收入淨額	6	51,493
Administrative expenses	行政開支		1,170,183
Other expenses	其他開支		(192,835)
Gain (loss) on disposals of equipment, net	出售設備之收益(虧損)淨額		-
Fair value changes on investment properties	投資物業之公平值變動		99
Finance costs	財務費用	8	(1,646)
Other gains and losses, net	其他收益及虧損淨額	9	(891,210)
Share of results of associates	攤佔聯營公司業績		(543,529)
			<u>(89,415)</u>
			1,992,303
			<u>117,739</u>
Profit before tax	除稅前溢利		3,514,764
Income tax expense	所得稅開支	10	98,553
			<u>(352,087)</u>
Profit (loss) for the period	本期間溢利(虧損)	7	3,162,677
			<u>(117,235)</u>
Other comprehensive (expenses) income	其他全面(支出)收益		
Items that will not be reclassified to profit or loss	不會重新分類至損益之項目		
Fair value changes on financial assets measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之金融資產之公平值變動		(2,336,029)
Share of other comprehensive expenses of associates	攤佔聯營公司其他全面支出		(2)
			<u>(2,336,031)</u>

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (continued)
For the six months ended 30th June, 2016

簡明綜合全面收益報表(續)

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive (expenses) income	其他全面(支出)收益(續)		
(continued)			
Items that may be reclassified subsequently to profit or loss	隨後可能重新分類至損益之項目		
Fair value changes on available-for-sale investments	待售投資之公平值變動	-	(11,533)
Exchange differences on translation of foreign operations	境外業務所產生之匯兌差額	(265,049)	23,868
Reclassification adjustment related to foreign operation disposed of during the period	於本期間有關出售境外業務之重新分類調整	9,053	-
Share of other comprehensive (expenses) income of associates	攤佔聯營公司其他全面(支出)收益	(2,419)	1,325
		(258,415)	13,660
Other comprehensive (expenses) income for the period (net of tax)	本期間其他全面(支出)收益(除稅後)	(2,594,446)	13,660
Total comprehensive income (expenses) for the period	本期間全面收益(支出)總額	568,231	(103,575)
Profit (loss) for the period attributable to:	應佔本期間溢利(虧損):		
Owners of the Company	本公司擁有人	2,931,016	(115,384)
Non-controlling interests	非控股權益	231,661	(1,851)
		3,162,677	(117,235)
Total comprehensive income (expenses) for the period attributable to:	應佔本期間全面收益(支出)總額:		
Owners of the Company	本公司擁有人	336,570	(101,724)
Non-controlling interests	非控股權益	231,661	(1,851)
		568,231	(103,575)
Earnings (loss) per share (HK\$)	每股盈利(虧損)(港元)		
Basic and diluted	基本及攤薄	1.537	(0.061)

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**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
At 30th June, 2016

簡明綜合財務狀況報表

於二零一六年六月三十日

			30th June, 2016	31st December, 2015
			二零一六年 六月三十日	二零一五年 十二月三十一日
	Notes 附註		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current assets		非流動資產		
Investment properties		投資物業	13 12,487,131	21,941,263
Property, plant and equipment		物業、廠房及設備	48,261	50,540
Intangible assets		無形資產	-	-
Goodwill		商譽	14 322,938	322,938
Interests in associates		聯營公司權益	15 2,059,036	3,770,476
Advances to associates		墊付聯營公司款項	16 78,732	55,482
Available-for-sale investments		待售投資	17 -	743,649
Financial assets designated as at fair value through profit or loss		指定為通過損益以反映公平值之金融資產	-	798,489
Financial assets measured at fair value through profit or loss		通過損益以反映公平值計量之金融資產	18 463,741	-
Financial assets measured at fair value through other comprehensive income		通過其他全面收益以反映公平值計量之金融資產	19 5,421,490	-
Advances to investee companies		墊付接受投資公司款項	423,584	413,579
Advance to a non-controlling shareholder		墊付一間非控股股東款項	14,908	14,908
Other receivables		其他應收賬項	20 7,344,707	3,998,358
Deferred tax assets		遞延稅項資產	3,715	4,280
Pledged deposits		抵押存款	72,666	24,557
			28,740,909	32,138,519
Current assets		流動資產		
Stock of properties		物業存貨	2,181,865	2,595,987
Available-for-sale investment		待售投資	17 -	67,625
Investments held-for-trading		持作買賣之投資	39,337	364,244
Financial assets designated as at fair value through profit or loss		指定為通過損益以反映公平值之金融資產	-	10,270,781
Financial assets measured at fair value through profit or loss		通過損益以反映公平值計量之金融資產	18 9,229,940	-
Financial assets measured at fair value through other comprehensive income		通過其他全面收益以反映公平值計量之金融資產	19 53,801	-
Inventories		存貨	2,293	2,533
Debtors, deposits, other receivables and prepayments		應收賬項、按金、其他應收賬項及預付款項	20 5,798,622	3,366,415
Securities trading receivables and deposits		應收證券交易賬項及存款	263,032	86,175
Tax recoverable		可收回稅款	3,956	3,955
Pledged deposits		抵押存款	994,394	178,193
Time deposits, bank balances and cash		定期存款、銀行結餘及現金	1,898,509	2,849,807
Sales proceeds held by stakeholders		保管人所持銷售所得款項	454,057	1,891,712
			20,919,806	21,677,427
Assets classified as held for sale		列為持作出售之資產	21 10,681,698	9,239,271
			31,601,504	30,916,698

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION** (continued)
At 30th June, 2016

簡明綜合財務狀況報表 (續)

於二零一六年六月三十日

		Notes 附註	30th June, 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31st December, 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Creditors and accruals	應付賬項及應計款項	22	379,039	1,081,746
Securities trading and margin payable	應付證券交易賬項及保證金		6,589,452	11,181
Deposits and receipts in advance	按金及預收款項		677,033	2,106,924
Tax liabilities	稅項負債		332,603	239,906
Borrowings	借貸	23	7,609,428	8,651,773
Provisions	撥備		467	1,249
			15,588,022	12,092,779
Liabilities directly associated with assets classified as held for sale	與列為持作出售之資產 直接相關之負債	21	4,870,102	1,857,996
			20,458,124	13,950,775
Net current assets	流動資產淨值		11,143,380	16,965,923
Total assets less current liabilities	資產總額減流動負債		39,884,289	49,104,442
Equity attributable to owners of the Company	本公司擁有人之應佔股本權益			
Share capital	股本	24	190,762	190,762
Properties revaluation reserve	物業重估儲備		98,162	98,162
Securities investments reserve	證券投資儲備		–	16,044
Financial assets measured at fair value through other comprehensive income reserve	通過其他全面收益以反映 公平值計量之金融資產之 儲備		(2,222,594)	–
Statutory reserve	法定儲備		668	24,028
Other reserve	其他儲備		(2,407)	(2,407)
Special reserve	特別儲備		2,499,685	2,499,685
Capital redemption reserve	資本贖回儲備		138,062	138,062
Translation reserve	匯兌儲備		(413,608)	(155,193)
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	有關持作出售之非流動資產 於其他全面收益中確認及 累積於股本權益之款項		–	127,054
Retained profits	保留溢利			
– declared/proposed dividends	– 宣派/擬派股息		10,186,686	19,076
– others	– 其他		26,433,386	37,292,327
			36,908,802	40,247,600
Non-controlling interests	非控股權益		249,423	77,762
Total equity	股本權益總額		37,158,225	40,325,362

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
At 30th June, 2016

簡明綜合財務狀況報表 (續)

於二零一六年六月三十日

			30th June, 2016	31st December, 2015
			二零一六年 六月三十日	二零一五年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Borrowings	借貸	23	2,416,381	5,880,000
Amounts due to associates	欠負聯營公司款項	25	119,819	1,789,647
Amounts due to investee companies	欠負接受投資公司款項	25	-	27,085
Amounts due to non-controlling shareholders	欠負非控股股東款項	25	99,003	523,768
Deferred tax liabilities	遞延稅項負債		90,861	558,580
			2,726,064	8,779,080
			39,884,289	49,104,442

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股本權益變動表

For the six months ended 30th June, 2016

截至二零一六年六月三十日止六個月

Attributable to owners of the Company

本公司擁有人之應佔股本權益

		Share capital	Properties revaluation reserve	Securities investments reserve	Financial assets measured at fair value through other comprehensive income reserve	Statutory reserve
		股本	物業重估儲備	證券投資儲備	透過其他全面收益以反映公平值計量之金融資產之儲備	法定儲備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(note (i))	(note (i))	(note (ii))
				(附註(i))	(附註(i))	(附註(ii))
At 1st January, 2015 (audited)	於二零一五年一月一日 (經審核)	190,762	225,216	41,022	-	53,650
Loss for the period	本期間虧損	-	-	-	-	-
Other comprehensive (expenses) income for the period	本期間之其他全面(支出)收益	-	-	(11,533)	-	-
Total comprehensive (expenses) income for the period	本期間之全面(支出)收益總額	-	-	(11,533)	-	-
PRC statutory reserve	中國法定儲備	-	-	-	-	41
Final dividend for 2014 paid	已付二零一四年末期股息	-	-	-	-	-
Special interim dividend for 2015 declared and paid subsequently	已宣派及隨後派付之二零一五年特別中期股息	-	-	-	-	-
At 30th June, 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	190,762	225,216	29,489	-	53,691
Profit (loss) for the period	本期間溢利(虧損)	-	-	-	-	-
Other comprehensive (expenses) income for the period	本期間之其他全面(支出)收益	-	(127,054)	(13,445)	-	-
Total comprehensive (expenses) income for the period	本期間之全面(支出)收益總額	-	(127,054)	(13,445)	-	-
PRC statutory reserve	中國法定儲備	-	-	-	-	2,546
Release of reserve upon disposals of subsidiaries	於出售附屬公司時撥回之儲備	-	-	-	-	(32,209)
Interim dividend for 2015 paid	已付二零一五年中期股息	-	-	-	-	-
Special interim dividend for 2015 paid	已付二零一五年特別中期股息	-	-	-	-	-
At 31st December, 2015 and 1st January, 2016 (originally stated) (audited)	於二零一五年十二月三十一日及二零一六年一月一日 (原先呈列) (經審核)	190,762	98,162	16,044	-	24,028
Effect on early adoption of Hong Kong Financial Reporting Standard 9 (2014) (net of tax)	提早採納香港財務報告準則第9號(2014年)之影響(除稅後)	-	-	(16,044)	113,437	-
At 1st January, 2016 (restated)	於二零一六年一月一日(重列)	190,762	98,162	-	113,437	24,028
Profit for the period	本期間溢利	-	-	-	-	-
Other comprehensive expenses for the period	本期間之其他全面支出	-	-	-	(2,336,031)	-
Total comprehensive (expenses) income for the period	本期間之全面(支出)收益總額	-	-	-	(2,336,031)	-
Release of reserves upon disposals of subsidiaries	於出售附屬公司時撥回之儲備	-	-	-	-	(23,360)
Dividend paid to a non-controlling shareholder	已付一間非控股股東股息	-	-	-	-	-
Final dividend for 2015 paid	已付二零一五年末期股息	-	-	-	-	-
Special interim dividend for 2016 paid	已付二零一六年特別中期股息	-	-	-	-	-
At 30th June, 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	190,762	98,162	-	(2,222,594)	668

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

簡明綜合股本權益變動表 (續)

For the six months ended 30th June, 2016

截至二零一六年六月三十日止六個月

Attributable to owners of the Company
本公司擁有人之應佔股本權益

Other reserve	Special reserve	Capital redemption reserve	Translation reserve	Amounts relating to non-current assets held for sale	Retained profits	Total	Non-controlling interests	Total equity
其他儲備 HK\$'000 千港元 (note (iii)) (附註(iii))	特別儲備 HK\$'000 千港元 (note (iv)) (附註(iv))	資本贖回儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	有關持作出售之 非流動資產 之款項 HK\$'000 千港元 (note (v)) (附註(v))	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	股本權益總額 HK\$'000 千港元
(2,435)	2,499,685	138,062	1,026,504	-	37,394,888	41,567,354	85,239	41,652,593
-	-	-	-	-	(115,384)	(115,384)	(1,851)	(117,235)
10	-	-	25,183	-	-	13,660	-	13,660
10	-	-	25,183	-	(115,384)	(101,724)	(1,851)	(103,575)
-	-	-	-	-	(41)	-	-	-
-	-	-	-	-	(19,076)	(19,076)	-	(19,076)
-	-	-	-	-	(4,959,810)	(4,959,810)	-	(4,959,810)
(2,425)	2,499,685	138,062	1,051,687	-	32,300,577	36,486,744	83,388	36,570,132
-	-	-	-	-	7,842,592	7,842,592	(5,626)	7,836,966
18	-	-	(1,206,880)	127,054	-	(1,220,307)	-	(1,220,307)
18	-	-	(1,206,880)	127,054	7,842,592	6,622,285	(5,626)	6,616,659
-	-	-	-	-	(2,546)	-	-	-
-	-	-	-	-	32,209	-	-	-
-	-	-	-	-	(572,286)	(572,286)	-	(572,286)
-	-	-	-	-	(2,289,143)	(2,289,143)	-	(2,289,143)
(2,407)	2,499,685	138,062	(155,193)	127,054	37,311,403	40,247,600	77,762	40,325,362
-	-	-	-	-	61,553	158,946	-	158,946
(2,407)	2,499,685	138,062	(155,193)	127,054	37,372,956	40,406,546	77,762	40,484,308
-	-	-	-	-	2,931,016	2,931,016	231,661	3,162,677
-	-	-	(258,415)	-	-	(2,594,446)	-	(2,594,446)
-	-	-	(258,415)	-	2,931,016	336,570	231,661	568,231
-	-	-	-	(127,054)	150,414	-	-	-
-	-	-	-	-	-	-	(60,000)	(60,000)
-	-	-	-	-	(19,076)	(19,076)	-	(19,076)
-	-	-	-	-	(3,815,238)	(3,815,238)	-	(3,815,238)
(2,407)	2,499,685	138,062	(413,608)	-	36,620,072	36,908,802	249,423	37,158,225

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (continued)**
For the six months ended 30th June, 2016

Notes:

- (i) The carrying amount of the loss on fair value change of listed equity investment included in financial assets measured at fair value through other comprehensive income reserve was approximately HK\$2,314,494,000 as at 30th June, 2016 (31st December, 2015: in securities investments reserve of nil).
- (ii) The statutory reserve of the Group refers to the People's Republic of China ("PRC") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.
- (iii) The movement of other reserve for the period represented the release of the negative reserve held by an associate of the Group upon the disposals of the relevant properties.
- (iv) Special reserve represented the difference arising from the aggregate of the share capital and premium amount of the former holding company and the Company upon redomicile of the holding company as a Bermuda Company in 1989 and is non-distributable.
- (v) Amount represented "Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale".

簡明綜合股本權益變動表 (續)

截至二零一六年六月三十日止六個月

附註：

- (i) 於二零一六年六月三十日，上市股本投資之公平值變動虧損賬面值約2,314,494,000港元已包括在通過其他全面收益以反映公平值計量之金融資產之儲備內（二零一五年十二月三十一日：包括在證券投資儲備內為零）。
- (ii) 本集團的法定儲備指中華人民共和國（「中國」）法定儲備基金。向該儲備基金作出的撥款乃撥自中國附屬公司法定財務報表的除稅後溢利。所撥金額不得低於法定財務報表所錄得之除稅後溢利之10%，除非總額超過中國附屬公司註冊資本之50%。法定儲備乃於填補過往年度虧損（如有）後作出，並可透過資本化發行應用以兌換為中國附屬公司之資本。
- (iii) 於期內之其他儲備變動乃指本集團之一間聯營公司於出售有關物業時撥回所持有之負債儲備。
- (iv) 特別儲備乃指前控股公司與本公司於該控股公司在一九八九年遷冊為百慕達公司時之股本及溢價賬總額產生之差額及為不可分配。
- (v) 款項乃指「有關持作出售之非流動資產於其他全面收益中確認及累積於股本權益之款項」。

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS
For the six months ended 30th June, 2016

簡明綜合現金流量表

截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Net cash generated from operating activities	來自經營業務之現金淨額	3,858,693	2,630,000
Net cash generated from investing activities	來自投資業務之現金淨額		
(Increase) decrease in pledged deposits	抵押存款之(增加)減少	(951,819)	203,104
Contributions to available-for-sale investments	待售投資之注資	-	(564,287)
Partial payment for purchase of a financial asset measured at fair value through other comprehensive income	就購買通過其他全面收益以反映公平值計量之金融資產支付部分款項	(346,308)	-
Purchases of investment properties	購買投資物業	(3,554,052)	-
Net cash inflow on disposals of subsidiaries	出售附屬公司之現金流入淨額	3,696,330	2,206,293
Deferred consideration received in respect of disposals of subsidiaries in prior year	收取過往年度有關出售附屬公司之遞延代價	1,562,500	-
Other investing activities	其他投資業務	520,545	199,935
		927,196	2,045,045
Net cash used in financing activities	用於融資業務之現金淨額		
Bank loans and other loans repaid, net	償還銀行貸款及其他貸款淨額	(1,265,152)	(2,323,690)
Dividends paid	已付股息	(3,834,314)	(2,298,749)
Other financing activities	其他融資業務	(632,359)	(240,450)
		(5,731,825)	(4,862,889)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(945,936)	(187,844)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	2,862,041	4,742,903
Effect of foreign exchange rate changes	匯率變動之影響	(1,341)	3,665
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等值項目	1,914,764	4,558,724
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	1,898,509	4,513,606
Bank balances and cash included in assets classified as held for sale	包括列為持作出售之資產之銀行結餘及現金	16,255	45,118
		1,914,764	4,558,724

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th June, 2016

1. Basis of Preparation

These 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 (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

These unaudited condensed consolidated financial statements have been prepared under the historical cost basis, except for certain properties and financial instruments, which are measured at their fair values.

2. Application of New and Amended Hong Kong Financial Reporting Standards (“HKFRSs”)

The accounting policies adopted in these unaudited condensed consolidated financial statements for the Period are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31st December, 2015 except as described below.

In the current period, the Group has applied, for the first time, the following amendments to existing HKFRSs (“Amendments”) issued by the HKICPA, which are effective for current accounting period of the Group. The Amendments adopted by the Group in these unaudited condensed consolidated financial statements are set out below:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle
HKFRS 10, HKFRS 12 and HKAS 28 (2011) (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations
HKAS 1 (Amendments)	Disclosure Initiative

簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

1. 編製基準

本未經審核簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則附錄16之適用披露規定及香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

本未經審核簡明綜合財務報表乃按歷史成本法編製，惟按公平值計算之若干物業及金融工具除外。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

除下述者外，本期間之未經審核簡明綜合財務報表所採納之會計政策與編製本集團截至二零一五年十二月三十一日止年度之綜合財務報表所依循者一致。

於本期間，本集團已首次應用下列由香港會計師公會頒布並於本集團現行會計期間生效之對現有香港財務報告準則之修訂（「修訂」）。本集團於本未經審核簡明綜合財務報表所採納之修訂載列如下：

香港財務報告準則（修訂本）	2012年至2014年週期頒布之香港財務報告準則年度改進
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（2011年）（修訂本）	投資實體：應用綜合賬目之例外情況
香港財務報告準則第11號（修訂本）	收購共同經營業務權益之會計法
香港會計準則第1號（修訂本）	披露措施

2. Application of New and Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (2011) (Amendments)	Equity Method in Separate Financial Statements

Amendments to HKAS 1 Disclosure Initiative

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- the materiality requirements in HKAS 1;
- that specific line items in the statement of comprehensive income and the statement of financial position may be disaggregated;
- that entities have flexibility as to the order in which they present the notes to financial statements; and
- that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of comprehensive income.

The application of the Amendments had no material effect on how the results and financial position for the current or prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

HKFRS 9 Financial Instruments

During the Period, the Group has early adopted HKFRS 9 (2014) that is effective for annual periods beginning on or after 1st January, 2018. The Group has chosen 1st January, 2016 as its date of initial application.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

香港會計準則第16號及香港會計準則第38號 (修訂本)	釐清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性植物
香港會計準則第27號 (2011年) (修訂本)	獨立財務報表之權益法

香港會計準則第1號之修訂－披露措施

香港會計準則第1號之修訂載有就財務報表之呈列方式及披露具針對性的改善。該等修訂釐清：

- 香港會計準則第1號的重要性要求；
- 全面收益報表與財務狀況報表內之特定項目可予分拆；
- 實體就彼等呈列財務報表附註之次序擁有靈活性；及
- 使用權益法入賬之攤佔聯營公司及合資公司之其他全面收益必須於單一項目內呈列總額，並區分為隨後將會或不會重新分類至損益之項目。

此外，該等修訂釐清在財務狀況報表及全面收益報表呈列額外小計時適用之要求。

應用該等修訂不會對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式構成重大影響，故毋須作出過往期間調整。

香港財務報告準則第9號－金融工具

於本期間，本集團已提早採納於二零一八年一月一日或之後開始之年度期間生效之香港財務報告準則第9號 (2014年)。本集團已選擇二零一六年一月一日為首次應用日期。

2. Application of New and Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

HKFRS 9 Financial Instruments (continued)

Accounting policies applied from 1st January, 2016

HKFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities. The final version of HKFRS 9 was issued in September 2014. It replaces the guidance in HKAS 39 “Financial Instruments: Recognition and Measurement” that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income (“FVTOCI”) and fair value through profit or loss (“FVTPL”). The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial assets. Investments in equity instruments (that are not held-for-trading) are measured at fair values with an irrevocable election at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at FVTPL. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the “hedged ratio” to be the same as the one management actually uses for risk management purposes.

Financial Assets

(i) Classification

From 1st January, 2016, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investments (that are not held-for-trading) at FVTOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

香港財務報告準則第9號－金融工具 (續)

二零一六年一月一日起應用之會計政策

香港財務報告準則第9號闡述金融資產及金融負債之分類、計量及確認。香港財務報告準則第9號之最終版本於二零一四年九月頒布。該準則取代香港會計準則第39號「金融工具：確認及計量」中有關金融工具之分類及計量之指引。香港財務報告準則第9號保留但簡化混合計量模式，並確立金融資產三個主要計量類別：攤銷成本、通過其他全面收益以反映公平值（「通過其他全面收益以反映公平值」）及通過損益以反映公平值（「通過損益以反映公平值」）列賬。分類基準視乎實體之業務模式及金融資產之合約現金流量特徵而定。股本工具投資（非持作買賣）以公平值計量，於初始時作出不可撤回之選擇將公平值變動呈列為不回收之其他全面收益。新的預期信貸虧損模式將取代香港會計準則第39號所用已發生虧損減值模式。並無對金融負債的分類及計量作出更改，惟指定為通過損益以反映公平值列賬之負債，須於其他全面收益確認本身信貸風險變動。香港財務報告準則第9號放寬了對沖有效性的要求，取代了明確的對沖有效性測試。其對於對沖項目及對沖工具之間的經濟關係有一定要求，「對沖比率」亦須與管理層在風險管理過程中實際使用一致。

金融資產

(i) 分類

由二零一六年一月一日起，本集團就其金融資產分類為下列計量類別：

- 隨後按公平值計量（通過其他全面收益或通過損益以反映公平值）之金融資產，及
- 按攤銷成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

按公平值計量之資產之收益或虧損將計入損益或其他全面收益。債務工具投資將視乎持有投資之業務模式而定。股本工具投資將視乎本集團於初步確認時有否作出不可撤回之選擇將股本投資（非持作買賣）通過其他全面收益以反映公平值列賬。

本集團只限於當管理該等資產之業務模式改變時重新分類債務投資。

2. Application of New and Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

HKFRS 9 Financial Instruments (continued)

Accounting policies applied from 1st January, 2016 (continued)

Financial Assets (continued)

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets measured at FVTPL are recognised in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the assets and the cash flow characteristics of the assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows, where the assets’ cash flows represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.
- FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in investment income/expenses. Interest income from these financial assets is included in investment income using the effective interest rate method.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated statement of comprehensive income within investment income/expenses in the period in which it arises. Interest income from these financial assets is included in investment income.

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則第9號－金融工具（續）

二零一六年一月一日起應用之會計政策（續）

金融資產（續）

(ii) 計量

於初步確認時，本集團按公平值計量金融資產。倘金融資產並非通過損益以反映公平值，則加上收購該金融資產直接應佔之交易成本。通過損益以反映公平值計量之金融資產之交易成本於損益中確認。

債務工具

債務工具之隨後計量視乎本集團管理資產之業務模式及資產之現金流量特徵而定。本集團將其債務工具分類為三個計量類別：

- 攤銷成本：倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，該等資產按攤銷成本計量。當資產被取消確認或減值時，隨後按攤銷成本計量且並非對沖關係一部分之債務投資之收益或虧損於損益確認。該等金融資產之利息收入使用實際利率法計入投資收入。
- 通過其他全面收益以反映公平值：倘持有資產旨在收取合約現金流量及出售該等金融資產，而該等資產之現金流量僅為支付本金及利息，該等資產按通過其他全面收益以反映公平值計量。賬面值之變動計入其他全面收益，惟確認減值收益或虧損、利息收入及匯兌收益或虧損則於損益確認。當金融資產被取消確認時，過往於其他全面收益中確認之累計收益或虧損由股本權益重新分類至損益並計入投資收入／開支。該等金融資產之利息收入使用實際利率法計入投資收入。
- 通過損益以反映公平值：倘資產不符合攤銷成本或通過其他全面收益以反映公平值之條件時，則按通過損益以反映公平值計量。隨後按通過損益以反映公平值計量且並非對沖關係一部分之債務投資之收益或虧損於損益確認，並將淨額於產生之期間呈列於綜合全面收益報表中投資收入／開支內。該等金融資產之利息收入計入投資收入。

2. Application of New and Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

HKFRS 9 Financial Instruments (continued)

Accounting policies applied from 1st January, 2016 (continued)

Financial Assets (continued)

(ii) Measurement (continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments (that are not held-for-trading) in other comprehensive income/expenses, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as investment income when the Group’s right to receive payments is established.

Changes in the fair value of financial assets measured at FVTPL are recognised in investment income/expenses in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

(iii) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its assets measured at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

In accordance with HKFRS 9, the Group did not restate prior periods and the cumulative effect of initially applying the standard as an adjustment was recognised in either retained earnings or an appropriate equity reserve as of the opening balance as at 1st January, 2016.

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則第9號－金融工具（續）

二零一六年一月一日起應用之會計政策（續）

金融資產（續）

(ii) 計量（續）

股本工具

本集團隨後就所有股本投資按公平值計量。當本集團之管理層已選擇於其他全面收益／支出呈列股本投資（非持作買賣）之公平值收益及虧損，公平值收益及虧損隨後不會重新分類至損益。該等投資之股息於本集團收取款項之權利確立時繼續於損益確認為投資收入。

通過損益以反映公平值計量之金融資產之公平值變動於綜合全面收益報表中投資收入／開支內確認（如適用）。通過其他全面收益以反映公平值計量之股本投資之減值虧損（及減值虧損撥回）不會與其他公平值變動分開呈報。

(iii) 減值

本集團以前瞻性基準評估按攤銷成本及通過其他全面收益以反映公平值計量之資產相關之預期信貸虧損。應用減值方法視乎信貸風險是否已顯著上升。

按照香港財務報告準則第9號，本集團並無重列過往期間之數據，而首次應用準則之累計影響之調整已於保留溢利或適當之股本權益儲備於二零一六年一月一日之期初結餘內確認。

2. Application of New and Amended Hong Kong Financial Reporting Standards ("HKFRSs") (continued)

HKFRS 9 Financial Instruments (continued)

Accounting policies applied from 1st January, 2016 (continued)

Financial Assets (continued)

The following summarises the classification and measurement changes for the Group's financial assets on 1st January, 2016, the Group's date of initial application of HKFRS 9:

- (i) Unlisted equity securities previously classified as available-for-sale investments

The Group elected to present in other comprehensive income changes in the fair value of all its unlisted equity securities previously classified as available-for-sale investments because these investments are not held-for-trading. As a result, the financial assets were reclassified from available-for-sale investments with original carrying amount of approximately HK\$794,693,000 to financial assets measured at FVTOCI and were remeasured at fair value of approximately HK\$891,653,000. Fair value gain of approximately HK\$16,044,000 was reclassified from the securities investments reserve to the financial assets measured at FVTOCI reserve and additional fair value gain of approximately HK\$97,393,000 (including share of other comprehensive income of associates of approximately HK\$433,000) was recognised in the financial assets measured at FVTOCI reserve upon remeasurement on 1st January, 2016.

- (ii) Club debentures previously classified as available-for-sale investments

The Group elected to present in profit or loss changes in the fair value of all its club debentures previously classified as available-for-sale investments because the Group considered their investment purpose at the date of initial application of HKFRS 9. As a result, the financial assets were reclassified from available-for-sale investments with original carrying amount of approximately HK\$16,581,000 to financial assets measured at FVTPL and were remeasured at fair value of approximately HK\$78,134,000. Fair value gain of approximately HK\$61,553,000 was recognised in retained profits upon remeasurement on 1st January, 2016.

- (iii) Bonds previously classified as financial assets designated as at fair value through profit or loss

The Group reclassified the financial assets designated as at fair value through profit or loss to financial assets measured at FVTPL and no change in their measurement on 1st January, 2016.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

香港財務報告準則第9號－金融工具 (續)

二零一六年一月一日起應用之會計政策 (續)

金融資產 (續)

本集團之金融資產於二零一六年一月一日(本集團首次應用香港財務報告準則第9號之日期)之分類及計量之改變概述如下:

- (i) 過往分類為待售投資之非上市股本證券

本集團選擇於其他全面收益呈列所有過往分類為待售投資之非上市股本證券之公平值變動，此乃由於該等投資非持作買賣。因此，該等金融資產由原有賬面值約794,693,000港元之待售投資重新分類至通過其他全面收益以反映公平值計量之金融資產，並按公平值重新計量約為891,653,000港元。公平值收益約16,044,000港元由證券投資儲備重新分類至通過其他全面收益以反映公平值計量之金融資產之儲備。而於二零一六年一月一日重新計量時，額外公平值收益約97,393,000港元(包括攤佔聯營公司之其他全面收益約433,000港元)確認於通過其他全面收益以反映公平值計量之金融資產之儲備。

- (ii) 過往分類為待售投資之會籍債券

本集團選擇於損益呈列所有過往分類為待售投資之會籍債券之公平值變動，此乃由於本集團考慮到彼等於香港財務報告準則第9號之首次應用日期當日之投資目的。因此，該等金融資產由原有賬面值約16,581,000港元之待售投資重新分類至通過損益以反映公平值計量之金融資產，並按公平值重新計量約為78,134,000港元。於二零一六年一月一日重新計量時，公平值收益約61,553,000港元確認於保留溢利。

- (iii) 過往分類為指定為通過損益以反映公平值之金融資產之債券

本集團將指定為通過損益以反映公平值之金融資產重新分類至通過損益以反映公平值計量之金融資產，彼等於二零一六年一月一日之計量並無變動。

2. Application of New and Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

The Group has not early adopted the following new HKFRSs and amendments to existing HKFRSs (“new and amended HKFRSs”) that have been issued but are not yet effective.

HKFRS 10 and HKAS 28 (2011) (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ³
HKAS 7 (Amendments)	Disclosure Initiative ¹
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses ¹

¹ Effective for annual periods beginning on or after 1st January, 2017

² Effective for annual periods beginning on or after 1st January, 2018

³ Effective for annual periods beginning on or after 1st January, 2019

⁴ Effective for annual periods beginning on or after a date to be determined

Amendments to HKFRS 10 and HKAS 28 (2011) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

本集團並未提早採納下列已頒布但仍未生效之新訂香港財務報告準則及對現有香港財務報告準則之修訂 (「新訂及經修訂香港財務報告準則」)。

香港財務報告準則第10號及香港會計準則第28號 (2011年) (修訂本)	投資者與其聯營公司或合資公司之間的資產出售或注資 ⁴
香港財務報告準則第15號	與客戶合約之收入 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第7號 (修訂本)	披露措施 ¹
香港會計準則第12號 (修訂本)	未變現虧損之遞延稅項資產之確認 ¹

¹ 於二零一七年一月一日或之後開始之年度期間生效

² 於二零一八年一月一日或之後開始之年度期間生效

³ 於二零一九年一月一日或之後開始之年度期間生效

⁴ 尚待釐定之日期或之後開始之年度期間生效

香港財務報告準則第10號及香港會計準則第28號 (2011年) 之修訂 – 投資者與其聯營公司或合資公司之間的資產出售或注資

香港財務報告準則第10號及香港會計準則第28號 (2011年) 之修訂針對香港財務報告準則第10號及香港會計準則第28號 (2011年) 之間有關投資者與其聯營公司或合資公司之間之資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合資公司之間的資產出售或注資構成一項業務時，須全數確認收益或虧損。當交易涉及之資產不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益確認，惟僅以不相關投資者於該聯營公司或合資公司之權益為限。

2. Application of New and Amended Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgments and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1st January, 2018.

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. It distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Subject to limited exceptions for short-term leases and low value assets, distinctions of operating and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees. However, the standard does not significantly change the accounting of lessors.

The directors of the Company (“Directors”) are in the process of assessing the potential impact of the new and amended HKFRSs but are not yet in a position to determine whether the new and amended HKFRSs will have a significant impact on how the Group’s results of operations and financial position are prepared and presented. The new and amended HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則第15號－與客戶合約之收入

香港財務報告準則第15號訂立新五步驟模式，以將來自客戶合約之收入列賬。根據香港財務報告準則第15號，收入按反映實體預期向客戶交付貨品或服務而有權換取之代價金額而確認。香港財務報告準則第15號之原則為計量及確認收入提供更有條理之方法。該準則亦引入大量定性及定量披露要求，包括分拆總收入、有關履約責任之資料、合約資產及負債賬目結餘於各期間之變動以及主要判斷及估計。該準則將取代香港財務報告準則之所有現行收入確認要求。於二零一五年九月，香港會計師公會頒布香港財務報告準則第15號之修訂，將香港財務報告準則第15號之強制性生效日期延遲一年至二零一八年一月一日。

香港財務報告準則第16號－租賃

香港財務報告準則第16號為出租人及承租人識別其租賃安排及會計處理引入一個全面的模式。該模式是根據客戶可否控制該資產來區分租賃合約或服務合約。除短期租約及低價值資產之有限例外情況，營業租賃與融資租賃的區別於移除承租人之會計處理，並以承租人對資產使用權及對所有租約確認相關負債的模式取代。然而，該準則對出租人之會計處理沒有重大改變。

本公司之董事（「董事」）現正評估該等新訂及經修訂香港財務報告準則之潛在影響，惟尚未釐定該等新訂及經修訂香港財務報告準則對本集團之經營業績及財務狀況之編製及呈列方式會否構成重大影響。該等新訂及經修訂香港財務報告準則或會導致日後業績及財務狀況之編製及呈列方式出現變動。

3. Revenue

Revenue represents the aggregate amounts received and receivable from property rental income, sales of properties held for sale, gain/loss on sales of investments held-for-trading, hotel operation income, commission from brokerage, settlement charges from brokerage and cosmetic goods sold less returns, analysed as follows:

Property rental income	物業租金收入
Sales of properties held for sale	持作出售物業之銷售
(Loss) gain on sales of investments held-for-trading	出售持作買賣之投資(虧損)收益
Hotel operation income	酒店業務收入
Brokerage and cosmetic income	經紀服務及化妝品銷售收入

3. 收入

收入指已收及應收之物業租金收入、持作出售物業之銷售、出售持作買賣之投資收益／虧損、酒店業務收入、經紀佣金、經紀服務之交易費用以及扣除退貨後之化妝品銷售，分析如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		482,046	760,380
		1,480,363	146,981
		(24,351)	9,989
		-	41,724
		6,811	9,887
		1,944,869	968,961

4. Operating Segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group has six reportable segments – (i) property development and trading; (ii) property leasing for retail; (iii) property leasing for non-retail; (iv) listed equity investments at FVTOCI (2015: listed available-for-sale equity investments); (v) listed investments held-for-trading and treasury products; and (vi) unlisted investments, investment holding and brokerage. The segmentations are based on the information about the operation of the Group that management of the Group uses to make decisions.

Principal activities are as follows:

Property development and trading	-	Property development and sales of trading properties
Property leasing		
- Retail	-	Property leasing from retail properties
- Non-retail	-	Property leasing from non-retail properties
Listed equity investments at FVTOCI (2015: listed available-for-sale equity investments)	-	Listed equity securities at FVTOCI (2015: listed equity securities in available-for-sale investments)
Listed investments held-for-trading and treasury products	-	Listed securities investments in investments held-for-trading, over-the-counter trading and structured products
Unlisted investments, investment holding and brokerage	-	Unlisted securities investments, trading and brokerage

4. 營運分類

本集團根據主要營運決策者用於作出策略決定時審閱之報告以釐定營運分類。

本集團擁有六項可呈報分類—(i)物業發展及買賣、(ii)零售物業租賃、(iii)非零售物業租賃、(iv)通過其他全面收益以反映公平值之上市股本投資(二零一五年：待售之上市股本投資)、(v)持作買賣之上市投資及財資產品及(vi)非上市投資、投資控股及經紀服務。上述分類方式乃基於本集團管理層用以作出決策之本集團營運資料。

主要業務活動如下：

物業發展及買賣	-	物業發展及買賣物業銷售
物業租賃		
- 零售	-	來自零售物業租賃
- 非零售	-	來自非零售物業租賃
通過其他全面收益以反映公平值之上市股本投資(二零一五年：待售之上市股本投資)	-	通過其他全面收益以反映公平值之上市股本證券(二零一五年：於待售投資之上市股本證券投資)
持作買賣之上市投資及財資產品	-	於持作買賣之上市證券投資、場外交易及結構性產品
非上市投資、投資控股及經紀服務	-	非上市證券投資、買賣及經紀服務

4. Operating Segments (continued)

The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items are unrealised fair value changes on investment properties and other properties together with their, if applicable, respective deferred tax. No intersegment revenue is accounted for as the intersegment revenue is mainly the rental income for administrative purpose.

Unallocated corporate assets mainly comprised leasehold land and building for own use, deposit paid in respect of a property, advance to a non-controlling shareholder, deferred tax assets, tax recoverable and deferred considerations in respect of disposals of subsidiaries.

Unallocated corporate liabilities mainly comprised tax liabilities, bank loans (excluding a bank loan originated in the United Kingdom), amounts due to associates, amounts due to investee companies, amounts due to non-controlling shareholders and deferred tax liabilities (31st December, 2015: also included deposit received in respect of disposal of a subsidiary).

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2015.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business unit has different markets and requires different marketing strategies.

Further, the business units are also managed to operate in different countries separately. Revenue and result are attributed to countries on the basis of the property or asset location.

There were two major customers (2015: nil) who individually accounted for over 10% of the Group's revenue. Revenue of approximately HK\$377,836,000 and HK\$333,909,000 (2015: nil) were derived from property development and trading segment from each of the two customers in Hong Kong.

4. 營運分類 (續)

本集團以扣除稅項開支及非控股權益後來自經營之損益(惟不包括主要非現金項目)為基準評估表現。主要非現金項目為投資物業及其他物業之未變現公平值變動連同其相關之遞延稅項(如適用)。由於分類間之收入主要為就行政目的之租金收入，因此並無將分類間之收入入賬。

未分攤之公司資產主要包括自用之租賃土地及樓宇、有關物業已付之按金、墊付一間非控股股東款項、遞延稅項資產、可收回稅款及有關出售附屬公司之遞延代價。

未分攤之公司負債主要包括稅項負債、銀行貸款(不包括源自英國之銀行貸款)、欠負聯營公司款項、欠負接受投資公司款項、欠負非控股股東款項及遞延稅項負債(二零一五年十二月三十一日：亦包括有關出售一間附屬公司已收之按金)。

本集團用作釐定已呈報分類溢利或虧損之計量方式與二零一五年維持不變。

本集團可呈報分類為營運不同活動之策略業務單元。由於各業務單元擁有不同市場，且要求不同市場策略，故彼等受個別管理。

此外，業務單元亦於不同國家受個別營運管理。各國應佔收入及業績乃按物業或資產所在地為基準。

兩位主要客戶(二零一五年：無)其個別收入佔多於本集團收入之10%。兩位來自物業發展及買賣分類之香港客戶各自所產生之收入約為377,836,000港元及333,909,000港元(二零一五年：無)。

4. Operating Segments (continued)

Operating segment information is presented below:

Condensed Consolidated Statement of Comprehensive Income For the six months ended 30th June, 2016

4. 營運分類 (續)

營運分類資料呈列如下：

簡明綜合全面收益報表 截至二零一六年六月三十日止六個月

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVTOCI 透過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Major cash items excluding in revenue	收入以外之主要現金項目							
- Hong Kong	-	-	-	-	6,014,754	-	-	6,014,754
- Other countries	-	-	-	-	1,346,222	-	-	1,346,222
	-	-	-	-	7,360,976	-	-	7,360,976
Revenue	收入							
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	1,480,363	165,786	169,641	-	(24,351)	1,989	4,822	1,798,250
- Mainland China	-	23,834	19,036	-	-	-	-	42,870
- United Kingdom	-	6,344	97,405	-	-	-	-	103,749
	1,480,363	195,964	286,082	-	(24,351)	1,989	4,822	1,944,869
Revenue from external customers after non-controlling interests	來自扣除非控股權益後之外部客戶收入							
Attributable property sales from associates	應佔聯營公司物業銷售							
- Hong Kong	635	-	-	-	-	-	-	635
Attributable rental revenue from associates/investee company	應佔聯營公司/接受投資公司租金收入							
- Hong Kong	-	10,170	20,056	-	-	-	-	30,226
- Mainland China	-	34,411	4,309	-	-	-	-	38,720
	1,036,889	239,971	310,232	-	(24,351)	1,989	4,822	1,569,552
Result	業績							
Segment result	分類業績							
- Hong Kong	929,352	164,757	176,814	189,653	348,001	491,901	12,415	2,312,893
- Mainland China	-	21,276	16,637	-	-	2,648	-	40,561
- United Kingdom	-	5,880	93,800	-	-	88	-	99,768
- Other countries	-	-	-	-	84,266	-	-	84,266
	929,352	191,913	287,251	189,653	432,267	494,637	12,415	2,537,488
Share of results of associates	應佔聯營公司業績							
- Attributable property sales, net	應佔物業銷售淨額							
- Hong Kong	528	-	-	-	-	-	-	528
- Attributable gross income	應佔收入總額							
- Hong Kong	-	9,662	19,463	-	-	-	1,132	30,257
- Mainland China	-	34,411	4,309	-	-	-	-	38,720
- Attributable operating cost	應佔營運成本							
- Hong Kong	-	(328)	(3,611)	-	-	-	-	(3,939)
- Mainland China	-	(14,742)	(1,525)	-	-	-	-	(16,267)
Non-controlling interests	(272,020)	(504)	(189)	-	-	-	-	(272,713)
	657,860	220,412	305,698	189,653	432,267	494,637	13,547	2,314,074

4. Operating Segments (continued)

Condensed Consolidated Statement of Comprehensive Income

(continued)

For the six months ended 30th June, 2016

4. 營運分類 (續)

簡明綜合全面收益報表 (續)

截至二零一六年六月三十日止六個月

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財務產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Finance (costs) income Other gains and losses, net Share of results of associates – income tax and others Income tax expense	財務(費用)收入 其他收益及虧損淨額 攤佔聯營公司業績 – 所得稅及其他 所得稅開支	(1,278) (6,085) – (84) –	(45,272) – (3,247) –	– – – (19,117)	1,579 – – –	– – – –	– – – (254) –	(44,971) (6,145) – (20,207) (19,117)
	651,691	202,452	257,179	170,536	433,846	494,637	13,293	2,223,634
Unallocated items Unallocated corporate expenses, net Unallocated finance costs Gain on disposals of subsidiaries Income tax expense Unallocated non-controlling interests	未分攤項目 未分攤之公司開支淨額 未分攤之財務費用 出售附屬公司之收益 所得稅開支 未分攤之非控股權益							(152,141) (44,444) 1,998,448 (335,278) 41,052
Operating profit for the period attributable to owners of the Company	本公司擁有人應佔本期間之經營溢利							3,731,271
Major non-cash items – Unrealised fair value changes on investment properties (including share of results of associates) – Deferred tax credit	主要非現金項目 – 未變現之投資物業之公平值變動(包括攤佔聯營公司業績) – 遞延稅項撥回							(802,563) 2,308
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期間之溢利							2,931,016
Core profit (excluding major non-cash items)	核心溢利(不包括主要非現金項目)							
Operating profit for the period attributable to owners of the Company	本公司擁有人應佔本期間之經營溢利							3,731,271
Major accumulated realised fair value changes together with their respective deferred tax on disposals of investment properties in current period (including fair value changes recognised in properties revaluation reserve) – Recognised in prior years	於本期間出售投資物業之主要累積已變現公平值變動連同其相關之遞延稅項(包括確認於物業重估儲備之公平值變動) – 於過往年度確認							8,682,033
Core profit for the period attributable to owners of the Company	本公司擁有人應佔本期間之核心溢利							12,413,304

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Financial Position At 30th June, 2016

簡明綜合財務狀況報表 於二零一六年六月三十日

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 透過其他全面收益以反映公平值之上市股本投資	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments 所有其他分類	Consolidated	
		Retail 零售	Non-retail 非零售						
	物業發展及買賣 HK\$'000 千港元	零售 HK\$'000 千港元	非零售 HK\$'000 千港元	全面收益以反映公平值之上市股本投資 HK\$'000 千港元	持作買賣之上市投資及財資產品 HK\$'000 千港元	非上市投資、投資控股及經紀服務 HK\$'000 千港元	所有其他分類 HK\$'000 千港元	綜合 HK\$'000 千港元	
Assets	資產								
Segment assets	分類資產								
- Hong Kong	- 香港	3,161,770	4,160,791	3,648,757	4,782,210	8,255,473	518,059	43,753	24,570,813
- Mainland China	- 中國大陸	-	385,609	28,730	-	-	-	6,561	420,900
- United Kingdom	- 英國	-	1,636,118	5,669,478	-	-	-	-	7,305,596
- Other countries	- 其他國家	-	11	-	-	1,847,207	670,831	-	2,518,049
Interests in associates	聯營公司權益								
- Hong Kong	- 香港	119,776	372,917	1,382,932	-	-	2,117	4,943	1,882,685
- Mainland China	- 中國大陸	-	114,648	61,703	-	-	-	-	176,351
Advances to associates	墊付聯營公司款項								
- Hong Kong	- 香港	1,248	-	218	-	-	5	1,141	2,612
- Mainland China	- 中國大陸	-	49,512	26,608	-	-	-	-	76,120
Reportable segment assets	可呈報分類資產	<u>3,282,794</u>	<u>6,719,606</u>	<u>10,818,426</u>	<u>4,782,210</u>	<u>10,102,680</u>	<u>1,191,012</u>	<u>56,398</u>	<u>36,953,126</u>
Assets classified as held for sale	列為持作出售之資產								10,681,698
Unallocated corporate assets	未分攤之公司資產								<u>12,707,589</u>
Consolidated total assets	綜合資產總額								<u>60,342,413</u>
Liabilities	負債								
Segment liabilities	分類負債								
- Hong Kong	- 香港	807,105	29,970	62,917	6,579,858	109	12,267	9,544	7,501,770
- Mainland China	- 中國大陸	-	12,388	9	-	-	-	11	12,408
- United Kingdom	- 英國	-	81,798	2,512,353	-	-	-	-	2,594,151
- Other countries	- 其他國家	-	1	-	-	4,959,878	6	-	4,959,885
Reportable segment liabilities	可呈報分類負債	<u>807,105</u>	<u>124,157</u>	<u>2,575,279</u>	<u>6,579,858</u>	<u>4,959,987</u>	<u>12,273</u>	<u>9,555</u>	<u>15,068,214</u>
Liabilities directly associated with assets classified as held for sale	與列為持作出售之資產直接相關之負債								4,870,102
Unallocated corporate liabilities	未分攤之公司負債								<u>3,245,872</u>
Consolidated total liabilities	綜合負債總額								<u>23,184,188</u>
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置 (金融工具及遞延稅項資產除外)	<u>328</u>	<u>1,686,876</u>	<u>1,877,761</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45</u>	

4. Operating Segments (continued)

Other Material Items

For the six months ended 30th June, 2016

4. 營運分類 (續)

其他重大項目

截至二零一六年六月三十日止六個月

		Reportable segments total	Adjustments for unallocated	Adjustments for major non-cash items	Condensed consolidated statement of comprehensive income total
		可呈報分類總額 HK\$'000 千港元	未分攤之調整 HK\$'000 千港元	主要非現金項目之調整 HK\$'000 千港元	簡明綜合全面收益報表總額 HK\$'000 千港元
Interest income	利息收入	928,087	-	-	928,087
Finance costs	財務費用	(44,971)	(44,444)	-	(89,415)
Net income (expenses)	收入(開支)淨額	883,116	(44,444)	-	838,672
Depreciation	折舊	-	(5,795)	-	(5,795)
Fair value changes on investment properties	投資物業之公平值變動	-	-	(891,210)	(891,210)
Share of results of associates	攤佔聯營公司業績	29,092	-	88,647	117,739
Income tax (expense) credit	所得稅(開支)撥回	(19,117)	(335,278)	2,308	(352,087)
Non-controlling interests	非控股權益	(272,713)	41,052	-	(231,661)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30th June, 2015

簡明綜合全面收益報表

截至二零一五年六月三十日止六個月

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed available-for-sale equity investments 待售之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Major cash items excluding in revenue	收入以外之主要現金項目							
- Hong Kong	- 香港	-	-	-	681,646	-	-	681,646
- Other countries	- 其他國家	-	-	-	4,275,946	-	-	4,275,946
		-	-	-	4,957,592	-	-	4,957,592
Revenue	收入							
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	- 香港	46,909	390,014	221,986	-	9,989	4,844	5,043
- Mainland China	- 中國大陸	100,072	31,861	23,550	-	-	-	41,724
- United Kingdom	- 英國	-	2,553	90,416	-	-	-	-
		146,981	424,428	335,952	-	9,989	4,844	46,767
Revenue from external customers after non-controlling interests	來自扣除非控股權益後之外部客戶收入	135,254	423,832	335,736	-	9,989	4,844	46,767
Attributable property sales from associates	應佔聯營公司物業銷售							
- Hong Kong	- 香港	5,864	-	-	-	-	-	-
- Mainland China	- 中國大陸	89,279	-	-	-	-	-	-
Attributable rental revenue from associates/investee company	應佔聯營公司/接受投資公司租金收入							
- Hong Kong	- 香港	-	9,880	18,952	-	-	-	-
- Mainland China	- 中國大陸	-	35,625	43,319	-	-	-	-
		230,397	469,337	398,007	-	9,989	4,844	46,767

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Comprehensive Income (continued)

For the six months ended 30th June, 2015

簡明綜合全面收益報表 (續)

截至二零一五年六月三十日止六個月

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed available-for-sale equity investments 待售之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財務產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Result	業績							
Segment result	分類業績							
- Hong Kong	- 香港	30,461	211,694	-	(51,181)	24,720	10,703	590,076
- Mainland China	- 中國大陸	31,354	13,057	-	-	16,596	(14,296)	73,898
- United Kingdom	- 英國	-	88,057	-	-	17	-	90,560
- Other countries	- 其他國家	-	-	-	203,964	-	-	203,964
		61,815	312,808	-	152,783	41,333	(3,593)	958,498
Share of results of associates	攤佔聯營公司業績							
- Attributable property sales, net	- 應佔物業銷售淨額							
- Hong Kong	- 香港	3,762	-	-	-	-	-	3,762
- Mainland China	- 中國大陸	4,322	-	-	-	-	-	4,322
- Attributable gross income	- 應佔收入總額							
- Hong Kong	- 香港	-	18,349	-	-	-	1,056	28,720
- Mainland China	- 中國大陸	-	43,319	-	-	-	-	78,944
- Attributable operating cost	- 應佔營運成本							
- Hong Kong	- 香港	-	(2,997)	-	-	-	-	(3,522)
- Mainland China	- 中國大陸	-	(7,695)	-	-	-	-	(22,793)
Non-controlling interests	非控股權益	(7,616)	(194)	-	-	-	-	(8,345)
		62,283	363,590	-	152,783	41,333	(2,537)	1,039,586
Other income and expenses, net	其他收入及開支淨額	3,671	768	-	-	14	-	4,453
Finance costs	財務費用	-	(49,133)	-	(2,818)	-	-	(53,338)
Other gains and losses, net	其他收益及虧損淨額	-	217	-	-	-	-	217
Share of results of associates	攤佔聯營公司業績							
- Income tax and others	- 所得稅及其他	(6,937)	(19,340)	-	-	-	(147)	(45,720)
		59,017	295,117	-	149,965	41,347	(2,684)	945,198
Unallocated items	未分攤項目							
Unallocated corporate expenses, net	未分攤之公司開支淨額							(170,748)
Unallocated finance costs	未分攤之財務費用							(132,070)
Loss on disposals of subsidiaries	出售附屬公司之虧損							(97,235)
Income tax expense	所得稅開支							(61,766)
Unallocated non-controlling interests	未分攤之非控股權益							10,196
Operating profit for the period attributable to owners of the Company	本公司擁有人應佔本期間之經營溢利							493,575
Major non-cash items	主要非現金項目							
- Unrealised fair value changes on investment properties (including share of results of associates)	- 未變現之投資物業之公平值變動 (包括攤佔聯營公司業績)							(454,937)
- Deferred tax expense	- 遞延稅項開支							(154,022)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間之虧損							(115,384)
Core profit (excluding major non-cash items)	核心溢利 (不包括主要非現金項目)							
Operating profit for the period attributable to owners of the Company	本公司擁有人應佔本期間之經營溢利							493,575
Major accumulated realised fair value changes on disposal of investment properties in current period	於本期間出售投資物業之主要累積已變現公平值變動							
- Recognised in prior years	- 於過往年度確認							8,507,756
Core profit for the period attributable to owners of the Company	本公司擁有人應佔本期間之核心溢利							9,001,331

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Financial Position

At 31st December, 2015

簡明綜合財務狀況報表

於二零一五年十二月三十一日

	Property development and trading	Property leasing 物業租賃		Listed available-for-sale equity investments	Listed investments held-for-trading and treasury products	Unlisted investments, holding and brokerage	All other segments	Consolidated
	物業發展及買賣	Retail	Non-retail	待售之上市股本投資	持作買賣之上市投資及財資產品	非上市投資、投資控股及經紀服務	所有其他分類	綜合
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產							
Segment assets	分類資產							
- Hong Kong	- 香港	5,006,542	10,607,954	8,230,890	-	8,624,769	333,733	41,915
- Mainland China	- 中國大陸	-	975,946	828,809	-	-	-	6,654
- United Kingdom	- 英國	-	116,573	4,319,308	-	-	-	-
- Other countries	- 其他國家	-	11	-	-	3,088,898	725,873	-
Interests in associates	聯營公司權益							
- Hong Kong	- 香港	142,755	357,486	1,365,871	-	-	1,722	5,029
- Mainland China	- 中國大陸	-	131,621	1,765,992	-	-	-	-
Advances to associates	墊付聯營公司款項							
- Hong Kong	- 香港	7,208	-	181	-	-	2	1,126
- Mainland China	- 中國大陸	-	30,575	16,390	-	-	-	-
Reportable segment assets	可呈報分類資產	<u>5,156,505</u>	<u>12,220,166</u>	<u>16,527,441</u>	<u>-</u>	<u>11,713,667</u>	<u>1,061,330</u>	<u>54,724</u>
Assets classified as held for sale	列為持作出售之資產							9,239,271
Unallocated corporate assets	未分攤之公司資產							7,082,113
Consolidated total assets	綜合資產總額							<u>63,055,217</u>
Liabilities	負債							
Segment liabilities	分類負債							
- Hong Kong	- 香港	1,533,734	140,762	153,900	-	210	14,006	6,273
- Mainland China	- 中國大陸	-	19,086	12,667	-	-	-	19
- United Kingdom	- 英國	-	73,862	2,748,353	-	-	-	2,822,215
- Other countries	- 其他國家	-	1	-	-	5,389,995	6	-
Reportable segment liabilities	可呈報分類負債	<u>1,533,734</u>	<u>233,711</u>	<u>2,914,920</u>	<u>-</u>	<u>5,390,205</u>	<u>14,012</u>	<u>6,292</u>
Liabilities directly associated with assets classified as held for sale	與列為持作出售之資產直接相關之負債							1,857,996
Unallocated corporate liabilities	未分攤之公司負債							10,778,985
Consolidated total liabilities	綜合負債總額							<u>22,729,855</u>
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置 (金融工具及遞延稅項資產除外)	<u>219,801</u>	<u>16,451</u>	<u>933,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,927</u>

4. Operating Segments (continued)

Other Material Items

For the six months ended 30th June, 2015

		Reportable segments total	Adjustments for unallocated	Adjustments for major non-cash items	Condensed consolidated statement of comprehensive income total
		可呈報分類總額	未分攤之調整	主要非現金項目之調整	簡明綜合全面收益報表總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest income	利息收入	235,043	–	–	235,043
Finance costs	財務費用	(53,338)	(132,070)	–	(185,408)
Net income (expenses)	收入(開支)淨額	181,705	(132,070)	–	49,635
Depreciation	折舊	–	(41,718)	–	(41,718)
Fair value changes on investment properties	投資物業之公平值變動	–	–	(543,529)	(543,529)
Share of results of associates	攤佔聯營公司業績	43,713	–	88,592	132,305
Income tax expense	所得稅開支	–	(61,766)	(154,022)	(215,788)
Non-controlling interests	非控股權益	(8,345)	10,196	–	1,851

5. Other Income

4. 營運分類(續)

其他重大項目

截至二零一五年六月三十日止六個月

	Reportable segments total	Adjustments for unallocated	Adjustments for major non-cash items	Condensed consolidated statement of comprehensive income total
	可呈報分類總額	未分攤之調整	主要非現金項目之調整	簡明綜合全面收益報表總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Interest income	235,043	–	–	235,043
Finance costs	(53,338)	(132,070)	–	(185,408)
Net income (expenses)	181,705	(132,070)	–	49,635
Depreciation	–	(41,718)	–	(41,718)
Fair value changes on investment properties	–	–	(543,529)	(543,529)
Share of results of associates	43,713	–	88,592	132,305
Income tax expense	–	(61,766)	(154,022)	(215,788)
Non-controlling interests	(8,345)	10,196	–	1,851

5. 其他收入

Six months ended 30th June,

截至六月三十日止六個月

2016 2015

二零一六年 二零一五年

HK\$'000 HK\$'000

千港元 千港元

Included in other income are:

其他收入包括：

Building management fee income	樓宇管理費收入	50,978	96,525
Building management fee expenses	樓宇管理費開支	(40,080)	(87,231)
		10,898	9,294
Rental services income	租賃服務收入	11,220	12,996
Property management services, leasing administration services and property administration services income	物業管理服務、租務行政服務及物業行政服務收入	17,091	9,761
Asset management and maintenance services income	資產管理及保養服務收入	2,120	9,101
Advisory and consultancy services income	諮詢及顧問服務收入	277	937
Exchange gain, net	匯兌收益淨額	–	1,320
Reversal of impairment in respect of other receivable and interest thereon	撥回其他應收款項之減值及相關利息	–	3,717
Forfeiture of deposits received on sales of stock of properties	沒收銷售物業存貨按金	–	12

6. Investment Income, Net

6. 投資收入淨額

		Six months ended 30th June, 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets at fair value through profit or loss classified as held-for-trading:	通過損益以反映公平值被分類為持作買賣之金融資產：		
Unrealised loss arising on change in fair value	公平值變動而產生之未變現虧損	(14,154)	(104,515)
Financial assets measured at fair value through profit or loss (2015: financial assets designated as at fair value through profit or loss):	通過損益以反映公平值計量之金融資產(二零一五年：指定為通過損益以反映公平值之金融資產)：		
Unrealised (loss) gain arising on change in fair value of bonds	債券之公平值變動而產生之未變現(虧損)收益	(89,713)	65,008
Realised gain (loss) arising on change in fair value of bonds	債券之公平值變動而產生之已變現收益(虧損)		
– Change in fair value	– 公平值變動	87,057	(35,185)
– Exchange component of change	– 匯兌部分變動	8,716	(5,775)
Net gain arising on change in fair value of bonds	債券之公平值變動而產生之收益淨額	6,060	24,048
Other investment income, net	其他投資收入淨額	14,358	13,098
Dividend income on:	股息收入來自：		
Listed investment	上市投資	191,167	–
Unlisted investments	非上市投資	45,306	15,840
Interest income	利息收入	927,446	233,058
		1,170,183	181,529

Included in interest income are interests from bonds of approximately HK\$448,785,000 (2015: HK\$210,163,000) and imputed interest income from deferred considerations of approximately HK\$474,001,000 (2015: nil).

利息收入之中包括債券利息約為448,785,000港元(二零一五年：210,163,000港元)及遞延代價所產生之名義利息收入約為474,001,000港元(二零一五年：無)。

7. Profit (Loss) for the Period

7. 本期間溢利(虧損)

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Profit (loss) for the period has been arrived at after (charging) crediting:	本期間溢利(虧損)已(扣除)計入:		
Total staff costs:	僱員成本總額:		
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)	(108,200)	(159,738)
Retirement benefits scheme contributions, net of forfeited contributions of approximately HK\$215,000 (2015: HK\$275,000)	退休福利計劃供款, 扣除已沒收供款約215,000港元(二零一五年: 275,000港元)	(5,026)	(5,155)
		(113,226)	(164,893)
Auditors' remuneration:	核數師酬金:		
Auditors of the Company	本公司核數師		
– Current period	– 本期間	(1,214)	(1,284)
Other auditors	其他核數師		
– Current period	– 本期間	(173)	(84)
– Underprovision in prior years	– 過往年度撥備不足	(127)	(118)
Depreciation	折舊	(5,795)	(41,718)
Exchange loss, net	匯兌虧損淨額	(23,512)	–
Cost of trading properties recognised	買賣物業成本確認	(481,437)	(70,184)
Cost of cosmetic products recognised	化妝品成本確認	(1,586)	(1,691)
Cost of inventories for hotel recognised	酒店存貨成本確認	–	(4,631)
Share of tax of associates (included in share of results of associates)	攤佔聯營公司稅項(已計入攤佔聯營公司業績)	(5,899)	(14,589)
Gross proceeds on disposal of investments held-for-trading	出售持作買賣之投資之所得款項總額	568,085	608,180
Carrying amount on investments held-for-trading disposed of	出售持作買賣之投資之賬面值	(591,227)	(597,410)
Transaction costs on investments held-for-trading disposed of	出售持作買賣之投資之交易成本	(1,209)	(781)
Net (loss) gain on disposal of investments held-for-trading included in revenue	計入收入內之出售持作買賣之投資之(虧損)收益淨額	(24,351)	9,989
Gross rental income from investment properties	投資物業租金收入總額	482,046	760,380
Less: Direct operating expenses from investment properties that generated rental income during the period	減: 本期間產生租金收入之投資物業直接經營開支	(29,448)	(50,849)
Direct operating expenses from investment properties that did not generate rental income during the period	本期間並無產生租金收入之投資物業直接經營開支	(3,434)	(3,371)
		449,164	706,160

8. Finance Costs

8. 財務費用

		Six months ended 30th June, 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	利息：		
Bank loans	銀行貸款	85,609	213,013
Other loans	其他貸款	31,999	4,603
Amount due to a non-controlling shareholder	欠負一間非控股股東款項	-	10,074
		<hr/>	<hr/>
Total interest	利息總額	117,608	227,690
Exchange gain on translation of foreign currency loans, net	外幣貸款之匯兌收益淨額	(33,578)	(1,785)
Other finance costs	其他財務費用	6,618	26,669
		<hr/>	<hr/>
		90,648	252,574
Less: Interest capitalised to stock of properties under development	減：撥充發展中物業存貨資本化之利息	(1,233)	(285)
Interest capitalised to investment properties under development	撥充發展中投資物業資本化之利息	-	(66,881)
		<hr/>	<hr/>
		89,415	185,408
		<hr/> <hr/>	<hr/> <hr/>

During the Period, the Group has capitalised borrowing costs at a rate of 2.25% (2015: ranging from 2.24% to 6.76%) per annum amounting to approximately HK\$1,233,000 (2015: HK\$67,166,000) on qualifying assets.

於本期間，本集團已按年利率2.25厘（二零一五年：介乎2.24厘至6.76厘）計算撥充合資格資產資本化之借貸成本約1,233,000港元（二零一五年：67,166,000港元）。

9. Other Gains and Losses, Net

9. 其他收益及虧損淨額

		Six months ended 30th June, 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Included in other gains and losses, net are:	其他收益及虧損淨額包括：		
Gain on disposal of a subsidiary – Pioneer Time (note (i))	出售一間附屬公司之收益 – Pioneer Time (附註(i))	1,277,154	-
Gain on disposal of a subsidiary – Evergo Shanghai (note (ii))	出售一間附屬公司之收益 – 愛美高上海 (附註(ii))	721,294	-
Impairment loss recognised in respect of interest in and advance to an associate, net (Underprovision) overprovision for rental guarantee (note (iii))	就一間聯營公司權益及墊付該聯營公司款項確認之減值虧損淨額 租金擔保 (撥備不足) 超額撥備 (附註(iii))	(6,083)	-
Loss on disposals of subsidiaries – Silvercord Group (note (iv))	出售附屬公司之虧損 – 銀高集團 (附註(iv))	(60)	217
		<hr/>	<hr/>
		-	(97,235)
		<hr/> <hr/>	<hr/> <hr/>

9. Other Gains and Losses, Net (continued)

Notes:

- (i) Gain on disposal of a subsidiary arose from the disposal of the Group's entire issued share capital of Pioneer Time Investment Limited ("Pioneer Time"), an indirect wholly-owned subsidiary of the Company ("Pioneer Time Disposal") on 15th January, 2016. Pioneer Time held the property known as MassMutual Tower in Hong Kong. Details of the Pioneer Time Disposal are set out in Note 26(a).
- (ii) Gain on disposal of a subsidiary arose from the disposal of the Group's entire issued share capital of Evergo Real Estate (Shanghai) Company Limited ("Evergo Shanghai"), an indirect wholly-owned subsidiary of the Company ("Evergo Shanghai Disposal") on 22nd June, 2016. Evergo Shanghai held the property known as Evergo Tower located in Shanghai, the PRC. Details of the Evergo Shanghai Disposal are set out in Note 26(b).
- (iii) The amount represented (underprovision) overprovision for rental guarantee provided to purchasers of certain shops or units of an investment property in Hong Kong disposed of in prior years.
- (iv) Loss on disposals of subsidiaries arose from the disposals of the Group's entire issued share capital of Brass Ring Limited ("Brass Ring"), Union Leader Limited ("Union Leader") and Chinese Estates and Finance, Limited (now known as Silvercord Finance Limited), all are indirect wholly-owned subsidiaries of the Company, and their respective subsidiaries (collectively "Silvercord Group") ("Silvercord Disposal") on 13th January, 2015. Silvercord Group held the property known as Silvercord in Hong Kong. Details of the Silvercord Disposal are set out in Note 26(c).

10. Income Tax Expense

The charge comprises:

Current tax:

Hong Kong Profits Tax
Other than Hong Kong

Underprovision (overprovision) in prior years:

Hong Kong Profits Tax
Other than Hong Kong

Deferred tax:

Current period (credit) charge

支出包括：

當期稅項：

香港利得稅
香港以外地區

過往年度撥備不足（超額撥備）：

香港利得稅
香港以外地區

遞延稅項：

本期間（撥回）支出

9. 其他收益及虧損淨額（續）

附註：

- (i) 出售一間附屬公司之收益乃來自於二零一六年一月十五日出售本集團於Pioneer Time Investment Limited（「Pioneer Time」）（本公司之一間間接全資擁有附屬公司）之全部已發行股本（「Pioneer Time出售」）。Pioneer Time持有位於香港名為美國萬通大廈之物業。Pioneer Time出售之詳情載列於附註26(a)。
- (ii) 出售一間附屬公司之收益乃來自於二零一六年六月二十二日出售本集團於愛美高房地產（上海）有限公司（「愛美高上海」）（本公司之一間間接全資擁有附屬公司）之全部已發行股本（「愛美高上海出售」）。愛美高上海持有位於中國上海市名為愛美高大廈之物業。愛美高上海出售之詳情載列於附註26(b)。
- (iii) 款項乃指於過往年度為出售一項位於香港之投資物業之若干店舖或單位向買家所提供租金擔保之（撥備不足）超額撥備。
- (iv) 出售附屬公司之虧損乃來自於二零一五年一月十三日出售本集團於Brass Ring Limited（「Brass Ring」）、Union Leader Limited（「Union Leader」）及中華財務有限公司（現稱為銀高財務有限公司）（彼等均為本公司之間接全資擁有附屬公司）之全部已發行股本及彼等各自之附屬公司（統稱「銀高集團」）（「銀高出售」）。銀高集團持有位於香港名為新港中心之物業。銀高出售之詳情載列於附註26(c)。

10. 所得稅開支

Six months ended 30th June,

截至六月三十日止六個月

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	163,829	45,318
Other than Hong Kong	香港以外地區	167,444	8,387
		331,273	53,705
Underprovision (overprovision) in prior years:	過往年度撥備不足（超額撥備）：		
Hong Kong Profits Tax	香港利得稅	(308)	(290)
Other than Hong Kong	香港以外地區	22,869	(16,482)
		22,561	(16,772)
Deferred tax:	遞延稅項：		
Current period (credit) charge	本期間（撥回）支出	(1,747)	178,855
		352,087	215,788

10. Income Tax Expense (continued)

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profits for the Period. PRC Enterprise Income Tax for PRC subsidiaries are calculated at PRC Enterprise Income Tax rate of 25% (2015: 25%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

11. Dividends

10. 所得稅開支 (續)

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5% (二零一五年: 16.5%) 計算。中國附屬公司之中國企業所得稅乃按中國企業所得稅率25% (二零一五年: 25%) 計算。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

11. 股息

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Interim dividend for 2016 declared after interim period end of HK1 cent (2015: HK30 cents) per share	於中期期末後宣派之二零一六年中期股息每股1港仙 (二零一五年: 每股30港仙)	19,076	572,286
Special interim dividends for 2016 declared after interim period end of HK\$2.1 and HK\$3.23 (2015: HK\$1.2) per share	於中期期末後宣派之二零一六年特別中期股息每股2.1港元及3.23港元 (二零一五年: 每股1.2港元)	10,167,610	2,289,143
		10,186,686	2,861,429
Final dividend for 2015 paid on 6th June, 2016 of HK1 cent (2014: HK1 cent) per share	於二零一六年六月六日已派付之二零一五年末期股息每股1港仙 (二零一四年: 每股1港仙)	19,076	19,076
Conditional special interim dividend declared on 21st December, 2015 and paid on 20th January, 2016 of HK\$2 per share	於二零一五年十二月二十一日宣派及於二零一六年一月二十日已派付之附有條件之特別中期股息每股2港元	3,815,238	-
Special interim dividend declared on 16th December, 2014 and paid on 13th January, 2015 of HK\$4 per share	於二零一四年十二月十六日宣派及於二零一五年一月十三日已派付之特別中期股息每股4港元	-	7,630,476
Total dividends paid	已派付股息總額	3,834,314	7,649,552
Special interim dividend for 2015 declared on 15th June, 2015 and subsequently paid on 15th July, 2015 of HK\$2.6 per share	於二零一五年六月十五日宣派及隨後於二零一五年七月十五日已派付之二零一五年特別中期股息每股2.6港元	-	4,959,810

12. Earnings (Loss) per Share

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

Earnings (loss):

Earnings (loss) for the purposes of basic and diluted earnings (loss) per share
Profit (loss) for the period attributable to owners of the Company

盈利(虧損)：

計算每股基本及攤薄盈利
(虧損)之盈利(虧損)
本公司擁有人應佔本期間之
溢利(虧損)

Six months ended 30th June,
截至六月三十日止六個月
2016 2015
二零一六年 二零一五年
HK\$'000 **HK\$'000**
千港元 千港元

2,931,016 (115,384)

Number of shares
股份數目
Six months ended 30th June,
截至六月三十日止六個月
2016 2015
二零一六年 二零一五年

Number of shares:

Weighted average number of ordinary shares for the purposes of basic and diluted earnings (loss) per share

股份數目：

計算每股基本及攤薄盈利(虧損)之
普通股加權平均數

1,907,619,079 1,907,619,079

Diluted earnings (loss) per share for the six months ended 30th June, 2016 and 2015 were the same as the basic earnings (loss) per share as there were no diluting events during both periods.

截至二零一六年及二零一五年六月三十日止六個月，由於並無攤薄事項，故上述兩期間之每股攤薄盈利(虧損)與每股基本盈利(虧損)相同。

13. Investment Properties

13. 投資物業

		Fair value 公平值		Cost 成本		Total 總額 HK\$'000 千港元
		Completed properties 落成物業 HK\$'000 千港元	Properties under construction 興建中物業 HK\$'000 千港元	Properties under construction 興建中物業 HK\$'000 千港元		
At 1st January, 2015	於二零一五年一月一日	34,739,240	633,000	4,156,683		39,528,923
Additions	添置	19,203	–	–		19,203
Construction costs incurred	產生之建築成本	–	95,570	124,231		219,801
Transfer to stock of properties	轉撥至物業存貨	–	(958,000)	–		(958,000)
Transfer from properties under construction at cost to completed properties at fair value	從按成本之興建中物業轉撥至按公平值之落成物業	840,901	–	(840,901)		–
Transfer to assets classified as held for sale	轉撥至列為持作出售之資產	(8,657,600)	–	–		(8,657,600)
Exchange adjustments	匯兌調整	(218,246)	–	(4,410)		(222,656)
(Decrease) increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表確認之公平值(減少)增加					
– realised	– 已變現	(4,860)	–	–		(4,860)
– unrealised	– 未變現	4,464,654	229,430	–		4,694,084
Disposals of subsidiaries	出售附屬公司	(9,171,029)	–	(3,435,603)		(12,606,632)
Disposal	出售	(71,000)	–	–		(71,000)
At 31st December, 2015	於二零一五年十二月三十一日	21,941,263	–	–		21,941,263
Additions	添置	3,559,296	–	–		3,559,296
Transfer to assets classified as held for sale	轉撥至列為持作出售之資產	(10,873,550)	–	–		(10,873,550)
Exchange adjustments	匯兌調整	(627,374)	–	–		(627,374)
Decrease in fair value recognised in the condensed consolidated statement of comprehensive income	於簡明綜合全面收益報表確認之公平值減少					
– unrealised	– 未變現	(475,447)	–	–		(475,447)
Disposal of a subsidiary (Note 26(b))	出售一間附屬公司(附註26(b))	(1,037,057)	–	–		(1,037,057)
Carrying amounts At 30th June, 2016	賬面值 於二零一六年六月三十日	12,487,131	–	–		12,487,131

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes (including those classified as held for sale) are measured using the fair value model and are classified and accounted for as investment properties.

根據持有營業租約以賺取租金或資本增值之本集團所有物業權益(包括列為持作出售之物業)乃採用公平值模式計量,並分類及入賬列作投資物業。

13. Investment Properties (continued)

Property valuations as at 30th June, 2016 were carried out by B.I. Appraisals Limited (“B.I. Appraisals”) (31st December, 2015: B.I. Appraisals and Vigers Appraisal and Consulting Limited (“Vigers Appraisal”)), independent qualified professional valuer, in respect of the Group’s investment properties in Hong Kong and Mainland China. For the investment properties in the United Kingdom, the valuations as at 30th June, 2016 and 31st December, 2015 were carried out by Peak Vision Appraisals Limited (“Peak Vision Appraisals”), another independent qualified professional valuer. The valuers have recent relevant experience in the valuation of similar properties in the relevant locations.

At the end of the reporting period, the management of the Group discussed with the independent qualified professional valuers about the appropriate valuation techniques and key inputs for Level 3 fair value measurements.

The valuation reports for the investment properties as at 30th June, 2016 are signed by the respective director of B.I. Appraisals and Peak Vision Appraisals (31st December, 2015: B.I. Appraisals, Vigers Appraisal and Peak Vision Appraisals), who are members of The Hong Kong Institute of Surveyors and/or The Royal Institution of Chartered Surveyors. The valuations were performed in accordance with “The HKIS Valuation Standards 2012 Edition” published by The Hong Kong Institute of Surveyors and/or “The RICS Valuation – Professional Standards January 2014” published by The Royal Institution of Chartered Surveyors.

The fair value of each investment property is individually determined at the end of each reporting period based on its market value and by adopting investment method, and/or direct comparison method, as appropriate. The investment method relying on the capitalisation of rental income is based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy status. The fair value of each investment property reflects, among other things, rental income from current term leases, term yield rate, assumptions about rental income from future reversion leases in light of current market conditions, the assumed occupancy rate and reversionary yield rate. Judgment by the valuers is required to determine the principal valuation factors, including term yield rate and reversionary yield rate. Such yield rates were adopted after considering the investment sentiments and market expectations of properties of similar nature. Direct comparison method assumes each of these properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets.

13. 投資物業 (續)

於二零一六年六月三十日，本集團位於香港及中國大陸之投資物業由獨立合資格專業估值師保柏國際評估有限公司（「保柏國際評估」）（二零一五年十二月三十一日：保柏國際評估及威格斯資產評估顧問有限公司（「威格斯評估」））進行物業估值。至於位於英國之投資物業，由另一獨立合資格專業估值師漂鋒評估有限公司（「漂鋒評估」）於二零一六年六月三十日及二零一五年十二月三十一日進行物業估值。估值師近期亦有評估相關地點同類物業之經驗。

於報告期末，本集團之管理層與獨立合資格專業估值師討論有關適合第三級公平值計量之估值技術及主要數據。

於二零一六年六月三十日，投資物業之估值報告由保柏國際評估及漂鋒評估（二零一五年十二月三十一日：保柏國際評估、威格斯評估及漂鋒評估）各自之董事（彼為香港測量師學會會員及／或皇家特許測量師學會會員）簽署。該等估值乃遵守香港測量師學會所頒布之「香港測量師學會評估準則二零一二年版本」及／或皇家特許測量師學會所頒布之「RICS估值－專業標準（二零一四年一月）」進行。

每項投資物業之公平值於各報告期末根據其市值，並採納投資法及／或直接比較法（按適用情況而定）而個別釐定。投資法乃依據資本化租金收入，並以對各項物業未來業績之估計及一系列特定假設為依據，以反映其租賃狀況。每項投資物業之公平值反映（其中包括）現有租約期限之租金收入、租約期限之回報率、基於現時市況對未來復歸租約所得租金收入之假設、假設出租率及復歸回報率。於釐定主要估值因素（包括租約期限之回報率及復歸回報率）時須由估值師作出判斷。有關回報率於採納時已考慮投資氣氛及市場對類似性質物業之預期。直接比較法假設該等物業各自可以現況交吉出售及參照有關市場上可供比較之銷售證據。

13. Investment Properties (continued)

The following tables analysed the investment properties which are measured at fair value at the end of the reporting period into the three-level hierarchy as defined in HKFRS 13 "Fair Value Measurement" which is further elaborated in Note 30.

Recurring fair value measurements: 經常性公平值計量：
Completed properties (note) 落成物業(附註)

13. 投資物業(續)

下表為於報告期末以公平值計量之投資物業之三級分級制(定義見香港財務報告準則第13號「公平值計量」)分析及於附註30作進一步詳述。

At 30th June, 2016
於二零一六年六月三十日

Fair value 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
22,966,131	-	1,679,067	21,287,064

At 31st December, 2015
於二零一五年十二月三十一日

Fair value 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
30,598,863	-	2,016,554	28,582,309

Recurring fair value measurements: 經常性公平值計量：
Completed properties (note) 落成物業(附註)

Note: Included those classified as held for sale of approximately HK\$10,479,000,000 (31st December, 2015: HK\$8,657,600,000) which were categorised as Level 3 fair value measurement.

附註：包括分類為第三級公平值計量約10,479,000,000港元(二零一五年十二月三十一日：8,657,600,000港元)之列為持作出售之物業。

Certain investment properties located in Hong Kong and Mainland China categorised as Level 2 fair value measurement are determined using direct comparison method with reference to the recent selling prices of comparable properties on a price per square foot basis which are adjusted to reflect the conditions and locations of the related properties.

分類為第二級公平值計量之若干位於香港及中國大陸投資物業以直接比較法釐定，參考可供比較物業之最近售價，而售價為經調整以反映有關物業之狀況及位置之每平方呎售價。

13. Investment Properties (continued)

Details of valuation techniques used and key inputs to valuation on investment properties which are categorised as Level 3 fair value measurement at the end of the reporting period are as follows:

	Fair value 公平值		Valuation techniques 估值技術	Significant unobservable inputs 重大非可觀察數據	Range 範圍
	30th June, 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December, 2015 二零一五年 十二月三十一日 HK\$'000 千港元			
Properties held for investment in Hong Kong 位於香港之持作投資物業	14,076,070	23,156,440	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	3.50% to 5.00% (31st December, 2015: 2.25% to 5.00%) 3.50厘至5.00厘 (二零一五年十二月三十一日：2.25厘至5.00厘)
Properties held for investment in the United Kingdom 位於英國之持作投資物業	6,865,916	4,037,118	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	2.50% to 4.50% (31st December, 2015: 4.50% to 4.75%) 2.50厘至4.50厘 (二零一五年十二月三十一日：4.50厘至4.75厘)
Properties held for investment in Mainland China 位於中國大陸之持作投資物業	345,078	1,388,751	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	8.50% (31st December, 2015: 7.50% to 9.00%) 8.50厘 (二零一五年十二月三十一日：7.50厘至9.00厘)
Total 總額	21,287,064	28,582,309			

Reversionary yield is the rate taking into account the capitalisation of rental income potential, nature of the property and prevailing market condition. Market rent per square foot is the market rent taking into account the direct comparable market transactions to the related properties.

The fair value measurements are negatively correlated to the reversionary yield, while positively correlated to the market rent per square foot.

13. 投資物業 (續)

於報告期末分類為第三級公平值計量之投資物業之估值所使用之技術及主要數據之詳情如下：

復歸回報率乃計及潛在租金收入資本化、物業性質及當時市況得出之比率。每平方呎之市場租金乃計及相關物業之市場可供直接比較交易得出之市場租金。

公平值計量與復歸回報率成反比，而與每平方呎之市場租金成正比。

13. Investment Properties (continued)

Movements of investment properties which are categorised as Level 3 fair value measurement during the period/year are as follows:

		30th June, 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December, 2015 二零一五年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期初／年初	28,582,309	42,493,864
Additions	添置	3,578,290	14,391
Construction costs incurred	產生之建築成本	-	95,570
Transfer to stock of properties	轉撥至物業存貨	-	(958,000)
Transfer from properties under construction at cost to completed properties at fair value	從按成本之興建中物業轉撥至按公平值之落成物業	-	840,901
Exchange adjustments	匯兌調整	(627,075)	(216,645)
(Decrease) increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表確認之公平值(減少)增加		
- realised	- 已變現	-	(4,860)
- unrealised	- 未變現	(551,803)	4,947,397
Disposals of subsidiaries	出售附屬公司	(9,694,657)	(18,559,309)
Disposal	出售	-	(71,000)
Carrying amounts At the end of the period/year	賬面值 於期末／年末	<u>21,287,064</u>	<u>28,582,309</u>

There were no transfers into or out of Level 3 fair value measurement during the period/year and no change in valuation techniques used in prior years. In estimating the fair value of the properties, their current use equates to the highest and best use of the properties.

分類為第三級公平值計量之投資物業於期內／年內之變動如下：

		30th June, 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December, 2015 二零一五年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期初／年初	28,582,309	42,493,864
Additions	添置	3,578,290	14,391
Construction costs incurred	產生之建築成本	-	95,570
Transfer to stock of properties	轉撥至物業存貨	-	(958,000)
Transfer from properties under construction at cost to completed properties at fair value	從按成本之興建中物業轉撥至按公平值之落成物業	-	840,901
Exchange adjustments	匯兌調整	(627,075)	(216,645)
(Decrease) increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表確認之公平值(減少)增加		
- realised	- 已變現	-	(4,860)
- unrealised	- 未變現	(551,803)	4,947,397
Disposals of subsidiaries	出售附屬公司	(9,694,657)	(18,559,309)
Disposal	出售	-	(71,000)
Carrying amounts At the end of the period/year	賬面值 於期末／年末	<u>21,287,064</u>	<u>28,582,309</u>

於期內／年內，第三級公平值計量之投資物業並無轉入或轉出，而所用之估值技術與往年所用的亦無轉變。於估計物業之公平值，物業之當前用途等同其最高及最佳用途。

14. Goodwill

Cost
At 1st January, 2015, 31st December, 2015 and 30th June, 2016

Impairment
At 1st January, 2015, 31st December, 2015 and 30th June, 2016

**Carrying amounts
At 30th June, 2016**

At 31st December, 2015

14. 商譽

成本
於二零一五年一月一日、二零一五年十二月三十一日及二零一六年六月三十日

減值
於二零一五年一月一日、二零一五年十二月三十一日及二零一六年六月三十日

**賬面值
於二零一六年六月三十日**

於二零一五年十二月三十一日

15. Interests in Associates

Cost of investment in associates:	投資聯營公司成本：
– Unlisted	– 非上市
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後溢利及其他全面收益扣除已收股息

30th June, 2016	31st December, 2015
二零一六年 六月三十日	二零一五年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
1,204,736	1,204,413
854,300	2,566,063
2,059,036	3,770,476

The Company provided corporate guarantee to secure bank loans granted to its associates in prior years. The fair value of the financial guarantee contract at initial recognition was determined by Norton Appraisals Limited, independent qualified professional valuer, and it was recognised as interests in associates and financial guarantee liabilities in the Group's consolidated statement of financial position.

The investment properties held by the Group's principal associates were revalued at 30th June, 2016 by B.I. Appraisals. B.I. Appraisals continues to adopt investment method and/or direct comparison method as the valuation methodologies. The valuation methods and significant assumptions applied in determining the fair values of investment properties are detailed in Note 13.

16. Advances to Associates

Interest-bearing advances to associates	墊付聯營公司之計息款項
Interest-free advances to associates	墊付聯營公司之免息款項

30th June, 2016	31st December, 2015
二零一六年 六月三十日	二零一五年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
77,256	48,089
1,476	7,393
78,732	55,482

The advances to associates are unsecured, the Group will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The interest-bearing advances to associates bear interest at the prevailing market rates.

15. 聯營公司權益

本公司於過往年度提供公司擔保作為其聯營公司獲授銀行貸款之抵押。財務擔保合約初步確認之公平值由獨立合資格專業估值師普敦國際評估有限公司釐定，並已於本集團之綜合財務狀況報表內確認為聯營公司權益及財務擔保負債。

本集團主要聯營公司持有之投資物業已由保柏國際評估於二零一六年六月三十日進行重估。保柏國際評估持續採納投資法及／或直接比較法為估值方法。應用於釐定投資物業公平值之估值方法及主要假設於附註13詳述。

16. 墊付聯營公司款項

墊付聯營公司款項為無抵押，本集團不會要求於報告期末起計一年內償還，因此該等款項列作非流動性質。墊付聯營公司之計息款項以當時之市場借貸利率計息。

17. Available-for-sale Investments

17. 待售投資

		30th June, 2016	31st December, 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted equity securities:	非上市股本證券：		
– Incorporated in Hong Kong	– 於香港註冊成立	–	68,834
– Incorporated elsewhere	– 於其他地區註冊成立	–	725,859
		<hr/>	<hr/>
Club debentures	會籍債券	–	794,693
		–	16,581
		<hr/>	<hr/>
		–	811,274
		<hr/> <hr/>	<hr/> <hr/>
Analysed for reporting purpose as:	作報告用途之分析：		
Non-current	非流動性質	–	743,649
Current	流動性質	–	67,625
		<hr/>	<hr/>
		–	811,274
		<hr/> <hr/>	<hr/> <hr/>

18. Financial Assets Measured at Fair Value Through Profit or Loss

18. 通過損益以反映公平值計量之金融資產

		30th June, 2016	31st December, 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Bonds	債券	9,630,607	–
Club debentures	會籍債券	63,074	–
		<hr/>	<hr/>
		9,693,681	–
		<hr/> <hr/>	<hr/> <hr/>
Analysed for reporting purpose as:	作報告用途之分析：		
Non-current	非流動性質	463,741	–
Current	流動性質	9,229,940	–
		<hr/>	<hr/>
		9,693,681	–
		<hr/> <hr/>	<hr/> <hr/>

18. Financial Assets Measured at Fair Value Through Profit or Loss (continued)

Major terms of the bonds denominated in United States dollar ("US\$"), Euro ("EUR"), Pound Sterling ("GBP") and Singapore dollar ("SGD") are as follows:

Notional amount	Maturity	名義金額	到期日
US\$9,000,000	2017	9,000,000美元	二零一七年
US\$163,500,000	2018	163,500,000美元	二零一八年
US\$49,000,000	2019	49,000,000美元	二零一九年
US\$204,000,000	2020	204,000,000美元	二零二零年
US\$10,386,000	2021	10,386,000美元	二零二一年
US\$1,000,000	2022	1,000,000美元	二零二二年
US\$56,000,000	2023	56,000,000美元	二零二三年
US\$620,000	2024	620,000美元	二零二四年
US\$10,000,000	2025	10,000,000美元	二零二五年
US\$59,300,000	2026	59,300,000美元	二零二六年
EUR13,300,000	2026	13,300,000歐元	二零二六年
US\$15,000,000	2036	15,000,000美元	二零三六年
US\$7,000,000	2042	7,000,000美元	二零四二年
US\$31,456,000	2046	31,456,000美元	二零四六年
EUR5,500,000	2046	5,500,000歐元	二零四六年
US\$10,000,000	2072	10,000,000美元	二零七二年
US\$10,000,000	2075	10,000,000美元	二零七五年
US\$476,859,000	Perpetual	476,859,000美元	永久
EUR25,600,000	Perpetual	25,600,000歐元	永久
GBP14,000,000	Perpetual	14,000,000英鎊	永久
SGD51,250,000	Perpetual	51,250,000新加坡元	永久

19. Financial Assets Measured at Fair Value Through Other Comprehensive Income

18. 通過損益以反映公平值計量之金融資產 (續)

以美元(「美元」)、歐元(「歐元」)、英鎊(「英鎊」)及新加坡元(「新加坡元」)計值之債券之主要內容如下:

19. 通過其他全面收益以反映公平值計量之金融資產

		30th June, 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December, 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Listed investment:	上市投資:		
– Equity securities listed in Hong Kong (note (i))	– 於香港上市之股本證券 (附註(i))	4,611,672	–
Unlisted equity securities:	非上市股本證券:		
– Incorporated in Hong Kong	– 於香港註冊成立	192,804	–
– Incorporated elsewhere (note (ii))	– 於其他地區註冊成立 (附註(ii))	670,815	–
		5,475,291	–
Analysed for reporting purpose as:	作報告用途之分析:		
Non-current	非流動性質	5,421,490	–
Current	流動性質	53,801	–
		5,475,291	–

19. Financial Assets Measured at Fair Value Through Other Comprehensive Income (continued)

Notes:

- (i) During the Period, the Group acquired 577,180,500 H shares of Shengji Bank Co., Ltd. (Stock Code: 2066) at the total consideration of HK\$6,926,166,000, after deducting the fair value loss of approximately HK\$2,314,494,000 for the Period, the carrying amount of listed equity investment categorised as financial assets measured at FVTOCI as at 30th June, 2016 was approximately HK\$4,611,672,000.
- (ii) The carrying amount as at 30th June, 2016 mainly comprised investment in an exempted limited partnership formed under the Exempted Limited Partnership Law (Revised) of the Cayman Islands ("Cayman Islands Partnership") of approximately HK\$569,434,000 (31st December, 2015: HK\$648,214,000 in available-for-sale investments).

20. Debtors, Deposits, Other Receivables and Prepayments

Included in debtors, deposits, other receivables and prepayments are trade receivables of approximately HK\$5,881,000 (31st December, 2015: HK\$12,315,000) comprised rental receivables billed in advance and settlements from tenants which are expected upon receipts of billings and receivables from cosmetic business.

The following is the aged analysis of trade receivables (net of allowance for doubtful debts), presented based on the respective revenue recognition dates, at the end of the reporting period:

0 – 30 days	零至三十日
31 – 60 days	三十一日至六十日
61 – 90 days	六十一日至九十日
Over 90 days	九十日以上

19. 通過其他全面收益以反映公平值計量之金融資產 (續)

附註：

- (i) 於本期間，本集團以總代價6,926,166,000港元購入盛京銀行股份有限公司577,180,500股H股股份（股份代號：2066），扣除本期間公平值虧損約2,314,494,000港元後，於二零一六年六月三十日分類為通過其他全面收益以反映公平值計量之金融資產之上市股本投資賬面值約為4,611,672,000港元。
- (ii) 於二零一六年六月三十日之賬面值主要包括投資予一間按開曼群島獲豁免有限合夥企業法（經修訂）成立之獲豁免有限合夥企業（「開曼群島合夥企業」）約569,434,000港元（二零一五年十二月三十一日：648,214,000港元於待售投資內）。

20. 應收賬項、按金、其他應收賬項及預付款項

應收賬項、按金、其他應收賬項及預付款項包括應收貿易賬項約5,881,000港元（二零一五年十二月三十一日：12,315,000港元），包括預先開單而預期租戶會於收到租單後支付之應收租金，以及來自化妝品業務之應收款項。

根據各項收入之確認日期呈列之應收貿易賬項（扣除呆帳撥備）於報告期末之賬齡分析如下：

	30th June, 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December, 2015 二零一五年 十二月三十一日 HK\$'000 千港元
	1,712	2,443
	718	649
	430	362
	3,021	8,861
	5,881	12,315

20. Debtors, Deposits, Other Receivables and Prepayments

(continued)

Included in debtors, deposits, other receivables and prepayments are consideration receivables in respect of deferred considerations of the Chengdu Project Disposal (as defined below), the Chongqing Project Disposal (as defined below) and the Pioneer Time Disposal of approximately HK\$11,092,821,000 (31st December, 2015: the Chengdu Project Disposal and the Chongqing Project Disposal of HK\$6,808,466,000).

On 30th July, 2015, the Group disposed of the entire issued share capital of Lucky Benefit Limited and Rising Sheen Limited, both are indirect wholly-owned subsidiaries of the Company, and their respective subsidiaries ("Chengdu Project Disposal"). The consideration of the Chengdu Project Disposal was HK\$6,500,000,000 of which 10% was received from Shengyu (BVI) Limited ("Shengyu"), a wholly-owned subsidiary of Evergrande Real Estate Group Limited (now known as China Evergrande Group) which is independent of and not connected with the Company, as at 31st December, 2015. In accordance with the equity and debt transfer agreement of the Chengdu Project Disposal dated 14th July, 2015, the remaining 90% of the cash consideration receivable from the Chengdu Project Disposal amounting to HK\$5,850,000,000 would be received in 4 instalments within 24 months from the date of the disposal agreement. During the Period, the Group received HK\$1,300,000,000. At the end of the reporting period, the cash consideration receivable initially recognised at fair value and subsequently measured at amortised cost was recorded as other receivables in which the carrying amount of approximately HK\$1,943,620,000 (31st December, 2015: HK\$3,158,744,000) to be received after one year was shown as non-current.

On 27th October, 2015, the Group disposed of the entire issued share capital of Million Castle Investments Limited, an indirect wholly-owned subsidiary of the Company ("Chongqing Project Disposal"). The consideration of the Chongqing Project Disposal was HK\$1,750,000,000 of which 15% was received from Shengyu as at 31st December, 2015. In accordance with the equity and debt receivable transfer agreement of the Chongqing Project Disposal dated 19th October, 2015, the remaining 85% of the cash consideration receivable from the Chongqing Project Disposal amounting to HK\$1,487,500,000 would be received in 4 instalments within 24 months from the date of the disposal agreement. During the Period, the Group received HK\$262,500,000. At the end of the reporting period, the cash consideration receivable initially recognised at fair value and subsequently measured at amortised cost was recorded as other receivables in which the carrying amount of approximately HK\$514,082,000 (31st December, 2015: HK\$839,614,000) to be received after one year was shown as non-current.

20. 應收賬項、按金、其他應收賬項及預付款項

(續)

應收賬項、按金、其他應收賬項及預付款項包括有關成都項目出售(定義見下文)、重慶項目出售(定義見下文)及Pioneer Time出售之遞延代價之應收代價約11,092,821,000港元(二零一五年十二月三十一日:成都項目出售及重慶項目出售6,808,466,000港元)。

於二零一五年七月三十日,本集團出售Lucky Benefit Limited及升亮有限公司(彼等均為本公司之間接全資擁有附屬公司)之全部已發行股本及彼等各自之附屬公司(「成都項目出售」)。成都項目出售之代價為6,500,000,000港元,於二零一五年十二月三十一日,其中10%已從盛譽(BVI)有限公司(「盛譽」)(為恒大地產集團有限公司(現稱為中國恒大集團)之一間全資擁有附屬公司(獨立於本公司且與其概無關連))收取。根據訂立日期為二零一五年七月十四日之成都項目出售之股權及債權轉讓協議,餘下90%(金額為5,850,000,000港元)之成都項目出售之應收現金代價將從出售協議日期起二十四個月內分四期收取。於本期間,本集團已收取1,300,000,000港元。於報告期末,該應收現金代價初步按公平值確認並其後按攤銷成本計量,列入其他應收賬項。其中賬面值約1,943,620,000港元(二零一五年十二月三十一日:3,158,744,000港元)將於一年後收取,並列作非流動性質。

於二零一五年十月二十七日,本集團出售Million Castle Investments Limited(本公司之一間間接全資擁有附屬公司)之全部已發行股本(「重慶項目出售」)。重慶項目出售之代價為1,750,000,000港元,於二零一五年十二月三十一日,其中15%已從盛譽收取。根據訂立日期為二零一五年十月十九日之重慶項目出售之股權及應收債權轉讓協議,餘下85%(金額為1,487,500,000港元)之重慶項目出售之應收現金代價將從出售協議日期起二十四個月內分四期收取。於本期間,本集團已收取262,500,000港元。於報告期末,該應收現金代價初步按公平值確認並其後按攤銷成本計量,列入其他應收賬項。其中賬面值約514,082,000港元(二零一五年十二月三十一日:839,614,000港元)將於一年後收取,並列作非流動性質。

20. Debtors, Deposits, Other Receivables and Prepayments

(continued)

The consideration of the Pioneer Time Disposal was approximately HK\$12,448,280,000 (after adjustment) of which HK\$5,000,000,000 was received from Shengyu at the end of the reporting period. In accordance with the equity and debt transfer agreement of the Pioneer Time Disposal dated 12th November, 2015, the remaining of the cash consideration receivable from the Pioneer Time Disposal amounting to approximately HK\$7,448,280,000 would be received in 6 instalments within 6 years from the date of completion of the Pioneer Time Disposal. At the end of the reporting period, the cash consideration receivable initially recognised at fair value and subsequently measured at amortised cost was recorded as other receivables in which the carrying amount of approximately HK\$4,887,005,000 to be received after one year was shown as non-current. Subsequent to the end of the reporting period, the Group received cash consideration HK\$5,700,000,000.

Included in other receivables is the outstanding claim receivable from Shantou City Planning and State-owned Land Resources Bureau ("Chenghai Bureau") with the principal amount of approximately Renminbi ("RMB") 45,512,000 (equivalent to approximately HK\$53,076,000) (31st December, 2015: RMB45,512,000 (equivalent to approximately HK\$53,640,000)) for the recovery of the down payment made by the Group for the acquisition of the property interests located in Chenghai Royal Garden, Shantou, the PRC. The down payment was fully impaired in prior years. On 5th December, 2012, the Shantou City Intermediate People's Court ("Intermediate Court") delivered a judgment in favour of the Group and upheld the majority claims of the Group. On 26th February, 2014, the High People's Court of Guangdong Province declared its judgment on 3rd December, 2013, which upheld the ruling of the Intermediate Court and dismissed the appeals of the Group and Chenghai Bureau, became effective on 23rd February, 2014. Up to 30th June, 2016, the Group received a cumulative amount of RMB6,000,000 (31st December, 2015: RMB6,000,000) including the interest as partial satisfaction of the enforcement. Subsequent to the end of the reporting period, the Group received a further sum of RMB3,000,000 including the interest as partial satisfaction of the enforcement. Up to the date of the approval of these unaudited condensed consolidated financial statements, the enforcement of the judgment is still in progress.

21. Assets Classified as Held For Sale/Liabilities Directly Associated with Assets Classified as Held For Sale

(a) Windsor Disposal

On 23rd December, 2015, (i) China Entertainment and Land Investment Company, Limited ("CELIC"), a direct wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of CELIC; (iii) Magic Square Limited ("Magic Square"), a company wholly-owned by Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau"), a substantial shareholder and a controlling shareholder of the Company; and (iv) Mr. Joseph Lau, being the guarantor of Magic Square, entered into a sale and purchase agreement, pursuant to which CELIC agreed to sell and Magic Square agreed to acquire the entire issued share capital of Keep Speed Company Limited ("Keep Speed"), an indirect wholly-owned subsidiary of the Company.

20. 應收賬項、按金、其他應收賬項及預付款項

(續)

Pioneer Time出售之代價約為12,448,280,000港元(經調整後)，於報告期末，其中5,000,000,000港元已從盛譽收取。根據訂立日期為二零一五年十一月十二日之Pioneer Time出售之股權及債權轉讓協議，餘下金額約7,448,280,000港元之Pioneer Time出售之應收現金代價將從Pioneer Time出售完成日起六年內分六期收取。於報告期末，該應收現金代價初步按公平值確認並其後按攤銷成本計量，列入其他應收賬項。其中賬面值約4,887,005,000港元將於一年後收取，並列作非流動性質。於報告期末後，本集團已收取現金代價5,700,000,000港元。

其他應收賬項包括汕頭市規劃與國土資源局(「澄海當局」)未償還之應收索償之本金約人民幣(「人民幣」)45,512,000(相當於約53,076,000港元)(二零一五年十二月三十一日：人民幣45,512,000(相當於約53,640,000港元))，為收回本集團購買位於中國汕頭市澄海海麗花園之物業權益之定金。定金已於過往年度悉數減值。於二零一二年十二月五日，汕頭市中級人民法院(「中級法院」)作出判決，支持本集團大部分訴訟請求。於二零一四年二月二十六日，廣東省高級人民法院宣判其於二零一三年十二月三日之判決，即本集團及澄海當局之上訴均不獲支持，駁回上訴，維持中級法院原判，並於二零一四年二月二十三日生效。截至二零一六年六月三十日，本集團累計收回金額人民幣6,000,000(二零一五年十二月三十一日：人民幣6,000,000)，包括部分作為利息之執行款。於報告期末後，本集團進一步收取金額人民幣3,000,000，包括部分作為利息之執行款。截至批准本未經審核簡明綜合財務報表日期，執行判決仍在進行當中。

21. 列為持作出售之資產／與列為持作出售之資產直接相關之負債

(a) 皇室大廈出售

於二零一五年十二月二十三日，(i)中華娛樂置業有限公司(「中娛置業」)(本公司之一間直接全資擁有附屬公司)；(ii)本公司，作為中娛置業擔保人；(iii) Magic Square Limited(「Magic Square」)(一間由劉鑾雄先生(「劉鑾雄先生」)(本公司之主要股東及控股股東)全資擁有之公司)；及(iv)劉鑾雄先生，作為 Magic Square擔保人，訂立一項買賣協議。據此，中娛置業同意出售及 Magic Square 同意購買 Keep Speed Company Limited(「Keep Speed」)(本公司之一間間接全資擁有附屬公司)之全部已發行股本。

21. Assets Classified as Held For Sale/Liabilities Directly Associated with Assets Classified as Held For Sale

(continued)

(a) Windsor Disposal (continued)

On the same date, (i) Good Top Limited (“Good Top”), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Good Top; (iii) Best Range Limited (“Best Range”), a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of Best Range, entered into a sale and purchase agreement, pursuant to which Good Top agreed to sell and Best Range agreed to acquire the entire issued share capital of Jumbo Grace Limited (“Jumbo Grace”), an indirect wholly-owned subsidiary of the Company.

On 2nd February, 2016, the disposals of Keep Speed and Jumbo Grace and its subsidiary (holding the property known as Windsor House in Hong Kong) (collectively “Windsor Group”) (“Windsor Disposal”) were duly approved by the independent shareholders of the Company at the special general meeting. The Windsor Disposal has not yet completed up to the date of the approval of these unaudited condensed consolidated financial statements. As a result of the Windsor Disposal, the consolidated assets and liabilities of the Windsor Group have been presented as assets classified as held for sale and liabilities directly associated with assets classified as held for sale respectively in the unaudited condensed consolidated statement of financial position as at 30th June, 2016 in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

Details of the Windsor Disposal were set out in the announcements of the Company dated 23rd December, 2015 and 2nd February, 2016 and the circular of the Company dated 15th January, 2016.

(b) Pioneer Time Disposal on 15th January, 2016

During the year ended 31st December, 2015, Great System Investment Limited (“Great System”), an indirect wholly-owned subsidiary of the Company, and Shengyu entered into an equity and debt transfer agreement, pursuant to which Great System agreed to sell and Shengyu agreed to acquire the entire issued share capital of Pioneer Time.

The Pioneer Time Disposal was completed on 15th January, 2016. As at 31st December, 2015, a deposit of HK\$1,250,000,000 had been received by the Group and included in deposits and receipts in advance. As a result of the Pioneer Time Disposal, the assets and liabilities of Pioneer Time had been presented as assets classified as held for sale and liabilities directly associated with assets classified as held for sale respectively in the consolidated statement of financial position as at 31st December, 2015 in accordance with HKFRS 5.

Further details of the Pioneer Time Disposal are set out in Note 26(a).

21. 列為持作出售之資產／與列為持作出售之資產直接相關之負債 (續)

(a) 皇室大廈出售 (續)

於同日，(i) Good Top Limited (「Good Top」) (本公司之一間間接全資擁有附屬公司)；(ii) 本公司，作為Good Top擔保人；(iii) Best Range Limited (「Best Range」) (一間由劉鑾雄先生全資擁有之公司)；及(iv) 劉鑾雄先生，作為Best Range擔保人，訂立一項買賣協議。據此，Good Top同意出售及Best Range同意購買Jumbo Grace Limited (「Jumbo Grace」) (本公司之一間間接全資擁有附屬公司)之全部已發行股本。

於二零一六年二月二日，出售Keep Speed以及Jumbo Grace及其附屬公司(持有位於香港名為皇室大廈之物業)(統稱「Windsor集團」)(「皇室大廈出售」)已由本公司之獨立股東於股東特別大會批准。皇室大廈出售於截至批准本未經審核簡明綜合財務報表日期尚未完成。由於皇室大廈出售，Windsor集團之綜合資產及負債按香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」於二零一六年六月三十日之未經審核簡明綜合財務狀況報表分別呈列於列為持作出售之資產及與列為持作出售之資產直接相關之負債。

皇室大廈出售之詳情已載列於本公司日期為二零一五年十二月二十三日及二零一六年二月二日之公布以及二零一六年一月十五日之通函內。

(b) 於二零一六年一月十五日之Pioneer Time出售

截至二零一五年十二月三十一日止年度內，開程投資有限公司(「開程」)(本公司之一間間接全資擁有附屬公司)與盛譽訂立一項股權及債權轉讓協議。據此，開程同意出售及盛譽同意購買Pioneer Time之全部已發行股本。

Pioneer Time出售於二零一六年一月十五日完成。於二零一五年十二月三十一日，本集團已收取按金1,250,000,000港元並計入按金及預收款項內。由於Pioneer Time出售，Pioneer Time之資產及負債按香港財務報告準則第5號於二零一五年十二月三十一日之綜合財務狀況報表分別呈列於列為持作出售之資產及與列為持作出售之資產直接相關之負債。

Pioneer Time出售之進一步詳情已載列於附註26(a)。

21. Assets Classified as Held For Sale/Liabilities Directly Associated with Assets Classified as Held For Sale
(continued)

The fair value of investment properties was based on the valuation performed by independent valuers. Details of the valuers, valuation techniques and key inputs are set out in Note 13.

At the end of the reporting period, the major classes of assets and liabilities classified as assets held for sale and liabilities directly associated with assets classified as held for sale correspondingly are as follows:

21. 列為持作出售之資產／與列為持作出售之資產直接相關之負債 (續)

投資物業之公平值乃採納獨立估值師之估值。估值師、估值技術及主要數據之詳情載列於附註13。

於報告期末，相應地分類為列為持作出售之資產及與列為持作出售之資產直接相關之負債之主要資產及負債類別如下：

		30th June, 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December, 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Assets classified as held for sale	列為持作出售之資產		
Investment properties	投資物業	10,479,000	8,657,600
Property, plant and equipment	物業、廠房及設備	1,084	505,585
Financial asset measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產	15,000	-
Debtors, deposits, other receivables and prepayments	應收賬項、按金、其他應收賬項及預付款項	31,074	4,539
Pledged deposits	抵押存款	139,285	59,313
Bank balances and cash	銀行結餘及現金	16,255	12,234
		10,681,698	9,239,271
Liabilities directly associated with assets classified as held for sale	與列為持作出售之資產直接相關之負債		
Creditors and accruals	應付賬項及應計款項	19,391	2,910
Deposits and receipts in advance	按金及預收款項	188,955	46,265
Tax liabilities	稅項負債	24,230	6,214
Borrowing	借貸	4,610,000	1,785,000
Deferred tax liabilities	遞延稅項負債	27,526	17,607
		4,870,102	1,857,996
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	有關持作出售之非流動資產於其他全面收益中確認及累積於股本權益之款項		
Properties revaluation reserve	物業重估儲備	-	127,054

22. Creditors and Accruals

Included in creditors and accruals are trade payables of approximately HK\$37,847,000 (31st December, 2015: HK\$64,975,000).

The following is the aged analysis of trade payables at the end of the reporting period:

0 – 90 days	零至九十日
Over 90 days	九十日以上

22. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項約37,847,000港元(二零一五年十二月三十一日: 64,975,000港元)。

應付貿易賬項於報告期末之賬齡分析如下:

30th June, 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December, 2015 二零一五年 十二月三十一日 HK\$'000 千港元
22,926	50,813
14,921	14,162
37,847	64,975

23. Borrowings

Secured bank loans
Other secured loans

Less: Amounts due within one year

Amounts due after one year

有抵押銀行貸款
其他有抵押貸款

減: 一年內到期之款項

一年後到期之款項

23. 借貸

30th June, 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December, 2015 二零一五年 十二月三十一日 HK\$'000 千港元
5,066,063	9,141,994
4,959,746	5,389,779
10,025,809 (7,609,428)	14,531,773 (8,651,773)
2,416,381	5,880,000

24. Share Capital

Ordinary shares of HK\$0.10 each

Authorised:

At 1st January, 2015, 31st December, 2015
and 30th June, 2016

Issued and fully paid:

At 1st January, 2015, 31st December, 2015
and 30th June, 2016

每股面值0.10港元之普通股

法定股本:

於二零一五年一月一日、
二零一五年十二月三十一日
及二零一六年六月三十日

已發行及繳足股本:

於二零一五年一月一日、
二零一五年十二月三十一日
及二零一六年六月三十日

24. 股本

Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
5,000,000,000	500,000
1,907,619,079	190,762

25. Amounts due to Associates, Investee Companies and Non-controlling Shareholders

The amounts due to associates, investee companies and non-controlling shareholders are unsecured and interest-free (31st December, 2015: except for a principal amount of approximately HK\$180,578,000 due to a non-controlling shareholder carried interest at 11.25% per annum from 1st January to 31st October, 2015 and interest-free thereafter). The associates, investee companies and non-controlling shareholders will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current.

26. Disposals of Subsidiaries

(a) Pioneer Time Disposal on 15th January, 2016

The Pioneer Time Disposal was completed on 15th January, 2016 at a consideration of approximately HK\$12,448,280,000 (after adjustment). Upon completion, Pioneer Time ceased to be a subsidiary of the Company and its results, assets and liabilities were ceased to be consolidated with those of the Group.

Details of the Pioneer Time Disposal were set out in the announcements of the Company dated 12th November, 2015 and 15th January, 2016 and the circular of the Company dated 3rd December, 2015.

25. 欠負聯營公司、接受投資公司及非控股股東款項

欠負聯營公司、接受投資公司及非控股股東款項均為無抵押及免息(二零一五年十二月三十一日:除欠負一間非控股股東款項本金約180,578,000港元(於二零一五年一月一日至十月三十一日以年利率11.25厘計息及隨後為免息))。該等聯營公司、接受投資公司及非控股股東不會於報告期末起一年內要求償還,故該等款項列作非流動性質。

26. 出售附屬公司

(a) 於二零一六年一月十五日之Pioneer Time出售

Pioneer Time出售於二零一六年一月十五日完成,代價約為12,448,280,000港元(經調整後)。於完成後,Pioneer Time不再為本公司之一間附屬公司,其業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

Pioneer Time出售之詳情已載列於本公司日期為二零一五年十一月十二日及二零一六年一月十五日之公布以及二零一五年十二月三日之通函內。

2016
二零一六年
HK\$'000
千港元

The net assets of Pioneer Time as at the date of disposal were as follows:

Investment properties
Property, plant and equipment
Debtors, deposits, other receivables and prepayments
Bank balances and cash
Creditors and accruals
Deposits and receipts in advance
Tax liabilities
Deferred tax liabilities
Amount due to the Group

Pioneer Time於出售日期之資產淨值如下:

投資物業	8,657,600
物業、廠房及設備	505,585
應收賬項、按金、其他應收賬項及預付款項	5,006
銀行結餘及現金	554
應付賬項及應計款項	(1,268)
按金及預收款項	(54,249)
稅項負債	(1,763)
遞延稅項負債	(17,651)
欠負本集團款項	(1,053,961)

Net assets disposed of
Sale of amount due to the Group
Gain on disposal of a subsidiary

出售資產淨值	8,039,853
銷售欠負本集團款項	1,053,961
出售一間附屬公司之收益	1,277,154

10,370,968

26. Disposals of Subsidiaries (continued)**26. 出售附屬公司 (續)****(a) Pioneer Time Disposal on 15th January, 2016 (continued)****(a) 於二零一六年一月十五日之Pioneer Time出售 (續)**

2016
二零一六年
HK\$'000
千港元

Satisfied by:	以下列方式支付：	
Cash consideration received	已收現金代價	5,000,000
Present value of deferred consideration (note)	遞延代價之現值(附註)	5,372,854
		<hr/>
		10,372,854
Expenses incurred for disposal	出售所產生之開支	(1,886)
		<hr/>
		10,370,968
		<hr/> <hr/>
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	12,448,280
Cash consideration receivable (note)	應收現金代價(附註)	(7,448,280)
Deposit received in prior year	過往年度已收取按金	(1,250,000)
		<hr/>
Cash consideration received during the Period	本期間已收現金代價	3,750,000
Expenses incurred for disposal	出售所產生之開支	(1,886)
Bank balances and cash disposed of	已出售之銀行結餘及現金	(554)
		<hr/>
		3,747,560
		<hr/> <hr/>

The gain on the Pioneer Time Disposal was included in other gains and losses, net (Note 9(i)) in the unaudited condensed consolidated statement of comprehensive income.

Pioneer Time出售之收益已計入未經審核簡明綜合全面收益報表之其他收益及虧損淨額(附註9(i))內。

Note: The deferred consideration represents the consideration of approximately HK\$7,448,280,000 receivable in cash by instalments within 6 years from the date of completion of the Pioneer Time Disposal. Subsequent to the end of the reporting period, the Group received HK\$5,700,000,000.

附註：遞延代價乃指隨Pioneer Time出售完成日起六年內分期以現金收取之應收代價約7,448,280,000港元。於報告期末後，本集團已收取5,700,000,000港元。

(b) Evergo Shanghai Disposal on 22nd June, 2016**(b) 於二零一六年六月二十二日之愛美高上海出售**

During the Period, Digi-Star Limited, an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with an independent third party to dispose of the entire issued share capital of Evergo Shanghai.

於本期間，數碼星有限公司(本公司之一間間接全資擁有附屬公司)與獨立第三方訂立一項股權轉讓協議，出售愛美高上海之全部已發行股本。

26. Disposals of Subsidiaries (continued)

(b) Evergo Shanghai Disposal on 22nd June, 2016 (continued)

The Evergo Shanghai Disposal was completed on 22nd June, 2016 at a consideration of equivalent to approximately HK\$1,355,843,000. Upon completion, Evergo Shanghai ceased to be a subsidiary of the Company and its results, assets and liabilities were ceased to be consolidated with those of the Group.

The net assets of Evergo Shanghai as at the date of disposal were as follows:

Investment properties
Equipment
Debtors, deposits, other receivables and prepayments
Tax recoverable
Bank balances and cash
Creditors and accruals
Deposits and receipts in advance
Deferred tax liabilities

Net assets disposed of
Release of translation reserve upon disposal
Gain on disposal of a subsidiary

Satisfied by:
Cash consideration
Expenses incurred for disposal

Net cash outflow arising on disposal:
Cash consideration
Cash consideration receivable (note)

Cash consideration received during the Period
Expenses incurred for disposal
Bank balances and cash disposed of

The gain on the Evergo Shanghai Disposal was included in other gains and losses, net (Note 9(ii)) in the unaudited condensed consolidated statement of comprehensive income.

Note: Subsequent to the end of the reporting period, the entire amount of consideration receivable was received.

26. 出售附屬公司 (續)

(b) 於二零一六年六月二十二日之愛美高上海出售 (續)

愛美高上海出售於二零一六年六月二十二日完成，代價相當於約1,355,843,000港元。於完成後，愛美高上海不再為本公司之一間附屬公司，其業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

2016
二零一六年
HK\$'000
千港元

愛美高上海於出售日期之資產淨值如下：

投資物業 1,037,057
設備 195
應收賬項、按金、其他應收賬項及預付款項 1,527
可收回稅款 185
銀行結餘及現金 49,168
應付賬項及應計款項 (9,289)
按金及預收款項 (17,328)
遞延稅項負債 (438,081)

出售資產淨值 623,434
於出售時撥回之匯兌儲備 9,053
出售一間附屬公司之收益 721,294

1,353,781

以下列方式支付：

現金代價 1,355,843
出售所產生之開支 (2,062)

1,353,781

出售時產生之現金流出淨額：

現金代價 1,355,843
應收現金代價(附註) (1,355,843)

本期間已收現金代價 -

出售所產生之開支 (2,062)
已出售之銀行結餘及現金 (49,168)

(51,230)

愛美高上海出售之收益已計入未經審核簡明綜合全面收益報表之其他收益及虧損淨額(附註9(ii))內。

附註：於報告期末後，應收代價已悉數收取。

26. Disposals of Subsidiaries (continued)

(c) Disposal of the Silvercord Group to connected persons on 13th January, 2015

The Silvercord Disposal was completed on 13th January, 2015 at a total consideration of approximately HK\$7,656,149,000. Upon completion, the Silvercord Group ceased to be subsidiaries of the Company and its consolidated results, assets and liabilities were ceased to be consolidated with those of the Group.

Upon completion of the Silvercord Disposal, the Group recorded loss on disposals of subsidiaries of approximately HK\$97,235,000. The loss was mainly derived from the increase in fair value of the investment properties of HK\$93,200,000 due to revaluation of the investment properties as at 31st December, 2014 (which was carried out in accordance with the Group's accounting policies on revaluation of the Group's investment properties as at reporting date) as compared with the property valuation under the sale and purchase agreements of the Silvercord Disposal dated 1st September, 2014.

Details of the Silvercord Disposal were set out in the announcements of the Company dated 2nd September, 2014 and 13th January, 2015 and the circular of the Company dated 23rd September, 2014.

26. 出售附屬公司 (續)

(c) 於二零一五年一月十三日出售銀高集團予關連人士

銀高出售於二零一五年一月十三日完成，總代價約為7,656,149,000港元。於完成後，銀高集團已不再為本公司之附屬公司，其綜合業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

於銀高出售完成後，本集團錄得出售附屬公司之虧損約為97,235,000港元。該虧損主要來自於二零一四年十二月三十一日就投資物業進行重估（按照本集團的會計政策對本集團之投資物業於報告日期進行重估），較日期為二零一四年九月一日之銀高出售買賣協議內之物業估值，投資物業公平值增加為93,200,000港元。

銀高出售之詳情已載列於本公司日期為二零一四年九月二日及二零一五年一月十三日公布以及二零一四年九月二十三日之通函內。

		2015 二零一五年 HK\$'000 千港元
The consolidated net assets of the Silvercord Group as at the date of disposal were as follows:	銀高集團於出售日期之綜合資產淨值如下：	
Investment properties	投資物業	9,388,280
Equipment	設備	3
Debtors, deposits, other receivables and prepayments	應收賬項、按金、其他應收賬項及預付款項	48,917
Tax recoverable	可收回稅款	1
Bank balances and cash	銀行結餘及現金	95,018
Amount due from the Group	本集團欠負款項	424,226
Creditors and accruals	應付賬項及應計款項	(7,192)
Deposits and receipts in advance	按金及預收款項	(217,539)
Tax liabilities	稅項負債	(18,714)
Borrowings	借貸	(1,500,000)
Deferred tax liabilities	遞延稅項負債	(39,425)
Amount due to the Group	欠負本集團款項	(7,538,215)
		<hr/>
Consolidated net assets disposed of	出售綜合資產淨值	635,360
Sale of amount due to the Group	銷售欠負本集團款項	7,538,215
Assumption of amount due from the Group	承擔本集團欠負款項	(424,226)
Loss on disposals of subsidiaries	出售附屬公司之虧損	(97,235)
		<hr/>
		<u>7,652,114</u>

26. Disposals of Subsidiaries (continued)**26. 出售附屬公司 (續)****(c) Disposal of the Silvercord Group to connected persons on 13th January, 2015 (continued)****(c) 於二零一五年一月十三日出售銀高集團予關連人士 (續)**

		2015 二零一五年 HK\$'000 千港元
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	7,656,149
Expenses incurred for disposal	出售所產生之開支	(4,035)
		<u>7,652,114</u>
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	7,656,149
Settled by special interim dividend (note)	以特別中期股息支付(附註)	(5,350,803)
		<u>2,305,346</u>
Net cash consideration received	已收現金代價淨額	2,305,346
Expenses incurred for disposal	出售所產生之開支	(4,035)
Bank balances and cash disposed of	已出售之銀行結餘及現金	(95,018)
		<u>2,206,293</u>

The loss on the Silvercord Disposal was included in other gains and losses, net (Note 9(iv)) in the unaudited condensed consolidated statement of comprehensive income.

銀高出售之虧損已計入未經審核簡明綜合全面收益報表之其他收益及虧損淨額(附註9(iv))內。

Note: The purchaser of Brass Ring and Union Leader in the Silvercord Disposal, Fly High Target Limited, a company wholly-owned by Mr. Joseph Lau, has elected to settle the consideration by procuring Mr. Joseph Lau's entitlement on the special interim dividend declared in 2014 and paid in 2015 (Note 11) in an amount of approximately HK\$5,350,803,000.

附註：於銀高出售中Brass Ring及Union Leader之買方Fly High Target Limited(一間由劉鑾雄先生全資擁有之公司)選擇以劉鑾雄先生就於二零一四年宣派及於二零一五年派付之特別中期股息權利(附註11)用作支付代價，金額約為5,350,803,000港元。

27. Capital Commitments**27. 資本承擔**

		30th June, 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December, 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Authorised and contracted for:	已批准及已簽約：		
Development expenditure of properties in Hong Kong	香港物業發展開支	37,297	102,257
Renovation of properties	翻新物業	22,410	6,997
Investee company's contribution	接受投資公司之注資	171,600	171,600
Capital investment in limited partnership (note)	有限合夥企業之資本投資(附註)	109,965	126,901
		<u>341,272</u>	<u>407,755</u>

27. Capital Commitments (continued)

Note: The Group had committed to make a capital contribution of US\$100,000,000 (equivalent to approximately HK\$775,790,000) in the Cayman Islands Partnership. Up to the end of the reporting period, approximately US\$85,825,000 (equivalent to approximately HK\$665,825,000) (31st December, 2015: US\$83,625,000 (equivalent to approximately HK\$648,214,000)) among the contribution has been paid by the Group.

28. Contingent Liabilities and Assets

Contingent Liabilities

Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries

為附屬公司獲授銀行共用之銀行信貸額以取替現金公用事務存款而向一間銀行提供之擔保

30th June, 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December, 2015 二零一五年 十二月三十一日 HK\$'000 千港元
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15,000

15,000

Contingent Assets

Post-completion development upside sharing or compensation upside sharing on the case of Moon Ocean Ltd. ("Moon Ocean")

On 1st September, 2014, (i) Data Dynasty Limited ("Data Dynasty"), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Data Dynasty; (iii) One Midland Limited ("One Midland"), a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of One Midland, entered into a sale and purchase agreement, namely "Moon Ocean SP Agreement", pursuant to which Data Dynasty agreed to sell and One Midland agreed to acquire the entire issued share capital of Value Eight Limited ("Value Eight"), Value Eight held investments relating to the Macau Land (as defined below) through Moon Ocean ("Moon Ocean Disposal").

Subject to completion of the Moon Ocean Disposal on 31st October, 2014, (a) if judgments are made in favour of Moon Ocean in the appeals to its legal case in the Macau Special Administrative Region of the PRC ("Macau") ("Appeals") and have become final and the title to the Macau land previously held by Moon Ocean ("Macau Land") is vested on Moon Ocean again, One Midland shall pay to Data Dynasty the development upside sharing pursuant to the Moon Ocean SP Agreement; or (b) if judgments are made against Moon Ocean in the Appeals and have become final, One Midland shall pay to Data Dynasty the compensation upside sharing pursuant to the Moon Ocean SP Agreement.

27. 資本承擔 (續)

附註：本集團就開曼群島合夥企業承諾作出100,000,000美元（相當於約775,790,000港元）之資本注資。於報告期末，本集團已注資約85,825,000美元（相當於約665,825,000港元）（二零一五年十二月三十一日：83,625,000美元（相當於約648,214,000港元））資本承擔金額。

28. 或然負債及資產

或然負債

30th June, 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December, 2015 二零一五年 十二月三十一日 HK\$'000 千港元
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15,000

15,000

或然資產

於Moon Ocean Ltd. (「Moon Ocean」) 案例完成後開發分佔增值或補償分佔增值

於二零一四年九月一日，(i) Data Dynasty Limited (「Data Dynasty」)（本公司之一間間接全資擁有附屬公司）；(ii)本公司，作為Data Dynasty擔保人；(iii) One Midland Limited (「One Midland」)（一間由劉鑾雄先生全資擁有之公司）；及(iv)劉鑾雄先生，作為One Midland擔保人，訂立一項買賣協議（名為「Moon Ocean買賣協議」）。據此，Data Dynasty同意出售及One Midland同意購買Value Eight Limited (「Value Eight」)之全部已發行股本。Value Eight透過Moon Ocean持有有關澳門土地（定義見下文）之投資（「Moon Ocean出售」）。

於二零一四年十月三十一日完成Moon Ocean出售的前提下，(a)倘Moon Ocean向中國澳門特別行政區（「澳門」）提出上訴（「上訴」）之裁決有利於Moon Ocean，並成為最終裁決，而Moon Ocean原有之澳門土地（「澳門土地」）之業權再次歸屬於Moon Ocean，則One Midland須根據Moon Ocean買賣協議向Data Dynasty支付開發分佔增值；或(b)倘上訴之裁決不利於Moon Ocean，並成為最終裁決，則One Midland須根據Moon Ocean買賣協議向Data Dynasty支付補償分佔增值。

28. Contingent Liabilities and Assets (continued)

Contingent Assets (continued)

Post-completion development upside sharing or compensation upside sharing on the case of Moon Ocean Ltd. ("Moon Ocean") (continued)

The Appeals comprise (i) the appeal against the Chief Executive of Macau's declaration of the previous act of the Chief Executive of Macau in confirming the approval of the transfers of the rights deriving from the land concession for the Macau Land to Moon Ocean and the amendments of the related land concession contracts in March 2006 invalid ("First Decision Appeal"); and (ii) the appeal against the notice from the Land, Public Works and Transport Bureau of Macau that the Chief Executive of Macau declared the previous act of approval of the increase of residential gross floor area of the Macau Land and an exchange of land in March 2011 by the Chief Executive of Macau was invalid ("Second Decision Appeal").

The arrangement of the development upside sharing or the compensation upside sharing (as the case may be) allows the Group to share the possible upside or compensation in relation to the Macau Land and the La Scala project post completion of the Moon Ocean SP Agreement.

The aggregate amount of all the development upside sharing or the compensation upside sharing (as the case may be) payable by One Midland to Data Dynasty shall be subject to a maximum amount of HK\$12,500,000,000.

The Directors consider the aggregate amount of all the development upside sharing or the compensation upside sharing (as the case may be) payable by One Midland to Data Dynasty and the maximum amount of HK\$12,500,000,000 for the development upside sharing or the compensation upside sharing (as the case may be) are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

The Court of Final Appeal of Macau denied the First Decision Appeal in its judgment on 22nd June, 2016. Up to the date of the approval of these unaudited condensed consolidated financial statements, the Second Decision Appeal is still in progress.

Details of the Moon Ocean Disposal, the development upside sharing and the compensation upside sharing were set out in the announcement of the Company dated 2nd September, 2014 and the circular of the Company dated 23rd September, 2014.

28. 或然負債及資產 (續)

或然資產 (續)

於Moon Ocean Ltd. (「Moon Ocean」) 案例完成後開發分佔增值或補償分佔增值 (續)

上訴包括(i)就澳門行政長官宣告澳門行政長官早前於二零零六年三月確認同意將澳門土地之土地批給衍生權利轉讓予Moon Ocean以及相關土地批給合同之修改的行為無效提出上訴(「第一次決定上訴」);及(ii)就澳門土地工務運輸局發出之通知,有關澳門行政長官宣告早前於二零一一年三月確認批准增加澳門土地之住宅總樓面面積及土地交換的行為無效提出上訴(「第二次決定上訴」)。

開發分佔增值或補償分佔增值(視情況而定)之安排讓本集團可於Moon Ocean買賣協議完成後分佔就澳門土地及御海·南灣項目可能出現之增值或補償。

One Midland應付Data Dynasty之所有開發分佔增值或補償分佔增值(視情況而定)總額之最高金額為12,500,000,000港元。

董事認為One Midland應付予Data Dynasty之所有開發分佔增值或補償分佔增值(視情況而定)總額以及開發分佔增值或補償分佔增值(視情況而定)之最高金額12,500,000,000港元屬公平合理,並符合本公司及本公司之股東整體利益。

澳門終審法院於二零一六年六月二十二日的判決中駁回第一次決定上訴。截至批准本未經審核簡明綜合財務報表日期,第二次決定上訴仍在進行當中。

Moon Ocean出售、開發分佔增值及補償分佔增值之詳情已載列於本公司日期為二零一四年九月二日之公布及二零一四年九月二十三日之通函內。

29. Material Related Party Transactions

Save as disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following material transactions with related parties during the Period:

29. 重大關連人士交易

除本未經審核簡明綜合財務報表其他部分所披露外，本集團於本期間與關連人士進行下列重大交易：

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income received from associates	已收聯營公司之利息收入	1,094	1,689
Income received from a controlling shareholder of the Company ("Controlling Shareholder")/ companies controlled by the Controlling Shareholder/a company controlled by a close family member of the Controlling Shareholder:	已收一位本公司之控股股東（「控股股東」）／控股股東控制之公司／一間由與控股股東關係密切之家庭成員控制之公司之收入：		
Rental services	租賃服務	11,220	12,996
Property management services, leasing administration services and property administration services	物業管理服務、租務行政服務及物業行政服務	17,091	9,761
Asset management and maintenance services	資產管理及保養服務	2,120	9,101
Advisory and consultancy services	諮詢及顧問服務	277	937
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	1,339	1,344
Consideration received for the disposal of the Group's stock of properties to a non-executive Director (note (i))	收取一位非執行董事作為出售本集團物業存貨之代價（附註(i)）	113,568	-
Consideration received for the disposals of subsidiaries to companies wholly-owned by the Controlling Shareholder (note (ii))	收取控股股東全資擁有之公司作為出售附屬公司之代價（附註(ii)）	-	7,656,149
Deposit received for the disposal of subsidiaries to a company wholly-owned by the Controlling Shareholder (note (iii))	收取一間控股股東全資擁有之公司作為出售附屬公司之按金（附註(iii)）	-	14,307
		1,094	1,689

Interest income was charged at the prevailing market rates based on outstanding balances during the Period.

利息收入乃根據於本期間未償還結餘按當時市場利率計算。

Rental services, property management services, leasing administration services and property administration services, asset management and maintenance services and advisory and consultancy services (the contract for services with effect from 1st November, 2014 (details were disclosed in the announcement of the Company dated 31st October, 2014)) were charged at the terms agreed by both parties.

租賃服務、物業管理服務、租務行政服務及物業行政服務、資產管理及保養服務以及諮詢及顧問服務（自二零一四年十一月一日起生效之服務合約（詳情披露於本公司日期為二零一四年十月三十一日之公布內））乃根據雙方協定之條款收取。

Rent and building management fee were determined on terms similar to those applicable to transactions with unrelated parties.

租金及樓宇管理費乃按與無關連人士交易適用之類似條款而釐定。

29. Material Related Party Transactions (continued)

Consideration received for the disposal of the Group's stock of properties was determined with reference to the prevailing market values.

Consideration received for the disposals of subsidiaries was determined after arm's length negotiations between both parties with reference to the consolidated net asset value of the respective subsidiaries at their respective date of completion.

Notes:

- (i) As set out in the announcement of the Company dated 21st December, 2015, a subsidiary owned as to 70% by the Company accepted a tender submitted by a non-executive Director, to purchase a residential unit together with a car parking space of 55 Conduit Road, the Group's stock of property held for sale, at a consideration of approximately HK\$113,568,000 (after cash rebate). The transaction was completed on 5th April, 2016.
- (ii) Details of the Silvercord Disposal (Note 26(c)) were set out in the announcements of the Company dated 2nd September, 2014 and 13th January, 2015 and the circular of the Company dated 23rd September, 2014.
- (iii) Details of the disposal of Asian East Limited, an indirect wholly-owned subsidiary of the Company, and its subsidiaries (one of which held the property known as The ONE in Hong Kong) were set out in the announcements of the Company dated 12th December, 2014, 15th July, 2015 and 13th August, 2015 and the circular of the Company dated 7th January, 2015.

Details of the balances with related parties at the end of the reporting period are set out in Notes 16 and 25.

30. Fair Value Measurements of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these unaudited condensed consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

29. 重大關連人士交易 (續)

就出售本集團之物業存貨收取之代價乃參照當時市值計算。

就出售附屬公司收取之代價乃由雙方參考相關附屬公司於個別完成日之綜合資產淨值經公平磋商後釐定。

附註：

- (i) 誠如本公司日期為二零一五年十二月二十一日之公布所載，一間本公司佔70%股權之附屬公司接納一位非執行董事就認購瑛珀（本集團旗下之持作出售之物業存貨）一個住宅單位連同一個私家車車位之標書，代價約為113,568,000港元（扣除現金回贈後）。該項交易已於二零一六年四月五日完成。
- (ii) 銀高出售之詳情（附註26(c)）已載列於本公司日期為二零一四年九月二日及二零一五年一月十三日之公布以及二零一四年九月二十三日之通函內。
- (iii) 出售Asian East Limited（本公司之一間間接全資擁有附屬公司）及其附屬公司（其中一間持有位於香港名為The ONE之物業）之詳情已載列於本公司日期為二零一四年十二月十二日、二零一五年七月十五日及二零一五年八月十三日之公布以及二零一五年一月七日之通函內。

於報告期末，與關連人士之交易結餘詳情載於附註16及25。

30. 金融工具之公平值計量

公平值是於計量日市場參與者於有秩序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為可直接觀察取得或可使用其他估值技術估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮資產或負債之特點。於本未經審核簡明綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟不包括香港財務報告準則第2號「股份付款」範圍內之以股份付款交易、香港會計準則第17號「租賃」範圍內之租賃交易及與公平值有若干相類之處但不屬公平值之計量，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

30. Fair Value Measurements of Financial Instruments

(continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

Financial instruments measured at fair value

The following table analysed the financial instruments which are measured at fair value at the end of the reporting period into the three-level hierarchy.

Financial assets 金融資產	Fair value 公平值		Fair value hierarchy 公平值分級制	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 重大非可觀察數據
	30th June, 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December, 2015 二零一五年 十二月三十一日 HK\$'000 千港元			
Listed equity securities presented as investments held-for-trading 呈列為持作買賣之投資之上市股本證券	39,337	364,244	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Bonds presented as financial assets measured at FVTPL (31st December, 2015: bonds presented as financial assets designated as at FVTPL) 呈列為通過損益以反映公平值計量之金融資產之債券(二零一五年十二月三十一日:呈列為指定為通過損益以反映公平值之金融資產之債券)	9,630,607	11,069,270	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Listed equity investment presented as financial assets measured at FVTOCI 呈列為通過其他全面收益以反映公平值計量之金融資產之上市股本投資	4,611,672	–	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用

30. 金融工具之公平值計量 (續)

此外，就財務報告用途，根據公平值計量數據之可觀察程度及數據對公平值計量之整體重要程度，公平值計量劃分為第一級、第二級及第三級，如下所述：

- 第一級：數據為同等之資產或負債（實體能夠於計量日取得）於活躍市場取得之報價（未經調整）；
- 第二級：數據為直接或間接從可觀察之資產或負債所得的數據（於第一級之報價除外）；及
- 第三級：數據為從資產或負債之非可觀察數據。

以公平值計量之金融工具

下表為於報告期末以公平值計量之金融工具之三級分級制分析。

30. Fair Value Measurements of Financial Instruments

(continued)

Financial instruments measured at fair value (continued)

Financial assets 金融資產	Fair value 公平值		Fair value hierarchy 公平值分級制	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 重大非可觀察數據
	30th June, 2016 二零一六年六月三十日 HK\$'000 千港元	31st December, 2015 二零一五年十二月三十一日 HK\$'000 千港元			
Unlisted club debentures presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之非上市會籍債券	63,074	–	Level 2 第二級	Market comparison 市場之比較數據	N/A 不適用
Unlisted equity securities presented as financial assets measured at FVTOCI (31st December, 2015: unlisted equity securities presented as available-for-sale investments measured at fair value) 呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券 (二零一五年十二月三十一日：呈列為按公平值計量之待售投資之非上市股本證券)	863,619	68,544	Level 3 第三級	Discounted cash flow: forecast dividend income, forecast distribution, discount rate and contract terms (if any) 貼現現金流量：預測之股息收入、預測之分派、貼現率及合約條款 (如有)	Forecast dividend income taking into account management's experience, dividend records over the past years, forecast distribution and the estimated terminal value (note (i)) 預測之股息收入乃參照管理層經驗、過往年度之股息記錄、預測之分派及估算之最終價值 (附註(i)) Discount rate ranging from 1% below prime rate ("Prime") to 21.30% (31st December, 2015: discount rate ranging from 1% below Prime to Prime) (note (i)) 貼現率為介乎最優惠利率 ("最優惠利率") 減1厘至21.30厘 (二零一五年十二月三十一日：貼現率介乎最優惠利率減1厘至最優惠利率) (附註(i))
				Reference to the fair value of the underlying property 參考相關物業之公平值	Fair value of the underlying property based on valuation model (note (i)) 基於估值模式釐定相關物業之公平值 (附註(i))
				Net asset value (note (ii)) 資產淨值 (附註(ii))	N/A 不適用
	15,208,309	11,502,058			

30. 金融工具之公平值計量 (續)

以公平值計量之金融工具 (續)

30. Fair Value Measurements of Financial Instruments

(continued)

Financial instruments measured at fair value (continued)

Notes:

- (i) The higher the forecast dividend income, forecast distribution, terminal value and fair value of the underlying property, the higher the fair value. The higher the discount rate, the lower the fair value.
- (ii) The Group has determined that the net asset value represents fair value at the end of the reporting period.

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during the period/year and no change in valuation techniques used in the prior years, except for the measurements of certain financial instruments changed from cost model to fair value upon early adoption of HKFRS 9 (2014) on 1st January, 2016.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

30. 金融工具之公平值計量 (續)

以公平值計量之金融工具 (續)

附註：

- (i) 預測之股息收入、預測之分派、最終價值及相關物業之公平值越高，公平值越高。貼現率越高，公平值越低。
- (ii) 本集團評定於報告期末之資產淨值為公平值。

除若干金融工具於二零一六年一月一日提早採納香港財務報告準則第9號(2014年)由按成本模式改變為按公平值計量，公平值分級制內第一級、第二級及第三級之間於期內／年內並無轉撥及過往年度所用之估值技術亦無轉變。

於活躍市場買賣之金融工具之公平值即各報告期末所報之市價。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持金融資產所用之市場報價為目前之買入價。此等工具已計入第一級。

30. Fair Value Measurements of Financial Instruments

(continued)

Financial instruments measured at fair value (continued)

The movement during the period/year in the balances of Level 3 fair value measurement is as follows:

		Financial assets measured at FVTOCI 通過其他全面收益以反映公平值計量之金融資產 HK\$'000 千港元	Unlisted equity securities presented as available-for-sale investments 呈列為待售投資之非上市股本證券 HK\$'000 千港元	Financial guarantee liabilities 財務擔保負債 HK\$'000 千港元
At 1st January, 2015	於二零一五年一月一日	–	93,515	(102)
Net unrealised loss recognised in other comprehensive income during the year (note)	於年內其他全面收益確認之未變現虧損淨額(附註)	–	(24,971)	–
Fair value changes recognised in profit or loss during the year	於年內於損益確認之公平值變動	–	–	(58)
Disposals of subsidiaries	出售附屬公司	–	–	160
At 31st December, 2015 and 1st January, 2016 (originally stated)	於二零一五年十二月三十一日及二零一六年一月一日(原先呈列)	–	68,544	–
Unlisted equity securities reclassified from available-for-sale investments measured at fair value to financial assets measured at FVTOCI upon early adoption of HKFRS 9 (2014)	非上市股本證券於提早採納香港財務報告準則第9號(2014年)時由按公平值計量之待售投資重新分類至通過其他全面收益以反映公平值計量之金融資產	68,544	(68,544)	–
Unlisted equity securities reclassified from available-for-sale investments measured at cost to financial assets measured at FVTOCI upon early adoption of HKFRS 9 (2014)	非上市股本證券於提早採納香港財務報告準則第9號(2014年)時由按成本計量之待售投資重新分類至通過其他全面收益以反映公平值計量之金融資產	726,149	–	–
Effect on financial assets remeasured at fair value upon early adoption of HKFRS 9 (2014)	金融資產於提早採納香港財務報告準則第9號(2014年)時按公平值重新計量之影響	794,693	(68,544)	–
		96,960	–	–
At 1st January, 2016 (restated)	於二零一六年一月一日(重列)	891,653	–	–
Net return of capital contributed during the period	於期內歸還已注資資本淨額	(6,499)	–	–
Net unrealised loss recognised in other comprehensive income during the period (note)	於期內其他全面收益確認之未變現虧損淨額(附註)	(21,535)	–	–
At 30th June, 2016	於二零一六年六月三十日	863,619	–	–

30. 金融工具之公平值計量(續)

以公平值計量之金融工具(續)

第三級公平值計量結餘於期內/年內之變動如下:

30. Fair Value Measurements of Financial Instruments

(continued)

Financial instruments measured at fair value (continued)

Note: All of the above losses included in other comprehensive income for the period/year relate to unquoted equity investments held at the end of the reporting period and are reported as changes of financial assets measured at fair value through other comprehensive income reserve (2015: securities investments reserve).

Financial instruments not measured at fair value

The Directors consider that the carrying amounts of the Group's financial instruments that are not measured at fair value approximate to their fair values.

30. 金融工具之公平值計量 (續)

以公平值計量之金融工具 (續)

附註：上述所有計入期內／年內其他全面收益之虧損涉及於報告期末持有之並無報價股本投資，並列報為通過其他全面收益以反映公平值計量之金融資產之儲備（二零一五年：證券投資儲備）之變動。

非以公平值計量之金融工具

董事認為本集團非以公平值計量之金融工具之賬面值與其公平值相若。

INTERIM DIVIDEND

During the Period, the Board had declared and/or paid a final dividend of HK1 cent per share (payment date: 6th June, 2016) (2014: HK1 cent per share) and special interim dividend of HK\$2 per share (payment date: 20th January, 2016) (2015: HK\$4 per share and HK\$2.6 per share). Subsequent to the Period, the Board had also declared special interim dividends of (i) HK\$2.1 per share (payment date: 11th August, 2016) and (ii) HK\$3.23 per share (payment date: 1st September, 2016) (2015: HK\$1.2 per share).

In order to maintain a continuous dividend payment record, the Board has resolved to declare a nominal interim dividend of HK1 cent per share (2015: HK30 cents per share) for the Period (the "Interim Dividend").

Dividend warrants for the Interim Dividend will be posted on or about 23rd September, 2016 to shareholders whose names appear on the register of members of the Company on 13th September, 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed on 13th September, 2016. In order to qualify for the Interim Dividend, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's Branch Registrar and Transfer Office in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 12th September, 2016.

FINANCIAL OPERATION REVIEW

Results

Revenue

Revenue for the Period amounted to HK\$1,944.9 million (2015: HK\$969.0 million), an increase of 100.7% over the same period of last year and comprised gross rental income of HK\$482.1 million (2015: HK\$760.4 million), property sales of HK\$1,480.4 million (2015: HK\$147.0 million), loss on sales of investments held-for-trading on a net basis of HK\$24.4 million (2015: profit of HK\$10.0 million) and others of HK\$6.8 million (2015: HK\$51.6 million). The increase in revenue was mainly due to the increase in sales of trading properties.

Gross Profit

Gross profit for the Period amounted to HK\$1,356.4 million (2015: HK\$767.7 million), an increase of 76.7% as compared with the same period of last year which was mainly due to the increase in profit from property sales of HK\$867.5 million while the decrease in net rental income of HK\$257.0 million.

中期股息

於本期間內，董事會已宣派及／或支付末期股息每股1港仙（派息日：二零一六年六月六日）（二零一四年：每股1港仙）及特別中期股息每股2港元（派息日：二零一六年一月二十日）（二零一五年：每股4港元及每股2.6港元）。於本期間後，董事會亦已宣派特別中期股息(i)每股2.1港元（派息日：二零一六年八月十一日）及(ii)每股3.23港元（派息日：二零一六年九月一日）（二零一五年：每股1.2港元）。

為保持持續派付股息之記錄，董事會已宣派本期間之象徵性中期股息每股1港仙（二零一五年：每股30港仙）（「中期股息」）。

中期股息之股息單將於二零一六年九月二十三日或前後寄發予於二零一六年九月十三日名列本公司股東名冊之股東。

暫停辦理股東登記手續

本公司將於二零一六年九月十三日暫停辦理股東登記手續。為符合獲派中期股息之資格，所有股份過戶文件連同有關股票必須於二零一六年九月十二日下午四時三十分前送達本公司於香港之過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

財務業務回顧

業績

收入

本期間之收入為1,944,900,000港元（二零一五年：969,000,000港元），較去年同期增加100.7%，當中包括租金收入總額482,100,000港元（二零一五年：760,400,000港元），物業銷售1,480,400,000港元（二零一五年：147,000,000港元），按淨額基準呈報出售持作買賣之投資之虧損為24,400,000港元（二零一五年：溢利10,000,000港元）及其他收入為6,800,000港元（二零一五年：51,600,000港元）。該收入增加主要來自買賣物業之銷售增加。

毛利

本期間之毛利為1,356,400,000港元（二零一五年：767,700,000港元），較去年同期增加76.7%，該增加主要來自物業銷售之溢利增加867,500,000港元而租金收入淨額則減少257,000,000港元。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Property Leasing

For property leasing, the rental revenue in retail and non-retail section have decreased significantly by 53.8% to HK\$196.0 million and 14.8% to HK\$286.1 million respectively during the Period. The total rental income in revenue for the Period recorded a decrease of 36.6% to HK\$482.1 million as compared with the same period of last year of HK\$760.4 million.

Together with the attributable rental revenue generated from associates and an investee company of HK\$68.9 million (2015: HK\$107.8 million), the total attributable rental revenue to the Group after non-controlling interests amounted to HK\$550.2 million (2015: HK\$867.3 million), which representing a decline of 36.6% over the same period of last year.

Attributable net rental income for the Period showed HK\$526.1 million, a 33.0% decrease over HK\$785.7 million in the same period of last year.

The decline in attributable rental revenue and net rental income were mainly due to the disposals of subsidiaries holding MassMutual Tower and The ONE in January 2016 and July 2015 respectively, since then the results of those subsidiaries were not consolidated to the Group. For those properties remain as at 30th June, 2016, the attributable rental revenue and net rental income maintained stable performance over the same period of last year. In addition, the newly acquired properties in the United Kingdom contributed rental revenue and net rental income of HK\$15.6 million and HK\$14.5 million respectively during the Period.

Property Development and Trading

During the Period, the attributable property sales revenue and the relevant attributable profit from the Group and its associates recorded an increase of 350.0% to HK\$1,036.9 million (2015: HK\$230.4 million) and 956.0% to HK\$657.9 million (2015: HK\$62.3 million) respectively.

The major component recorded in gross profit is sales of 55 Conduit Road located in Mid-Levels West (70% interest) had contributed an attributable profit to the Group of HK\$657.4 million (including 1 unit and 1 car parking space of 55 Conduit Road sold to a connected person as disclosed in section headed "Other Information and Events After the Reporting Period" of this interim report) (2015: sales of Phase I, Phase II and parking spaces of Splendid City in Chengdu (100% interest) generated profit of HK\$0.5 million, HK\$1.9 million and HK\$6.7 million respectively; Tower 1 of The Metropolis in Chengdu (100% interest) generated profit of HK\$22.3 million; and One WanChai and parking spaces at The Zenith in Wanchai (both 87.5% interest) had contributed an attributable profit of HK\$25.1 million and HK\$1.5 million respectively).

財務業務回顧 (續)

業績 (續)

物業租賃

在物業租賃方面，於本期間零售部分及非零售部分之租金收入分別大幅下降53.8%至196,000,000港元及14.8%至286,100,000港元。本期間錄得之租金收入總額較去年同期之760,400,000港元減少36.6%至482,100,000港元。

連同應佔聯營公司及接受投資公司租金收入68,900,000港元（二零一五年：107,800,000港元），本集團扣除非控股權益後應佔租金收入總額550,200,000港元（二零一五年：867,300,000港元），相對去年同期跌幅為36.6%。

本期間之應佔租金收入淨額為526,100,000港元，較去年同期之785,700,000港元減少33.0%。

應佔租金收入及租金收入淨額之下降主要由於本集團於二零一六年一月及二零一五年七月分別出售持有美國萬通大廈及The ONE之附屬公司後，自此其業績已不再計入本集團所致。對於於二零一六年六月三十日之餘下投資物業而言，其應佔租金收入及租金收入淨額與去年同期維持穩定表現。此外，於英國新購入之物業為本期間帶來租金收入及租金收入淨額分別為15,600,000港元及14,500,000港元。

物業發展及買賣

於本期間，本集團及其聯營公司之應佔物業銷售收入及相關應佔溢利分別增加350.0%至1,036,900,000港元（二零一五年：230,400,000港元）及956.0%至657,900,000港元（二零一五年：62,300,000港元）。

列入毛利之主要部分包括銷售：位於半山區西部之琥珀（佔70%權益）為本集團帶來應佔溢利657,400,000港元（包括出售琥珀一個單位及一個私家車車位予關連人士並於本中期報告中「其他資料及報告期末後事項」一節內披露）（二零一五年：位於成都之華置•西錦城第一期、第二期及車位（佔100%權益）分別錄得溢利500,000港元、1,900,000港元及6,700,000港元；位於成都之華置•都匯華庭第一座（佔100%權益）錄得溢利22,300,000港元；以及位於灣仔之壹環及尚翹峰車位（皆佔87.5%權益）分別帶來應佔溢利25,100,000港元及1,500,000港元）。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Property Development and Trading (continued)

In respect of properties held by associates, Greenville Residence in Yuen Long (50% interest) generated profit of HK\$0.5 million (2015: The Coronation in Chongqing (25% interest) generated profit of HK\$4.3 million) as reflected in the share of results of associates.

As at 30th June, 2016, deposits received from stock of properties contracted to be sold amounted to HK\$499.8 million. Of which, deposits of HK\$458.5 million were received from presale of 88 units of One South Lane in Kennedy Town (100% interest) with contracted sale of HK\$467.3 million (after discount), together with deposits of HK\$40.8 million were received for 7 units and 3 car parking spaces of 55 Conduit Road with contracted sale of HK\$489.6 million (after cash rebate) and its attributable interest of sales to the Group amounted to HK\$342.7 million.

In summary, the Group together with associates executed properties sale agreements, including presale agreements to third parties, recorded an attributable contracted sales of HK\$539.8 million (after cash rebate) (2015: HK\$390.7 million) during the Period. Total attributable property sales profit recognised for the Period was HK\$657.9 million (2015: HK\$62.3 million).

Securities Investments

The Group has in the ordinary and normal course of business conducted its securities investment activities. During the Period, the Group recorded a realised loss of HK\$24.4 million (2015: realised gain of HK\$10.0 million) on disposal of listed investments held-for-trading (the gains/losses of which was included in revenue) with gross proceeds of HK\$568.1 million (2015: HK\$608.2 million). However, a realised gain from sale of bonds of HK\$95.8 million (2015: realised loss of HK\$41.0 million) was recognised. The net realised gain for the Period was HK\$71.4 million (2015: net realised loss of HK\$31.0 million).

Furthermore, the Group recorded an unrealised loss of HK\$103.9 million (2015: HK\$39.5 million) representing the changes in fair value of listed investments held-for-trading and bonds, which had no effect on the cash flow of the Group.

Summing up the above and adding the net income from net dividend income, interest income, other net investment income and other finance income of HK\$636.9 million (2015: net income from interest income, other investment income and other finance costs of HK\$220.5 million), the gain recognised on securities investments was HK\$604.4 million (2015: HK\$150.0 million).

財務業務回顧 (續)

業績 (續)

物業發展及買賣 (續)

至於由聯營公司所持有之物業，位於元朗之逸翠軒（佔50%權益）帶來溢利500,000港元（二零一五年：位於重慶之御龍天峰（佔25%權益）帶來溢利4,300,000港元），該溢利已列入攤佔聯營公司業績。

於二零一六年六月三十日，從已訂約出售之物業存貨中已收取之按金為499,800,000港元。當中包括已預售位於堅尼地城之南里壹號（佔100%權益）之88個單位，收取之按金為458,500,000港元，其銷售額為467,300,000港元（折扣後），連同已訂約出售琥珀之7個單位及3個私家車車位，收取之按金為40,800,000港元，其銷售額為489,600,000港元（扣除現金回贈後）及本集團應佔銷售額為342,700,000港元。

總括而言，本集團於本期間連同多間聯營公司與第三者已簽訂物業買賣協議（包括預售協議）之應佔銷售額為539,800,000港元（扣除現金回贈後）（二零一五年：390,700,000港元）。於本期間已確認之應佔物業銷售溢利總額為657,900,000港元（二零一五年：62,300,000港元）。

證券投資

本集團在一般及正常業務過程中進行證券投資活動。於本期間，本集團錄得出售持作買賣之上市投資之已變現虧損為24,400,000港元（二零一五年：已變現收益10,000,000港元）（其收益／虧損已包括於收入內），所得銷售總額為568,100,000港元（二零一五年：608,200,000港元）。然而，出售債券確認已變現收益為95,800,000港元（二零一五年：已變現虧損41,000,000港元）。於本期間已變現收益淨額為71,400,000港元（二零一五年：已變現虧損淨額為31,000,000港元）。

此外，本集團錄得來自持作買賣之上市投資及債券之公平值變動之未變現虧損為103,900,000港元（二零一五年：39,500,000港元），對本集團現金流量並無影響。

總括以上及加入股息收入淨額、利息收入、其他投資收入淨額及其他財務收入之收入淨額為636,900,000港元（二零一五年：利息收入、其他投資收入及其他財務費用之收入淨額為220,500,000港元），證券投資之確認收益為604,400,000港元（二零一五年：150,000,000港元）。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Securities Investments (continued)

The respective income/expense from securities investments under different categories are further elaborated below.

Listed Equity Investment at Fair Value Through Other Comprehensive Income

In May 2016, the Group acquired 577,180,500 H shares of Shengjing Bank Co., Ltd. (Stock Code: 2066) ("Shengjing Bank") at the total consideration of HK\$6,926.2 million included in financial assets measured at fair value through other comprehensive income ("FVTOCI"). During the Period, the after-expenses dividend income of HK\$189.6 million and the withholding tax of HK\$19.1 million, making a net dividend income of HK\$170.5 million was recognised in the unaudited condensed consolidated statement of comprehensive income and an unrealised loss on fair value change of HK\$2,314.5 million was recorded as an other comprehensive expense. The Group believes that the decrease in share price of Shengjing Bank from May to the end of June 2016, among other things, was because of the slowdown in the People's Republic of China ("PRC") economic growth and the challenging environment on risk management in the PRC banking industry. The fair value change is a non-cash item and will not affect the cash flow of the Group.

Shengjing Bank is a joint stock company and a commercial bank incorporated in the PRC and is principally engaged in corporate banking, retail banking and treasury business. Its corporate banking products and services include corporate loans and advances, trade financing and deposit taking activities, agency services, and remittance and settlement services. The H shares of Shengjing Bank are listed on the main board of The Stock Exchange of Hong Kong Limited. Its headquarters are located in Shenyang, Liaoning Province, the PRC, and Shengjing Bank is a leading commercial bank in Northeast China.

Listed Investments Held-for-trading and Treasury Products

The listed investments held-for-trading and treasury products recorded a profit before and after finance income of HK\$432.3 million and HK\$433.9 million (2015: before and after finance cost of HK\$152.8 million and HK\$150.0 million) respectively for the Period.

財務業務回顧 (續)

業績 (續)

證券投資 (續)

以下就來自不同類型之證券投資收入／開支作進一步詳述。

通過其他全面收益以反映公平值之上市股本投資

於二零一六年五月，本集團收購盛京銀行股份有限公司（「盛京銀行」）577,180,500股H股股份（股份代號：2066），總代價6,926,200,000港元，並計入通過其他全面收益以反映公平值（「通過其他全面收益以反映公平值」）計量之金融資產內。於本期間，股息收入189,600,000港元（扣除開支後）及扣除預提稅19,100,000港元後，所得之股息收入淨額為170,500,000港元並於未經審核簡明綜合全面收益報表中確認，以及公平值變動之未變現虧損2,314,500,000港元並錄入為其他全面支出。本集團相信盛京銀行之股價於二零一六年五月至六月底下跌，乃由於（其中包括）中華人民共和國（「中國」）經濟增速放緩及中國銀行業風險管理處於具挑戰之環境下所致。公平值變動乃非現金項目，對本集團現金流量並無構成影響。

盛京銀行為一間於中國註冊成立的股份有限公司及商業銀行，主要從事公司銀行業務、零售銀行業務及資金業務。其公司銀行業務之產品及服務包括企業貸款及墊款、貿易融資及存款服務、代理服務以及匯款及結算服務。盛京銀行之H股股份於香港聯合交易所有限公司主板上市。其總部設於中國遼寧省瀋陽市，盛京銀行為一間於中國東北地區領先之商業銀行。

持作買賣之上市投資及財資產品

持作買賣之上市投資及財資產品於本期間計入財務收入前／後分別錄得溢利432,300,000港元及433,900,000港元（二零一五年：財務費用前／後分別為152,800,000港元及150,000,000港元）。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Securities Investments (continued)

Listed Investments Held-for-trading and Treasury Products (continued)

Profit from the listed investments held-for-trading and treasury products reflected in the unaudited condensed consolidated statement of comprehensive income for the Period comprised a realised loss on listed securities of HK\$24.4 million (2015: realised gain of HK\$10.0 million), a realised gain on bonds of HK\$95.8 million (2015: realised loss of HK\$41.0 million), an unrealised loss on fair value changes of listed securities and bonds of HK\$103.9 million (2015: HK\$39.5 million) and interest income and other net investment income of HK\$464.8 million (2015: HK\$223.3 million). Net relevant finance income for the Period was HK\$1.6 million (2015: net finance costs of HK\$2.8 million) including interest expense of HK\$32.0 million (2015: HK\$4.6 million) and exchange gain of HK\$33.6 million (2015: HK\$1.8 million).

Other Income and Expenses

Other income for the Period, which mainly came from net building management fee income, asset management and maintenance services income, property management services, leasing administration services and property administration services income, advisory and consultancy services income and rental services income, decreased to HK\$51.5 million (2015: HK\$60.4 million), representing a decrease of 14.7% as compared with the same period of last year.

During the Period, administrative expenses decreased by 10.5% to HK\$192.8 million (2015: HK\$215.3 million). Finance costs decreased by 51.8% to HK\$89.4 million (2015: HK\$185.4 million) during the Period, including exchange gain of HK\$33.6 million (2015: HK\$1.8 million) on foreign currency loans hedged for foreign currency securities investments. The decrease in administrative expenses and finance costs were mainly due to the disposals of subsidiaries during the Period and the year of 2015.

Other gains and losses recorded a net gain of HK\$1,992.3 million mainly comprised gain on the disposal of the Group's entire issued share capital of Pioneer Time Investment Limited ("Pioneer Time"), an indirect wholly-owned subsidiary of the Company ("Pioneer Time Disposal") and the disposal of the Group's entire issued share capital of Evergo Real Estate (Shanghai) Company Limited ("Evergo Shanghai"), an indirect wholly-owned subsidiary of the Company ("Evergo Shanghai Disposal") of HK\$1,277.2 million and HK\$721.3 million respectively (2015: net loss of HK\$97.0 million mainly comprised loss on the disposals of the Group's entire issued share capital of Brass Ring Limited, Union Leader Limited and Chinese Estates and Finance, Limited (now known as Silvercord Finance Limited), all are indirect wholly-owned subsidiaries of the Company, and their respective subsidiaries of HK\$97.2 million).

財務業務回顧 (續)

業績 (續)

證券投資 (續)

持作買賣之上市投資及財資產品 (續)

於本期間，反映於未經審核簡明綜合全面收益報表內之持作買賣之上市投資及財資產品之溢利，包括上市證券之已變現虧損24,400,000港元（二零一五年：已變現收益10,000,000港元）、債券之已變現收益95,800,000港元（二零一五年：已變現虧損41,000,000港元）、上市證券及債券之公平值變動之未變現虧損103,900,000港元（二零一五年：39,500,000港元）以及利息收入與其他投資收入淨額464,800,000港元（二零一五年：223,300,000港元）。於本期間，相關財務收入淨額為1,600,000港元（二零一五年：財務費用淨額為2,800,000港元），當中包括利息開支32,000,000港元（二零一五年：4,600,000港元）及匯兌收益33,600,000港元（二零一五年：1,800,000港元）。

其他收入及開支

本期間之其他收入主要來自樓宇管理費收入淨額、資產管理及保養服務收入、物業管理服務、租務行政服務及物業行政服務收入、諮詢及顧問服務收入以及租賃服務收入，減少至51,500,000港元（二零一五年：60,400,000港元），較去年同期減少14.7%。

於本期間，行政開支減少10.5%至192,800,000港元（二零一五年：215,300,000港元）。財務費用於本期間減少51.8%至89,400,000港元（二零一五年：185,400,000港元），當中包括外幣貸款用以對沖外幣計值之證券投資之匯兌收益33,600,000港元（二零一五年：1,800,000港元）。行政開支及財務費用之減少主要由於於本期間及二零一五年出售附屬公司所致。

其他收益及虧損錄得收益淨額1,992,300,000港元，主要包括出售本集團於Pioneer Time Investment Limited（「Pioneer Time」）（本公司之一間間接全資擁有附屬公司）之全部已發行股本（「Pioneer Time出售」）及出售本集團於愛美高房地產（上海）有限公司（「愛美高上海」）（本公司之一間間接全資擁有附屬公司）之全部已發行股本（「愛美高上海出售」）之收益分別為1,277,200,000港元及721,300,000港元（二零一五年：虧損淨額97,000,000港元），主要包括出售本集團於Brass Ring Limited、Union Leader Limited及中華財務有限公司（現稱為銀高財務有限公司）（彼等均為本公司之間接全資擁有附屬公司）之全部已發行股本及彼等各自之附屬公司之虧損97,200,000港元）。

FINANCIAL OPERATION REVIEW (continued)

Results (continued)

Disposals of Subsidiaries

- 1) The Pioneer Time Disposal was completed on 15th January, 2016 at a consideration of HK\$12,448.3 million (after adjustment). Upon completion, Pioneer Time ceased to be a subsidiary of the Company and its results, assets and liabilities were ceased to be consolidated with those of the Group. The Group recorded a gain on the Pioneer Time Disposal of HK\$1,277.2 million.

Details of the Pioneer Time Disposal were set out in the announcements of the Company dated 12th November, 2015 and 15th January, 2016 and the circular of the Company dated 3rd December, 2015.

- 2) During the Period, Digi-Star Limited, an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with an independent third party to dispose of the entire issued share capital of Evergo Shanghai. The Evergo Shanghai Disposal was completed on 22nd June, 2016 at a consideration of equivalent to HK\$1,355.8 million. Upon completion, Evergo Shanghai ceased to be a subsidiary of the Company and its results, assets and liabilities were ceased to be consolidated with those of the Group. The Group recorded a gain on the Evergo Shanghai Disposal of HK\$721.3 million.

Associates

The share of results of associates for the Period was a profit of HK\$117.7 million as compared to HK\$132.3 million for the same period of last year, the decrease of which was mainly due to no rental income was generated for the Period from Platinum located in Shanghai which was disposed of by an associate during the year of 2015.

Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong and Mainland China were revalued at 30th June, 2016 by B.I. Appraisals Limited ("B.I. Appraisals") whereas the investment properties in the United Kingdom were revalued by Peak Vision Appraisals Limited ("Peak Vision Appraisals"). B.I. Appraisals and Peak Vision Appraisals are independent property valuers. A decrease in fair value of investment properties of HK\$891.2 million (2015: HK\$543.5 million) was recorded during the Period. The unrealised fair value changes will not affect the cash flow of the Group.

財務業務回顧 (續)

業績 (續)

出售附屬公司

- 1) Pioneer Time出售於二零一六年一月十五日完成，代價為12,448,300,000港元（經調整後）。於完成後，Pioneer Time不再為本公司之一間附屬公司，其業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。本集團就Pioneer Time出售錄得之收益為1,277,200,000港元。

Pioneer Time出售之詳情已載列於本公司日期為二零一五年十一月十二日及二零一六年一月十五日之公布以及二零一五年十二月三日之通函內。

- 2) 於本期間，數碼星有限公司（本公司之一間間接全資擁有附屬公司）與獨立第三方訂立一項股權轉讓協議，出售愛美高上海之全部已發行股本。愛美高上海出售於二零一六年六月二十二日完成，代價相當於1,355,800,000港元。於完成後，愛美高上海不再為本公司之一間附屬公司，其業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。本集團就愛美高上海出售錄得之收益為721,300,000港元。

聯營公司

本期間之攤佔聯營公司業績為溢利117,700,000港元，相比去年同期為132,300,000港元，該減少主要由於一間聯營公司於二零一五年出售位於上海市之新茂大廈，其後於本期間並無產生租金收入。

投資物業之公平值變動

保柏國際評估有限公司（「保柏國際評估」）已於二零一六年六月三十日就本集團位於香港及中國大陸之投資物業進行物業估值。至於本集團位於英國之投資物業，由滙鋒評估有限公司（「滙鋒評估」）進行物業估值。保柏國際評估及滙鋒評估均為獨立物業估值師。本期間錄得投資物業之公平值減少891,200,000港元（二零一五年：543,500,000港元）。未變現之公平值變動對本集團現金流量並無構成影響。

FINANCIAL OPERATION REVIEW (continued)

Profit, Core Profit, Dividends, Repurchase and Cash Payment Ratio

Profit

Profit attributable to owners of the Company for the Period was HK\$2,931.0 million as compared to loss of HK\$115.4 million for the same period of last year. The result of profit for the Period was mainly arising from increase in attributable property sales profit, gains on the Pioneer Time Disposal and the Evergo Shanghai Disposal, net profit from the segment of the listed investments held-for-trading and treasury products and dividend income from listed equity investment at FVTOCI and imputed interest income from deferred consideration receivables which were included in investment income, net. Earnings per share for the Period was HK\$1.54 (2015: loss per share of HK\$0.06).

Core Profit

The Group disposed of certain investment properties through disposals of subsidiaries during the Period, the costs of which are stated at fair value. Before disposal, such gain/loss on fair value change is unrealised and recognised at the end of each reporting period, but excluded from core profit as non-cash items. In the period of disposal, such unrealised gain/loss has become realised; and in computing core profit, accumulated fair value gain/loss from prior years and current period are included as cash items.

If the net loss on the major non-cash items of HK\$800.3 million (2015: HK\$609.0 million) are excluded, but the accumulated realised fair value gain together with the respective deferred tax on disposals of investment properties recognised in prior years of HK\$8,682.0 million (including those recognised in properties revaluation reserve) (2015: HK\$8,507.7 million) is included, the Group will have a core profit attributable to owners of the Company for the Period of HK\$12,413.3 million (2015: HK\$9,001.3 million) and a core earnings per share of HK650.7 cents (2015: HK471.9 cents), which were both increased 37.9% over the same period last year.

The major non-cash items represented the attributable unrealised fair value loss on investment properties together with their respective deferred tax from the Group and its associates of HK\$800.3 million (2015: HK\$609.0 million).

財務業務回顧 (續)

溢利、核心溢利、股息、回購及現金支出比率

溢利

本公司擁有人於本期間之應佔溢利為2,931,000,000港元，相比去年同期之虧損為115,400,000港元。本期間之溢利主要來自應佔物業銷售溢利增加、Pioneer Time出售及愛美高上海出售之收益、持作買賣之上市投資及財資產品分類之溢利淨額以及通過其他全面收益以反映公平值之上市股本投資之股息收入及應收遞延代價所產生之名義利息收入（計入投資收入淨額）。本期間之每股盈利為1.54港元（二零一五年：每股虧損0.06港元）。

核心溢利

本集團於本期間透過出售附屬公司而出售若干投資物業（其成本以公平值列賬）。於出售前，該公平值變動之收益／虧損為未變現並於每個報告期末確認，但列為非現金項目並不包括在核心溢利內。於出售期間，該未變現之收益／虧損成為已變現；並於計算核心溢利時，會包括於過往年度累積及本期間之公平值收益／虧損並列為現金項目。

如撇除主要非現金項目虧損淨額800,300,000港元（二零一五年：609,000,000港元），但計入就出售投資物業於過往年度確認之累積已變現公平值收益連同其相關之遞延稅項共8,682,000,000港元（包括其確認於物業重估儲備）（二零一五年：8,507,700,000港元），本集團將錄得本公司擁有人應佔本期間之核心溢利12,413,300,000港元（二零一五年：9,001,300,000港元）及每股核心盈利為650.7港仙（二零一五年：471.9港仙），兩者均較去年同期增加37.9%。

主要非現金項目乃指來自本集團及其聯營公司之應佔投資物業之未變現公平值虧損連同其相關之遞延稅項共800,300,000港元（二零一五年：609,000,000港元）。

FINANCIAL OPERATION REVIEW (continued)

Profit, Core Profit, Dividends, Repurchase and Cash Payment Ratio (continued)

Dividends

Conditional special interim dividend of HK\$2 per share, which was conditional upon completion of the Pioneer Time Disposal in total amount of HK\$3,815.2 million was paid in cash on 20th January, 2016 (2015: special interim dividends of HK\$4 per share in total amount of HK\$7,630.5 million was paid in cash on 13th January, 2015 and HK\$2.6 per share in total amount of HK\$4,959.8 million was declared on 15th June, 2015 and paid in cash on 15th July, 2015).

Final dividend of HK1 cent (year ended 31st December, 2014: HK1 cent) per share in total amount of HK\$19.1 million for the year ended 31st December, 2015 was paid in cash on 6th June, 2016.

Total dividends of HK\$3,834.3 million were paid in cash during the Period.

Special interim dividends of HK\$2.1 per share in total amount of HK\$4,006.0 million was declared on 19th July, 2016 and paid in cash on 11th August, 2016 and HK\$3.23 per share in total amount of HK\$6,161.6 million was declared on 9th August, 2016 and will be payable on or about 1st September, 2016.

Repurchase

During the Period, the Company had not repurchased any of the Company's share.

Cash Payment Ratio

Based on (a) the core profit for the Period of HK\$12,413.3 million (2015: HK\$9,001.3 million) or HK650.7 cents (2015: HK471.9 cents) per share; (b) special interim dividend of HK\$2 (2015: HK\$4) per share paid during the Period; (c) cash special interim dividend of HK\$2.1 per share declared; and (d) cash interim dividend of HK1 cent (2015: HK30 cents) per share declared, the ratio of such cash payment to the core profit is 63.2% (2015: 91.1%).

財務業務回顧 (續)

溢利、核心溢利、股息、回購及現金支出比率 (續)

股息

每股2港元總額為3,815,200,000港元之附有條件之特別中期股息(須待Pioneer Time出售成交後方可作實),已於二零一六年一月二十日以現金派付(二零一五年:每股4港元總額為7,630,500,000港元之特別中期股息於二零一五年一月十三日以現金派付以及每股2.6港元總額為4,959,800,000港元之特別中期股息於二零一五年六月十五日宣派及於二零一五年七月十五日以現金派付)。

截至二零一五年十二月三十一日止年度之每股1港仙(截至二零一四年十二月三十一日止年度:每股1港仙)總額為19,100,000港元之末期股息,已於二零一六年六月六日以現金派付。

於本期間,以現金派付之股息總額為3,834,300,000港元。

每股2.1港元總額為4,006,000,000港元之特別中期股息於二零一六年七月十九日宣派及於二零一六年八月十一日以現金派付,以及每股3.23港元總額為6,161,600,000港元之特別中期股息於二零一六年八月九日宣派及將於二零一六年九月一日或前後派付。

回購

於本期間,本公司並無回購本公司之任何股份。

現金支出比率

根據(a)本期間之核心溢利12,413,300,000港元(二零一五年:9,001,300,000港元)或每股650.7港仙(二零一五年:471.9港仙);(b)本期間已派付之特別中期股息每股2港元(二零一五年:4港元);(c)已宣派以現金派付之特別中期股息每股2.1港元;及(d)已宣派以現金派付之中期股息每股1港仙(二零一五年:30港仙),該現金支出與核心溢利之比率為63.2%(二零一五年:91.1%)。

FINANCIAL OPERATION REVIEW (continued)

Net Asset Value

As at 30th June, 2016, the Group's net asset attributable to owners of the Company amounted to HK\$36,908.8 million (31st December, 2015: HK\$40,247.6 million), a decrease of HK\$3,338.8 million or 8.3% when compared with 31st December, 2015. With the total number of ordinary shares in issue of 1,907,619,079 as at 30th June, 2016 (31st December, 2015: 1,907,619,079), the net asset value per share attributable to owners of the Company was HK\$19.35 (31st December, 2015: HK\$21.10). The movement in net asset value was mainly due to (a) total comprehensive income for the Period attributable to owners of the Company of HK\$336.6 million; (b) increase in net asset upon early adoption of Hong Kong Financial Reporting Standard ("HKFRS") 9 (2014) "Financial Instruments" of HK\$158.9 million (net of tax); (c) payment of final dividend of HK\$19.1 million; and (d) payment of special interim dividend of HK\$3,815.2 million.

During the Period, the Group acquired a listed equity investment categorised as financial assets measured at FVTOCI and an unrealised loss on fair value change of HK\$2,314.5 million was recorded as an other comprehensive expense. The carrying amount of the loss on fair value change of listed equity investment included in financial assets measured at FVTOCI reserve was HK\$2,314.5 million as at 30th June, 2016 (31st December, 2015: in securities investments reserve of nil).

Other than disposal of subsidiaries holding Windsor House (as disclosed in the paragraph "Assets Classified as Held for Sale/Liabilities Directly Associated with Assets Classified as Held for Sale" below), the existing projects and those disclosed in the interim results, the Group did not have material acquisition or disposal of assets and any future plans for material investment or capital assets.

Securities Investments

Listed Equity Investment at Fair Value Through Other Comprehensive Income

During the Period, the Group acquired 577,180,500 H shares of Shengjing Bank at the total consideration of HK\$6,926.2 million, after deducting the fair value loss of HK\$2,314.5 million for the Period, the carrying amount of listed equity investment categorised as financial assets measured at FVTOCI as at 30th June, 2016 was HK\$4,611.7 million.

財務業務回顧 (續)

資產淨值

於二零一六年六月三十日，本公司擁有人應佔本集團的資產淨值36,908,800,000港元（二零一五年十二月三十一日：40,247,600,000港元），較二零一五年十二月三十一日減少3,338,800,000港元或8.3%。根據二零一六年六月三十日之已發行普通股總數1,907,619,079股（二零一五年十二月三十一日：1,907,619,079股）計算，本公司擁有人應佔之每股資產淨值為19.35港元（二零一五年十二月三十一日：21.10港元）。資產淨值變動主要與(a)本公司擁有人應佔本期間之全面收益總額336,600,000港元；(b)由於提早採納香港財務報告準則（「香港財務報告準則」）第9號（2014年）「金融工具」而增加之資產淨額158,900,000港元（除稅後）；(c)派發之末期股息19,100,000港元；及(d)派發之特別中期股息3,815,200,000港元有關。

於本期間，本集團購入分類為通過其他全面收益以反映公平值計量之金融資產之上市股本投資，其公平值變動之未變現虧損2,314,500,000港元並錄入為其他全面支出。於二零一六年六月三十日，上市股本投資之公平值變動虧損賬面值2,314,500,000港元已包括在通過其他全面收益以反映公平值計量之金融資產之儲備內（二零一五年十二月三十一日：包括在證券投資儲備內為零）。

除出售持有皇室大廈之附屬公司（於以下「列為持作出售之資產／與列為持作出售之資產直接相關之負債」內披露）、現有項目及於中期業績內所披露者外，本集團並無重大收購或出售資產及重大投資或資本資產之未來計劃。

證券投資

通過其他全面收益以反映公平值之上市股本投資

於本期間，本集團以總代價6,926,200,000港元購入盛京銀行577,180,500股H股股份，扣除本期間公平值虧損2,314,500,000港元後，於二零一六年六月三十日分類為通過其他全面收益以反映公平值計量之金融資產之上市股本投資賬面值為4,611,700,000港元。

FINANCIAL OPERATION REVIEW (continued)

Securities Investments (continued)

Listed Investments Held-for-trading and Treasury Products

As at 31st December, 2015, the carrying amount of the listed investments held-for-trading and treasury products was HK\$11,433.5 million. During the Period, the portfolio was decreased by a net disposal of HK\$1,659.7 million. After deducting the fair value loss of HK\$103.9 million for the Period, the listed investments held-for-trading and treasury products portfolio of the Group became HK\$9,669.9 million as at 30th June, 2016, which formed part of the Group's cash management activities.

As at 30th June, 2016, the portfolio of listed securities investments and treasury products of HK\$14,281.6 million (31st December, 2015: HK\$11,433.5 million) comprised (a) listed equity securities (investments held-for-trading) of HK\$39.3 million (31st December, 2015: HK\$364.2 million); (b) bonds (financial assets measured at fair value through profit or loss) of HK\$9,630.6 million (31st December, 2015: financial assets designated as at fair value through profit or loss of HK\$11,069.3 million); and (c) listed equity investment (financial assets measured at FVTOCI) of HK\$4,611.7 million (31st December, 2015: nil), representing 23.7% of total assets.

Unlisted Securities Investments

The Group had committed to make a capital contribution of United States dollar ("US\$") 100.0 million (equivalent to approximately HK\$775.8 million) in an exempted limited partnership formed under the Exempted Limited Partnership Law (Revised) of the Cayman Islands. At as 30th June, 2016, the Group has contributed US\$85.8 million (equivalent to approximately HK\$665.8 million) and the carrying amount was HK\$569.4 million, which was included in financial assets measured at FVTOCI.

財務業務回顧 (續)

證券投資 (續)

持作買賣之上市投資及財資產品

於二零一五年十二月三十一日，持作買賣之上市投資及財資產品賬面值為11,433,500,000港元。於本期間，該等組合已就出售淨額減少1,659,700,000港元。扣除本期間公平值虧損103,900,000港元後，本集團於二零一六年六月三十日持作買賣之上市投資及財資產品組合為9,669,900,000港元，該等組合為本集團資金管理活動之一部分。

於二零一六年六月三十日，上市證券投資及財資產品組合14,281,600,000港元（二零一五年十二月三十一日：11,433,500,000港元）中包括(a)上市股本證券（持作買賣之投資）39,300,000港元（二零一五年十二月三十一日：364,200,000港元）；(b)債券（通過損益以反映公平值計量之金融資產）9,630,600,000港元（二零一五年十二月三十一日：指定為通過損益以反映公平值之金融資產11,069,300,000港元）；及(c)上市股本投資（通過其他全面收益以反映公平值計量之金融資產）4,611,700,000港元（二零一五年十二月三十一日：無），佔資產總額23.7%。

非上市證券投資

本集團就一間按開曼群島獲豁免有限合夥企業法（經修訂）成立之獲豁免有限合夥企業承諾作出100,000,000美元（「美元」）（相當於約775,800,000港元）之資本注資。於二零一六年六月三十日，本集團已注資85,800,000美元（相當於約665,800,000港元），其賬面值為569,400,000港元並已包括在通過其他全面收益以反映公平值計量之金融資產內。

Assets Classified as Held for Sale/Liabilities Directly Associated with Assets Classified as Held for Sale

On 23rd December, 2015, (i) China Entertainment and Land Investment Company, Limited (“CELIC”), a direct wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of CELIC; (iii) Magic Square Limited (“Magic Square”), a company wholly-owned by Mr. Joseph Lau, Luen-hung (“Mr. Joseph Lau”), a substantial shareholder and a controlling shareholder of the Company; and (iv) Mr. Joseph Lau, being the guarantor of Magic Square, entered into a sale and purchase agreement, pursuant to which CELIC agreed to sell and Magic Square agreed to acquire the entire issued share capital of Keep Speed Company Limited (“Keep Speed”), an indirect wholly-owned subsidiary of the Company, at a consideration equal to the aggregate of (a) the net asset value or liability of Keep Speed as at the date of completion; and (b) the aggregate face amount of all sums due or owing by Keep Speed to other members of the Group (other than the Jumbo Grace Group (as defined below)) less the aggregate face amount of all sums due and owing to Keep Speed by any member of the Group (other than the Jumbo Grace Group) as at the date of completion.

On the same date, (i) Good Top Limited (“Good Top”), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Good Top; (iii) Best Range Limited (“Best Range”), a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of Best Range, entered into a sale and purchase agreement, pursuant to which Good Top agreed to sell and Best Range agreed to acquire the entire issued share capital of Jumbo Grace Limited (“Jumbo Grace”), an indirect wholly-owned subsidiary of the Company, and its subsidiary (holding the property known as Windsor House in Hong Kong) (collectively “Jumbo Grace Group”) at a consideration equal to the aggregate of (a) the consolidated net asset value or liability of the Jumbo Grace Group as at the date of completion; and (b) the aggregate face amount of all sums due or owing by the Jumbo Grace Group to other members of the Group (other than Keep Speed and the Jumbo Grace Group) less the aggregate face amount of all sums due and owing to any company of the Jumbo Grace Group by any member of the Group (other than Keep Speed and the Jumbo Grace Group) as at the date of completion.

As a result of the disposals of Keep Speed and the Jumbo Grace Group (collectively “Windsor Group”) (“Windsor Disposal”), the consolidated assets and liabilities of the Windsor Group have been presented as assets classified as held for sale and liabilities directly associated with assets classified as held for sale respectively in the unaudited condensed consolidated statement of financial position as at 30th June, 2016 in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

Details of the Windsor Disposal were set out in the announcements of the Company dated 23rd December, 2015 and 2nd February, 2016 and the circular of the Company dated 15th January, 2016.

列為持作出售之資產／與列為持作出售之資產直接相關之負債

於二零一五年十二月二十三日，(i)中華娛樂置業有限公司(「中娛置業」)(本公司之一間直接全資擁有附屬公司)；(ii)本公司，作為中娛置業擔保人；(iii) Magic Square Limited(「Magic Square」)(一間由劉鑾雄先生(「劉鑾雄先生」)(本公司之主要股東及控股股東)全資擁有之公司)；及(iv)劉鑾雄先生，作為Magic Square擔保人，訂立一項買賣協議。據此，中娛置業同意出售及Magic Square同意購買Keep Speed Company Limited(「Keep Speed」)(本公司之一間間接全資擁有附屬公司)之全部已發行股本，代價為以下之總和：(a) Keep Speed於完成日期之資產或負債淨值及(b) Keep Speed於完成日期應付或結欠本集團其他成員公司(Jumbo Grace集團(定義見下文)除外)之全部款項之面值總額，減本集團任何成員公司(Jumbo Grace集團除外)於完成日期應付及結欠Keep Speed之全部款項之面值總額。

於同日，(i) Good Top Limited(「Good Top」)(本公司之一間間接全資擁有附屬公司)；(ii)本公司，作為Good Top擔保人；(iii) Best Range Limited(「Best Range」)(一間由劉鑾雄先生全資擁有之公司)；及(iv)劉鑾雄先生，作為Best Range擔保人，訂立一項買賣協議。據此，Good Top同意出售及Best Range同意購買Jumbo Grace Limited(「Jumbo Grace」)(本公司之一間間接全資擁有附屬公司)之全部已發行股本及其附屬公司(持有位於香港名為皇室大廈之物業)(統稱「Jumbo Grace集團」)，代價為以下之總和：(a) Jumbo Grace集團於完成日期之綜合資產或負債淨值；及(b) Jumbo Grace集團於完成日期應付或結欠本集團其他成員公司(Keep Speed及Jumbo Grace集團除外)之全部款項之面值總額，減本集團任何成員公司(Keep Speed及Jumbo Grace集團除外)於完成日期應付及結欠任何Jumbo Grace集團之公司之全部款項之面值總額。

由於出售Keep Speed以及Jumbo Grace集團(統稱「Windsor集團」)(「皇室大廈出售」)，Windsor集團之綜合資產及負債按香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」於二零一六年六月三十日之未經審核簡明綜合財務狀況報表分別呈列於列為持作出售之資產及與列為持作出售之資產直接相關之負債。

皇室大廈出售之詳情已載列於本公司日期為二零一五年十二月二十三日及二零一六年二月二日之公布以及二零一六年一月十五日之通函內。

FINANCIAL OPERATION REVIEW (continued)

Risk Management

The Group has established adequate risk management procedures that enable it to identify, measure, monitor and control various types of risk it faces. This is supplemented by active management involvement, effective internal controls and adequate internal audit in the best interests of the Group.

Equity

The number of issued ordinary shares as at 30th June, 2016 and 31st December, 2015 were 1,907,619,079.

Debt and Gearing

As at 30th June, 2016, the Group's bank and other borrowings amounted to HK\$10,025.8 million (31st December, 2015: HK\$14,531.8 million) (excluding bank borrowing presented as liabilities directly associated with assets classified as held for sale). Cash and deposits at banks amounted to HK\$1,898.5 million (31st December, 2015: HK\$2,849.8 million) (excluding cash and deposits at banks presented as assets classified as held for sale), pledged deposits amounted to HK\$1,067.1 million (31st December, 2015: HK\$202.8 million) (excluding pledged deposits presented as assets classified as held for sale) and net borrowings amounted to HK\$7,060.2 million (31st December, 2015: HK\$11,479.2 million).

Total debt to equity ratio was 27.0% (31st December, 2015: 36.0%) and net debt to equity ratio was 19.0% (31st December, 2015: 28.5%), which are expressed as a percentage of total borrowings, and net borrowings, respectively, over the total equity of HK\$37,158.2 million (31st December, 2015: HK\$40,325.4 million). The decrease in the total debt to equity ratio and the net debt to equity ratio were mainly due to the decrease in borrowings following the bank borrowing of the Windsor Group was presented as liabilities directly associated with assets classified as held for sale.

If the listed securities investments and treasury products of HK\$14,281.6 million (31st December, 2015: HK\$11,433.5 million) are included, there would be a net cash position of HK\$7,221.4 million (31st December, 2015: net debt of HK\$45.7 million or net debt to equity ratio of 0.1%).

財務業務回顧 (續)

風險管理

本集團設有一套完善的風險管理程序，以識別、衡量、監察及控制其面對的各種風險，同時輔以積極管理、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

股本

於二零一六年六月三十日及二零一五年十二月三十一日的已發行普通股數目為1,907,619,079股。

債務及資本與負債比率

於二零一六年六月三十日，本集團之銀行及其他借貸為10,025,800,000港元（二零一五年十二月三十一日：14,531,800,000港元）（不包括呈列於與列為持作出售之資產直接相關之負債中的銀行借貸）。現金及銀行存款為1,898,500,000港元（二零一五年十二月三十一日：2,849,800,000港元）（不包括呈列於列為持作出售之資產中的現金及銀行存款），抵押存款為1,067,100,000港元（二零一五年十二月三十一日：202,800,000港元）（不包括呈列於列為持作出售之資產中的抵押存款），而借貸淨額為7,060,200,000港元（二零一五年十二月三十一日：11,479,200,000港元）。

債務總額與股本權益比率為27.0%（二零一五年十二月三十一日：36.0%），而債務淨額與股本權益比率為19.0%（二零一五年十二月三十一日：28.5%），乃分別將借貸總額及借貸淨額除以股本權益總額37,158,200,000港元（二零一五年十二月三十一日：40,325,400,000港元）得出的百分比。債務總額與股本權益比率及債務淨額與股本權益比率減少主要由於隨著Windsor集團之銀行借貸呈列於與列為持作出售之資產直接相關之負債中以致借貸減少所致。

如計入上市證券投資及財資產品14,281,600,000港元（二零一五年十二月三十一日：11,433,500,000港元），則狀況將會為現金淨額7,221,400,000港元（二零一五年十二月三十一日：債務淨額45,700,000港元或債務淨額與股本權益比率為0.1%）。

FINANCIAL OPERATION REVIEW (continued)

Debt and Gearing (continued)

As at 30th June, 2016, the Group's bank and other borrowings of HK\$10,025.8 million (excluding bank borrowing presented as liabilities directly associated with assets classified as held for sale), 75.9%, 0.6% and 23.5% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively. Of which the Group's bank and other borrowings were denominated in HK\$ (22.1%), Pound Sterling ("GBP") (43.7%), US\$ (28.1%), Euro ("EUR") (3.3%) and Singapore dollar ("SGD") (2.8%). GBP, US\$, EUR and SGD investment securities were hedged by GBP, US\$, EUR and SGD borrowings. The Group's bank and other borrowings in HK\$, US\$, EUR and SGD were carried at interest rates calculated mainly with reference to Hong Kong Interbank Offered Rate and cost of funds; bank and other borrowings in GBP were effectively carried at fixed rate and carried at interest rates calculated with reference to London Interbank Offered Rate and cost of funds. As at 30th June, 2016, about 75.4% of the Group's borrowings were on floating rate basis and 24.6% were on fixed rate basis. No hedging for interest rate is subsisted at the end of the reporting period.

Pledge of Assets

As at 30th June, 2016, the Group had pledged the following assets with their respective carrying amounts:

- (a) The Group's investment properties of HK\$18,590.4 million (including investment properties presented as assets classified as held for sale), stock of properties of HK\$961.7 million and time deposits of HK\$263.5 million (including time deposits presented as assets classified as held for sale) (31st December, 2015: investment properties of HK\$26,527.8 million (including investment properties presented as assets classified as held for sale), properties of HK\$505.5 million (presented as assets classified as held for sale), stock of properties of HK\$958.0 million and time deposits of HK\$253.4 million (including time deposits presented as assets classified as held for sale)) were pledged to the Group's bankers to secure general banking and loan facilities granted to the Group.
- (b) The Group's investments held-for-trading, bonds and listed equity investment at FVTOCI with carrying amounts of HK\$10,277.2 million (31st December, 2015: investments held-for-trading and bonds of HK\$11,433.5 million) and cash deposits of HK\$942.9 million (31st December, 2015: HK\$8.6 million) were pledged to the Group's financial institutions to secure margin and securities facilities granted to the Group in respect of securities transactions, of which HK\$4,959.7 million (31st December, 2015: HK\$5,389.8 million) was utilised as at 30th June, 2016 as borrowings due within one year.
- (c) Interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

財務業務回顧 (續)

債務及資本與負債比率 (續)

於二零一六年六月三十日，本集團之銀行及其他借貸10,025,800,000港元中（不包括呈列於與列為持作出售之資產直接相關之負債中的銀行借貸），75.9%、0.6%及23.5%須分別於一年內、一年至兩年內及兩年至五年內償還。於本集團之銀行及其他借貸中，以港元（22.1%）、英鎊（「英鎊」）（43.7%）、美元（28.1%）、歐元（「歐元」）（3.3%）及新加坡元（「新加坡元」）（2.8%）計值。英鎊、美元、歐元及新加坡元之證券投資以英鎊、美元、歐元及新加坡元借貸對沖。本集團之港元、美元、歐元及新加坡元之銀行及其他借貸主要參照香港銀行同業拆息及資金成本計算利率；而英鎊之銀行及其他借貸實際上以定息及參照倫敦銀行同業拆息及資金成本計算利率。於二零一六年六月三十日，本集團之浮息借貸佔約75.4%及定息借貸佔約24.6%。於報告期末並無就利率作出對沖。

資產抵押

於二零一六年六月三十日，本集團已抵押以下資產連同其相關之賬面值：

- (a) 本集團之投資物業18,590,400,000港元（包括呈列於列為持作出售之資產中的投資物業）、物業存貨961,700,000港元及定期存款263,500,000港元（包括呈列於列為持作出售之資產中的定期存款）（二零一五年十二月三十一日：投資物業26,527,800,000港元（包括呈列於列為持作出售之資產中的投資物業）、物業505,500,000港元（呈列於列為持作出售之資產）、物業存貨958,000,000港元及定期存款253,400,000港元（包括呈列於列為持作出售之資產中的定期存款）），已就本集團獲授之一般銀行及貸款融資，抵押予本集團之往來銀行。
- (b) 本集團持作買賣之投資、債券及通過其他全面收益以反映公平值之上市股本投資之賬面值10,277,200,000港元（二零一五年十二月三十一日：持作買賣之投資及債券11,433,500,000港元）及現金存款為942,900,000港元（二零一五年十二月三十一日：8,600,000港元），已就本集團有關證券交易獲授之保證金及證券融資，抵押予本集團之財務機構，而本集團於二零一六年六月三十日已動用於一年內到期之借貸4,959,700,000港元（二零一五年十二月三十一日：5,389,800,000港元）。
- (c) 本公司若干附屬公司之權益已質押為本集團獲授若干銀行借貸之部分抵押品。

FINANCIAL OPERATION REVIEW (continued)

Financial and Interest Income/Expenses

Interest income was included in revenue and investment income (2015: revenue, other income and investment income). Interest income for the Period was HK\$928.1 million, representing an increase of 294.9% over the same period of last year of HK\$235.0 million.

Finance costs included interest expenses on bank loans and other loans; exchange difference on translation of foreign currency loans; and arrangement fee and facility and commitment fee expenses. Interest expenses for the Period amounted to HK\$116.4 million, representing a decrease of 27.5% over the same period of last year of HK\$160.5 million. Interest capitalised for the Period was HK\$1.2 million as compared to HK\$67.2 million for the same period of last year. The decrease in interest expenses and interest capitalised were mainly due to decrease in total borrowings following certain disposals of subsidiaries during the Period and the year of 2015. The average interest rate over the period under review was 1.59% (2015: 2.93%), which was expressed as a percentage of total interest paid over the average total borrowings.

Remuneration Policies, Share Option Scheme and Share Award Scheme

As at 30th June, 2016, the Group employed a total of 572 staff (31st December, 2015: 582 staff) in Hong Kong including about 254 staff (31st December, 2015: 269 staff) employed under the estate management company in Hong Kong and 4 staff (31st December, 2015: 4 staff) in the offices in Mainland China.

Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary and year-end discretionary bonus based on market conditions and individual performance. The executive directors of the Company continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance. No share option scheme was adopted during the Period.

The Company had adopted a share award scheme ("Share Award Scheme") in 2009. The Share Award Scheme is to recognise and reward certain employees for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group. Details of the Share Award Scheme were set out in the Company's circular dated 23rd December, 2008. No share was granted under the Share Award Scheme during the Period.

財務業務回顧 (續)

財務及利息收入／開支

收入及投資收入(二零一五年:收入、其他收入及投資收入)包括利息收入。本期間之利息收入為928,100,000港元,較去年同期之235,000,000港元增加294.9%。

財務費用包括銀行貸款及其他貸款之利息開支;外幣貸款所產生之匯兌差額;以及安排費用與信貸及承擔費用開支。本期間之利息開支為116,400,000港元,較去年同期之160,500,000港元減少27.5%。本期間之資本化利息為1,200,000港元,而去年同期則為67,200,000港元。該利息開支及資本化利息減少主要由於隨著本期間及二零一五年出售若干附屬公司後令借貸總額減少所致。於回顧期間內之平均利率為1.59%(二零一五年:2.93%),乃以利息支付總額除以平均借貸總額得出之百分比。

酬金政策、購股權計劃及股份獎勵計劃

於二零一六年六月三十日,本集團於香港共有僱員572人(二零一五年十二月三十一日:582人),包括受僱於香港之物業管理公司之員工約254人(二零一五年十二月三十一日:269人)及位於中國大陸辦事處之僱員4人(二零一五年十二月三十一日:4人)。

僱員薪金乃根據其表現、經驗及目前業內慣例釐定。酬金包括薪金以及按市況及個人表現釐定之年終酌情花紅。本公司之執行董事持續檢討僱員之貢獻及向彼等提供所需之獎勵及彈性,使其更投入工作及有更佳表現。本期間並無採納購股權計劃。

本公司於二零零九年採納股份獎勵計劃(「股份獎勵計劃」)。該股份獎勵計劃旨在向為本集團作出貢獻之若干僱員給予肯定及回報,並作為吸引其留效本集團,繼續為本集團之持續營運及發展而努力之長期獎勵。有關股份獎勵計劃之詳情已刊載於本公司日期為二零零八年十二月二十三日之通函。本期間並無就該股份獎勵計劃授出任何股份。

FINANCIAL OPERATION REVIEW (continued)

Mainland China and United Kingdom

Profit contribution from the Group's investment in Mainland China (mainly included in gross profit, fair value changes on investment properties, gain on disposal of a subsidiary, share of results of associates and taxation) for the Period amounted to HK\$581.0 million (2015: HK\$80.3 million). The Group's net investment in Mainland China as at 30th June, 2016 amounted to HK\$838.1 million (31st December, 2015: HK\$1,772.9 million) representing 2.3% of the Group's total equity.

The Group acquired investment properties in the United Kingdom in April and May 2016. As at 30th June, 2016, the Group's investment properties in the United Kingdom with carrying amount of GBP658.5 million (equivalent to approximately HK\$6,865.9 million) (31st December, 2015: GBP351.5 million (equivalent to approximately HK\$4,037.1 million)) contributed a net loss of HK\$59.9 million (2015: net profit of HK\$28.4 million) to the Group for the Period, the loss mainly included loss on fair value changes on investment properties of HK\$98.2 million. GBP exchange loss of foreign operations included in other comprehensive expense amounted to HK\$262.6 million. As at 30th June, 2016, the Group's net investment in the United Kingdom amounted to HK\$3,561.2 million (31st December, 2015: HK\$1,613.1 million) representing 9.6% of the Group's total equity.

Listed Subsidiary

The Group did not own any listed subsidiary at the end of the reporting period.

Property Valuation

Property valuations in respect of the Group's investment properties in Hong Kong and Mainland China have been carried out by B.I. Appraisals as at 30th June, 2016 (31st December, 2015: B.I. Appraisals and Vigers Appraisal and Consulting Limited), independent qualified professional valuer. For the investment properties in the United Kingdom, the valuations as at 30th June, 2016 and 31st December, 2015 were carried out by Peak Vision Appraisals, another independent qualified professional valuer. Their valuations were based on investment method and/or direct comparison method as the valuation methodologies and were used in preparing 2016 interim results.

財務業務回顧 (續)

中國大陸及英國

本集團於中國大陸之投資為本期間帶來溢利(主要包括毛利、投資物業之公平值變動、出售一間附屬公司之收益、攤佔聯營公司業績及稅項)為581,000,000港元(二零一五年:80,300,000港元)。於二零一六年六月三十日本集團於中國大陸之投資淨額為838,100,000港元(二零一五年十二月三十一日:1,772,900,000港元),佔本集團股本權益總額2.3%。

本集團於二零一六年四月及五月購入位於英國之投資物業。本集團位於英國之投資物業於二零一六年六月三十日之賬面值為658,500,000英鎊(相當於約6,865,900,000港元)(二零一五年十二月三十一日:351,500,000英鎊(相當於約4,037,100,000港元))並為本集團於本期間帶來虧損淨額59,900,000港元(二零一五年:溢利淨額為28,400,000港元),而該虧損主要為投資物業之公平值變動虧損98,200,000港元所致。境外業務之英鎊匯兌虧損計入其他全面支出為262,600,000港元。於二零一六年六月三十日,本集團於英國之投資淨額為3,561,200,000港元(二零一五年十二月三十一日:1,613,100,000港元),佔本集團股本權益總額9.6%。

上市附屬公司

於報告期末,本集團並無持有任何上市附屬公司。

物業估值

於二零一六年六月三十日,本集團位於香港及中國大陸之投資物業由獨立合資格專業估值師保柏國際評估(二零一五年十二月三十一日:保柏國際評估及威格斯資產評估顧問有限公司)進行物業估值。至於位於英國之投資物業,由另一獨立合資格專業估值師瀑鋒評估於二零一六年六月三十日及二零一五年十二月三十一日進行物業估值。所有評估皆採納投資法及/或直接比較法作為估值方法,並已用於編製二零一六年中期業績。

FINANCIAL OPERATION REVIEW *(continued)*

Property Valuation *(continued)*

The Group's investment properties were valued at HK\$22,966.1 million (31st December, 2015: HK\$30,598.9 million) (including those presented as assets classified as held for sale), a 3.9% decrease over 2015 after adjusted for the additions, disposals and exchange adjustments of investment properties during the Period. The decrease in fair value of HK\$891.2 million was recognised in the unaudited condensed consolidated statement of comprehensive income for the Period. The Group also shared an increase in fair value of investment properties of associates of HK\$88.6 million (adjusted deferred tax credit of HK\$0.1 million) for the Period.

The decline in fair value of HK\$891.2 million was mainly due to decrease in fair values of the retail properties in Hong Kong as a result of rental rates of certain retail business sectors have shown indications of reaching their peaks. The fair value change is a non-cash item and will not affect the cash flow of the Group.

財務業務回顧 *(續)*

物業估值 *(續)*

本集團投資物業之估值為22,966,100,000港元(二零一五年十二月三十一日: 30,598,900,000港元)(包括呈列於列為持作出售之資產中的投資物業)·經作出本期間調整投資物業之添置、出售及匯兌調整之後·較二零一五年減少3.9%。於本期間公平值減少891,200,000港元已計入未經審核簡明綜合全面收益報表內。本集團亦攤佔本期間聯營公司投資物業之公平值增加88,600,000港元(已調整遞延稅項撥回100,000港元)。

公平值下降891,200,000港元乃主要由於若干零售業務分類之租金價格已有見頂之跡象·引致香港零售物業之公平值減少。公平值變動乃非現金項目·對本集團現金流量並無構成影響。

BUSINESS REVIEW

Hong Kong Property Investment

Rentals from investment properties continued to be one of the major sources of our income. The overall occupancy rate of the Group's retail portfolio was 94.00% during the Period. The high occupancy rate was attributable to the prime locations of the Group's retail properties.

During the Period, the average occupancy rate of Windsor House shopping mall was approximately 94.83%.

The average occupancy rate of the shops of Causeway Place was approximately 80.48% during the Period.

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon, all the shops were fully let out as of 30th June, 2016.

Coronation Circle (15% interest), the retail mall in The Coronation residences in West Kowloon, the average occupancy rate was approximately 57.89% during the Period.

The occupancy rate for the Group's office properties maintained at a high level throughout the Period. During the Period, the average occupancy rates of Windsor House and Harcourt House were approximately 98.32% and 98.07% respectively, bringing the approximate occupancy rate of the overall office portfolio to 98.22%.

In January 2016, the Group disposed the company holding MassMutual Tower. The Group has also in December 2015 entered into a disposal agreement to dispose the companies holding Windsor House, such transaction has not yet completed as at the date of this report and is expected to be completed in early September 2016.

業務回顧

香港物業投資

投資物業之租金仍然是本集團之主要收入來源之一。本集團之零售物業組合於本期間內之整體出租率為94.00%。高出租率與本集團零售物業位於優質地段有關。

於本期間內，皇室大廈商場之平均出租率約為94.83%。

銅鑼灣地帶之商舖於本期間內之平均出租率約為80.48%。

奧海城三期（佔25%權益），位於西九龍帝峯·皇殿住宅之商場，所有商舖於二零一六年六月三十日全數租出。

中港薈（佔15%權益），位於西九龍御金·國峯住宅之商場，於本期間內之平均出租率約為57.89%。

本集團辦公室物業於本期間之出租率維持於高水平。於本期間內，皇室大廈及夏慤大廈之平均出租率分別約為98.32%及98.07%，使整體辦公室物業組合出租率達約98.22%。

於二零一六年一月，本集團出售持有美國萬通大廈之公司。本集團亦於二零一五年十二月訂立一份出售協議以出售持有皇室大廈之公司，交易於本報告日期尚未完成，預期將於二零一六年九月初完成。

BUSINESS REVIEW (continued)

Hong Kong Property Development

In general, the Group's development projects have been progressing satisfactorily and sales of trading properties has recorded a pleasing results.

No. 12 Shiu Fai Terrace, located in Mid-Levels East, is a traditional prestigious location for luxury residential project in Hong Kong. A luxury residential tower which provides a total residential gross floor area of around 41,108 square feet will be redeveloped. Superstructure work is in progress. Completion of the project is re-scheduled to first half of 2017.

One South Lane is located in the Western District and enjoys close proximity to the HKU MTR Station. It will be redeveloped into a luxury residential/retail tower with a total gross floor area of around 41,353 square feet and consists of 92 residential units. Superstructure and fitting-out works are in progress. Completion of the project is re-scheduled to the third quarter of 2016. Since its pre-sales commenced in September 2014, 88 units were presold up to 30th June, 2016, representing 95.65% of total units.

55 Conduit Road (70% interest) is a luxury residential development in Mid-Levels West with total residential gross floor area of around 87,800 square feet which provides 35 residential units. The occupation permit and the certificate of compliance were issued in March 2015 and November 2015 respectively and it has been launched in December 2015. As at 30th June, 2016, 20 units were contracted for sales, representing 57.14% of total units, of which 13 units had been handed over to individual purchasers.

The Hermitage (25% interest) is one of the Group's joint venture development projects in West Kowloon. It comprises 6 residential tower blocks and provides in aggregate 964 residential units and retail properties with a total gross floor area of around 1,095,980 square feet. As at 30th June, 2016, 99.79% of total units were sold.

The Coronation (15% interest) is another joint venture development project of the Group in West Kowloon. It comprises 6 residential tower blocks and provides in aggregate 740 residential units and retail properties with a total gross floor area of around 650,600 square feet. As at 30th June, 2016, 99.86% of total units were sold.

Kwun Tong Town Centre Project (Development Areas 2 and 3) (10% interest) is a joint venture development project of the Group awarded by the Urban Renewal Authority. Its total site area is approximately 234,160 square feet. Total gross floor area of around 1,853,561 square feet will be developed. Foundation work was completed. Excavation and lateral support works and pile cap works are in progress and the whole project is expected to be completed in the first quarter of 2021.

業務回顧 (續)

香港物業發展

整體而言，本集團各個發展項目進展理想，買賣物業之銷售成績令人滿意。

肇輝臺12號位於半山區東部香港傳統豪宅項目地段，位置優越。將重建為一座豪華住宅大樓，可提供總住宅樓面面積合共約41,108平方呎，現正進行上蓋建築工程。項目重訂於二零一七年上半年竣工。

南里壹號位於西區毗鄰香港大學港鐵站。將重建為一座豪華住宅／零售大樓，總樓面面積合共約41,353平方呎，由92個住宅單位組成。上蓋建築及裝修工程現正進行。項目重訂於二零一六年第三季竣工。自二零一四年九月開始預售以來，截至二零一六年六月三十日止已預售88個單位，相當於單位總數之95.65%。

琥珀（佔70%權益）為位於半山區西部的豪華住宅發展項目，總住宅樓面面積合共約87,800平方呎，提供35個住宅單位。該項目已於二零一五年三月及二零一五年十一月分別獲發入伙紙及滿意紙，並已於二零一五年十二月開售。於二零一六年六月三十日，已訂約出售20個單位，相當於單位總數之57.14%，當中13個單位已交付予個別買家。

帝峯·皇殿（佔25%權益）為本集團其中一項位於西九龍的合營發展項目。該項目由6座住宅大廈組成，提供合共964個住宅單位及零售商舖，總樓面面積合共約1,095,980平方呎。於二零一六年六月三十日，已售出99.79%。

御金·國峯（佔15%權益）為本集團另一項位於西九龍的合營發展項目。該項目由6座住宅大廈組成，提供合共740個住宅單位及零售商舖，總樓面面積合共約650,600平方呎。於二零一六年六月三十日，已售出99.86%。

觀塘市中心計劃第二及第三發展區項目（佔10%權益）為本集團獲市區重建局批予發展之合營發展項目。地盤面積合共約為234,160平方呎，將發展之總樓面面積合共約1,853,561平方呎。地基工程已完成。現正進行挖掘與側向承托工程及樁帽工程。預期整個項目將於二零二一年第一季竣工。

BUSINESS REVIEW (continued)

Mainland China Property Investment

During the Period, the 79 retail outlets with a total area of approximately 29,000 square feet in Lowu Commercial Plaza, Shenzhen were fully let out.

Hilton Beijing (50% interest), having 503 rooms, average occupancy rate was approximately 73.21% for the Period.

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing, average occupancy rate was approximately 87.29% for the Period.

In June 2016, the Group disposed the company holding Evergo Tower, a 21-storey office and shopping complex located at Central Huaihai Road in Shanghai. The average occupancy rates of the office and retail spaces of Evergo Tower for the Period immediately before disposal were approximately 79.66% and 85.75% respectively.

An associate of the Group disposed the company holding Platinum (50% interest), an office building in Shanghai in September 2015.

Mainland China Property Development

The Group disposed the companies holding the property projects known as Splendid City, The Metropolis and Chinese Estates Plaza, all located in Chengdu in July 2015 and The Coronation (25% interest) located in Chongqing in October 2015.

Overseas Property Investment

River Court is a Grade A freehold office building situate at 116-129 Fleet Street, London, United Kingdom. It provides a total net internal area of approximately 431,324 square feet, together with certain car parking spaces. It was fully let out as of 30th June, 2016.

In April 2016, the Group acquired 14 St George Street, a Grade A freehold office building located in London, United Kingdom. The building comprises approximately 51,861 square feet of office accommodation arranged over lower ground, ground and four upper floors. It was fully let out as of 30th June, 2016.

In May 2016, the Group acquired a mixed use freehold building located in 61-67 (odd) Oxford Street and 11-14 Soho Street, London, United Kingdom, comprising approximately 55,162 square feet in aggregate. The building provides retail, office and residential accommodation, occupying approximately 33,850 square feet, 13,735 square feet and 7,577 square feet respectively, over lower ground, ground and six upper floors. It was fully let out as of 30th June, 2016.

業務回顧 (續)

中國內地物業投資

於本期間內，深圳市羅湖商業城79個零售商舖（面積合共約29,000平方呎）全數租出。

北京希爾頓酒店（佔50%權益），設有503個客房，於本期間之平均入住率約為73.21%。

東方國際大廈（佔50%權益），為北京希爾頓酒店側的一幢樓高10層辦公樓，於本期間之平均出租率約為87.29%。

於二零一六年六月，本集團出售持有愛美高大廈（一幢位於上海市淮海中路樓高21層的辦公及商場綜合樓）之公司。於緊接出售前之本期間內，辦公及商場面積之平均出租率，分別約為79.66%及85.75%。

本集團之聯營公司於二零一五年九月出售持有新茂大廈（佔50%權益）（一幢位於上海市之辦公樓）之公司。

中國內地物業發展

本集團於二零一五年七月出售持有位於成都市名為華置·西錦城、華置·都匯華庭及華置廣場之物業項目之公司，並於二零一五年十月出售持有位於重慶市名為御龍天峰（佔25%權益）之物業項目之公司。

海外物業投資

River Court為一幢位於英國倫敦Fleet Street 116-129號之永久業權甲級寫字樓。River Court提供總室內淨面積約431,324平方呎，連同若干泊車位。於二零一六年六月三十日，所有單位均獲承租。

於二零一六年四月，本集團收購St George Street 14號，一幢位於英國倫敦之永久業權甲級寫字樓。該物業由面積合共約51,861平方呎分佈於地下低層、地下及四層上層之辦公場所組成。於二零一六年六月三十日，所有單位均獲承租。

於二零一六年五月，本集團收購一幢位於英國倫敦Oxford Street 61-67號（單號）及Soho Street 11-14號之綜合用途永久業權樓宇，面積合共約55,162平方呎。該物業提供零售、寫字樓及住宅單位，分別佔地約33,850平方呎、13,735平方呎及7,577平方呎，由地下低層、地下及六層上層組成。於二零一六年六月三十日，所有單位均獲承租。

OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD

Disposal of a Subsidiary holding MassMutual Tower – Major Transaction

The Group has on 12th November, 2015 entered into an equity and debt transfer agreement in relation to, inter alia, disposal of a wholly-owned subsidiary of the Company that ultimately held the commercial property known as MassMutual Tower located in Wanchai, Hong Kong to an independent third party (“MMT Transaction”). MMT Transaction constituted a major transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). MMT Transaction was completed on 15th January, 2016 at the final consideration of approximately HK\$12,448.3 million. Details of MMT Transaction were set out in the Company’s announcement dated 12th November, 2015, circular dated 3rd December, 2015, and announcement dated 15th January, 2016.

Disposal of a Residential Unit of 55 Conduit Road – Connected Transaction

As announced on 21st December, 2015, the Group accepted a tender submitted by Ms. Amy Lau, Yuk-wai, a non-executive director (“NED”) of the Company, to purchase a residential unit together with a car parking space of the Group’s luxury residential development located in Mid-Levels West, Hong Kong, namely 55 Conduit Road at the purchase price of HK\$124,118,000 (before cash rebate). The transaction constituted a connected transaction of the Company under the Listing Rules. Completion took place on 5th April, 2016.

Disposal of Subsidiaries holding Windsor House – Major and Connected Transactions

As announced on 23rd December, 2015, the Group has on 23rd December, 2015 entered into sale and purchase agreements, in relation to, inter alia, disposal of the wholly-owned subsidiaries of the Company that ultimately held the property known as Windsor House located in Causeway Bay, Hong Kong to the companies wholly-owned by Mr. Joseph Lau, Luen-hung, a substantial shareholder and a controlling shareholder of the Company, at a consideration capped at HK\$12,010.0 million in total (“Windsor Transactions”). Windsor Transactions constituted major and connected transactions of the Company under the Listing Rules and were approved by the independent shareholders of the Company at the special general meeting of the Company held on 2nd February, 2016. Details of Windsor Transactions were set out in the announcement of the Company dated 23rd December, 2015 and the circular of the Company dated 15th January, 2016. Windsor Transactions have not yet completed as at the date of this report. Completion shall take place in early September 2016.

其他資料及報告期末後事項

出售持有美國萬通大廈之附屬公司 – 主要交易

本集團於二零一五年十一月十二日訂立一份股權及債權轉讓協議，內容有關（其中包括）出售一間最終持有位於香港灣仔名為美國萬通大廈之商用物業之本公司全資擁有附屬公司予獨立第三方（「美國萬通大廈交易」）。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」），美國萬通大廈交易構成本公司之主要交易。美國萬通大廈交易以最終代價約12,448,300,000港元於二零一六年一月十五日完成。有關美國萬通大廈交易之詳情載列於本公司日期為二零一五年十一月十二日之公布、二零一五年十二月三日之通函及二零一六年一月十五日之公布內。

出售琥珀住宅單位 – 關連交易

誠如二零一五年十二月二十一日發出之公布，本集團接納劉玉慧女士（本公司之非執行董事（「非執行董事」））就認購本集團位於香港半山區西部名為琥珀的豪華住宅發展項目之一個住宅單位連同一個私家車車位提交之標書，認購價為124,118,000港元（扣除現金回贈前）。根據上市規則，該交易構成本公司之關連交易。該交易於二零一六年四月五日完成。

出售持有皇室大廈之附屬公司 – 主要及關連交易

誠如二零一五年十二月二十三日發出之公布，本集團於二零一五年十二月二十三日訂立買賣協議，內容有關（其中包括）出售最終持有位於香港銅鑼灣名為皇室大廈之物業之本公司全資擁有附屬公司予由劉鑾雄先生（本公司之主要股東及控股股東）全資擁有之公司，代價之上限合共為12,010,000,000港元（「皇室大廈交易」）。根據上市規則，皇室大廈交易構成本公司之主要及關連交易，並獲獨立股東於二零一六年二月二日舉行之本公司股東特別大會上批准。有關皇室大廈交易之詳情載列於本公司日期為二零一五年十二月二十三日之公布及二零一六年一月十五日之通函內。皇室大廈交易於本報告日期尚未完成。預期將於二零一六年九月初完成。

OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD (continued)

Acquisition of a Property in the United Kingdom

In March 2016, the Group entered into a sale and purchase agreement with an independent third party to acquire a freehold property situate at 14 St George Street, London, United Kingdom at a consideration of GBP121.7 million. Completion of the acquisition took place on 15th April, 2016.

Acquisition of a Property in the United Kingdom – Discloseable Transaction

As announced on 21st March, 2016, the Group has on 21st March, 2016 entered into a sale and purchase agreement with an independent third party to acquire a freehold property situate at 61-67 (odd) Oxford Street and 11-14 Soho Street, London, United Kingdom at a consideration of GBP182.8 million (before rent top up and allowance for stamp duty land tax of the United Kingdom). The acquisition constituted a discloseable transaction of the Company under the Listing Rules. Completion of the acquisition took place on 20th May, 2016.

Acquisition of Equity Interest in Shengjing Bank Co., Ltd.

The Group has entered into a sale and purchase agreement with an independent third party on 6th May, 2016, in relation to the acquisition of 577,180,500 H shares in Shengjing Bank Co., Ltd. (Stock Code: 2066), at a consideration of approximately HK\$6,926.2 million.

Disposal of a Subsidiary holding Evergo Tower, Shanghai

The Group has on 19th May, 2016 entered into an equity transfer agreement in relation to, inter alia, disposal of a wholly-owned subsidiary of the Company that held the office and shopping complex known as Evergo Tower located in Shanghai, the People's Republic of China to an independent third party, at the final consideration of equivalent to approximately HK\$1,355.8 million. Completion of the disposal took place in June 2016.

其他資料及報告期末後事項 (續)

收購英國物業

於二零一六年三月，本集團與獨立第三方訂立一份買賣協議，收購位於英國倫敦St George Street 14號之永久業權物業，代價為121,700,000英鎊。收購事項於二零一六年四月十五日完成。

收購英國物業 – 須予披露交易

誠如二零一六年三月二十一日發出之公布，本集團與獨立第三方於二零一六年三月二十一日訂立一份買賣協議，收購位於英國倫敦Oxford Street 61-67號(單號)及Soho Street 11-14號之永久業權物業，代價為182,800,000英鎊(扣除租金補足及英國土地印花稅津貼前)。根據上市規則，該收購事項構成本公司之須予披露交易。該收購事項於二零一六年五月二十日完成。

收購盛京銀行股份有限公司股權

本集團與獨立第三方於二零一六年五月六日訂立一份買賣協議，收購577,180,500股盛京銀行股份有限公司之H股股份(股份代號：2066)，代價約6,926,200,000港元。

出售持有上海愛美高大廈之附屬公司

本集團於二零一六年五月十九日訂立一份股權轉讓協議，內容有關(其中包括)出售一間持有位於中華人民共和國上海市名為愛美高大廈之辦公及商場綜合樓之本公司全資擁有附屬公司予獨立第三方，最終代價相當於約1,355,800,000港元。該出售於二零一六年六月完成。

PROSPECTS

The geopolitical tensions in Europe and Middle East as well as the United Kingdom's public referendum to leave the European Union will continue to cause global economic and political uncertainty. In Mainland China, the economic prospect is still promising, notwithstanding the current economic slowdown and domestic rebalancing. It is believed that with stable political situation and strong central government leadership, the "One Belt and One Road" policy will continue to promote gradual economic growth and sustainable development.

In Hong Kong, there are signs of recovery from the slowdown in inbound tourism and hopefully the decline in retail sales can be curbed soon. The residential property market remained quiet during the first quarter of 2016. However, gradual sales pick-up has been recorded starting from the second quarter of 2016. The Group's properties under development held for sale in Hong Kong are located at good hillside location, and the Group remains optimistic in its property development business in Hong Kong.

Subsequent to the disposal of the company holding MassMutual Tower in January 2016 and the disposal of the companies holding Windsor House which is anticipated to be completed in early September 2016, contribution of rental income from these properties to the Group in year 2016 will be significantly lowered. In addition, taking into account the disposal of the company holding The ONE in July 2015, it is expected that the Group's rental revenue and net rental income in year 2016 will record a sizeable decrease when compared to that of the year 2015.

The Group has expanded its property investment portfolio overseas during the Period. The Group will remain watchful to the domestic and global market changes and will consider replenishing its land bank if good opportunity arises.

展望

歐洲和中東地區的地緣政治緊張，以及英國退出歐盟的公投結果將繼續為環球經濟和政治帶來不確定性。儘管目前中國內地經濟增速放緩和國內經濟正在整固中，國內經濟前景依然向好。相信在穩定的政治局勢及中央政府強大的領導下，「一帶一路」政策將繼續促進經濟逐步增長及可持續發展。

訪港旅遊業下行已有復甦跡象，可有望短期內遏制本地零售銷情下降。本地住宅物業市場在二零一六年第一季依然淡靜，但在第二季開始銷售已錄得逐步回升。本集團於本地持作出售之發展中物業位於上佳靠山地段，本集團對其香港物業發展業務仍然感到樂觀。

隨著本集團於二零一六年一月出售持有美國萬通大廈的公司，以及預期將於二零一六年九月初完成出售持有皇室大廈的公司，該等物業為本集團帶來的租金收入將在二零一六年顯著減少。再者，連同本集團於二零一五年七月出售持有The ONE的公司，預期本集團於二零一六年錄得之租金收入以及租金收入淨額與二零一五年比較，將錄得大幅度下降。

本集團於本期間已擴充其海外投資物業組合。本集團將對本地及環球市場的變化保持警惕，並將把握機遇考慮增加其土地儲備。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATION

As at 30th June, 2016, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company as recorded in the register kept by the Company pursuant to section 352 of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to Appendix 10 of Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules were as follows:—

Name of Director	Number of Shares Held	Note	Capacity	Percentage of Issued Share Capital
董事姓名	所持股份數目	附註	身份	已發行股本百分比
Mr. Lau, Ming-wai ("Mr. MW Lau") 劉鳴煒先生(「劉鳴煒先生」)	1,430,700,768	*	Beneficiary of trust 信託受益人	74.99%

Note:

* These shares were indirectly owned by a discretionary trust of which Mr. MW Lau was one of the eligible beneficiaries of that trust.

董事及最高行政人員於本公司及相聯法團之證券權益

於二零一六年六月三十日，董事及最高行政人員於本公司之股份、相關股份及債券中擁有之權益及淡倉，按本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條備存之登記冊所載或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所如下：—

Name of Director	Number of Shares Held	Note	Capacity	Percentage of Issued Share Capital
董事姓名	所持股份數目	附註	身份	已發行股本百分比
Mr. Lau, Ming-wai ("Mr. MW Lau") 劉鳴煒先生(「劉鳴煒先生」)	1,430,700,768	*	Beneficiary of trust 信託受益人	74.99%

附註：

* 該等股份由一項酌情信託間接擁有。劉鳴煒先生為該信託之其中一位合資格受益人。

All the interests stated above represent long positions. The percentage shown was the number of shares the relevant Director was interested in expressed as a percentage of the number of issued shares as at 30th June, 2016.

上述所有權益均為好倉。所顯示的百分比為本公司有關董事於二零一六年六月三十日所擁有之股份數目佔已發行股份數目之百分比。

Save as disclosed above, none of the other Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as at 30th June, 2016.

除上文所披露者外，於二零一六年六月三十日，其他董事或最高行政人員概無擁有或根據證券及期貨條例被視為擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部所指的相聯法團）之股份、相關股份或債券之任何權益或淡倉。

During the Period, none of the Directors and chief executives of the Company nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company or any of its associated corporation.

於本期間內，董事或最高行政人員以及彼等之配偶或十八歲以下之子女概無獲授予或行使任何可認購本公司或其任何相聯法團之任何證券之權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30th June, 2016, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:—

主要股東於本公司之證券權益

據董事及最高行政人員所知悉，於二零一六年六月三十日，本公司根據證券及期貨條例第336條須備存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士（董事或最高行政人員除外）如下：—

Name of Substantial Shareholders	Number of Shares Held	Notes	Capacity	Percentage of Issued Share Capital 已發行股本百分比
主要股東名稱	所持股份數目	附註	身份	
Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau") 劉鑾雄先生（「劉鑾雄先生」）	1,430,700,768	^	Founder, beneficiary of trust and interest of children under 18 信託之創立人、受益人及未滿18歲的子女之權益	74.99%
Alto Trust Limited	1,430,700,768	#	Trustee and interest in controlled corporation 信託人及於受控制公司之權益	74.99%
Solar Bright Ltd.	1,430,700,768	#	Beneficiary of a trust and interest in controlled corporation 一項信託之受益人及於受控制公司之權益	74.99%
Global King (PTC) Ltd.	1,199,715,948	#	Trustee 信託人	62.89%
Joseph Lau Luen Hung Investments Limited	230,984,820	#	Beneficial owner 實益擁有人	12.10%

Notes:

^ These shares were indirectly owned by a discretionary trust of which Mr. Joseph Lau was the founder. Mr. Joseph Lau and his certain other family members were eligible beneficiaries of that trust.

Alto Trust Limited as trustee of a discretionary trust held the entire issued share capital of Solar Bright Ltd. and therefore was regarded as interested in the same parcel of shares held by Solar Bright Ltd.. Solar Bright Ltd. held the entire issued share capital of Global King (PTC) Ltd. and all issued units in a unit trust of which Global King (PTC) Ltd. was the trustee and therefore was regarded as interested in the same parcel of shares held by Global King (PTC) Ltd. as trustee of the unit trust. Solar Bright Ltd. also held the entire issued share capital of Joseph Lau Luen Hung Investments Limited and therefore was also regarded as interested in the same parcel of shares held by Joseph Lau Luen Hung Investments Limited. As such, the 1,430,700,768 shares of the Company in which Solar Bright Ltd. was deemed to be interested represented the aggregate of the 1,199,715,948 shares and 230,984,820 shares of the Company held by Global King (PTC) Ltd. and Joseph Lau Luen Hung Investments Limited respectively, which was referred to in the interests of Mr. MW Lau as disclosed under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporation".

附註：

^ 該等股份由一項酌情信託間接擁有。劉鑾雄先生為該信託之創立人。劉鑾雄先生及其若干其他家族成員為該信託之合資格受益人。

Alto Trust Limited (作為一項酌情信託之信託人) 持有Solar Bright Ltd.之全部已發行股本，故被視為擁有Solar Bright Ltd.所持有之同一批股份之權益。Solar Bright Ltd.持有Global King (PTC) Ltd.之全部已發行股本以及一項以Global King (PTC) Ltd.為信託人之單位信託基金之全部已發行單位，故被視為擁有Global King (PTC) Ltd. (作為該單位信託基金之信託人) 所持有之同一批股份之權益。Solar Bright Ltd.亦持有Joseph Lau Luen Hung Investments Limited之全部已發行股本，故被視為擁有Joseph Lau Luen Hung Investments Limited所持有之同一批股份之權益。因此，Solar Bright Ltd.被視為擁有1,430,700,768股本公司股份(分別由Global King (PTC) Ltd.所持有之1,199,715,948股及Joseph Lau Luen Hung Investments Limited所持有之230,984,820股本公司股份合計而成)。上述股份為「董事及最高行政人員於本公司及相聯法團之證券權益」項下所披露劉鳴煒先生之權益中所指之權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY *(continued)*

All the interests stated above represent long positions. As at 30th June, 2016, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

SHARE AWARD SCHEME

The Company had adopted a share award scheme (the "Share Award Scheme") in 2009. The Share Award Scheme is a long-term incentive arrangement for the selected employees. The purpose of the Share Award Scheme is to recognise and reward certain employees of the Group for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group. It also intends to attract suitable professional recruits to join the Group and to assist in the further development of the Group. Details of the Share Award Scheme were set out in the circular of the Company dated 23rd December, 2008. No share was granted under the Share Award Scheme during the Period.

AUDIT COMMITTEE REVIEW

The interim results for the Period are unaudited and have not been reviewed by the auditors of the Company. The Audit Committee of the Company, comprised all the Independent Non-executive Directors ("INED(s)"), has reviewed with management the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements for the Period.

CORPORATE GOVERNANCE

Throughout the Period, the Company had applied the principles and complied with the code provisions and certain recommended best practices set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, except the following deviations:—

Code Provision A.6.7 – Independent Non-executive Directors and Non-executive Directors Attending General Meetings

Mr. MW Lau, a NED, was unable to attend the special general meeting of the Company held on 2nd February, 2016 ("SGM") and the annual general meeting of the Company held on 19th May, 2016 ("AGM") as he had business engagement. Ms. Amy Lau, Yuk-wai, another NED, was also unable to attend the SGM and AGM as she was not in Hong Kong on the dates of SGM and AGM. Ms. Phillis Loh, Lai-ping, an INED, was unable to attend the SGM as she had business engagement.

主要股東於本公司之證券權益 (續)

上述所有權益均為好倉。於二零一六年六月三十日，根據本公司按證券及期貨條例第336條備存之登記冊所載概無任何淡倉。

股份獎勵計劃

本公司於二零零九年採納股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃乃為經甄選僱員而設之長期獎勵安排，旨在向為本集團作出貢獻之若干僱員給予肯定及回報，並作為吸引其留效本集團，繼續為本集團之營運及發展而努力之長期獎勵。此計劃亦有助於吸引合適之專業人士加盟本集團及協助本集團進一步發展。有關股份獎勵計劃之詳情已刊載於本公司日期為二零零八年十二月二十三日之通函。本集團於本期間並無就股份獎勵計劃授出任何股份。

審核委員會審閱

本期間之中期業績為未經審核，且未經本公司核數師審閱。由本公司所有獨立非執行董事（「獨立非執行董事」）組成之審核委員會已聯同管理層審閱本集團所採納之會計原則及常規，以及本期間之未經審核簡明綜合財務報表。

企業管治

於本期間，本公司已應用上市規則附錄十四《企業管治守則》之原則及遵守其守則條文及若干建議最佳常規，惟以下偏離事項除外：—

守則條文A.6.7 – 獨立非執行董事及非執行董事出席股東大會

非執行董事劉鳴煒先生因公務而未能出席本公司於二零一六年二月二日舉行之股東特別大會（「股東特別大會」）及二零一六年五月十九日舉行之股東週年大會（「股東週年大會」）。另一位非執行董事劉玉慧女士亦因舉行股東特別大會及股東週年大會當天不在香港而未能出席股東特別大會及股東週年大會。獨立非執行董事羅麗萍女士，因公務而未能出席股東特別大會。

CORPORATE GOVERNANCE *(continued)*

Code Provision E.1.2

– Chairman Attending Annual General Meeting

Mr. MW Lau, the chairman of the Board, was unable to attend the AGM as he had business engagement. Mr. Chan, Kwok-wai, the chairman of the Audit Committee and the Remuneration Committee, was elected as the chairman of the AGM to ensure effective communication with shareholders of the Company at the AGM. The chairman of the Nomination Committee, Ms. Phillis Loh, Lai-ping had attended the AGM.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms without deviation from the required standard set out in the Model Code. All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the Model Code and the said code of conduct during the Period.

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees (the "Relevant Employees") who, because of office or employment, are likely to be in possession of unpublished inside information in relation to the Group's securities had been requested to follow such code when dealing in the securities of the Company. All Relevant Employees, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the said code during the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

企業管治 (續)

守則條文E.1.2

– 主席出席股東週年大會

董事會主席劉鳴煒先生因公務而未能出席股東週年大會。審核委員會及薪酬委員會主席陳國偉先生被選為股東週年大會主席，以確保與本公司股東於股東週年大會上保持有效的溝通。提名委員會主席羅麗萍女士亦有出席股東週年大會。

證券交易之標準守則

本公司已採納一套董事進行證券交易之守則，其條款與標準守則所規定之標準別無差異。經本公司作出明確查詢後，所有董事均已確認彼等已於本期間內遵守標準守則所規定之標準及前述之交易守則。

本公司亦已採納一套有關僱員進行證券交易之守則，其條款不遜於標準守則所規定之標準。本公司已要求所有因其職位或崗位而極可能掌握有關本集團證券之未公布之內幕消息之有關僱員（「有關僱員」），於買賣本公司證券時遵守該守則。經本公司作出明確查詢後，所有有關僱員均已確認彼等已於本期間內遵守前述守則所規定之標準。

購買、出售或贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

DISCLOSURE OF CHANGE OF INFORMATION OF DIRECTORS UNDER RULES 13.51B(1) AND 13.51(2) OF THE LISTING RULES

The annual remuneration of Ms. Chan, Sze-wan has been increased to HK\$1,200,000 with effect from 1st August, 2016 with reference to her duties and responsibilities in the Group as well as the prevailing market condition.

Mr. Lam, Kwong-wai has been appointed as an independent non-executive director of Lifestyle China Group Limited, a company whose shares are listed on the Stock Exchange, since 24th June, 2016.

Save those changes mentioned above, there is no change of information of each Director that is required to be disclosed under Rules 13.51B(1) and 13.51(2) of the Listing Rules, since the publication of 2015 Annual Report.

APPRECIATION

We would like to take this opportunity to express our gratitude to the shareholders for their continuing support. We would also like to express our sincere thanks to all staff members for their dedication and hard work.

On behalf of the Board

Lau, Ming-wai
Chairman

Hong Kong, 30th August, 2016

按上市規則第13.51B(1)及第13.51(2)條規定就董事資料變動之披露

陳詩韻女士之年薪已於二零一六年八月一日起增加至1,200,000港元，此乃參照彼於本集團之職務與責任及當時市況釐定。

林光蔚先生於二零一六年六月二十四日起獲委任為利福中國集團有限公司之獨立非執行董事，該公司之股份於聯交所上市。

除上述提及之變動外，自刊發二零一五年年報以來，概無需就各董事資料之變動按上市規則第13.51B(1)及第13.51(2)條規定予以披露。

致謝

我們謹藉此機會對股東一直以來的鼎力支持與全體員工的貢獻及竭誠工作表示感謝。

代表董事會
主席
劉鳴煒

香港，二零一六年八月三十日



華人置業集團

CHINESE ESTATES HOLDINGS LIMITED