



新鴻基有限公司

SUN HUNG KAI & CO. LIMITED

(Stock Code: 86)

# 40 YEARS OF SUN HUNG KAI FINANCIAL

ANNUAL REPORT 2008

二 零 零 八 年 年 報



*Creating Your Wealth  
for 40 Years*





**1969**

Sun Hung Kai & Co. was formed by Mr. Fung King Hey, Mr. Kwok Tak Seng and Mr. Lee Shau Kee. In 1973, Sun Hung Kai Securities Limited was incorporated.

Sun Hung Kai & Co. Limited (the “Company”) was formed and listed on the Hong Kong Stock Exchange.

**1983**

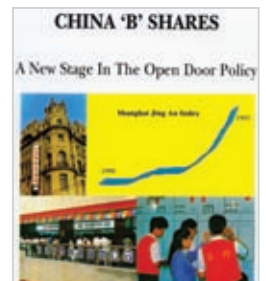


**1991**

Sun Hung Kai Investment Services Limited (“SHKIS”) positioned itself as one of the first underwriters and approved overseas agents in the Shanghai and Shenzhen Stock Exchanges.

SHKIS was approved as a B-share seat holder of the Shanghai and Shenzhen Stock Exchanges.

**1993**





**1996**

Allied Properties (H.K.) Limited (“APL”), via its wholly-owned subsidiary, acquired the Fung family’s equity interest in the Company.

SHKIS was approved as a Foreign Share Broker and Lead Underwriter by the China Securities Regulatory Commission.

**1997**

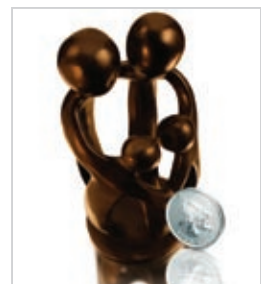


**2000**

SHKOnline.com was launched and was among the first batch of brokers offering straight-through Internet-based order processing.

The Group diversified its operations by establishing its wealth management and alternative investment businesses.

**2002**





**2004**

Sun Hung Kai International Bank [Brunei] Limited was officially opened, and the equity interest of APL in the Company increased to approximately 74.99% (now approximately 63.45%).

The Group entered the Consumer Finance area by acquiring UAF Holdings Limited, and built its China strategy through a JV with Zhe Jiang Province Yongan Futures Broker Company Limited.

**2006**



**2007**

The Group entered a strategic partnership with Dubai Investment Group and was named “Best Broker Hong Kong” by *FinanceAsia*, an award it also won in 2008.

The Group celebrated its 40th Anniversary with the launch of its “*Creating Your Wealth For 40 Years*” platform, and formally opened its flagship SHK Wealth Management Centre in Hong Kong.

**2009**





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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Lee Seng Huang (*Chairman*)  
Joseph Tong Tang

### Non-Executive Directors

Abdulhakeem Abdulhussain Ali Kamkar  
Fevzi Timucin Engin  
*(appointed on 27 March 2009, and also appointed as alternate to Abdulhakeem Abdulhussain Ali Kamkar)*  
Josefh Kamal Eskandar  
*(appointed on 27 March 2009 as alternate to Fevzi Timucin Engin)*  
Patrick Lee Seng Wei

### Independent Non-Executive Directors

David Craig Bartlett  
Alan Stephen Jones  
Carlisle Caldwell Procter  
Peter Wong Man Kong

## EXECUTIVE COMMITTEE

Lee Seng Huang (*Chairman*)  
Joseph Tong Tang

## AUDIT COMMITTEE

Alan Stephen Jones (*Chairman*)  
David Craig Bartlett  
Carlisle Caldwell Procter  
Peter Wong Man Kong

## REMUNERATION COMMITTEE

Peter Wong Man Kong (*Chairman*)  
David Craig Bartlett  
Alan Stephen Jones  
Carlisle Caldwell Procter

## RISK MANAGEMENT COMMITTEE

Lee Seng Huang (*Chairman*)  
Joseph Tong Tang (*Alternate Chairman*)  
Benedict Cheng Kin Fan  
Andy Chui Ka Hing  
Thomas Bennington Hulme  
Tony Leung King Yuen  
Kevin Tai Yiu Kuen

## COMPANY SECRETARY

Hester Wong Lam Chun

## AUDITOR

Deloitte Touche Tohmatsu

## SOLICITORS

Mallesons Stephen Jaques  
P.C. Woo & Co.

## BANKERS

Standard Chartered Bank (Hong Kong) Limited  
CITIC Ka Wah Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
DBS Bank (Hong Kong) Limited  
The Bank of New York Mellon  
Fubon Bank (Hong Kong) Limited  
Public Bank (Hong Kong) Limited  
Oversea-Chinese Banking Corporation Limited,  
Hong Kong Branch  
China Construction Bank (Asia) Corporation Limited  
The Bank of East Asia, Limited  
Bank of China (Hong Kong) Limited  
Chong Hing Bank Limited  
Bank of Communications Co., Ltd., Hong Kong Branch  
Wing Hang Bank, Limited  
KBC Bank, N.V., Hong Kong Branch  
East West Bank, Hong Kong Branch

## REGISTRAR

Tricor Secretaries Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

## REGISTERED OFFICE

12/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

## WEBSITES

[www.shkco.com](http://www.shkco.com)  
[www.shkf.com](http://www.shkf.com)  
[www.shkfg.com](http://www.shkfg.com)  
[www.shkonline.com](http://www.shkonline.com)



# Corporate Profile

Celebrating our 40th Anniversary since founding in 1969, Sun Hung Kai & Co. Limited (the “Company”, and together with its subsidiaries, the “Group”), which operates under the name Sun Hung Kai Financial, is the leading non-bank financial institution in Hong Kong. As at 31 December 2008, the Group had approximately HK\$50 billion in assets under management, custody and/or advice, and more than HK\$11 billion of shareholders’ equity. Listed on The Stock Exchange of Hong Kong Limited (Stock Code: 86), the Group has an extensive branch and office network in over 60 locations in Hong Kong, Macau, China and Singapore. The Group’s core areas of focus include:

- Wealth Management & Brokerage
- Asset Management
- Corporate Finance
- Consumer Finance
- Principal Investments

We intend to remain at the forefront of the region’s financial services industry by maximising customer satisfaction, stakeholder value and the strength of our name; aggressively expanding our customer asset base through constant product innovation, service enhancement and the enlargement of our distribution network; ensuring a strong technological base to empower us and our customers, and finally, retaining and attracting the best talent by offering continuous training and career development in a collegiate and merit-based environment.

We will implement this strategy by ensuring that we remain focused on our five guiding principles: Excellence; Integrity; Prudence; Professionalism; and Innovation, which will play a crucial role in ensuring the Group’s continued success.

To mark our four-decade heritage in Hong Kong and formalise our community outreach strategy, we will unveil a new charity foundation, which will focus our efforts on several key areas, which include microfinance, investor education, community healthcare and the environment. Through a range of partnerships with global and local charities, we will strive to improve the lives of others and play a leading role in the community, supporting those who have helped us become Hong Kong’s leading non-bank financial institution.

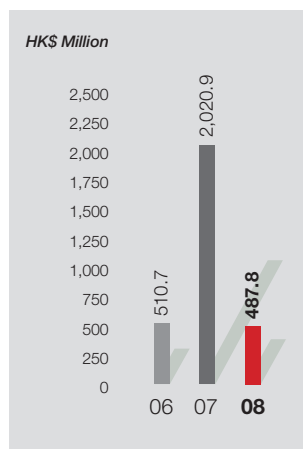


# Financial Highlights

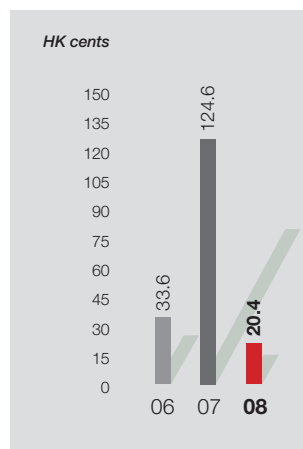
For the year ended 31 December 2008

	2008	2007	Percentage Change increase/ (decrease)
Revenue (HK\$ Million)	<b>2,785.4</b>	4,630.7	(39.8%)
Consolidated profit attributable to equity holders of the Company (HK\$ Million)	<b>346.5</b>	1,897.6	(81.7%)
Equity attributable to equity holders of the Company (HK\$ Million)	<b>11,345.5</b>	12,191.6	(6.9%)
Total assets (HK\$ Million)	<b>19,438.2</b>	21,816.7	(10.9%)
Number of shares in issue	<b>1,716,032,916</b>	1,679,791,779	2.2%
Net asset value per share (HK\$)	<b>6.6</b>	7.3	(9.6%)
Return on equity attributable to equity holders of the Company (%)	<b>3.1%</b>	15.6%	(80.1%)
Basic earnings per share (HK cents)	<b>20.4</b>	124.6	(83.6%)
Dividend per share (HK cents)	<b>10.0</b>	35.0	(71.4%)
Share price			
High (HK\$)	<b>10.50</b>	13.94	(24.7%)
Low (HK\$)	<b>1.94</b>	6.41	(69.7%)

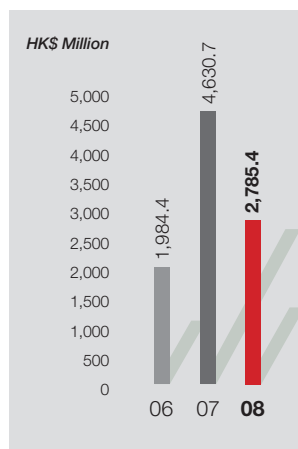
**Profit After Taxation**



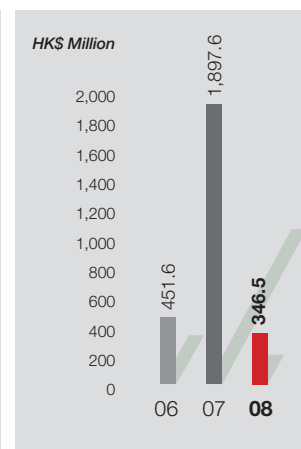
**Basic Earnings Per Share**



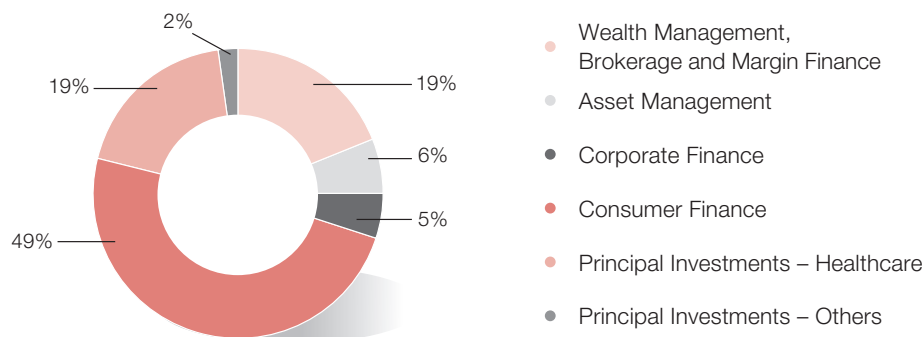
**Revenue**



**Consolidated Profit Attributable To Equity Holders Of The Company**



### Share Of Revenue Of Different Segments In 2008



### FIVE-YEAR FINANCIAL SUMMARY

	For the year ended 31 December				2008 HK\$ Million
	2004 HK\$ Million (Note a)	2005 HK\$ Million	2006 HK\$ Million (Note c)	2007 HK\$ Million (Note d)	
<b>RESULTS</b>					
Revenue	807.0	793.6	1,984.4	4,630.7	<b>2,785.4</b>
Profit attributable to equity holders of the Company	378.7	401.5	451.6	1,897.6	<b>346.5</b>
Retained profits carried forward	2,098.8	3,657.2	3,905.2	5,232.4	<b>5,350.9</b>

	At 31 December				2008 HK\$ Million
	2004 HK\$ Million (Note a)	2005 HK\$ Million (Note b)	2006 HK\$ Million (Note c)	2007 HK\$ Million	
<b>ASSETS AND LIABILITIES</b>					
Current assets	2,827.1	3,270.6	6,911.3	10,919.6	<b>9,132.6</b>
Total assets	6,312.9	7,387.3	17,111.6	21,816.7	<b>19,438.2</b>
Current liabilities	1,159.5	1,429.7	3,056.4	2,960.8	<b>3,376.7</b>
Total liabilities	1,321.6	1,546.1	6,871.4	7,793.3	<b>6,410.9</b>

#### Notes:

- The comparative figures of 2004 have been restated to conform to the changes of accounting policies as a result of the adoption of new and revised Hong Kong Financial Reporting Standards effective from 1 January 2005.
- The comparative figures of 2005 have been changed to conform to the reclassification of amounts due from (to) associates as separate line items in the consolidated balance sheet adopted in 2006.
- The comparative figures of 2006 have been restated as a result of subsequent adjustments to the acquisition of subsidiaries.
- The comparative figure of 2007 revenue has been changed to conform to the reclassification of a gain on the fair value change of warrants of a listed associate as a separate item in the consolidated income statement.

# Letter to Our Shareholders



Dear Shareholders,

As we celebrate our 40th Anniversary in Hong Kong, I am pleased to report that Sun Hung Kai & Co. Limited (the “Company”, and together with its subsidiaries, the “Group”), operating under the Sun Hung Kai Financial (“SHKF”) brand, has returned a commendable set of financial results for the year ended 31 December 2008.

This was a year of unprecedented global turmoil and volatility, which precipitated the collapse of several iconic Wall Street institutions and sparked a broader economic meltdown. As confidence soured during the early stages of the year, equities markets around the world witnessed widespread investor uncertainty. Increasingly seeking the relative safety of cash and other low risk instruments, jittery investors continued to withdraw from the markets and deleverage their portfolios, fuelling a downward spiral that arguably was at its worst during the second half of 2008. This breakdown of the financial system was further exacerbated by a marked slowdown in consumer spending coupled with rising unemployment, factors which placed further pressure on corporate earnings globally and pushed the real economy into a recession.

“We will remain focused on our core businesses, take advantage of our balance sheet to look at potential acquisitions and maintain an appropriate cost containment discipline to emerge stronger from this financial crisis.”

**Mr. Lee Seng Huang**  
*Executive Chairman*

However, our heritage in Hong Kong, embodied by our commitment to “*Creating Your Wealth For 40 Years*”, combined with the continuing support of our loyal customers, allowed us to mitigate the worst effects of this ongoing financial crisis. Demonstrating the strength of our diversified business model, which consists of five core areas: Wealth Management & Brokerage; Asset Management; Corporate Finance; Consumer Finance; and Principal Investments; we increased our focus on our key business lines and reviewed our cost base. During this tumultuous year, we focused on maintaining a disciplined balance sheet, continuing our prudent approach to growth and further strengthening our risk management framework. This pragmatic course of action resulted in a robust balance sheet with reduced overall debt, an improved cash position and ultimately, a respectable profit.

While we were able to mitigate, to some extent, the negative effects of the markets, our results for the year were not immune to the deteriorating market conditions, reflecting similar trends experienced by businesses globally.

During the period under review, the Group’s revenue declined to HK\$2,785.4 million (2007: HK\$4,630.7 million), while our profit before tax dropped to HK\$533.0 million (2007: HK\$2,193.8 million). There are several non-recurring charges which should be considered when assessing these results, which are further explained in the “Results” section of the Management Discussion and Analysis. Broadly, excluding these charges, the Group would have achieved a profit before tax for 2008 of HK\$1,236.2 million, a commendable result considering this once-in-a-generation operating environment.

These results will allow us to continue to execute our long-term strategy. We will endeavour to take advantage of the quieter markets to position our business to capture future growth opportunities by enhancing our infrastructure, stepping up our customer and staff recruitment efforts and remaining vigilant with regard to our costs. Our technology platforms are being upgraded to realise greater efficiencies and create an improved customer experience, and we are continuing to streamline our internal operations with

a view to delivering the highest levels of customer service expected of us as Hong Kong’s leading non-bank financial institution.

## CREATING YOUR WEALTH FOR 40 YEARS

This year we celebrate an important milestone – our 40th Anniversary. Representing a new chapter in our evolution from a small stockbroker to the dynamic financial institution that we are today, this achievement would not have been possible without the continuing support of our valued customers and our enduring relationship with the people of Hong Kong.

**Our customers** We will continue to place our customers at the heart of everything we do.

During the period under review, our customer-focused strategy resulted in approximately 8,500 new accounts opened, with our clients benefiting from a range of new “customer care” initiatives, including among others, the revamp of our communications literature, processes and channels, the launch of our first “*WealthSmart*” customer newsletter and the redesign of our online trade portals, which will be completed this year.

This commitment to our customers guided our response following the collapse of Lehman Brothers in September last year, an unforeseen event which produced ripples across the global financial system. In the days and weeks following the investment bank’s failure, we worked tirelessly to ensure our affected customers were updated with critical developments as they came to light, redoubling our communications efforts through our personalised Investment Consultant channel, distributing FAQs and customer letters and establishing a dedicated hotline.

In January this year, the Group voluntarily announced it would initiate a repurchase scheme in order to assist our eligible customers with Lehman Brothers Minibond holdings. The initiative attracted an overwhelmingly positive response from our clients and the broader Hong Kong community. The repurchase initiative was substantially completed in

early March, approximately three weeks ahead of schedule. Importantly, this repurchase initiative did not materially affect our financial strength or our plans for future expansion.

**Our growth** We will continue to build on our solid foundations and further strengthen our reputation as a leading provider of investment products, services and solutions in Hong Kong.

Our front-line Investment Consultant team grew by 6% during the year under review, while our branch network expanded by approximately 10% during the same period to more than 60 offices in Hong Kong, China, Macau and Singapore. Notably, our Consumer Finance business, which operates as United Asia Finance Limited (“UAF”), increased its revenues and opened two new branches in Hong Kong and eight in Shenzhen. It was also the first year that UAF turned a profit in China. In addition, we opened the doors of our flagship SHK Wealth Management Centre, which forms a key element of our future expansion plans.

During 2008, we also boosted our multi-service offerings through the launch of a number of cross-selling and up-selling customer activities, in conjunction with an extensive and ongoing Customer Reactivation Programme, which reactivated more than 1,000 inactive customers and generated significant new turnover. To unify our online strategy and operations, a new e-Business unit was established from our SHK Online and SHKFG platforms. This integrated unit will be supported by the completion of our new online trading platform this year, which will provide our customers with improved execution performance and a wide array of advanced functions.

**Our people** We will continue to adhere to our philosophy of “quality business by quality people”.

This focus on quality formed the backbone of our drive to attract, retain and reward the best talent that Hong Kong has to offer. Recognising that our long-term business success is closely linked to the quality of our people, we continued to review our remuneration benchmarks over 2008 to ensure our competitiveness in attracting top quality employees. As financial institutions globally reduced their headcount, we sought to tap a growing pool of professionals seeking new opportunities, unveiling an aggressive recruitment drive and an internal staff referral programme to capitalise on these opportunities.

Our remuneration review also resulted in a number of improved benefits for staff across the Group, a process which will continue to evolve as we strive to position ourselves as an employer of choice in Hong Kong. Importantly, we also deepened our staff training and development platform as part of our effort to provide attractive career development opportunities in a merit-based and collegiate environment.

**Our heritage** We will continue to connect with the people of Hong Kong.

The last 12 months saw the Group embark on a range of brand building initiatives, which included sponsoring key industry events, leveraging seminar speaker opportunities, reaching out to universities, launching advertising campaigns and deploying public relations initiatives.

Our most recent advertising campaign, titled “*Creating Your Wealth For 40 Years*”, pays tribute to our customers and the people of Hong Kong, and seeks to raise awareness of our 40-year heritage while at the same time anchoring the Group as one of the market leaders when it comes to value creation. Further activities are in the planning phase and are expected to launch this year.

Pleasingly, our efforts to build our brand have been well received. In addition to receiving our seventh consecutive “Caring Company” status from the Hong Kong Council of Social Service, the Group was again named “Best Broker Hong Kong” by *FinanceAsia*, the region’s leading financial publication. This award recognises our strong brokerage business and the depth of our equities research offering. Furthermore, *The Asset* awarded us their “Trailblazer 2008” award for our role in launching the region’s first property derivative, while *Economic Digest* and *Sing Tao Daily* also recognised the strength of our name with two key brand awards. Our strong performance over 2008 was also recognised by *The Banker*, a leading magazine for the investment, retail and commercial banking sectors globally and part of the Financial Times Group, which included us for the first time in its “Top 500 Global Financial Brands” ranking.

**Our community** We will continue striving to be a responsible and caring corporate citizen.

As we celebrate our 40th Anniversary, we believe it is now an opportune time to formalise our corporate social responsibility ("CSR") platform and re-focus our efforts on giving back to the community. This year, we will launch a new charity foundation focusing on several key areas, including microfinance, investor education, community healthcare and the environment, among others. A number of initiatives are being planned to support the launch, including charitable external programmes to foster the integration of the charity into the Hong Kong community, alongside a range of internal activities aimed at energising our staff and building and sustaining the charity's momentum.

Our charity foundation will reinforce our existing CSR platform. In preparation for its launch, we have been working hard to build our relationships with key global and local charities. During 2008, we initiated an Internal Staff Appeal for victims of the Sichuan earthquake, raising HK\$2.5 million for the Hong Kong and Macau Red Cross organisations. In addition, we supported a range of other charity campaigns during 2008 with our partners, including ORBIS Hong Kong, UNICEF, Ho-Sum, HOPE Worldwide and Crossroads Foundation. This "partnership" approach will continue to develop as we further shape our CSR platform.

## THE ROAD AHEAD

With the global financial landscape undergoing a fundamental reorganisation and the international economy contracting markedly, we expect a challenging year ahead. Accordingly, we will remain focused on our core businesses, take advantage of our balance sheet to look at potential acquisitions and maintain an appropriate cost containment discipline to emerge stronger from this financial crisis.

On 27 March 2009, Mr. Amin Rafie Bin Othman resigned his position as a Non-Executive Director and alternate Director to Non-Executive Director Mr. Abdulhakeem Abdulhussain Ali Kamkar. On the same date, Mr. Fevzi Timucin Engin was appointed to the Board as a Non-Executive Director and alternate Director to Mr. Kamkar, and Mr. Joseph Kamal Eskandar was appointed as alternate Director to Mr. Engin.

I would like to take this opportunity to thank Mr. Othman for his services to the Group during his tenure, and extend a warm welcome to the Board to Messrs. Engin and Eskandar.

Finally, I would like to extend my appreciation to all our stakeholders for their continuing involvement with and support of the Group over a difficult 2008.



**Lee Seng Huang**  
*Executive Chairman*

Hong Kong, 2 April 2009

# Management Discussion and Analysis

## RESULTS

For the year ended 31 December 2008, the Group recorded a profit before tax of HK\$533.0 million (2007: HK\$2,193.8 million). Profit attributable to equity holders of the Company amounted to HK\$346.5 million (2007: HK\$1,897.6 million), while earnings per share was HK20.4 cents (2007: HK124.6 cents).

Profit for the year included several non-cash charges, which require further explanation. Firstly, there was an impairment charge of HK\$69.0 million (2007: HK\$84.0 million) relating to the carrying value of intangible assets, specifically the value of the customer relationships of the Group's Consumer Finance business, which was acquired in 2006. Furthermore, ongoing amortisation charges of intangible assets totalling HK\$212.4 million (2007: HK\$252.8 million) also impacted the Group's profit. These charges are of a non-cash nature and do not affect the underlying operating cash flow of the Group.

The 2008 results also include an unrealised loss of HK\$284.1 million (2007: HK\$36.1 million profit) arising from the fair value change of warrants of our listed associate, Tian An China Investments Company Limited ("Tian An"). Pursuant to an open offer of shares in Tian An in December 2007, the Company was allotted 89,409,119 new warrants for 89,409,119 new shares successfully subscribed by the Company. In accordance with Hong Kong Accounting Standard 39 "Financial Instruments: Recognition and Measurement", all warrants were classified as "financial assets at fair value through profit or loss", which were initially recognised at fair value at the allotment date and subsequently reassessed at each balance sheet date. The fluctuating value of these warrants will continue to affect future income statements until they are sold or exercised. This loss however, is completely offset by our share of results of Tian An, which saw an unrealised gain of HK\$794.4 million (the Group's share was approximately HK\$291.0 million) as a result of the change in fair value of these warrants issued pursuant to the open offer. Consequently there is no net financial impact to the overall profitability of the Group.

The Group's short-term investments in equity, funds and other financial instruments excluding the warrants of a listed associate amounted to HK\$294.6 million (2007: HK\$885.3 million), reflecting both realised and unrealised losses totalling HK\$421.8 million (2007: HK\$303.9 million profit) as a result of declining market prices.

If the above-mentioned profit or loss items were excluded, the Group would have achieved a profit before tax of HK\$1,236.2 million (2007: HK\$2,226.7 million).

The Directors recommended the declaration of a final dividend of HK5 cents per share. The proposed final dividend, together with the 2008 interim dividend paid of HK5 cents per share, represents a total dividend for 2008 of HK10 cents (2007: HK35 cents) per share.

## MARKET REVIEW

The worsening global financial crisis fuelled a sharper than expected economic downturn over 2008, particularly during the second half of the year. Frozen credit markets and declining corporate earnings led to diminishing investor confidence, and ultimately, a widespread sell-off in equities markets internationally. Despite a range of government stimuli aimed at supporting markets and boosting economic confidence, investor sentiment remained fickle, with many exiting the markets in favour of cash and other low risk instruments, thus exacerbating the markets' steep declines.

This deteriorating global environment significantly impacted Hong Kong and China. During the year, Hong Kong's benchmark indices plunged on the back of the broader economic meltdown, with the Hang Seng Index ("HSI") closing at 14,387 points, a 48% decline from 31 December 2007. The Hang Seng China Enterprises Index dropped 51% to 7,892 points during the same period.



Hit by an export slowdown, softening domestic consumption, and falling asset prices, growth in Hong Kong declined in 2008, for the first time since 2003. Hong Kong's gross domestic product ("GDP") was lower in each of the last three quarters of 2008, with the most significant contraction in the final quarter. This left GDP in the fourth quarter of 2008 some 9.4 percentage points below the corresponding period of 2007.

In China, the benchmark Shanghai Stock Exchange Composite Index finished at 1,821 points for 2008, representing a 65% drop from its 2007 close. Critically, GDP growth in China also fell to 9% for 2008, as exports contracted sharply. This was the first year of single digit growth since 2004. China has responded with a range of measures, including monetary expansion and a large fiscal stimulus, to support its economic growth.



## BUSINESS REVIEW

Despite a year of unprecedented turmoil, the Group's diversified business platform, which consists of Wealth Management & Brokerage; Asset Management; Corporate Finance; Consumer Finance; and Principal Investments; was instrumental in cushioning the impact of the financial crisis on the Group. The Group remains in a strong financial position as a result of its long-term, balanced approach to growth, and its commitment to a disciplined balance sheet leaves the Company well-placed to capture future growth opportunities.

### Wealth Management & Brokerage

Building on its successful customer recruitment strategy, the Group's integrated Wealth Management & Brokerage division opened almost 8,500 new accounts during a challenging year. Investor demand for capital preservation and lower risk profiles helped the Wealth Management division achieve a steady performance, which partially offset the declining turnover and commission levels experienced by the Brokerage division, a downward trend echoed at financial institutions globally.

To improve co-ordination and strengthen its overall retail platform within the Wealth Management & Brokerage division, the Group integrated its execution only service, SHK Online, with SHKFG's online platform, forming a new e-Business unit. The new e-Business unit will streamline the Group's online trading operations, while capitalising on an investor trend towards do-it-yourself trade execution by offering a range of enhanced products and services. The Group's broader online trading platform turned in a steady performance over 2008. This helped mitigate the reduced revenue for SHK Online, which was impacted by the global financial crisis.

# +336%

The Group's Euro Futures contracts increased significantly over 2008. In addition, the Group's USD Futures contracts rose 93%, and its leveraged foreign exchange business grew 18%, among others.



A sharp contraction in demand for commodities during the second half, combined with a stronger U.S. dollar, sent oil prices plunging to their lowest levels since 2004, bottoming out at US\$32.4, down from an intra-year high of US\$147.3. Pleasingly, the Group's trading volumes of overseas commodities almost doubled for the year on the back of increased demand for hedging instruments, with a 336% increase in Euro Futures contracts and a 93% gain in USD Futures contracts. The Group's leveraged foreign exchange business also showed significant growth with an 18% rise in contracts, while precious metals saw a 10% increase in London Gold contracts as investors flocked to more traditional instruments.

Riding on this increasing demand, the Group further developed its investor education "simulation game" platform. Gold Trader formed the most recent instalment of the Group's simulation game experience, which also includes the popular FX Trader and Futures Trader platforms.

China Xin Yongan Futures Company Limited, the Group's 25% owned joint venture (75% owned by 浙江省永安期貨經紀有限公司 Zhe Jiang Province Yongan Futures Broker Company Limited) doubled its paid-up capital to accommodate an increase in trading volume and a larger client base. The joint venture achieved close to 100% return on equity for shareholders in the first full year of operation.

The Group's securities broking and third party execution business slowed in line with the overall market, as the initial public offering ("IPO") boom witnessed in previous years subsided. According to Hong Kong Exchanges and Clearing Limited, main board listings dropped almost 43% to just 47 for 2008, a number which included the movement of 18 companies from the Growth Enterprise Market. During the 12 months ended 31 December 2008, the Group participated in 20 issues of new share offerings, sub-underwriting and placements for clients, compared with 101 in 2007.

The Group's increasingly stringent loan policies, which reflect the challenges posed by the current operating environment, coupled with declining investor confidence and lower trade volumes in the fourth quarter of 2008, saw the Group's margin lending slow during the year, with its loan book dropping to approximately HK\$2,246.5 million (2007: HK\$3,116.5 million).

During 2008, the Group's Research division attended approximately 200 company visits and corporate presentations; published nearly 500 equity comments and analyses; distributed close to 340 strategy, sector and company reports and conducted numerous seminars and press conferences. The team's top 20 calls of 2008 outperformed the HSI by between 45% and 141%.

## Network expands

The Group's distribution network also expanded over 2008, with the opening of the flagship SHK Wealth Management Centre in Causeway Bay a key milestone.



The Group's Wealth Management division executed a series of strategic business initiatives during the year, aimed at strengthening its sales force and expanding its market share. A high profile recruitment drive was launched as the year drew to a close, and the division soft-launched its flagship SHK Wealth Management Centre in Causeway Bay, one of Hong Kong's premier business and leisure districts. The Group also stepped up its involvement in investment seminars, and deepened its existing business relationships to ensure the division is prepared for the inevitable market turnaround.

The Wealth Management division's investment-linked product business grew in terms of number of policies. However, its revenue from wealth management products fell by approximately 30% as a result of the adverse market conditions during the second half of the year.

The Group's Insurance division performed steadily during the first half of 2008, although declining premiums globally, a contraction in insured property values and a general slowdown in demand for insurance across all sectors impacted the division during the final stages of the year. On a positive note, the division's customer retention ratio exceeded 95%, a strong result in a difficult market. The Group will continue to identify new business opportunities as it focuses on promoting credit and professional liability insurance, while striving to enhance its customer service by improving operational efficiency.

### Asset Management

The Group's Asset Management division experienced a challenging second half, with the market downturn combined with increased hedge fund redemptions globally presenting a difficult operating environment. Nonetheless, the Group's largest hedge fund, the SHK Corporate Arbitrage Manager Fund, generated a positive return of approximately 19% over 2008, while the majority of the Group's other global funds outperformed many equity indices. Connecting top tier hedge fund managers to Asia Pacific investors remains the Group's core value proposition, and it plans to further extend this solid business model with the launch of two or more global hedge funds on its Asset Management platform.

### Corporate Finance

During the year, the Corporate Finance division successfully launched and sponsored the IPO of iOne Holdings Limited, a financial printing services provider, by way of placement and public offer on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The division was also appointed as Independent Financial Adviser to Shanghai Zendai Property Limited on its discloseable and connected transactions. Furthermore, it acted as underwriter for the IPOs of Artini China Co. Ltd., Tianyi Fruit Holdings Limited and iOne Holdings Limited, as well as acting as underwriter for the open offer of Long Success International (Holdings) Limited and for the rights issue of Sino Katalytics Investment Corporation.

In addition, the division completed secondary placements for several listed companies, including TS Telecom Technologies Ltd., Sino Katalytics Investment Corporation and Dore Holdings Limited, and underwrote numerous fund raising exercises. The Group will continue to seek mandates for fundraising and corporate advisory opportunities from local and mainland enterprises.

The Group's Institutional Sales unit, which services institutional clients in Hong Kong, China, Taiwan and Japan with primary and secondary deals, has continued to identify new business relationships in the Asia Pacific and Europe markets, and remains poised to capitalise on the opportunities presented by a market recovery.

**+35%**

Weaker equity and debt capital markets globally drove a strong year for the Group's structured finance business, which recorded a 35% increase in its loan book over the year.



The weaker equity and debt capital markets benefited the Group's structured finance business over 2008. During the period under review, the Group's loan book saw a 35% increase to HK\$802.8 million (2007: HK\$596.3 million).

As part of the Group's broader China strategy, an investment consultancy company was established with Guangdong Zhongshun Paper Industry Group Company Limited to capture capital market business opportunities in the Pearl River Delta region. The Group has also strengthened its network in major cities such as Beijing, Shanghai, Nanjing, Guangzhou and Shenzhen to support its business development strategy in these respective locations.

### **Consumer Finance**

During the year under review, United Asia Finance Limited ("UAF"), the Group's Consumer Finance division, achieved double-digit growth in both its loan portfolio and interest income.

UAF's profit after tax reached a record high, although this represented a modest increase when compared with 2007, which included a gain on disposal of The Hong Kong Building and Loan Agency Limited ("HKBLA"). Excluding the HKBLA gain in 2007, profit for the year would have increased by 20%.

Profit attributable to the equity holders of UAF of HK\$763.8 million was forecast for 2008 when UAF was acquired by the Group in 2006. This compares to an actual profit of HK\$505.9 million for 2008. The difference is mainly due to a drop in interest yield compared to the forecast, higher impairment allowances on loans, increased expenditure on operating overheads, which include establishment costs, and the expansion of its China operations. The drop in interest yield and the higher impairment allowances may have a continuing effect on the profit forecast made at the time of acquisition for the remainder of the forecast period to the end of 2010.

## 10 new branches

During the year, UAF, the Group's Consumer Finance business, showed double-digit growth, with several branch openings in Hong Kong and China.



UAF added two branches in Hong Kong and eight in Shenzhen during the period under review, extending the company's total branch network to 53 outlets, comprising 41 in Hong Kong and 12 in China. Since making its debut in the mainland market in mid-2007, UAF has demonstrated promising growth and potential. UAF will continue to allocate management resources to reinforce its position in the mainland and to expand its capabilities to tap further market opportunities.

The global financial turmoil, particularly over the final quarter of 2008, adversely affected UAF's performance, leading to weaker growth in its loan business and higher charges related to bad debt provisions. With unemployment expected to continue rising and financial markets likely to remain strained during 2009, UAF will continue to adopt a cautious approach to ensure potential loan delinquencies are minimised, while at the same time enhancing its marketing platform to help alleviate the effects of the weakening economic environment.

## Principal Investments

The Group's principal associated company Tian An is mainly engaged in high-end residential and commercial property development in China, along with property management and hotel operations. Tian An turned in a solid performance for the period under review, with profit attributable to equity holders of Tian An remaining steady at HK\$711.1 million (2007: HK\$703.0 million). Tian An's revenue for the year ended 31 December 2008 was HK\$473.3 million (2007: HK\$670.7 million for continuing operations and HK\$192.5 million for discontinued operations), a decrease of 29% compared to the continuing operations of 2007.

Profit for 2008 included several non-cash items, including a gain of HK\$794.4 million representing the change in fair value of a derivative financial instrument liability in respect of warrants issued by Tian An. This item has been discussed in the "Results" section of the Management Discussion and Analysis. In addition, Tian An also noted an exchange loss of HK\$109.6 million mainly on its Hong Kong Dollar and United States Dollar bank deposits during 2008, due to the fact its functional currency is Renminbi. It also experienced a decrease in fair value of its investment properties of HK\$187.3 million compared to a gain of HK\$171.5 million in 2007. If these non-cash items are excluded, as well as the profit of HK\$137.8 million from the discontinued cement operation in 2007, the profit attributable to equity holders of Tian An for 2008 would have decreased by 57%.

Total gross floor area ("GFA") sales for Tian An declined slightly to 93,400 m<sup>2</sup> in 2008 (2007: 102,400 m<sup>2</sup>). A total GFA of approximately 180,700 m<sup>2</sup> (2007: 87,900 m<sup>2</sup>) of residential/commercial property was completed during the year under review, representing an increase of 105% (mainly from jointly controlled entities) over the previous year. By the end of 2008, a total GFA of approximately 403,800 m<sup>2</sup> (2007: 363,000 m<sup>2</sup>) was under construction, representing an 11% increase over 2007. Tian An currently has an attributable GFA landbank of approximately 6,157,100 m<sup>2</sup>, consisting of 290,100 m<sup>2</sup> of completed investment properties and 5,867,000 m<sup>2</sup> of properties for development.

While the China property sector will likely remain flat with occasional bright spots over 2009, Tian An remains confident in the long-term growth prospects of the property market. Tian An's strong cash position will allow it to capitalise on the opportunities presented by the recovery of the property market as it occurs.



During the period under review, the Group continued to crystallise the value of its investment portfolio, with the disposal of its interest in Quality HealthCare Asia Limited (“QHA”) to a direct wholly-owned subsidiary of Allied Properties (H.K.) Limited, a sale which generated a gain of HK\$163.4 million.

As part of its unlisted investments portfolio strategy, the Group will continue to identify and evaluate potential opportunities which offer attractive valuations, focusing on industries that demonstrate strong underlying fundamentals, stable cashflows and sound management.

## FINANCIAL REVIEW

### Financial Resources and Gearing Ratio

As of 31 December 2008, the equity attributable to equity holders of the Company amounted to HK\$11,345.5 million, representing a decrease of HK\$846.1 million or approximately 7% from the previous year. The Group continued to maintain a strong cash position and had short-term bank deposits, bank balances, treasury bills and cash amounting to HK\$1,738.9 million (at 31 December 2007: HK\$1,639.9 million). The Group’s total bank and other borrowings, loan notes, short-term loans and three-year bonds due to fellow subsidiaries amounted to HK\$4,494.1 million (at 31 December 2007: HK\$5,074.3 million). Of this, HK\$1,734.7 million (at 31 December 2007: HK\$624.7 million) is repayable within one year, and HK\$2,759.4 million (at 31 December 2007: HK\$4,449.6 million) repayable after one year.

The liquidity of the Group as demonstrated by the current ratio (current assets/current liabilities) decreased to 2.70 times as at 31 December 2008 compared to 3.69 times as at 31 December 2007.

The Group’s gearing ratio (calculated on the basis of the Group’s total bank and other borrowings, loan notes, short-term loans and three-year bonds due to fellow subsidiaries over the equity attributable to equity holders of the Company) improved to approximately 40% as at 31 December 2008 (at 31 December 2007: approximately 42%).

### Capital Structure, Bank Borrowings and Exposure to Fluctuations in Exchange Rates

During the year, 35.8 million shares of par value HK\$0.2 each in the capital of the Company were issued for HK\$210.6 million as a result of the exercise of the Company’s warrants by warrant holders. The Company also issued a total of 16.0 million shares under the 2007 final scrip dividend and 2008 interim scrip dividend schemes. The Company repurchased 15.6 million shares during the year for a total consideration (including expenses) of HK\$49.0 million. The appointed trustee of the SHK Employee Ownership Scheme (“EOS”) also acquired 3.9 million shares of the Company through purchases on the Stock Exchange for the awarded shares of the scheme. Details regarding share capital are set out in note 37 to the consolidated financial statements.

Other than the three-year bonds as shown in note 39 to the consolidated financial statements and secured instalment loans as shown in note 33, the Group’s bank and other borrowings and short-term loans due to a fellow subsidiary were on a short-term basis and in HK dollars as at 31 December 2008. They were charged at floating interest rates. There are no known seasonal factors in the Group’s borrowing profiles.

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

### Material Acquisitions and Disposals of Subsidiaries, Associates and Jointly Controlled Entities

On 26 June 2008, the Group completed its disposal of the entire issued share capital of Wah Cheong Development (B.V.I.) Limited (“Wah Cheong”) and the assignment of a HK\$271.4 million loan for an aggregate consideration (before expenses) of HK\$470.7 million. As of the completion date of the disposal, Wah Cheong was beneficially interested in approximately 51% of the issued capital of QHA.

Other than the above disposal, there were no material acquisitions or disposals of subsidiaries, associates or jointly controlled entities during the year.

### Segment Information

Detailed segment information in respect of the Group's revenue and segment results are shown in note 6 to the consolidated financial statements.

### Charges on Group Assets

Listed shares with an aggregate value of HK\$1,033.0 million were pledged by subsidiaries for bank loans and overdrafts. Investment properties, buildings and interests in land of the Group with a total book value of HK\$205.9 million were pledged by subsidiaries to banks for instalment loans granted to them with a total outstanding balance of HK\$124.6 million as at 31 December 2008. The entire share capital of a wholly-owned subsidiary, UAF Holdings Limited, was also pledged as a share mortgage for the bonds issued by the Group.

### Contingent Liabilities

Details regarding the contingent liabilities are set out in note 45 to the consolidated financial statements.

## HUMAN RESOURCES, LITIGATION AND MANAGEMENT OF RISKS REVIEW

### Human Resources and Training

The Group continued its efforts to be recognised as an "employer of choice" in Hong Kong over 2008 with a series of proactive measures aimed at attracting, retaining and rewarding Hong Kong's brightest talent.

As at 31 December 2008, the total headcount of the Group stood at 1,789 employees (2007: 2,819 employees). This reduction in headcount followed the Group's disposal of its interest in QHA during 2008. Staff costs (including Directors' emoluments), contributions to retirement benefit schemes and expenses recognised for the EOS amounted to approximately HK\$604.6 million (2007: HK\$837.5 million).

The Group operates different compensation schemes, reflecting the different roles within the organisation. For sales personnel, the package may consist of either a base pay and commission/bonus/sales incentive, or alternatively, it may be a straight commission arrangement. For non-sales

personnel, compensation is comprised of either a straight base pay, or where appropriate, a base pay with a discretionary bonus/share-based incentive.

In addition, under the EOS, which was formally adopted on 18 December 2007, selected employees or directors of the Group (the "Selected Awardees") are awarded shares of the Company. Following management's recommendations, a total of 3,958,000 shares were granted to Selected Awardees in 2008. As at 31 December 2008, outstanding awarded shares under the EOS (excluding shares awarded, but subsequently forfeited) were 3,848,000 of which 135,000 shares were awarded to a Director.

## Staff recognition

The Group's Award for Beyond Call of Duty programme proved a success, with many staff rewarded for contributing to the Group through their exceptional job performance.



The Group's "Award for Beyond Call of Duty (ABCD)" programme, which was launched on 1 January 2008, seeks to promote service excellence and reward high-performing employees who have made a significant contribution to the Group through exceptional job performance and/or service. Ten employees were recognised through the ABCD programme during the year, with three employees recognised as winners of the 2008 Overall Award.

The Group continued to provide high quality training programmes to front and back office staff during the year. A total of 116 in-house Continuing Professional Training (CPT) and Continuing Professional Development (CPD) programme sessions were initiated to ensure that the Group's licensed and relevant staff were well equipped with updated product knowledge and regulatory-related best practices. Furthermore, a wide range of personal development and management training sessions were conducted in order to upgrade staff performance and improve management effectiveness.

Internal communications were also overhauled, with a new Intranet framework and a periodical newsletter, "SUNSPirit", keeping employees up-to-date with Group news and business initiatives.

### Litigation

- (a) Following litigation that concluded in 2006, Sun Hung Kai Securities Limited ("SHKS") holds a 12.5% interest in a 50/50 joint venture between New World Development Company Limited ("NWDC") and IGB Corporation Berhad in Kuala Lumpur, Malaysia (the "Joint Venture"). SHKS is presently seeking the assistance of NWDC and Stapleton Developments Limited ("Stapleton") to ensure that the legal interest of the issued shares of the Joint Venture company, being Great Union Properties Sdn. Bhd. ("GUP"), which Stapleton holds on trust for SHKS be transferred to SHKS, and that GUP acknowledges and records in its accounts in the name of SHKS the amount of shareholders' loans made on behalf of SHKS to it.
- (b) On 25 February 2009, the Market Misconduct Tribunal ("MMT") made findings and orders following the conduct of proceedings relating to May and June 2003 dealings in the securities of QPL International Holdings Limited. The MMT's determinations of misconduct against two Group employees resulted also in adverse determinations against the Company's indirect wholly-owned subsidiaries, Sun Hung Kai Investment Services Limited ("SHKIS") and Cheeroll Limited ("Cheeroll") (now known as Sun Hung Kai Strategic Capital Limited). The MMT ordered that the companies not again perpetrate any form of market misconduct, that they pay the Government's and the Securities and Futures Commission ("SFC")'s costs, and recommended that the SFC take disciplinary action against SHKIS. Both companies are presently appealing aspects of the MMT's findings and orders.

- (c) On 14 October 2008, a writ of summons was issued by SHKIS in the High Court of Hong Kong against Quality Prince Limited, Allglobe Holdings Limited, the Personal Representative of the Estate of Lam Sai Wing, Chan Yam Fai Jane and Ng Yee Mei, seeking recovery of (a) the sum of HK\$50,932,876.64; (b) interest; (c) legal costs; and (d) further and/or other relief. Having sold collateral for the partial recovery of amounts owing, the Plaintiff filed a Statement of Claim in the High Court of Hong Kong on 24 October 2008 claiming (a) the sum of HK\$36,030,376.64; (b) interest; (c) legal costs; and (d) further and/or other relief. An application for summary judgment against the Defendants has been made and is scheduled to be heard on 6 May 2009.
- (d) Details of proceedings relating to Chang Zhou Power Development Company Limited, a mainland PRC joint venture, are set out in note 45 to the consolidated financial statements.

### Management of Risks

The Group believes that sound risk management is particularly important in meeting the challenges posed by the current unusually difficult operating environment.

The Risk Management Committee ("RMC"), which was formed in January 2007, is aimed at reducing and managing the Group's risk exposure across its business divisions. The RMC's key functions include analysing and defining different risk factors that the Group will likely be exposed to, while concurrently acting as a provider of assurance in conjunction with the Group's other control functions such as Internal Audit and Compliance. To further strengthen the risk framework and culture within the Group, Risks Control was established to provide infrastructure and management support to the RMC.

### Policies and Procedures

The Group has an established framework of risk management policies and procedures, which are regularly reviewed by Internal Audit, Compliance, Risks Control and the RMC, which reports directly to the Board of Directors. These policies and procedures ensure proper monitoring and control of all major risks arising from the Group's business activities at all times.



### *Financial Risk*

The Group's financial risk management is discussed in note 56 to the consolidated financial statements, which includes the management of market risk, credit risk, liquidity risk, foreign exchange risk and interest rate risk.

### *Operational Risk*

Operational risk is defined as the risk of monetary loss resulting from inadequate or failed internal processes, people and/or systems or from external events. It also covers both legal and compliance risks.

The Group has developed a robust internal control process that identifies clearly defined lines of responsibility, the proper segregation of duties, an effective reporting hierarchy, business contingency planning and compliance with applicable regulatory requirements. Divisional management teams are responsible for identifying, assessing, mitigating and continuously monitoring the operational risk inherent in their respective business processes and activities. Each divisional head is required to declare and submit periodically a "Responsibility Statement for Risk, Compliance and Internal Control Procedures", which is to be reviewed by the respective control groups. Subsequently, senior management is also involved in reviewing overall risk exposure to ensure that the Group operates within an acceptable risk level.

### *Reputational Risk*

A key factor for businesses operating within the financial services sector is their reputation for financial probity and prudence. In terms of the Group, its important and valuable "brand" warrants a robust approach in managing reputational risk through sound corporate governance practices. To achieve its objectives, senior management ensures that there is adequate and comprehensive training provided to all Group employees, key operating procedures manuals are updated, responsibilities and duties are properly segregated, and the internal control functions reporting directly to the Executive Chairman and the Audit Committee remain independent.

# Profiles of Directors and Senior Management

## EXECUTIVE DIRECTORS

**Lee Seng Huang**, aged 34, was appointed Executive Chairman of the Company on 1 January 2007. He was educated at the University of Sydney in Australia and has wide ranging financial services and real estate investment experience in the Asian region. He has previously served, in various capacities, on the Board of Directors of the Company, as well as Lippo Limited, Lippo China Resources Limited in Hong Kong, Auric Pacific Group Limited in Singapore as well as the Export and Industry Bank, Inc. in the Philippines. He is currently the executive chairman of Mulpha International Berhad, a Malaysian listed conglomerate with operations in Southeast Asia, Australia and China, and chairman of FKP Property Group, a leading property developer listed on the Australian Securities Exchange. He is also a non-executive director of Ambrian Capital PLC, a company listed on the Alternative Investment Market of the London Stock Exchange. Mr. Lee is a trustee of Lee and Lee Trust, a discretionary trust owning a controlling interest in the issued share capital of Allied Group Limited (“AGL”), the ultimate holding company of the Company through its interest in Allied Properties (H.K.) Limited (“APL”). Both AGL and APL are companies listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Lee is a cousin of Mr. Patrick Lee Seng Wei, a Non-Executive Director of the Company.

**Joseph Tong Tang**, aged 49, was appointed an Executive Director of the Company on 4 December 2003 and was the Group Chief Operating Officer of the Company from 1 December 2004 to 31 December 2006. With effect from 1 January 2007, Mr. Tong is the CEO, Wealth Management, Brokerage & Capital Markets. He has over 25 years of experience in the financial services industry, and previously held senior positions with a number of international banks and financial institutions, including ABN AMRO Bank, CCIC Finance Limited, Bain & Co. Securities Limited and Bali International Finance Limited. Mr. Tong has a Bachelor’s Degree in Social Sciences from the University of Hong Kong and a Master’s Degree in Business Administration from the Chinese University of Hong Kong, and is a fellow member of the Association of Chartered Certified Accountants.

## NON-EXECUTIVE DIRECTORS

**Abdulhakeem Abdulhussain Ali Kamkar**, aged 47, was appointed a Non-Executive Director of the Company on 19 December 2007. Mr. Kamkar holds a Master’s Degree in Urban & Regional Planning from the Graduate School of Public and International Affairs, University of Pittsburgh. He is currently the chief executive officer of Dubai Ventures Group (L.L.C) (“DVG”), the holding company of Dubai Ventures L.L.C (“Dubai Ventures”) which, as at the date of this Report, together with Dubai Ventures Group Limited (“DVGL”) owned approximately 10% interest in the issued share capital of the Company according to the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance (“SFO”). Mr. Kamkar has over 20 years of experience in the finance and investment fields. Before joining DVG, Mr. Kamkar worked with Emirates Financial Services, a subsidiary of Emirates Bank International, and played a major role in the development of the capital markets in the United Arab Emirates. Mr. Kamkar is also a director of DIG Asia Sdn. Bhd., a wholly-owned subsidiary of DVG, a director of Emirates International Telecommunications L.L.C. and Tanayong PLC (listed on the Thailand Stock Exchange). Previously, he was also a director of Thomas Cook India Limited (listed on the Bombay Stock Exchange and the National Stock Exchange, both in India).

**Fevzi Timucin Engin**, aged 33, was appointed a Non-Executive Director of the Company and also an alternate to Mr. Abdulhakeem Abdulhussain Ali Kamkar on 27 March 2009. Mr. Engin graduated from the Bilkent University in Turkey with a degree in Banking & Finance. He also holds a Master of Business Administration degree from the Telfer School of Management, University of Ottawa in Canada. Mr. Engin joined Dubai Capital Group (“DCG”), a wholly-owned subsidiary of Dubai Group as a Senior Vice President in February 2008, and he works on the financial institutions related activities of DCG in the public and private equity asset classes as well as operating companies. DCG is an affiliate of Dubai Ventures and DVGL. As at the date of this Report, Dubai Ventures and DVGL together own approximately 10% of the issued share capital of the

Company according to the register required to be kept by the Company pursuant to Section 336 of the SFO. Prior to his position at DCG, Mr. Engin worked for Lusight Research in Toronto, heading a team covering East Europe, Middle East and North African financial institutions. Before Lusight Research, he worked for three years at The Bank of Nova Scotia (Scotiabank), the second largest bank in Canada, where he worked on the trade finance and syndicated lending facilities of the bank in Turkey and the larger Africa region. In his last tenure at Scotiabank, Mr. Engin worked as part of a Basel II project implementation team building internal rating and credit analytics models for the bank's corporate lending portfolio. Prior to Scotiabank, Mr. Engin worked in Turkey as a sell side research analyst publishing research on various sectors of the economy such as retail and consumer durables.

**Josefh Kamal Eskandar**, aged 33, was appointed an alternate to Mr. Fevzi Timucin Engin on 27 March 2009. Mr. Eskandar graduated in 1997 from Helwan University in Egypt with a degree in Accounting & Finance, with high distinction (Dean's top 10 list 1995, 1996 and 1997). He is also a member of the CFA institute – USA. Mr. Eskandar joined DCG as an investment manager in November 2004. During the last four years he has worked on many M&A transactions, advisory services, asset management and private equity transactions. He was promoted to head DCG's research department in January 2008, and is a member of DCG's investment committee. DCG is an affiliate of Dubai Ventures and DVGL. As at the date of this Report, Dubai Ventures and DVGL together own approximately 10% of the issued share capital of the Company according to the register required to be kept by the Company pursuant to Section 336 of the SFO. Prior to his position at DCG, Mr. Eskandar worked for Prime Investments in Egypt, where he headed the research team and was a member of the asset management investment committee. Before Prime Investments, he worked for two years at Commercial International Bank – CIB, Egypt's largest private bank, as an investment advisor for high net worth individuals. Before joining CIB, Mr. Eskandar worked as an auditor with Deloitte & Touche (Egypt), specialising in auditing mutual funds and financial institutions.

**Patrick Lee Seng Wei**, aged 57, was appointed an Executive Director of the Company on 22 June 1996 and was re-designated as a Non-Executive Director with effect from 30 January 2007. An architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than 23 years ago. He has extensive experience in the property field. He is also an executive director and the chief executive of APL, the holding company of the Company, and the managing director of Tian An China Investments Company Limited, a company listed on the Stock Exchange. He is a cousin of Mr. Lee Seng Huang, the Executive Chairman of the Company.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**David Craig Bartlett**, aged 43, was appointed an Independent Non-Executive Director of the Company on 26 November 1999. Mr. Bartlett graduated with honours in law from Exeter University in the U.K. in 1988 and subsequently qualified as a solicitor in England & Wales, The Republic of Ireland and Hong Kong. A former partner of the international law firm Clyde & Co., he regularly acted for and advised the Company and its subsidiaries before leaving private practice for a career in the industry. Now based primarily in Luxembourg, he is also an independent non-executive director of AGL, the ultimate holding company of the Company.

**Alan Stephen Jones**, aged 66, was appointed an Independent Non-Executive Director of the Company on 3 January 2006. Mr. Jones, a chartered accountant, has extensive experience in management, administration, accounting, property development, carpark management, finance and trading, and has been involved in successful mergers and acquisitions of a number of public companies in Australia and internationally. He is also an independent non-executive director of each of AGL and APL (the holding companies of the Company) and APAC Resources Limited, all being companies listed on the Stock Exchange. Mr. Jones is also a non-executive director of Mount Gibson Iron Limited and IFC Capital Limited (both listed on the Australian Securities Exchange) as well as Mulpha Australia Limited.

**Carlisle Caldwell Procter**, aged 68, was appointed an Independent Non-Executive Director of the Company on 30 September 2004. Mr. Procter graduated from the University of Sydney, Australia with a Bachelor's Degree and a Master's Degree in Economics. He is a Fellow of the Financial Services Institute of Australasia (FFin.). Based in Australia, Mr. Procter worked at the Reserve Bank of Australia for over 30 years, holding various senior management positions. Since leaving the Bank, he has worked as a consultant to the International Monetary Fund (IMF) and the Asian Development Bank (ADB), and has also undertaken private consulting work in the Philippines, Indonesia and Papua New Guinea in the areas of bank supervision, anti-money laundering and corporate governance respectively. Mr. Procter is currently a non-executive director of Bank South Pacific Limited, a company listed on the Port Moresby Stock Exchange, and an independent non-executive director of Quality HealthCare Asia Limited, a company listed on the Stock Exchange.

**Peter Wong Man Kong**, *JP*, aged 60, was appointed an Independent Non-Executive Director of the Company on 30 May 2001. Mr. Wong graduated from the University of California at Berkeley, U.S.A. with a Bachelor of Science Degree in Mechanical Engineering (Naval Architecture), and was an awardee of the "Young Industrialist Award of Hong Kong" in 1988. He is the chairman of M.K. Corporation Limited and North West Development Limited. He is also a non-executive director of Hong Kong Ferry (Holdings) Company Limited and New Times Group Holdings Limited, an independent non-executive director of China Travel International Investment Hong Kong Limited, Far East Consortium International Limited, Glorious Sun Enterprises Limited, Chinney Investments, Limited and Sino Hotels (Holdings) Limited, all being companies listed on the Stock Exchange. Mr. Wong is a Deputy of the 11th National People's Congress of the P.R.C.

## SENIOR MANAGEMENT

**Wilhelm Soeharsono Budihardjo**, aged 43, joined Shun Loong Group in 1990, which was acquired by the Group in June 2003. Mr. Budihardjo is currently the Managing Director, Futures, Forex, Commodities & U.S. Markets. Being a Business Head, Mr. Budihardjo is responsible for the long-term and overall sales strategy of the Group's business in forex, futures, commodities and U.S. markets. He has over 19 years of sales, operational and managerial experience in the financial services sector. He has a Bachelor of Science Degree from the University of Southern California and a Master of Business Administration Degree from Loyola Marymount University, U.S.A.

**Andy Chui Ka Hing**, aged 44, joined the Group in November 2008. Mr. Chui is the Group's Chief Financial Officer. Prior to joining the Group, he spent 10 years with Standard Bank Asia, most recently as Director, Strategic Development. Mr. Chui is a member of both the Institute of Chartered Accountants in England & Wales and the Hong Kong Institute of Certified Public Accountants, and he is a fellow member of the Association of Chartered Certified Accountants. He holds a Bachelor of Science Degree and a Master of Business Administration (Executive) Degree.

**Christophe Lee Kin Ping**, aged 39, joined the Group in August 2000. Mr. Lee is the CEO, Asset Management. He has over 18 years of experience in the financial services sector. Mr. Lee is currently the chairman of the local chapter of the Alternative Investment Management Association (AIMA). He has also been appointed by the Hong Kong Government to sit on the advisory committee of the Securities and Futures Commission (SFC). Prior to joining the Group, Mr. Lee was an executive director at Goldman Sachs (Asia) LLC. He has a Bachelor of Applied Science Degree from the University of Pennsylvania.

**Akihiro Nagahara**, aged 68, is the Managing Director and CEO of United Asia Finance Limited. He holds a law degree from the National Taiwan University and a Master's Degree from the Graduate School in Law of the National Hitotsubashi University of Japan, where he also completed his doctorate courses. He is an acknowledged expert in the consumer finance business in Hong Kong and is credited with the successful establishment of Public Finance Limited (formerly known as JCG Finance Company, Limited). He is also the Chairman of The Hong Kong S.A.R. Licensed Money Lenders Association Limited, a position he has held since its establishment in 1999, which is the only industry representative association of licensed money lenders in Hong Kong.

**Ada Ng Yuk Ip**, aged 48, joined the Group in October 1997. Ms. Ng is the Managing Director of Wealth Management, in charge of sales administration and operations. Being a Business Head, Ms. Ng is responsible for the long-term and overall sales strategy of the Group's business in wealth management products. Ms. Ng has over 10 years of management experience in the financial services industry, specifically in dealing and sales administration. She has a Bachelor of Science Degree (Hons) in Finance from the University of Southern California, U.S.A.

**Eric Shum Kam Chi**, aged 41, joined the Group in March 2000. Mr. Shum is currently the Head of Corporate Finance. Mr. Shum has over 16 years of experience in initial public offerings, mergers and acquisitions and financial advisory activities. He graduated from Cambridge University with a Master of Philosophy Degree in Finance.

**Kevin Tai Yiu Kuen**, aged 42, joined the Group in July 2000. Mr. Tai has held a number of senior positions across various business functions within the Group. With effect from 1 October 2008, Mr. Tai is the Chief Operating Officer, Wealth Management & Brokerage. He has more than 18 years' experience in the financial services industry. Prior to joining the Group, Mr. Tai was Head of Settlement at CLSA Limited. Before that, Mr. Tai was Vice President of Regional Middle Office for Global Equities at J.P. Morgan Securities (Asia Pacific) Limited.

**Patrick Wong Kwok Hing**, aged 49, joined the Group in April 1985. Mr. Wong is the Business Head of Equities & Managing Director, Private Client Services. Being a Business Head, Mr. Wong is responsible for the long-term and overall sales strategy of the Group's business lines in equities and equity derivatives. He has over 20 years of experience in the financial services sector. He has a Master of Science Degree and a Master of Business Administration Degree.

# Corporate Governance Report

The Company is committed to maintaining a high standard of corporate governance within a sensible framework, with an emphasis on the principles of integrity, transparency, accountability and equity. The Board of Directors believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholder value.

In order to demonstrate its commitment to sound corporate governance, the Company became a signatory of the Hong Kong Corporate Governance Charter in February 2008, which was endorsed by both the Securities and Futures Commission and Hong Kong Exchanges and Clearing Limited. By signing the Charter, the Company pledged to observe the principles and core values of good corporate governance it embodies.

## CODE ON CORPORATE GOVERNANCE PRACTICES

In the light of the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), which came into effect on 1 January 2005, the Board has reviewed the corporate governance practices of the Company.

The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31 December 2008, except for certain deviations as specified. The reasons for such deviations are explained below.

The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

## THE BOARD

The Board currently comprises nine members, with two Executive Directors, three Non-Executive Directors and four Independent Non-Executive Directors ("INEDs"). The composition of the Board during the year and up to the date of this Report is set out as follows:

<b>Executive Directors:</b>	Lee Seng Huang ( <i>Chairman</i> ) Joseph Tong Tang
<b>Non-Executive Directors:</b>	Abdulhakeem Abdulhussain Ali Kamkar Fevzi Timucin Engin <i>(appointed on 27 March 2009, and also appointed as alternate to Abdulhakeem Abdulhussain Ali Kamkar)</i> Joseph Kamal Eskandar <i>(appointed on 27 March 2009 as alternate to Fevzi Timucin Engin)</i> Patrick Lee Seng Wei Amin Rafie Bin Othman <i>(also as alternate to Abdulhakeem Abdulhussain Ali Kamkar, resigned and ceased to be an alternate director on 27 March 2009)</i>
<b>Independent Non-Executive Directors:</b>	David Craig Bartlett Alan Stephen Jones Carlisle Caldwell Procter Peter Wong Man Kong

The brief biographical details of the existing Directors are set out in the Profiles of Directors and Senior Management on pages 22 to 25.

During the year, the Non-Executive Directors (the majority of whom were independent) provided the Group with a wide range of expertise and experience. Their active participation in the Board and Committee meetings brought independent judgement on issues relating to the Group's strategy, performance and management process, at the same time taking into account the interests of all shareholders.

Throughout the year, and up to the date of this Report, the Company has four INEDs representing more than one-third of the Board. Two of the four INEDs have the appropriate professional qualifications or accounting or related financial management expertise specified under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operations and financial performance of the Group, in addition to the meetings for reviewing and approving the Group's annual and interim results and other ad hoc matters which need to be dealt with by the Board. The Chief Financial Officer, and other relevant senior executives, are invited to attend Board meetings to make presentations and answer the Board's enquiries.

During the year, eight Board meetings were held and the attendance of each Director at the Board meetings is set out as follows:

	<b>Number of Board meetings attended/held</b>
<b>Executive Directors:</b>	
Lee Seng Huang	8/8
Joseph Tong Tang	8/8
<b>Non-Executive Directors:</b>	
Abdulhakeem Abdulhussain Ali Kamkar	8/8
Amin Rafie Bin Othman <i>(also as alternate to Abdulhakeem Abdulhussain Ali Kamkar, appointed on 7 April 2008, resigned and ceased to be an alternate on 27 March 2009)</i>	6/8
Patrick Lee Seng Wei	5/8
<b>Independent Non-Executive Directors:</b>	
David Craig Bartlett	5/8
Alan Stephen Jones	8/8
Carlisle Caldwell Procter	8/8
Peter Wong Man Kong	4/8

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, recommendations on Directors' appointment or re-appointment, material contracts and transactions as well as other significant policy and financial matters. The Board has delegated the daily operations and administration to the executive management under the supervision of the Executive Committee which has its specific written Terms of Reference. The respective functions of the Board and management of the Company have been formalised and set out in writing. The Board reviews these procedures from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors, who are given an opportunity to put matters for discussion on the Agenda. The Company Secretary assists the Chairman in preparing the Agenda for meetings, and ensures that all applicable rules and regulations are complied with. The Agenda and the accompanying Board papers are normally sent to all Directors at least three days before the intended date of a regular Board meeting (and as soon as practicable for other Board meetings). Draft Minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All Minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to current Board practice, if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter cannot be dealt with by a Board Resolution but must be dealt with by the Board at a duly convened Board meeting. The Articles of Association of the Company stipulate that save for the exceptions as provided therein, a Director shall abstain from voting and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his associates have a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure was established in June 2005 (and revised in September 2007) to enable the Directors, in the discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

## **ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Code provision A.2.1 of the CG Code stipulates that the roles of the Chairman and Chief Executive Officer ("CEO") should be separate and performed by different individuals. Under the current organisation structure of the Company, the functions of a CEO are performed by the Executive Chairman, Mr. Lee Seng Huang, in conjunction with another Executive Director, Mr. Joseph Tong Tang, and a senior executive, Mr. Christophe Lee Kin Ping. The Executive Chairman oversees the management of the corporate administrative functions as well as the Group's interest in its principal investment in United Asia Finance Limited ("UAF") whose day-to-day management lies with its designated Managing Director. Mr. Joseph Tong Tang acts as the CEO of Wealth Management, Brokerage & Capital Markets and Asset Management is headed by Mr. Christophe Lee Kin Ping.

The Board believes that this structure spreads the workload that would otherwise be borne by an individual CEO, allowing the growing businesses of the Group to be overseen by the appropriately qualified and experienced senior executives in those fields. Furthermore, it enhances communications and speeds up the decision making process across the Company. The Board also considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. An appropriate balance can be maintained by the operation of the Board, which holds at least four regular meetings a year to discuss the business and operational issues of the Group.

The Executive Chairman is responsible for the leadership of the Board, ensuring that all significant policy issues are discussed by the Board in a timely and constructive manner, that all Directors are properly briefed on issues arising at Board meetings, and that the Directors receive adequate, reliable and timely information.

## **APPOINTMENT AND RE-ELECTION OF DIRECTORS**

In June 2005, the Board established and adopted a written nomination procedure (the "Nomination Procedure") specifying the process and criteria for the selection and recommendation of candidates for Directorships of the Company. The Chairman of the Board shall, based on those criteria as set out in the Nomination Procedure (including appropriate experience, personal skills and time commitment, among others), identify and recommend the proposed candidate to the Board for approval. The Nomination Procedure also provides for the filling of a vacancy for the Chairman of the Board, where the recommendation of the proposed candidate shall be made by the Executive Committee.

New Directors, on appointment, will be given an induction package containing all key applicable legal and Listing Rules requirements, as well as guidelines on the responsibilities and obligations to be observed by a Director. The package will also include the latest published financial reports of the Company and the documented corporate governance practices adopted by the Board. Senior management will subsequently conduct such briefings as necessary to give the new Directors more detailed information on the Group's businesses and activities.

All Non-Executive Directors (including INEDs) of the Company were appointed for a specific term of one year, subject to the relevant provisions of the Articles of Association of the Company or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. The Non-Executive Directors have been re-appointed for a further year from 1 January 2009.

According to the Articles of Association of the Company, any Director appointed to fill a casual vacancy shall hold office until the Company's first general meeting after the appointment and be eligible for re-election. Any Director appointed as an addition to the Board shall also hold office only until the next following Annual General Meeting ("AGM") of the Company and shall be eligible for re-election at that meeting. Further, at each AGM of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation. Every Director shall be subject to retirement by rotation at least once every three years.



## BOARD COMMITTEES

The Remuneration Committee, Audit Committee and Executive Committee are all long established. Each of the Committees has its specific written Terms of Reference. Copies of Minutes of all meetings and resolutions of the Committees, which are kept by the Company Secretary, are circulated to all Board members, and the Committees are required to report back to the Board on their decisions and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned above, have been adopted for Committee meetings so far as practicable.

In January 2007, the Board established the Risk Management Committee with specific written Terms of Reference. Copies of all Minutes of meetings and resolutions of the Risk Management Committee, which will be kept by the secretary of the Committee, are presented to the Board at its regular meetings. The Committee reports to the Board any material incidents or developments impacting on risk or internal control and the corresponding actions taken.

### Remuneration Committee

The Remuneration Committee (formerly known as the Compensation Committee) has been established since April 1985 and currently consists of the four INEDs, including Messrs. Peter Wong Man Kong (Chairman of the Committee), David Craig Bartlett, Alan Stephen Jones and Carlisle Caldwell Procter. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy if considered necessary.

The major roles and functions of the Remuneration Committee are:

- (i) to review and recommend to the Board the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman about the Committee's proposals relating to the remuneration of other Executive Directors;
- (ii) to review and recommend performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;
- (iii) to review and recommend the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;

- (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) to ensure that no Director is involved in deciding his own remuneration.

The Terms of Reference of the Remuneration Committee of the Company are in line with the code provision of the CG Code, but with a deviation from the code provision of the Remuneration Committee's responsibilities to determine the specific remuneration packages of all Executive Directors and senior management of a listed company. The Board considers that the Remuneration Committee of the Company should review (as opposed to determine) and make recommendations to the Board on the remuneration packages of Executive Directors only and not senior management for the following reasons:

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior executives and that this evaluation process is more effectively carried out by the Executive Directors;
- (ii) all the Remuneration Committee members are INEDs who come from differing professions and backgrounds, and they are not involved in the daily operation of the Company. They may have little direct knowledge of industry practice and standard compensation packages. The Remuneration Committee is thus not in a position to properly determine the remuneration of the Executive Directors;
- (iii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iv) there is no reason for Executive Directors to pay senior management more than industry standards and thus shareholders will benefit by reducing costs in the fixing of such compensation packages.

The Terms of Reference of the Remuneration Committee are available on the website of the Company.

The Remuneration Committee shall meet at least once a year in accordance with its Terms of Reference. One Committee meeting was held in 2008 and the attendance of each member is set out as follows:

	<b>Number of Committee meeting attended/held</b>
<b>Committee members:</b>	
Peter Wong Man Kong ( <i>Chairman</i> )	1/1
David Craig Bartlett	1/1
Alan Stephen Jones	1/1
Carlisle Caldwell Procter	1/1

Apart from Committee meetings, the Remuneration Committee also dealt with matters by way of circulation during 2008. In 2008, the Remuneration Committee performed work as summarised below:

- (i) reviewed the policy and structure for the remuneration of Directors;
- (ii) reviewed the remuneration packages of the Executive Directors;
- (iii) reviewed and recommended the Directors' bonuses for the year ended 31 December 2007 for the Board's approval; and
- (iv) reviewed the proposed service fees of the INEDs and the renewal of the term of appointment of the Non-Executive Directors for one year commencing from 1 January 2009 and recommended the same for the Board's approval.

Each Director will be entitled to a fee which is to be proposed for shareholders' approval at the AGM of the Company. Further remuneration payable to Directors (including any service fees to the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 7 to the consolidated financial statements. Details of the Group's staff remuneration policy are also set out in the "Human Resources and Training" section in the Management Discussion and Analysis on pages 19 and 20.

Subsequent to the balance sheet date, a Committee meeting was held to review the policy and structure of the remuneration of Directors and the remuneration packages of the Executive Directors, Messrs. Lee Seng Huang and Joseph Tong Tang. The bonuses for the said two Executive Directors in respect of the year 2008 were recommended by the Remuneration Committee and subsequently approved by the Board. Further details are also set out in note 7 to the consolidated financial statements.

### **Audit Committee**

The Audit Committee has been established since April 1985 and currently consists of the four INEDs. The Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Messrs. Alan Stephen Jones (Chairman of the Committee), David Craig Bartlett, Carlisle Caldwell Procter and Peter Wong Man Kong. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Audit Committee are:

- (i) to consider and recommend to the Board the appointment, re-appointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, and address any questions of resignation or dismissal of such auditor;
- (ii) to consider and discuss with the external auditor the nature and scope of each year's audit;
- (iii) to review and monitor the external auditor's independence and objectivity;
- (iv) to review the interim and annual financial statements before submission to the Board;
- (v) to discuss any problems and reservations arising from the interim review and final audit, and any matters the external auditor may wish to discuss;
- (vi) to review the external auditor's management letters and management's response;
- (vii) to review the Group's financial controls, internal control and risk management systems;

- (viii) to review the internal audit plan, promote co-ordination between the internal and external auditors, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and
- (ix) to consider any matters arising from internal audit's investigations and management's responses.

The Terms of Reference of the Audit Committee of the Company are revised from time to time to comply with the code provisions, in particular code C.3.3 of the CG Code, but with deviations from the code provision regarding the Audit Committee's responsibilities to:

- (i) implement policy on the engagement of the external auditor to supply non-audit services;
- (ii) ensure that management has discharged its duty to have an effective internal control system; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

The Board considers that the Audit Committee of the Company should recommend (as opposed to implement) the engagement of the external auditor to supply non-audit services for the following reasons:

- (i) it is proper and appropriate for the Board and its Committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

Furthermore, the Board considers that the Audit Committee of the Company only possesses the effective ability to scrutinise (as opposed to ensure) whether management has discharged its duty to have an effective internal control system. The Committee is not equipped to ensure that the same is in place, as this would involve day-to-day supervision and the employment of permanent experts. Similarly, the Audit Committee is not in a position to ensure co-ordination between the internal and external auditors, but it can promote the same. The Committee cannot ensure that the internal audit function is adequately resourced but it can review whether it is adequately resourced, and recommend the correction of any identified deficiency.

The Terms of Reference of the Audit Committee are available on the website of the Company.

The Audit Committee shall meet at least three times a year in accordance with its Terms of Reference. Four meetings were held in 2008 and the attendance of each member is set out as follows:

	<b>Number of Committee meetings attended/held</b>
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**Committee members:**

Alan Stephen Jones ( <i>Chairman</i> )	4/4
David Craig Bartlett	3/4
Carlisle Caldwell Procter	4/4
Peter Wong Man Kong	2/4

Apart from Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2008. In 2008, the Audit Committee performed the work as summarised below:

- (i) considered and approved the terms of engagement and fees proposed by the external auditor regarding the final audit of the Group for the year ended 31 December 2007 and the interim review for the six months ended 30 June 2008;
- (ii) reviewed the client service plan of the external auditor for the year ended 31 December 2007;
- (iii) reviewed the reports from the external auditor and management representation letters in relation to the final audit of the Group for the year ended 31 December 2007 as well as the management's responses for the interim review for the six months ended 30 June 2008;

- (iv) reviewed the financial reports for the year ended 31 December 2007 and for the six months ended 30 June 2008 and recommended the same for the Board's approval;
- (v) reviewed the internal control system of the Group on the basis of an internal controls review report prepared by an external consultant and the risk assessment review performed by the Risk Management Committee for the year ended 31 December 2007;
- (vi) reviewed the audit planning memorandum for the year ended 31 December 2008 submitted by the Internal Audit Department; and
- (vii) reviewed the lists of audit reports issued by the Internal Audit Department and discussed the risk and internal control issues of the Group.

### Executive Committee

The Executive Committee has been established since November 1983 and currently consists of two Executive Directors, being Messrs. Lee Seng Huang (Chairman of the Committee) and Joseph Tong Tang. The Executive Committee is vested with all the general powers of management and control of the activities of the Group, save for those matters which are reserved for the Board's decision and approval pursuant to the written Terms of Reference of the Executive Committee.

The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management of the Company, and is empowered, subject to the general policies adopted by the Board:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group.

### Risk Management Committee

The Risk Management Committee ("RMC" or the "Committee") was established in January 2007 and consists of two Executive Directors, being Messrs. Lee Seng Huang (Chairman of the Committee) and Joseph Tong Tang (Alternate Chairman of the Committee), and four other members from the Company's senior management.

The major roles and functions of the RMC are:

- (i) to analyse and define the risks likely to be encountered by the Group in the various aspects of its operation;
- (ii) to ensure through appropriate mechanisms including committee(s) and divisional heads, where applicable, the review, assessment, recording and monitoring of the various risks which may be encountered by the Group and the effectiveness of the Group's system of internal controls, including without limitation, financial, operational and compliance controls and risk management functions;
- (iii) to act as a provider of assurance (in conjunction with the Group's Internal Audit and Compliance and the Group's external auditor) to the Board in its annual review of:
  - (a) the changes in the nature and extent of significant risks likely to be encountered by the Group since the last annual review, and the Group's ability to respond to such changes in its business and external environment;
  - (b) the scope and quality of management's ongoing monitoring of risks and the system of internal controls;
  - (c) the adequacy of communication, its extent and frequency to the Board on the results of monitoring, enabling the RMC and the Audit Committee to develop a cumulative assessment on the state of control undertaken by the Group and the effectiveness with which risk is being managed;
  - (d) any major incidents that pose substantial risk and/or loss exposure to the Group, whether actual loss is incurred or not; in the event of probable or actual violations of the Code of Conduct or applicable laws, regulations, regulatory guidelines/codes; significant internal policy, operational or technological failures; and any other significant events that may expose the Group to substantial reputational risk;
  - (e) the effectiveness of the Group's processes relating to financial reporting and Listing Rules compliance; and

- (f) all other relevant issues appropriate to risk identification and management and internal control issues.

The Terms of Reference of the RMC were adopted by the Board in January 2006 and revised in January 2007, with further amendments in September 2007.

The RMC meets as and when necessary, but at least once a month. During 2008, a total of 12 meetings were held. The attendance of each member is set out as follows:

	<b>Number of RMC meetings attended/held</b>
<b>Committee members:</b>	
Lee Seng Huang ( <i>Chairman</i> )	9/12
Joseph Tong Tang ( <i>Alternate Chairman</i> )	9/12
Patrick Poon Mo Yiu ( <i>resigned on 1 August 2008</i> )	5/12
Thomas Bennington Hulme	12/12
Tony Leung King Yuen	12/12
Kevin Tai Yiu Kuen ( <i>appointed on 22 October 2008</i> )	3/12
Andy Chui Ka Hing ( <i>appointed on 17 December 2008</i> )	1/12

During 2008, the RMC performed (or procured performance of) the following:

- (i) endorsed the formation of the Product Committee to set out systematic and comprehensive evaluation procedures for the launch of all new products;
- (ii) instigated a Risk Awareness Quiz to promote improved awareness of risk-related issues associated with the launch of all new products;
- (iii) conducted a review and presented recommendations to the Board on long-term alternative solutions as they relate to market risk management;
- (iv) conducted a review and presented recommendations to the Board with respect to a Company-wide risk assessment review using the Group's "Responsibility Statement for Risk, Compliance and Internal Control Procedures", along with the recently undertaken independent review of internal control for 2008;

- (v) reviewed and approved risk management limits and thresholds, and procured the performance of various portfolio stress-testing models;

- (vi) reported major incidents and findings to the Board;

- (vii) formulated and endorsed the overall risk-related policies and procedures of the Group; and

- (viii) reviewed the Risk Management Statistical Report and other risk-related matters.

The RMC has implemented two Group policies aimed at identifying and addressing instances of improper conduct or actions since 2007. The "Escalation and Incident Reporting Policy" addresses standard procedures for escalating and handling reported incidents that potentially lead to unforeseen risk and/or give rise to monetary loss exposure. The "Whistleblower Policy" outlines the communication procedures through which employees can report in good faith suspected departures from proper internal control procedures, incorrect or improper financial or other reporting, or any alleged unlawful or improper practices or wrongful conduct taking place within the Group. Throughout the year, there were seven major incidents which were escalated to the RMC, while there were no whistleblower cases.

## **CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specified enquiries being made by the Company, that they have complied with the required standard as set out in the Model Code.

To comply with the code provision A.5.4 of the CG Code, the Company has also adopted the Model Code, to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of unpublished price sensitive information in relation to the Company or its securities.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for preparing, with support from the Finance Department, the financial statements of the Group. In preparing the financial statements for the year ended 31 December 2008, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance have been complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent and reasonable, and ensured the financial statements are prepared on a “going concern” basis.

The reporting responsibilities of the Company’s external auditor, Messrs. Deloitte Touche Tohmatsu (“Deloitte”), are set out in the Independent Auditor’s Report on pages 92 and 93.

### External Auditor’s Remuneration

During the year and up to the date of this Report, the remuneration paid to the Company’s external auditor, Deloitte, is set out as follows:

	<b>Fees paid HK\$ million</b>
<b>Services rendered for the Group</b>	
Audit services	6.4
Non-audit services (taxation and other professional services)	<u>1.7</u>
Total	<u>8.1</u>

### INTERNAL CONTROL

The Board is responsible for ensuring that the Group maintains sound and effective internal controls to safeguard the Group’s corporate interests.

The internal control framework is designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage prudently, but not completely eliminate, the risk of system failure; and to assist in the achievement of the Group’s objectives. In addition to safeguarding the Group’s corporate interests, the internal control framework also provides a basis for the maintenance of proper accounting records and assists in compliance with relevant laws and regulations.

Systems and procedures are in place to identify, measure, manage and control the risks arising from different business and functional activities. Risk control limits are established and approved as per the appropriate authorisation hierarchy. A more detailed discussion of the policies and procedures for management of each of the major types of risk the Group is exposed to are included in note 56 to the consolidated financial statements (financial risks including market risk, credit risk, liquidity risk, foreign exchange risk and interest rate risk) and under the “Management of Risks” section contained in the Management Discussion and Analysis.

The Group’s three independent control divisions, namely Internal Audit, Compliance and Risks Control, all play an important role in providing assurance to the Board and management that a sound internal control system is being adopted, implemented and maintained.

Internal Audit performs periodical reviews, in accordance with its risk-based annual audit plan, of the internal control systems of the Group to ensure their adequacy, and that the controls are in place and working satisfactorily. These checks supplement the various internal control measures adopted by management and the various divisions within the Group. Reports published by Internal Audit are issued to the Chairman, the Audit Committee, senior management and other relevant managers, and are discussed at the Audit Committee meetings. Internal Audit also provides consultancy services to all divisions within the Group on internal control procedures upon request.

Compliance assists management in fulfilling its responsibilities and maintaining effective and appropriate policies, guidelines and procedures, carrying out ad-hoc and/or regular reviews and monitoring all divisions to ensure that the applicable rules and regulations set out by the regulators are complied with in accordance to internal policies and procedures. Compliance is an independent function reporting to the Chairman. The Head of Compliance also acts as the Group’s designated Complaint Officer and Anti-Money Laundering Officer.

Risks Control formulates and reviews risk management policies and procedures for the Group. It also provides input on divisional policies in respect of the relevant risk management framework, such as the setting and types of limits. Risks Control conducts reviews in partnership with relevant parties across the Group on new products, processes, services and systems, to ensure that policies and procedures are maintained in a timely fashion and are constantly updated in accordance with risk-related changes in the operating environment. Risks Control is an independent function reporting directly to the Chairman, to whom it provides an independent assessment of different risk exposures relevant to the Group.

Each year, the Group conducts a review of the effectiveness of its internal control systems covering all major areas such as front-office, compliance, finance and operations. The self-assessment is conducted with the purpose of assessing and documenting key risks, while specifying required control framework improvements accordingly. Senior management provides guidelines for various divisions within the Group, including its principal subsidiary, UAF, to identify and evaluate risks. The assessment is performed by the operating divisions and co-ordinated by Risks Control. The results and findings are reported to the RMC, Audit Committee and the Board respectively.

In addition to this regular self-assessment, the Group engaged an external consultant in 2008 to perform an independent review of its existing control platform covering a significant part of the Group's operations. This additional measure was adopted to provide further insights on internal control mechanisms so as to strengthen and improve the overall corporate governance culture. The consultant's report was completed in early 2009 and was reported to the RMC, Audit Committee and the Board. Consequently, those divisions within the Group being reviewed will implement the findings.

The RMC, the Audit Committee and the Board have reviewed the effectiveness of internal control systems of the Group and fulfilled the requirement of the CG Code regarding internal control systems in general.

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of strong communication with our shareholders. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents, together with the latest corporate information and news, are also made available on the Company's website.

The Company's AGM is a valuable forum for the Board to communicate directly with the shareholders. The Chairman actively participates in the AGM and personally chairs the meeting to answer any questions from the shareholders. The Chairmen of the Audit Committee and Remuneration Committee, or in their absence, other members of the respective committees, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) will also be available to answer questions at any general meeting of the shareholders to approve a connected transaction or any other transaction that is subject to independent shareholders' approval.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of the retiring Directors.

The Company's last AGM was held on 5 June 2008 and the AGM circular was sent to shareholders at least 21 days prior to the meeting setting out the voting procedures (including the procedures for demanding and conducting a poll). The Chairman explained the procedures for demanding and conducting a poll again at the beginning of the meeting and revealed the level of proxies voted in respect of each resolution.

The next AGM will be held on 10 June 2009 and the notice thereof will be sent to shareholders at least 20 clear business days before the meeting. An explanation of the detailed procedures of conducting a poll will be provided to shareholders at the commencement of the meeting. The Chairman will answer any questions from shareholders regarding voting by way of a poll. The poll results will be published in the manner prescribed under the requirements of the Listing Rules effective 1 January 2009.

## CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange, but about promoting and developing an ethical and healthy corporate culture. We will continue to review, and where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders to promote and improve our transparency are also welcome.

On behalf of the Board



**Lee Seng Huang**  
*Executive Chairman*

Hong Kong, 2 April 2009

# Directors' Report

The directors of the Company (the "Directors") are pleased to present the Annual Report and audited financial statements of the Company and the Group for the year ended 31 December 2008.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries, associates and jointly controlled entities are set out in notes 48, 49 and 50 to the consolidated financial statements respectively. Details and respective analysis of the main business segments of the Group during the year are set out in note 6 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statement. An interim dividend of HK5 cents per share was paid to shareholders on 10 November 2008. The Directors recommended the declaration of a final dividend of HK5 cents per share payable on 25 June 2009 to shareholders whose names appear on the register of members of the Company on 10 June 2009, making a total dividend for the year 2008 of HK10 cents per share.

## PROPERTY AND EQUIPMENT

Movements in property and equipment during 2008 are detailed in note 18 to the consolidated financial statements.

## CHARITABLE DONATIONS

The total donations made by the Group for charitable purposes during the year amounted to HK\$2,392,824.

## SHARES AND WARRANTS

Details of the movements in share capital and warrants of the Company during the year are set out in note 37 to the consolidated financial statements.

## RESERVES

Details of the movements in reserves during the year are set out in the Consolidated Statement of Changes in Equity.

## DIRECTORS

The Board of Directors during the year and up to the date of this Report comprises:

### Executive Directors

Lee Seng Huang (*Chairman*)  
Joseph Tong Tang

### Non-Executive Directors

Abdulhakeem Abdulhussain Ali Kamkar  
Fevzi Timucin Engin

*(appointed on 27 March 2009, and also appointed as alternate to Abdulhakeem Abdulhussain Ali Kamkar)*

Joseph Kamal Eskandar

*(appointed on 27 March 2009 as alternate to Fevzi Timucin Engin)*

Patrick Lee Seng Wei

Amin Rafie Bin Othman

*(also as alternate to Abdulhakeem Abdulhussain Ali Kamkar,*

*resigned and ceased to be an alternate director on 27 March 2009)*

### Independent Non-Executive Directors

David Craig Bartlett  
Alan Stephen Jones  
Carlisle Caldwell Procter  
Peter Wong Man Kong

In accordance with Article 92 of the Company's Articles of Association, new directors appointed to fill a casual vacancy shall hold office only until the next following general meeting, and new Directors appointed as an addition to the Board shall hold office only until the next following annual general meeting of the Company. In addition, Directors are subject to retirement by rotation, and eligible for re-election, at each Annual General Meeting ("AGM") in accordance with Article 101 of the Company's Articles of Association.

In accordance with Article 92, Mr. Fevzi Timucin Engin will retire at the forthcoming AGM and, being eligible, offer himself for re-election. In accordance with Article 101, Messrs. Joseph Tong Tang, Patrick Lee Seng Wei and Alan Stephen Jones will also retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.



## DIRECTORS' INTERESTS

As at 31 December 2008, the interests of Directors in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO were as follows:

### (a) Interests in the shares and underlying shares of the Company

<u>Directors</u>	<u>Capacity</u>	<u>Number of shares and underlying shares</u>	<u>Approximate % of the issued share capital</u>
Lee Seng Huang	Interests of controlled corporation <i>(Note 1)</i>	1,244,102,996 <i>(Note 2)</i>	72.49%
Joseph Tong Tang	Beneficiary of trust	135,000 <i>(Note 3)</i>	0.007%

*Notes:*

- Mr. Lee Seng Huang, Director, together with Mr. Lee Seng Hui and Ms. Lee Su Hwei are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust together with Mr. Lee Seng Hui indirectly owned approximately 44.52% interest in the issued share capital of Allied Group Limited ("AGL") and was therefore deemed to have interests in the shares and underlying shares of the Company in which AGL was interested.
- These include interests in (i) 1,088,450,163 shares of the Company; and (ii) listed physically settled warrants of the Company giving rise to an interest in 155,652,833 underlying shares of the Company. The warrants of the Company entitle the holders thereof to subscribe at any time during the period from 1 June 2006 to 31 May 2009 (both days inclusive)
- This represents the deemed interest in 135,000 shares of the Company (the "Awarded Shares") granted to Mr. Joseph Tong Tang on 15 April 2008 (and accepted on 17 April 2008) under the SHK Employee Ownership Scheme ("EOS"). The Awarded Shares are subject to a vesting scale in tranches whereby one-third of the Awarded Shares thereof shall be vested and become unrestricted from 15 April 2009; another one-third thereof shall be vested and become unrestricted from 15 April 2010; the remaining one-third thereof shall be vested and become unrestricted from 15 April 2011.

**(b) Interests in the shares, underlying shares and debentures of associated corporations**

<u>Directors</u>	<u>Associated corporations</u>	<u>Capacity</u>	<u>Number of shares and underlying shares</u>	<u>Approximate % of the relevant issued share capital</u>	<u>Amount of debentures</u>
Lee Seng Huang <i>(Note 1)</i>	AGL	Trustee (other than a bare trustee) <i>(Note 2)</i>	108,626,492	44.51%	–
	Allied Properties (H.K.) Limited (“APL”)	Interests of controlled corporation <i>(Note 3)</i>	4,838,984,650 <i>(Note 4)</i>	85.62%	–
	Quality HealthCare Asia Limited (“QHA”)	Interests of controlled corporation <i>(Note 5)</i>	144,385,776	62.81%	–
	Tian An China Investments Company Limited (“Tian An”)	Interests of controlled corporation <i>(Note 6)</i>	625,602,215	43.31%	–
	Swan Islands Limited	Interests of controlled corporation <i>(Note 7)</i>	–	–	HK\$900,000,000 <i>(Note 7)</i>
Patrick Lee Seng Wei	AGL	Beneficial owner	550,000 <i>(Note 8)</i>	0.22%	–
	APL	Beneficial owner	3,240,000 <i>(Note 9)</i>	0.05%	–

*Notes:*

- Mr. Lee Seng Huang, by virtue of his interests in AGL and APL, was deemed to be interested in the shares of the subsidiaries of AGL and APL (and QHA, a listed subsidiary of APL), which are associated corporations of the Company as defined under the SFO.
- Mr. Lee Seng Huang is one of the trustees of Lee and Lee Trust, being a discretionary trust which indirectly owned 108,626,492 shares of AGL.
- These refer to the same interests held directly or indirectly by AGL in APL.

A waiver application was submitted to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for exemption from disclosure of his deemed interests in the shares of such associated corporations of the Company in this Report, and a waiver was granted by the Stock Exchange on 18 March 2009.

4. These include interests in (i) 4,177,320,590 shares of APL; and (ii) listed physically settled warrants of APL giving rise to an interest in 661,664,060 underlying shares of APL. The warrants of APL entitle the holders thereof to subscribe at any time during the period from 7 June 2006 to 6 June 2009 (both days inclusive) for fully paid shares of APL at an adjusted subscription price of HK\$1 per share (subject to further adjustments) (the "APL Warrants").
5. This refers to the interest in 144,385,776 shares held indirectly by APL in the shares of QHA.
6. This refers to the interest held in directly by the Company in the shares of Tian An.
7. This represents the outstanding amount of the bonds issued by Swan Islands Limited, a wholly-owned subsidiary of the Company, to AG Capital Holding Limited, which is a wholly-owned subsidiary of AGL, to partially settle the consideration for the acquisition of UAF Holdings Limited as disclosed in the circular of the Company dated 30 June 2006.
8. This refers to the interest in 550,000 shares of AGL.
9. These include interests in (i) 2,700,000 shares of APL; and (ii) the APL Warrants giving rise to an interest in 540,000 underlying shares of APL.

All interests stated above represent long positions. As at 31 December 2008, none of the Directors held any short positions in the shares, underlying shares of equity derivatives or debentures of the Company.

Save as disclosed above, as at 31 December 2008, neither the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

## **ARRANGEMENT FOR THE ACQUISITION OF SHARES OR DEBENTURES**

During the year and as at 31 December 2008, none of the Directors of the Company had any personal interests in the options to subscribe for shares in the Company's ultimate holding company, AGL, granted under the share option scheme of the said company.

On 18 December 2007, the Company adopted the EOS, under which, selected employees or directors of the Group are to be awarded shares of the Company which have been purchased by the appointed scheme trustee. The details of the EOS were set out in the announcement of the Company dated 28 December 2007. Particulars of shares granted under the EOS to a Director and selected employees are disclosed in the "Directors' Interests" section in this Report and note 8 to the consolidated financial statements respectively.

Other than the EOS, at no time during the year was the Company, or any of its subsidiary companies, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company, or any other body corporate.

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2008, the following shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO (the "SFO Register"):

<u>Shareholders</u>	<u>Capacity</u>	<u>Number of shares and underlying shares</u>	<u>Approximate % of the issued share capital</u>
APL	Interests of controlled corporation (Note 1)	1,244,102,996 (Note 2)	72.49%
AGL	Interests of controlled corporation (Note 3)	1,244,102,996 (Note 4)	72.49%
Lee and Lee Trust	Interests of controlled corporation (Note 5)	1,244,102,996 (Note 4)	72.49%
Dubai Ventures L.L.C ("Dubai Ventures")	Beneficial owner	166,000,000 (Note 6)	9.67%
Dubai Ventures Group (L.L.C) (formerly known as Dubai Investment Group (L.L.C.)) ("DVG")	Interests of controlled corporation (Note 7)	171,542,000 (Note 8)	10.00%
Dubai Group (L.L.C) ("Dubai Group")	Interests of controlled corporation (Note 9)	171,542,000 (Note 8)	10.00%
Dubai Holding Investments Group LLC ("DHIG")	Interests of controlled corporation (Note 10)	171,542,000 (Note 8)	10.00%
Dubai Holding (L.L.C) ("Dubai Holding")	Interests of controlled corporation (Note 11)	171,542,000 (Note 8)	10.00%
Dubai Group Limited ("DGL")	Interests of controlled corporation (Note 12)	171,542,000 (Note 8)	10.00%
Bin Rashid Al Maktoum Mohammed	Interests of controlled corporation (Note 13)	171,542,000 (Note 8)	10.00%
Penta Investment Advisers Limited ("Penta")	Investment manager	187,594,349 (Note 14)	10.93%
John Zwaanstra	Interests of controlled corporation (Note 15)	187,594,349 (Note 16)	10.93%
Penta Asia Fund, Ltd. ("Penta Asia")	Interests of controlled corporation (Note 17)	87,160,699 (Note 18)	5.08%
Todd Zwaanstra	Trustee (other than a bare trustee) (Note 17)	87,160,699 (Note 18)	5.08%
Mercurius GP LLC ("Mercurius")	Founder of a discretionary trust (Note 19)	87,160,699 (Note 18)	5.08%
UBS AG	Beneficial owner and person having a security interest (Note 20)	118,364,149	6.93%

*Notes:*

1. The interests were held by AP Emerald Limited ("AP Emerald"), a wholly-owned subsidiary of AP Jade Limited which in turn was a wholly-owned subsidiary of APL. APL was therefore deemed to have interests in the shares and underlying shares of the Company in which AP Emerald was interested.
2. These include interests in (i) 1,088,450,163 shares of the Company; and (ii) the 2009 Warrants giving rise to an interest in 155,652,833 underlying shares of the Company (at the adjusted subscription price of the 2009 Warrants of HK\$5.88 per share).
3. AGL owned approximately 73.91% interest in the issued share capital of APL and was therefore deemed to have interests in the shares and underlying shares of the Company in which APL was interested.
4. These refer to the same interests in 1,088,450,163 shares and 155,652,833 underlying shares of the Company held by AP Emerald.
5. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang, a Director of the Company, are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 44.52% interest in the issued share capital of AGL and were therefore deemed to have interests in the shares and underlying shares of the Company in which AGL was interested.
6. This represents an interest in 166,000,000 shares of the Company.
7. DVG owned 99% interest in the issued share capital of Dubai Ventures and was therefore deemed to have an interest in the shares of the Company in which Dubai Ventures was interested. Additionally, DVG was deemed to have an interest in the shares of the Company held by Dubai Ventures Group Limited ("DVGL"), a wholly-owned subsidiary of DVG.
8. These refer to the respective interests in 166,000,000 shares and 5,542,000 shares of the Company held by Dubai Ventures and DVGL.
9. Dubai Group owned 99% interest in the issued share capital of DVG and was therefore deemed to have an interest in the shares of the Company in which DVG was interested.
10. DHIG owned 51% interest in the issued share capital of Dubai Group and was therefore deemed to have an interest in the shares of the Company in which Dubai Group was interested.
11. Dubai Holding owned approximately 99.66% interest in the issued share capital of DHIG and was therefore deemed to have an interest in the shares of the Company in which DHIG was interested.
12. DGL owned 49% interest in the issued share capital of Dubai Group. DGL was therefore deemed to have interests in the shares of the Company in which Dubai Group was interested.
13. Mr. Bin Rashid Al Maktoum Mohammed owned approximately 97.40% interest in the issued share capital of Dubai Holding and 100% interest in the issued share capital of DGL. Mr. Bin Rashid Al Maktoum Mohammed was therefore deemed to have interests in the shares of the Company in which Dubai Holding and DGL were interested.
14. These include interests in (i) 89,994,885 shares of the Company; and (ii) the 2009 Warrants giving rise to an interest in 127,500 underlying shares of the Company; and (iii) unlisted cash settled derivatives of the Company, giving rise to an interest in 97,471,964 underlying shares of the Company.
15. Mr. John Zwaanstra was deemed to have interests in the shares and underlying shares of the Company through his 100% interest in Penta. Mr. John Zwaanstra was also deemed to have interests in the shares and underlying shares of the Company in which Penta Asia and Mercurius were interested through his control of more than one-third of the voting power of Mercurius.
16. These refer to the same interests in 89,994,885 shares and 97,599,464 underlying shares of the Company held by Penta.
17. These interests were held by Penta Master Fund, Ltd. ("Penta Master"), a wholly-owned subsidiary of Penta Asia. Mr. Todd Zwaanstra was deemed to have interests in the shares and underlying shares of the Company in which Penta Master was interested pursuant to his control of more than one-third of the voting power of Penta Asia as trustee of the Mercurius Partners Trust ("Mercurius Trust"), being a discretionary trust.
18. These duplicated parts of the interests of Penta and Mr. John Zwaanstra, and include interests in (i) 21,387,326 shares of the Company; (ii) the 2009 Warrants giving rise to an interest in 87,674 underlying shares of the Company; and (iii) unlisted cash settled derivatives of the Company, giving rise to an interest in 65,685,699 underlying shares of the Company.
19. Mercurius was the founder of the Mercurius Trust and was therefore deemed to have interests in the shares and underlying shares of the Company in which Mr. Todd Zwaanstra was interested as the trustee of Mercurius Trust.
20. UBS AG was interested in 97,515,964 shares of the Company in the capacity of beneficial owner and 20,848,185 shares of the Company in the capacity of a person having a security interest in the shares of the Company.

All interests stated above represent long positions. As at 31 December 2008, no short positions were recorded in the SFO Register of the Company.

Save as disclosed above, as at 31 December 2008, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would require to be disclosed to the Company pursuant to Part XV of the SFO.

## **CONTINUING CONNECTED TRANSACTIONS**

### **Sharing of Management Services Agreements**

As disclosed in the announcement of the Company dated 1 February 2008 and the 2007 Annual Report of the Company, a renewed sharing of management services agreement was entered into between the Company and AGL on 31 January 2008 (the "Renewed Services Agreement") to extend the term of the sharing of management services agreement dated 31 October 2005 for a period of three years from 1 January 2008 to 31 December 2010, in relation to the provision of management, consultancy, strategic and business advice services (the "Management Services") by the senior management and selected staff of AGL (the "AGL Management Staff") to the Company and its subsidiaries (but excluding the QHA group of companies, a listed subsidiary of the Company until 26 June 2008) and the reimbursement of costs to AGL. Pursuant to the Renewed Services Agreement, the aggregate amount payable to AGL for the three financial years ending 31 December 2010 shall not exceed HK\$2.8 million, HK\$3.8 million and HK\$3.4 million respectively. The total amount paid to AGL for the year ended 31 December 2008 was HK\$2.8 million.

As the Company is an indirect non wholly-owned subsidiary of APL, which in turn is an indirect non wholly-owned subsidiary of AGL, and hence is a connected person of the Company as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the entering into of the Renewed Services Agreement constituted continuing connected transactions for the Company (the "Continuing Connected Transactions") under Rule 14A.34 of the Listing Rules. In accordance with the requirements of Rules 14A.45 and 14A.46 of the Listing Rules, details of the Continuing Connected Transactions are included in this Report.

Pursuant to Rule 14A.37 of the Listing Rules, the Independent Non-Executive Directors of the Company, being Messrs. David Craig Bartlett, Alan Stephen Jones, Carlisle Caldow Procter and Peter Wong Man Kong, reviewed the Continuing Connected Transactions and confirmed that the Continuing Connected Transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the Renewed Services Agreement governing it on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

In the opinion of the Board of Directors, the Continuing Connected Transactions were entered into in the manners stated above.

Pursuant to Rule 14A.38 of the Listing Rules, the Board of Directors engaged the auditor of the Company to perform certain agreed upon procedures in respect of the Continuing Connected Transactions and the auditor has reported the factual findings on these procedures to the Board of Directors.

A former subsidiary of the Company, QHA, also entered into a sharing of management services agreement with AGL for a period of three years from 1 January 2008 to 31 December 2010 in relation to the provision of the Management Services by the AGL Management Staff to the QHA group of companies and the reimbursement of costs to AGL. In May 2008, the Group entered into a sale and purchase agreement for the disposal of its entire interest in QHA, and QHA ceased to be a subsidiary of the Group in June 2008.

### **Insurance Brokerage Services Agreements**

As disclosed in the announcement of the Company dated 2 March 2009, subsequent to the year end, Sun Hung Kai Insurance Consultants Limited ("SHK Insurance"), a wholly-owned subsidiary of the Company, entered into an insurance services agreement with each of AGL, APL, QHA and Yu Ming Investment Management Limited ("YMIM") (an indirect wholly-owned subsidiary of AGL)

on 27 February 2009 (the “Insurance Brokerage Services Agreements”) whereby SHK Insurance will provide packaged insurance brokerage services to the AGL Group, APL Group, QHA Group and YMIM Group (as defined in the said announcement) in accordance with the terms of the Insurance Brokerage Services Agreements for one year from 1 January 2009 to 31 December 2009.

Given that APL is a substantial shareholder of the Company; and AGL, QHA and YMIM are associates of APL, each of AGL, APL, QHA and YMIM and their respective associates are regarded as a connected person of the Company under the Listing Rules. As such, the entering into of the Insurance Brokerage Services Agreements constituted continuing connected transactions for the Company under Rule 14A.34 of the Listing Rules. In accordance with the requirements of Rules 14A.45 and 14A.46 of the Listing Rules, details of the continuing connected transactions will be included in the next published annual report and accounts of the Company.

## **CONNECTED TRANSACTION**

### **Conditional Sale and Purchase of Approximately 51.15% of the Issued Share Capital of QHA**

As disclosed in the joint announcement of the Company, APL and AGL dated 14 May 2008 and in the circular of the Company dated 4 June 2008, a sale and purchase agreement dated 7 May 2008 (the “S&P Agreement”) was entered into between (i) the Company as the vendor; (ii) Famestep Investments Limited (“Famestep”, a direct wholly-owned subsidiary of APL) as the purchaser; and (iii) AGL as the guarantor in relation to the sale and purchase of the entire issued share capital of Wah Cheong Development (B.V.I.) Limited (“Wah Cheong”) which held approximately 51.15% represented by 122,213,776 shares of HK\$0.10 each (the “Sale Shares”) of the issued share capital of QHA and the assignment of the shareholder’s loan due from Wah Cheong to the Company in the amount of HK\$271.0 million, at an aggregate consideration (before expenses) of HK\$470.7 million (equivalent to approximately HK\$3.85 per share of QHA then in issue).

Completion of the S&P Agreement was subject to, amongst other things, the approval of the independent shareholders of the Company in accordance with the applicable requirements under the Listing Rules. Completion took place on 26 June 2008 following fulfilment of the conditions as set out in the S&P Agreement.

The disposal of the Sale Shares enabled the Group to realise its capital investment in QHA and generated a gain of HK\$163.4 million which would be applied as working capital by the Company for its core businesses.

Famestep is a direct wholly-owned subsidiary of APL which, in turn, is a substantial shareholder of the Company, and hence a connected person of the Company as defined in the Listing Rules. As such, the entering into of the S&P Agreement constituted a connected transaction for the Company (the “Connected Transaction”) and required approval of the independent shareholders of the Company under Chapter 14A of the Listing Rules.

An Extraordinary General Meeting of the Company was duly convened and held on 23 June 2008, at which the relevant resolutions were duly passed by the independent shareholders pursuant to the requirements under Chapter 14A of the Listing Rules. In accordance with the requirements of Rule 14A.45 of the Listing Rules, details of the Connected Transaction are included in this Report.

## **BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS**

Particulars of bank loans, overdrafts and other borrowings of the Group are set out in note 33 to the consolidated financial statements.

## **SUBSIDIARY COMPANIES**

Particulars regarding the principal subsidiary companies are set out in note 48 to the consolidated financial statements.

## **INTEREST CAPITALISED**

No interest was capitalised by the Group during the year.

## **CORPORATE GOVERNANCE**

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 26 to 35.

## **DIRECTORS' SERVICE CONTRACTS**

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## **DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

During the year and up to the date of this Report, save as disclosed below, none of the Directors (not being the Independent Non-Executive Directors) nor their respective associates are considered to have interests in businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules:

1. Mr. Lee Seng Huang is one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, APL and Tian An which, through their subsidiaries, are partly engaged in the businesses as follows:
  - AGL, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment;
  - APL, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment; and
  - Tian An, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment in Mainland China.
2. Mr. Patrick Lee Seng Wei is a director of APL and Tian An, which through certain of their subsidiaries, are partly engaged in the businesses of money lending and property investment.

Although the abovementioned Directors have competing interests in other companies by virtue of their respective common directorship, they will fulfil their fiduciary duties in order to ensure that they will act in the best interest of the shareholders and the Company as a whole at all times. Hence the Group is capable of carrying on its businesses independently of, and at arm's length from, the business of such companies.

## **DIRECTORS' INTERESTS IN CONTRACTS**

No contracts of significance to which the Company or any of its subsidiary companies was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on information that is publicly available to the Company and within the knowledge of its Directors as at the date of this Report, the Company has maintained sufficient public float as required under the Listing Rules.

## **MAJOR CUSTOMERS AND SUPPLIERS**

The aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the total turnover for the year.

Also, the aggregate purchases attributable to the Group's five largest suppliers taken together were less than 30% of the Group's total purchases for the year.

## **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

During the year ended 31 December 2008, the Company repurchased a total of 15,567,000 shares on the Stock Exchange at an aggregate consideration of HK\$48,798,790. All the repurchased shares were subsequently cancelled.



Particulars of the repurchases are as follows:

<u>Month</u>	<u>Number of shares repurchased</u>	<u>Purchase price</u>		<u>Aggregate consideration</u>
		<u>Highest</u>	<u>Lowest</u>	
		(HK\$)	(HK\$)	(HK\$)
August	925,000	5.74	5.52	5,182,340
September	4,790,000	4.28	3.20	17,924,110
October	2,333,000	3.70	2.70	7,341,950
November	6,538,000	3.11	1.94	15,623,280
December	<u>981,000</u>	2.80	2.66	<u>2,727,110</u>
	<u>15,567,000</u>			<u>48,798,790</u>

The repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhancing the earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the year ended 31 December 2008.

## AUDITOR

The consolidated financial statements have been audited by Messrs. Deloitte Touche Tohmatsu ("Deloitte") who will retire and, being eligible, offer themselves for re-appointment. Deloitte was appointed as auditor of the Company to fill the casual vacancy following the resignation of PricewaterhouseCoopers in 2005.

On behalf of the Board



**Lee Seng Huang**  
*Executive Chairman*

Hong Kong, 2 April 2009



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# 同心創富四十年





**1969**

馮景禧先生、郭得勝先生及李兆基先生創立新鴻基公司。於1973年，新鴻基証券有限公司成立。

新鴻基有限公司（「本公司」）正式成立並於香港聯合交易所上市。

**1983**

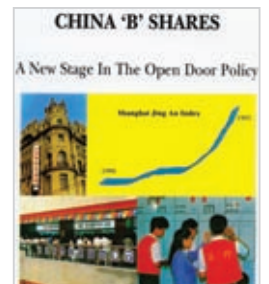


**1991**

新鴻基投資服務有限公司（「新鴻基投資」）率先申請成為上海及深圳證券交易所之首批包銷商及核准海外代理人。

新鴻基投資分別在上海及深圳證券交易所獲得B股交易席位。

**1993**





1996

聯合地產(香港)有限公司(「聯合地產」)透過其全資附屬公司從馮氏家族收購本公司。

新鴻基投資獲中國證券監督管理委員會批准為外資股份經紀商及主承銷商。

1997

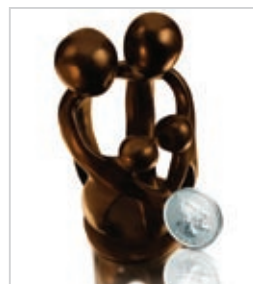


2000

「鴻財網」正式成立，是首批提供「一站式」網上股票買賣服務之證券行之一。

集團具多元化運作，成立財富管理業務及另類投資業務。

2002





2004

Sun Hung Kai International Bank [Brunei] Limited正式開業。聯合地產於本公司的股權增至約74.99%（現持股量約63.45%）。

集團擴充私人財務業務，收購UAF Holdings Limited，並進一步拓展中國市場，與浙江省永安期貨經紀有限公司在香港成立合資公司。

2006

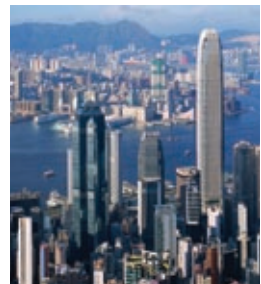


2007

集團與Dubai Investment Group開創策略性合作關係，並於2007年及2008年度榮獲《FinanceAsia》頒發「香港最佳經紀商」獎項。

集團為40週年誌慶開展「同心創富40年」平台，並於香港正式開設新鴻基財富管理中心旗艦店。

2009



# 公司資料

## 董事會

### 執行董事

李成煌 (主席)  
唐登

### 非執行董事

Abdulhakeem Abdulhussain Ali Kamkar  
Fevzi Timucin Engin  
(於2009年3月27日獲委任，同時亦委任為  
Abdulhakeem Abdulhussain Ali Kamkar之替任董事)  
Josefh Kamal Eskandar  
(於2009年3月27日委任為Fevzi Timucin Engin之替  
任董事)  
李成偉

### 獨立非執行董事

白禮德  
Alan Stephen Jones  
Carlisle Caldwell Procter  
王敏剛

### 執行委員會

李成煌 (主席)  
唐登

### 審核委員會

Alan Stephen Jones (主席)  
白禮德  
Carlisle Caldwell Procter  
王敏剛

### 薪酬委員會

王敏剛 (主席)  
白禮德  
Alan Stephen Jones  
Carlisle Caldwell Procter

### 風險管理委員會

李成煌 (主席)  
唐登 (替任主席)  
鄭建勳  
崔家興  
韓滔文  
梁景源  
戴耀權

## 公司秘書

黃霖春

## 核數師

德勤•關黃陳方會計師行

## 律師

萬盛國際律師事務所  
胡百全律師事務所

## 銀行

渣打銀行(香港)有限公司  
中信嘉華銀行有限公司  
中國工商銀行(亞洲)有限公司  
星展銀行(香港)有限公司  
The Bank of New York Mellon  
富邦銀行(香港)有限公司  
大眾銀行(香港)有限公司  
華僑銀行，香港分行  
中國建設銀行(亞洲)股份有限公司  
東亞銀行有限公司  
中國銀行(香港)有限公司  
創興銀行有限公司  
交通銀行有限公司(香港分行)  
永亨銀行有限公司  
比利時聯合銀行，香港分行  
華美銀行，香港分行

## 過戶登記處

卓佳秘書商務有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

## 註冊辦事處

香港中環添美道1號  
中信大廈12樓

## 網址

[www.shkco.com](http://www.shkco.com)  
[www.shkf.com](http://www.shkf.com)  
[www.shkfg.com](http://www.shkfg.com)  
[www.shkonline.com](http://www.shkonline.com)



# 公司簡介

新鴻基有限公司(「本公司」，連同其附屬公司統稱「集團」)建基於1969年，昂然踏入40週年，現以「新鴻基金融集團」之品牌經營，是香港具領導地位之非銀行金融機構。截至2008年12月31日，集團管理／託管／提供建議服務的資產總值約500億港元，股東應佔權益逾110億港元。集團於香港聯合交易所有限公司上市(股份代號：86)，於香港、澳門、中國內地及新加坡60多個地點設有分行及辦事處。集團主要業務包括：

- 財富管理及經紀業務
- 資產管理
- 企業融資
- 私人財務
- 主要投資

我們透過以下範疇致力保持在區內金融界的領導地位；竭力滿足客戶的需求，為股東資產增值及強化集團品牌；持續開創新產品，提升服務質素及拓展分銷網絡，以積極擴展客戶資產基礎；為集團及客戶提供強大的技術支援；以及為員工提供持續培訓及職業發展機會，以保留和羅致優秀人才。

我們將秉承集團的主要核心價值－卓越、誠信、謹慎、專業及創新，繼續履行企業策略及延續集團的成就。

標誌著集團與香港同心40年，我們將提升關懷社區的層面，即將成立一個慈善基金，集中投放資源於小額借貸、投資者教育、社區醫療及環境保護等多個主要範疇。作為香港具領導地位之非銀行金融機構，我們與多個國際及本地慈善組織合作，致力引領改善各方的生活質素，以回饋社群對我們的一直支持。

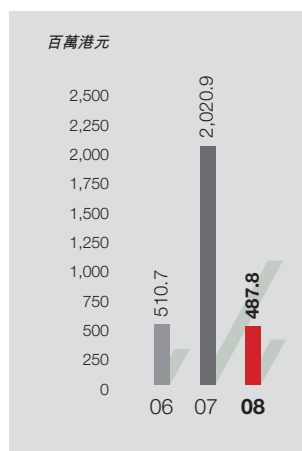


# 財務摘要

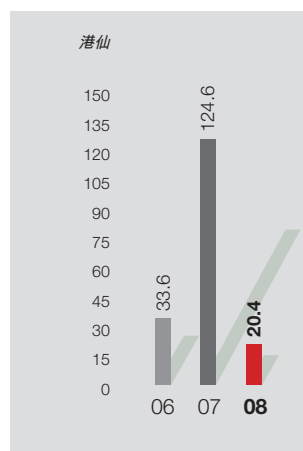
截至2008年12月31日止年度

	2008	2007	變動百分比 增加/(減少)
收益 (百萬港元)	<b>2,785.4</b>	4,630.7	(39.8%)
本公司股東應佔綜合溢利 (百萬港元)	<b>346.5</b>	1,897.6	(81.7%)
本公司股東應佔權益 (百萬港元)	<b>11,345.5</b>	12,191.6	(6.9%)
總資產 (百萬港元)	<b>19,438.2</b>	21,816.7	(10.9%)
已發行股份數目	<b>1,716,032,916</b>	1,679,791,779	2.2%
每股資產淨值 (港元)	<b>6.6</b>	7.3	(9.6%)
本公司股東應佔權益回報 (%)	<b>3.1%</b>	15.6%	(80.1%)
每股基本盈利 (港仙)	<b>20.4</b>	124.6	(83.6%)
每股股息 (港仙)	<b>10.0</b>	35.0	(71.4%)
股價			
高 (港元)	<b>10.50</b>	13.94	(24.7%)
低 (港元)	<b>1.94</b>	6.41	(69.7%)

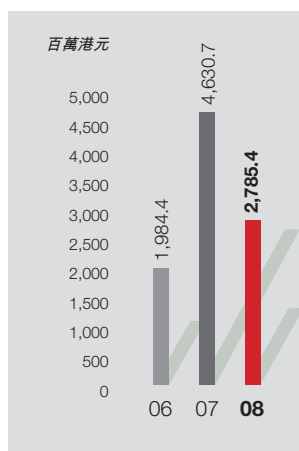
除稅後溢利



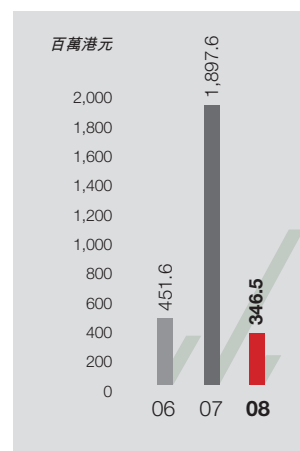
每股基本盈利



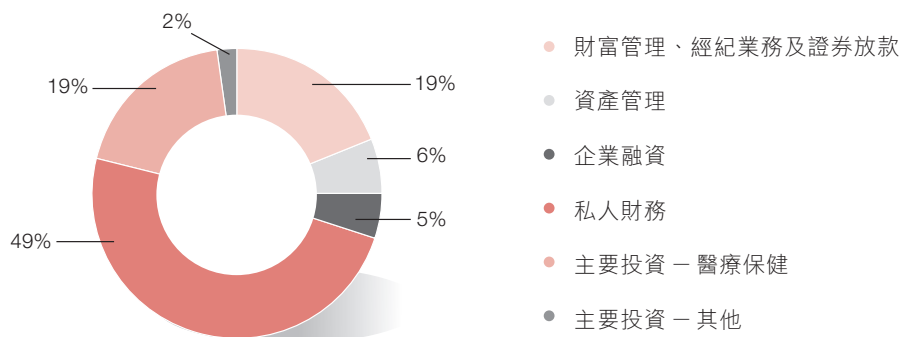
收益



本公司股東應佔綜合溢利



## 2008年各分項所佔收益



## 五年財務摘要

	截至12月31日止年度				2008 百萬港元
	2004 百萬港元 (附註a)	2005 百萬港元	2006 百萬港元 (附註c)	2007 百萬港元 (附註d)	
<b>業績</b>					
收益	807.0	793.6	1,984.4	4,630.7	<b>2,785.4</b>
本公司股東應佔溢利	378.7	401.5	451.6	1,897.6	<b>346.5</b>
保留溢利結轉	2,098.8	3,657.2	3,905.2	5,232.4	<b>5,350.9</b>
<b>於12月31日</b>					
	2004 百萬港元 (附註a)	2005 百萬港元 (附註b)	2006 百萬港元 (附註c)	2007 百萬港元	2008 百萬港元
<b>資產及負債</b>					
流動資產	2,827.1	3,270.6	6,911.3	10,919.6	<b>9,132.6</b>
總資產	6,312.9	7,387.3	17,111.6	21,816.7	<b>19,438.2</b>
流動負債	1,159.5	1,429.7	3,056.4	2,960.8	<b>3,376.7</b>
總負債	1,321.6	1,546.1	6,871.4	7,793.3	<b>6,410.9</b>

附註：

- 2004年之比較數字已予以重列，以符合於2005年1月1日所採納新及經修訂的香港財務報告準則所引致的會計政策改變。
- 2005年之比較數字已予以改變，以符合於2006年就聯營公司欠（貸）賬重新分類為資產負債表上的獨立項目。
- 由於對購入附屬公司於其後作出調整，2006年的比較數字已予以重列。
- 2007年收益之比較數字已予以改變，以符合重新分類一上市聯營公司認股權證的公平值變動收益為綜合收益賬的獨立項目。

# 致股東的信



親愛的股東：

在慶祝集團建基40週年的同時，本人亦欣然宣佈新鴻基有限公司（「本公司」，連同其附屬公司統稱「集團」；本公司以新鴻基金融集團的品牌經營）截至2008年12月31日止年度錄得尚算理想的財務業績。

去年，面對著前所未有的全球金融危機，引發多間著名的華爾街機構突然倒閉，觸發了更大規模的經濟崩潰。隨著投資者信心於去年初已趨轉淡，全球股票市場廣泛瀰漫著一片不明朗的投資氣氛。憂心的投資者陸續撤離股票市場及減低投資組合的槓桿比率，轉為持有現金及其他低風險投資工具，此情況令2008年下半年市況跌勢加劇。消費者明顯縮減消費開支，加上失業率攀升，令這次金融體系崩潰進一步惡化，這些因素亦令全球企業盈利倒退，導致實質經濟正式步入衰退。

「我們將繼續集中發展集團的核心業務，憑藉財政管理的優勢，物色潛在收購機遇，以及嚴守恰當的成本控制原則，以冀在金融危機下持續壯大。」

李成煌先生  
執行主席

然而，本公司在香港紮根多年，體現「同心創富40年」的承諾，且獲得各客戶長期一直支持。縱使面對這將持續一段時間的金融危機，我們都得以紓緩當中所帶來的最壞影響。集團透過五個核心業務（包括財富管理及經紀業務、資產管理、企業融資、私人財務及主要投資）顯示其多元化業務模式之實力，我們並加強專注於主要業務範圍及審視成本基礎。在此動盪之年，我們著力維持嚴格執行財政管理，堅守我們嚴謹的業務增長策略，及進一步鞏固風險管理架構。這務實的做法使財政管理穩健、減少整體債務、增加流動資金，最終取得不俗盈利。

儘管市場的不利影響在某程度上得以緩和，但本公司在市場持續變壞的情況下亦不能獨善其身，集團年度業績跟全球商業機構的業績趨勢相若。

於回顧期內，集團的收益下降至2,785.4百萬港元（2007年：4,630.7百萬港元），本年度稅前溢利則下跌至533.0百萬港元（2007年：2,193.8百萬港元）。在審核此等業績的同時，亦應需留意當中幾項非經常開支，詳情已載於「管理層討論及分析」中「業績」部份內。總括而言，撇除這些開支後，集團2008年度除稅前盈利錄得1,236.2百萬港元，在這百年一遇的經營環境下尚算理想。

此等業績將確保我們能繼續實現集團之長遠策略。我們將透過優化基礎建設、加強吸納客戶及招聘員工，以及繼續關注成本效益，並在較淡靜的市況下積極裝備自強，務求爭取最有利位置以抓緊未來的增長機遇。本公司正提升技術平台，令效率得以進一步提高，以便客戶能享有精益求精的服務，這正符合我們

作為香港具領導地位之非銀行金融機構應有之最佳客戶服務水平。

#### 同心創富40年

集團本年慶祝一重要里程碑—成立40週年誌慶，正代表集團的歷史已邁向新的一頁，從小型的經紀商演變為現今多元化的金融機構，若非得到我們的寶貴客戶的一直支持，以及集團與香港人長久以來息息相關的關係，我們就不可能享有這項成就。

**我們的客戶** 我們將繼續以客戶為先。

於回顧期內，本公司以客為先的策略為本公司帶來約8,500個新開立賬戶，客戶受惠於多個「關懷客戶」新項目，當中包括改良傳訊資料、精簡手續程序及提供多元化服務渠道，我們亦首度推出客戶通訊「WealthSmart」，而網上交易網站亦將於本年度完成革新。

自去年九月發生了無可預計的雷曼兄弟倒閉事件後，觸發一連串對全球金融體系的衝擊，本公司秉承一貫對客戶的承諾，繼而作出相關的行動。自該投資銀行倒閉後，本公司從不間斷地為受影響的客戶提供最新的事態發展資訊，並額外投放傳訊資源，讓客戶可透過客戶經理、常見問題、客戶專函及客戶服務專線得到協助。

今年一月，集團宣佈主動提出自願回購計劃，協助集團內持有雷曼兄弟迷你債券的合資格客戶。此做法深受本公司客戶及全港廣泛社會大眾認同。回購行動於

三月初已大致完成，較原定時間提早約三星期。此回購行動對本公司財政實力及日後拓展業務的計劃均無重大影響。

**我們的成長** 集團將繼續在穩固的基礎上持續發展，並進一步鞏固我們在本地提供投資產品和服務方面的領導地位。

於回顧年度，本公司的前線客戶經理團隊人數增長6%，同期，分行網絡增長約10%，至今，在香港、國內、澳門及新加坡共設立超過60個辦事處。此外，集團旗下私人財務業務，以亞洲聯合財務有限公司（「亞洲聯合財務」）的品牌經營，受惠於整體市況，除增加收益外，並分別在香港及深圳增設兩間及八間新分行。去年亦是亞洲聯合財務首年在中國業務上錄得盈利。此外，新鴻基財富管理中心旗艦店已開幕啟用，成為本公司日後拓展業務計劃的重要一環。

於2008年，本公司亦推行多個客戶業務行銷活動，以擴闊客戶產品種類及增加投資金額，另我們已全定期推出「現有客戶跟進計劃」，此計劃已令千多名「靜態」客戶再次重新使用服務，更帶來可觀的新增營業額。為了統一本公司的網上策略及業務，本公司把旗下「鴻財網」及SHKFG之平台合組成為電子商務部。當新網上交易平台完成後，我們可為客戶提升交易系統速度及提供一系列先進功能。

**我們的精英** 本公司將繼續堅守「優秀人才造就優秀業務」的理念。

凡事追求優質，所以我們一直致力吸納、挽留及獎勵本港的精英。深明業務的長遠成就繫於其員工質素，我們繼續檢討本公司2008年的薪酬標準，確保在吸納優秀員工方面的競爭力。有見全球金融機構緊縮人手，本公司積極尋求吸納市場上湧現的專業人才，因而展開了大規模的招聘活動，並推行員工推薦計劃，以抓緊各個機遇。

本公司的薪酬檢討改善了集團員工的多項福利，隨著本公司矢志成為香港的傑出僱主，故將繼續完善有關檢討程序。其中重要的發展是本公司進一步加強員工培訓及發展平台，務求讓員工能在獎賞及學習的氣氛下持續發展良好的事業。

**我們的根基** 本公司將繼續心繫香港。

過去十二個月，集團推出一連串建立品牌的活動，包括贊助主要業界項目、善用各座談會的機會、到訪各大專院校、進行廣告推廣活動以及展開公共關係活動。

集團最新的廣告推廣活動以「同心創富40年」為題，鳴謝本公司的客戶及香港市民對集團的一直支持，亦藉此宣揚集團紮根40年的訊息，集團因與香港人「同心創富」，以致能躋身領導者之列。其他活動正在計劃當中，預期會於本年度推出。

本公司致力建立的品牌廣受認同。除連續七年榮獲香港社會服務聯會「商界展關懷」公司的美譽外，集團再次獲區內權威財經雜誌《FinanceAsia》選為「香港最佳經紀商」，對本公司出色的經紀業務及深入的市場研究服務加以肯定。此外，《財資雜誌》就本公司推出區內第一項房地產衍生工具向我們頒發「Trailblazer 2008」獎項，另集團亦獲由《經濟一週》及《星島日報》頒發兩項品牌大獎。本公司於2008年表現突出，金融時報集團旗下享譽全球投資、零售及商業銀行的雜誌《銀行家》更首度將本公司列入「全球首500金融品牌」排名，實力備受肯定。

**我們的回饋** 本公司將繼續履行企業社會責任。

欣逢集團40週年誌慶，我們相信現在正是我們提升企業社會責任平台的時機及重新專注回饋社區。本年度，本公司將成立慈善基金，資源集中用於幾個主要範疇，包括小額借貸、投資者教育、社區醫療及環境保護等。本公司現正計劃籌辦基金成立活動及推廣，當中包括一連串對外活動，目的是促進善舉融入香港社區，另舉辦集團內部員工活動，旨在持續鼓勵員工參與及建立樂於助人的企業文化。

本公司的慈善基金將有助深化集團現有的企業社會責任平台。在籌備基金成立的同時，本公司亦竭盡所能，與各大國際及本地慈善團體建立聯繫。於2008年，本公司為四川地震災民發起內部員工募捐行動，合共為香港及澳門紅十字會籌得2.5百萬港元。此外，本公司去年與香港奧比斯、聯合國兒童基金會、好心、寰宇希望及十字路口基金會等合作夥伴，攜手合辦多項慈善活動。隨著本公司企業社會責任平台進一步成型，此「合作夥伴」模式將得以繼續進一步發展。

### 前景展望

隨著全球金融體系現正經歷根本性重組，以及國際經濟的顯著收縮，本公司預期來年將充滿挑戰。因此，我們將繼續集中發展集團的核心業務，憑藉財政管理的優勢物色潛在收購機遇，以及嚴守恰當的成本控制原則，以冀在金融危機下持續壯大。

Amin Rafie Bin Othman先生於2009年3月27日辭任非執行董事及Abdulhakeem Abdulhussain Ail Kamkar先生之替任董事的職務。同日，Fevzi Timucin Engin先生獲董事會委任為非執行董事及Kamkar先生之替任董事，而Josefh Kamal Eskandar先生則獲委任為Engin先生之替任董事。

本人謹藉此機會感謝Othman先生於任內對集團所作出的貢獻，並熱烈歡迎Engin先生及Eskandar先生加入董事會。

最後，本人謹此衷心感謝所有股東於艱巨的2008年繼續積極投入、鼎力支持本集團。



**李成煌**  
執行主席

香港，2009年4月2日

# 管理層討論及分析

## 業績

截至2008年12月31日止年度，集團錄得除稅前溢利533.0百萬港元（2007年：2,193.8百萬港元）。本公司股東應佔溢利346.5百萬港元（2007年：1,897.6百萬港元），每股盈利20.4港仙（2007年：124.6港仙）。

年內溢利包括多項非現金支出，需在此作進一步說明。首先，有關無形資產賬面值的減值支出69.0百萬港元（2007年：84.0百萬港元），特別為集團於2006年收購之私人財務業務（客戶關係）的減值。此外，無形資產之持續攤銷支出合共212.4百萬港元（2007年：252.8百萬港元）亦對集團之溢利造成影響。該等支出乃屬非現金性質，並不影響集團的實際營運現金流量。

2008年業績亦包括集團之上市聯營公司天安中國投資有限公司（「天安」）之認股權證公平值變動所產生的未兌現虧損284.1百萬港元（2007年：盈利36.1百萬港元）。根據天安於2007年12月進行之公開發售股份，本公司成功認購89,409,119股新股份，並獲配發89,409,119份新認股權證。根據香港會計準則39號「金融工具之確認與計量」規定，所有認股權證均被歸類為「透過收益賬按公平值列賬的財務資產」，即起初於配發日以公平值確認，其後於各結算日重估。在售出或行使前，該等認股權證之價格波動將會繼續影響日後的收益賬。但由於根據公開發售而發行的該等認股權證之公平值改變，致使天安錄得未兌現盈利794.4百萬港元（集團佔當中約291.0百萬港元），該等虧損已被集團於天安的應佔未兌現盈利中悉數抵銷。因此，上述虧損對集團之整體盈利並無造成任何財務影響。

由於市場價格持續下滑，集團於股票、基金及其他金融工具（除一上市聯營公司的認股權證外）之短期投資數額為294.6百萬港元（2007年：885.3百萬港元），反映已兌現及未兌現虧損合共421.8百萬港元（2007年：盈利303.9百萬港元）。

倘若不包括以上所述之溢利或虧損項目，集團之除稅前溢利將為1,236.2百萬港元（2007年：2,226.7百萬港元）。

董事建議派發末期股息每股5港仙。此建議之末期股息連同2008年中期股息每股5港仙，則2008年度全年派發的股息每股合共為10港仙（2007年：35港仙）。

## 市場回顧

全球金融危機惡化，2008年的經濟下滑速度較預期迅速，下半年的市況更尤為嚴峻。信貸市場緊縮以及企業盈利倒退，使投資者信心漸失，最終觸發全球股票市場出現嚴重的拋售浪潮。儘管政府推出各項刺激經濟的措施，企圖穩定市場及提升經濟信心，惟市場的投資意欲依然疲弱，不少投資者均選擇撤離股票市場，轉為持有現金及投資其他低風險的投資工具，此情況令市場跌勢加劇。

環球經濟不景，嚴重影響香港及中國的市場表現。年內，隨著經濟進一步衰退，香港各項指標指數亦應聲急挫，恒生指數（「恒指」）收報14,387點，較2007年12月31日下跌48%。期內，恒生中國企業指數亦挫51%至7,892點。



受到出口放緩、本地消費疲弱以及資產價格下跌拖累，香港於2008年錄得自2003年以來首次的負經濟增長。本地生產總值於2008年最後三季每季均較前一季下跌，其中以第四季的收縮幅度最為嚴重，致使2008年第四季的本地生產總值較2007年同期下降約9.4個百分點。

作為中國市場指標的上海證券交易所綜合指數於2008年收報1,821點，較2007年的收市水平下跌65%。此外，隨著出口活動銳減，2008年的國內生產總值增長亦跌至9%，是中國自2004年以來首次錄得單位數字的出口增長。就此，中國政府已實施連串措施，包括放寬貨幣及大型的刺激經濟方案等以支持經濟增長。



## 業務回顧

去年，儘管面對著前所未有的金融危機，集團多元化的業務平台，包括財富管理及經紀業務、資產管理、企業融資、私人財務及主要投資；可緩和金融危機對集團的影響。集團保持強勁的財務實力，全賴透過一套長遠均衡的增長方針，以及嚴格執行財政管理，讓本公司可處於有利位置以抓緊未來的增長機遇。

## 財富管理及經紀業務

集團之整合財富管理及經紀業務部繼續實現其成功吸納新客戶的策略，在過去艱難的一年內仍取得約8,500個新開立帳戶。投資者對保本及低風險投資產品的需求有助財富管理部錄得穩定表現，此可抵銷部份經紀業務部因成交量及佣金水平下降的影響，環球金融機構亦同樣面對此下降趨勢。

為改善財富管理及經紀業務部間的協調及強化其整體零售平台，集團為其提供以自助網上交易為主之「鴻財網」與其SHKFG的網上平台進行整合，組成一個全新電子商務部。該全新電子商務部提供多項優化產品及服務，在精簡集團網上交易業務之同時，亦充分掌握投資者於網上交易之趨勢。集團整體的網上交易平台於2008年取得平穩表現，有助抵銷「鴻財網」因受到環球金融危機帶來的影響。

# +336%

集團之歐元期貨合約於2008年激增。此外，集團之美元期貨合約增加93%，而其外匯合約交易量亦增長18%。



下半年的商品需求急速萎縮，加上美元強勢，令油價急挫至自2004年以來的新低，由全年147.3美元的高位急跌至每桶32.4美元低位。幸而，受期貨合約對沖需求上升帶動，集團之海外商品期貨交易量增長近一倍，其中歐元期貨合約增加336%，美元期貨合約則增加93%。由於投資者紛紛投向較傳統之投資工具，刺激集團之槓桿式外匯業務顯著增長，外匯合約交易量增加18%。至於貴金屬方面，倫敦黃金合約之交易量亦增加10%。

因應需求上升，集團進一步發展其為投資者教育而設的「模擬交易」平台。「金銀易」(Gold Trader)乃集團最新推出之模擬交易，其他平台包括大受歡迎的「交易易」(FX Trader)及「環球通」(Futures Trader)。

集團擁有25%權益之合營公司中國新永安期貨有限公司(由浙江省永安期貨經紀有限公司擁有75%權益)為了配合交易量及客戶人數上升，將已繳資本增加一倍。該合營公司的首年全年營運錄得近100%股東股本回報。

隨著過去新股的公開申請熱潮降溫下，集團之證券經紀及第三方交易執行服務之業務表現放緩，與整體市場表現相符。根據香港交易及結算所有限公司的資料，2008年主板上市宗數下跌近43%至只有47宗，當中包括有18間公司從創業板轉至主板上市。截至2008年12月31日止12個月期間，相對於2007年的101項，集團參與了20項集資活動，包括客戶的新股發行、分包銷及配售。

由於現時營商環境困難，加上投資者信心下降及2008年第四季交易量放緩，集團遂多次收緊貸款政策，令集團於年內作出之證券放款減少，放款額下跌至約2,246.5百萬港元(2007年：3,116.5百萬港元)。

集團資料研究部於2008年出席約200間公司探訪和企業簡報會；發表近500份股票評論及分析；提供近340份策略性、個別行業及公司報告以及舉辦多個研討會及記者招待會。於2008年，資料研究部推介買入而表現最佳的20隻股票表現均超越恒指45%至141%不等。

## 拓展銷售網絡

集團於2008年進一步拓展其銷售網絡，於銅鑼灣開設新鴻基財富管理中心旗艦店乃一重要里程碑。



年內，集團之財富管理部推出一系列策略性業務推廣計劃，旨在壯大其銷售團隊並拓展其市場佔有率。該部門在年底時推出大型的招聘活動，更於香港商業休閒樞紐的銅鑼灣開設新鴻基財富管理中心旗艦店。集團亦積極舉辦多個投資研討會及強化現有業務關係，為迎接市場復甦作好準備。

隨著保單數目增加，財富管理部之投資相連產品的業務錄得增長，惟財富管理產品業務受到下半年出現之不利市況所影響致使收益減少約30%。

儘管全球保費持續下調、物業投保價值下降及各行業的保險需求放緩均對集團保險部於年底之業務造成負面影響，惟此部門於2008年上半年的表現相當穩健。縱使在這惡劣市況下，此部門的現有客戶續保率仍逾95%，表現強勁。集團將繼續物色新商機，在積極推廣信貸及專業責任保險之同時，亦致力提高營運效率以提升客戶服務素質。

### 資產管理

集團之資產管理部經歷富挑戰性的下半年。全球資產市場大幅下瀉，加上對沖基金面臨贖回情況，使營商環境更加困難。然而，集團旗下最大對沖基金 SHK Corporate Arbitrage Manager Fund 於2008年錄得約19%回報之佳績，而集團其他環球基金之表現大部份亦較許多股票指數優勝。集團將繼續推動其核心價值，致力為亞太區的投資者推介頂級的對沖基金經理，並計劃透過其資產管理平台推出兩個或以上環球對沖基金，進一步拓展既有的業務模式。

### 企業融資

年內，企業融資部成功促成及保薦財經印刷服務供應商卓智控股有限公司，透過配售及公開發售方式於香港聯合交易所有限公司（「聯交所」）主板上市。

此部門亦就上海証大房地產有限公司須予披露及關連交易獲委任為獨立財務顧問。此外，該部門亦擔任雅天妮中國有限公司、天溢果業控股有限公司以及卓智控股有限公司之首次公開招股包銷商，並擔任百齡國際（控股）有限公司公開發售股份和德泰中華投資有限公司供股之包銷商。

另外，該部門亦已為多間上市公司，包括大成電訊科技有限公司、德泰中華投資有限公司及多金控股有限公司完成第二市場配售，並參與多項集資活動之包銷工作。集團將繼續積極在本地及國內企業中物色集資及企業諮詢機會。

集團之機構銷售部為香港、中國內地、台灣及日本之機構客戶提供第一及第二市場的交易服務，一直致力在亞太及歐洲市場物色新業務商機，並伺機在市場復甦後充分把握機遇。

# +35%

集團之結構性融資業務受惠於疲弱的股票及債務資本市場，其放款額增加35%。



集團之結構性融資業務受惠於2008年疲弱的股票及債務資本市場。於回顧期內，集團之放款額增加35%至802.8百萬港元（2007年：596.3百萬港元）。

作為拓展中國業務策略的一部份，集團已與廣東中順紙業集團有限公司成立一間投資顧問公司，共同拓展珠江三角洲地區的資本市場業務機會。集團亦在主要城市如北京、上海、南京、廣州及深圳加強網絡，以配合於各地區的業務發展策略。

### 私人財務

於回顧年度，集團旗下私人財務業務部亞洲聯合財務有限公司（「亞洲聯合財務」）之貸款組合及利息收入均錄得雙位數字的增長。

亞洲聯合財務的除稅後溢利創下新高，惟該溢利較2007年（包括於該年出售香港建屋貸款有限公司（「建屋貸款」）而獲得的利潤）只屬溫和增長。若扣除於2007年從建屋貸款獲得之利潤，年內之溢利將增加20%。

集團於2006年收購亞洲聯合財務時，預計其2008年度股東應佔溢利為763.8百萬港元，而其2008年實際溢利則為505.9百萬港元。這主要歸因於利息收入較預期下跌、貸款的減值撥備較高，以及營運開支的增加，當中包括中國業務之開立成本及拓展開支。利息收入下跌及較高的減值撥備將可能於餘下的預測期間持續影響集團在收購亞洲聯合財務時所作出的溢利預測，直至2010年底。

## 新增10間分行

年內，集團旗下私人財務業務亞洲聯合財務錄得雙位數字增長，分別在香港及中國增設10間分行。



於回顧期間，亞洲聯合財務在香港增設了兩間分行，另在深圳開設了8間新分行，令公司分行網絡總數達至53間，其中香港佔41間，內地12間。亞洲聯合財務自2007年中旬進入內地市場以來持續增長，且潛力優厚。亞洲聯合財務將繼續調配管理資源，以鞏固內地業務發展及增強實力以進一步開拓商機。

全球金融危機的衝擊，尤以2008年第四季的市況，為亞洲聯合財務的業績帶來負面影響，削弱貸款業務的增長，且壞賬撥備的相關開支亦因而增加。預期失業率將持續上升，而2009年金融市場將維持緊張，亞洲聯合財務將繼續採取審慎策略，確保潛在貸款拖欠比率減至最低，並同時加強市場推廣平台以減輕經濟持續疲弱所造成的負面影響。

### 主要投資

作為本集團之主要聯營公司，天安主要在中國經營高級住宅及商用物業發展，以及物業管理及酒店營運。於回顧期間，天安錄得平穩的業務增長，股東應佔溢利仍維持711.1百萬港元（2007年：703.0百萬港元）。截至2008年12月31日止年度，天安之收入為473.3百萬港元（2007年：持續經營業務為670.7百萬港元及已終止經營業務為192.5百萬港元），較2007年之持續經營業務收入減少29%。

2008年的溢利包括多項非現金項目，其中包括天安發行認股權證以致衍生金融工具負債之公平值之變動所產生之794.4百萬港元收益。此項目已於管理層討論及分析之「業績」內論述。此外，由於天安之功能貨幣為人民幣，其匯兌虧損109.6百萬港元乃主要從其2008年的港元及美元銀行存款所致。天安的投資物業之公平值亦減少至187.3百萬港元，2007年相關的收益則為171.5百萬港元。若不包括此等非現金項目及於2007年在已終止經營的水泥業務所得之溢利137.8百萬港元，天安於2008年的股東應佔溢利將減少57%。

於2008年，天安售出總樓面面積為93,400平方米（2007年：102,400平方米）。於回顧年度內，已完成住宅／商用物業之總樓面面積約為180,700平方米（2007年：87,900平方米），較去年增加105%（主要來自共同持有公司）。截至2008年年底，在建工程之總樓面面積約為403,800平方米（2007年：363,000平方米），較2007年增加11%。目前，天安擁有約6,157,100平方米樓面面積之土地儲備，當中包括已竣工投資物業290,100平方米及待發展物業5,867,000平方米。

中國房地產市場於2009年將持續淡靜而會間中出現利好消息，天安對房地產市場的長遠前景仍維持信心。天安充裕之現金流量有利其抓緊中國房地產市場待復甦後出現的機遇。



於回顧期間，集團出售其於卓健亞洲有限公司（「卓健」）所持有之股權予聯合地產（香港）有限公司之直接全資附屬公司，為要繼續將投放投資組合的投資變現，是次出售股權錄得163.4百萬港元之溢利。

集團將繼續物色及評估具有吸引價值的潛在商機，同時專注於擁有實力雄厚基礎、穩定現金流量及出色管理之行業，作為其非上市投資組合策略的一環。

## 財政回顧

### 財政資源及資本與負債比率

於2008年12月31日，本公司股東應佔權益為11,345.5百萬港元，較往年之數額減少846.1百萬港元，或約7%。集團繼續持有充裕之現金，其短期銀行存款、銀行結存、國庫券及現金合共為1,738.9百萬港元（於2007年12月31日：1,639.9百萬港元）。集團之銀行及其他借款、貸款票據、欠同系附屬公司之短期借款及三年期債券合共為4,494.1百萬港元（於2007年12月31日：5,074.3百萬港元），其中須於一年內償還之款項為1,734.7百萬港元（於2007年12月31日：624.7百萬港元），而須於一年後償還之款項為2,759.4百萬港元（於2007年12月31日：4,449.6百萬港元）。

於2008年12月31日，顯示集團流動性之流動資產比率（流動資產相對流動負債）減少至2.70倍（於2007年12月31日：3.69倍）。

集團之資本與負債比率（按集團之銀行及其他借款、貸款票據、欠同系附屬公司之短期借款及三年期債券之總額相對本公司股東應佔權益計算），於2008年12月31日改善至約為40%（於2007年12月31日：約42%）。

### 資本結構、銀行貸款及匯兌率浮動風險

由於認股權證持有人行使本公司認股權證，於本年內發行35.8百萬股每股面值0.2港元的本公司股份，所得款項為210.6百萬港元。本公司亦因2007年末期股息以股代息計劃及2008年中期股息以股代息計劃發行16.0百萬股股份。於年中本公司回購股份為15.6百萬股，總代價（已包括費用）為49.0百萬港元。新鴻基僱員股份擁有計劃（「僱員股份計劃」）之委任受託人亦就計劃的授予股份透過聯交所購入3.9百萬股本公司股份。有關股本詳情已刊載於綜合財務報表附註37。

除了列於綜合財務報表附註39的三年期債券及列於附註33的有抵押分期借款外，集團於2008年12月31日之銀行及其他貸款和欠同系附屬公司之短期借款為港元短期貸款，並根據浮動利率計算。集團之借款組合並不受任何已知之季節性因素所影響。

為應付日常營運活動，以及目前及潛在的投資活動所需，集團需持有外匯結餘，即集團須面對適當的匯兌風險，惟集團將會對有關之風險不時密切監察。

### 附屬公司、聯營公司及共同控制公司之重大收購及出售

於2008年6月26日，集團完成出售Wah Cheong Development (B.V.I.) Limited（「Wah Cheong」）全部已發行股本及轉讓一項價值271.4百萬港元之貸款，總代價（扣除開支前）為470.7百萬港元。Wah Cheong於出售完成日時實益擁有卓健已發行股本約51%。

除以上所述外，集團於本年內並無其他有關附屬公司、聯營公司及共同控制公司之重大收購及出售。

#### 分項資料

有關集團收益及分項業績之分項資料詳情是刊載於綜合財務報表附註6。

#### 集團資產押記

集團之附屬公司將其持有總值1,033.0百萬港元之上市公司股份為銀行貸款及透支而抵押予銀行。集團之附屬公司亦將其賬面總值205.9百萬港元之投資物業、樓宇及土地權益抵押予銀行，作為給予分期貸款之抵押，該等貸款於2008年12月31日之未償還總結餘為124.6百萬港元。UAF Holdings Limited（一全資附屬公司）的全部股份亦以股票按揭作為集團發行的債券之抵押。

#### 或然負債

或然負債詳情載於綜合財務報表附註45。

#### 人力資源、訴訟及風險管理回顧

##### 人力資源及培訓

集團於2008年繼續積極推行多項措施以招攬、挽留及獎勵香港優秀人才，致力發揮香港「最佳僱主」的精神。

截至2008年12月31日止，集團僱員總人數為1,789名（2007年：2,819名僱員）。僱員人數減少是由於集團於2008年度出售其於卓健之權益所致。僱員成本（包括董事酬金）、退休福利計劃及僱員股份計劃的開支合共約604.6百萬港元（2007年：837.5百萬港元）。

我們根據公司內僱員的不同崗位設立不同之薪酬福利制度。營銷僱員之薪酬組合包括底薪以及佣金／花紅／銷售獎金，或僅佣金制度，而非營銷僱員之薪酬則僅有底薪，或於適當情況下底薪連同按表現發放之花紅。

此外，根據於2007年12月18日正式採納的僱員股份計劃，被挑選之集團僱員或董事（「入選承授人」）可獲獎授本公司股份。在管理層提出建議後，僱員股份計劃已於2008年授出合共3,958,000股股份。於2008年12月31日，在僱員股份計劃下已獎授之股份為3,848,000股（不包括已向入選承授人獎授但其後被放棄之股份），當中135,000股股份已獎授予一名董事。

## 員工獎勵

集團成功推出「Award for Beyond Call of Duty」獎勵計劃，嘉許一些透過在職責內外各方面均表現卓越的僱員。



集團於2008年1月1日推出「Award for Beyond Call of Duty (ABCD)」獎勵計劃，旨在提倡優質服務，以獎勵一些透過在職責內外各方面都表現卓越的僱員，嘉許他們對公司的貢獻。年內，透過ABCD計劃有10位僱員被嘉許，其中三位僱員獲授2008年度全年優勝者。

年內，集團繼續為前線及後勤僱員提供優質培訓課程計劃，而為旗下之持牌及有關僱員合共舉辦了116個內部持續專業培訓課程及持續專業培訓計劃，以確保他們掌握最新的產品知識及監管規定。此外，集團亦舉辦了一系列個人發展及管理培訓課程，以提升僱員在職表現及改善管理效率。

加強內部通訊為本集團傳訊策略的一部份，故我們增設了全新的內聯網資訊架構及定期編制通訊「SUNSpirit」，讓僱員能充份掌握集團最新資訊及業務動向。

#### 訴訟

(a) 於2006年訴訟後之總結，新鴻基證券有限公司（「新鴻基證券」）在新世界發展有限公司（「新世界發展」）與IGB Corporation Berhad於馬來西亞吉隆坡成立各佔一半權益之合營企業（「合營企業」）中擁有12.5%權益。新鴻基證券現正向新世界發展及Stapleton Developments Limited（「Stapleton」）尋求協助，確保由Stapleton以信託形式代新鴻基證券持有之合營企業，即Great Union Properties Sdn. Bhd.（「GUP」）已發行股份之法定權益已轉讓至新鴻基證券名下，以及GUP承認並於其賬目中記錄代新鴻基證券墊支之股東貸款金額已轉至新鴻基證券名下。

(b) 於2009年2月25日，市場失當行為審裁處（「審裁處」）對關於在2003年5月及6月QPL International Holdings Limited之證券買賣進行研訊程序後作出裁斷及判令。審裁處裁定兩位集團僱員行為不當，該裁定亦令審裁處作出不利本公司之間接全資附屬公司新鴻基投資服務有限公司（「新鴻基投資服務」）及致諾有限公司（「致諾」）（現稱新鴻基策略資本有限公司）之裁定。審裁處命令該兩間公司不可再作出任何市場失當行為，及須支付政府及證券及期貨事務監察委員會（「證監會」）的費用，以及建議證監會針對新鴻基投資服務採取紀律行動。兩間公司現正就審裁處的裁斷及判令方面提出上訴。

(c) 於2008年10月14日，新鴻基投資服務於香港高等法院向Quality Prince Limited、Allglobe Holdings Limited、林世榮之遺產代理人、陳吟揮及伍綺媚發出傳訊令狀，以尋求收回(a)50,932,876.64港元之金額、(b)利息、(c)訟費；及(d)額外及／或其他濟助。原告已售出抵押品以收回部份欠款並於2008年10月24日在香港高等法院將申索陳述書存檔，以申索(a)36,030,376.64港元、(b)利息、(c)訟費；及(d)額外及／或其他濟助。對被告人已作出簡易判決之申請及已排期於2009年5月6日聆訊。

(d) 有關長州電力發展有限公司，一間中華人民共和國的合資企業之令狀詳情，已載於綜合財務報表附註45內。

#### 風險管理

集團深信良好的風險管理，是克服面前惡劣經營環境的重要元素。

風險管理委員會於2007年1月成立，旨在減少及管理集團各業務分部所面對的風險。風險管理委員會的主要職能包括分析及界定集團有可能遇到的各種風險因素，同時聯同集團的其他監控部門（如稽核及法規監核部）提供保證。為了進一步鞏固本公司內部的風險架構及文化，集團特此成立風險管理部，為風險管理委員會提供基礎及管理支援。

#### 政策及程序

集團已設立風險管理架構之政策及程序，並由集團的稽核部、法規監核部、風險管理部及須向董事會匯報之風險管理委員會定期進行檢討，以確保於任何時候因集團業務而產生之所有主要風險得以受到監控。



### **金融風險**

集團之金融風險管理（包括市場風險、信貸風險、流動資金風險、外匯風險及利率風險）於綜合財務報表附註56內論述。

### **營運風險**

營運風險指因內部程序、人為及制度不足或失當或外在事件導致產生損失的風險，並包括法律及法規遵守的風險。

本集團設立健全的內部監控程序，著重清晰的職權範圍、恰當的職務分工、有效的匯報機制、業務應變計劃及遵守適用的監管規定。分部管理隊伍負責對業務流程及活動固有的營運風險進行審察、評估、消滅及持續監察。各部門的主管須定期申報及提交一份「內部監控程序責任聲明」，供各自的監控部門審閱。隨後，高級管理層會參與集團整體風險的審閱工作，確保集團保持合理的風險水平。

### **商譽風險**

具財務誠信及謹慎的商譽對金融服務業來說是一重要因素。就本集團而言，「品牌」實屬非常重要及珍貴，必須透過完善的企業管治慣例嚴格管理商譽風險。為達致此目標，高級管理層須確保集團全體僱員獲提供足夠及全面的員工培訓，及時更新主要營運守則，恰當地把職務分工，以及直接向執行主席匯報的內部監控部門和審核委員會都能維持獨立。

# 董事及高級管理層之簡介

## 執行董事

**李成煌**，34歲，於2007年1月1日獲委任為本公司執行主席。彼於澳洲悉尼大學接受教育，在亞洲地區的金融服務及地產投資擁有廣泛經驗。彼之前曾出任不同公司的董事職務，包括效力本公司董事會，以及香港力寶有限公司、力寶華潤有限公司、新加坡Auric Pacific Group Limited及菲律賓Export and Industry Bank, Inc. 之董事會。彼現為Mulpha International Berhad（一個馬來西亞之上市企業集團，業務遍及東南亞、澳洲及中國）之主席及FKP Property Group（為具有領導地位之地產發展商，於澳洲證券交易所上市）之主席。彼亦為Ambrian Capital PLC（於倫敦證券交易所的另類投資市場上市之公司）之非執行董事。李先生為全權信託Lee and Lee Trust之一位信託人，該信託於聯合集團有限公司（「聯合集團」）之已發行股本擁有控股權益，而聯合集團透過其於聯合地產（香港）有限公司（「聯合地產」）之權益為本公司之最終控股公司。聯合集團及聯合地產均為於香港聯合交易所有限公司（「聯交所」）上市之公司。李先生為本公司非執行董事李成偉先生之堂弟。

**唐登**，49歲，於2003年12月4日獲委任為本公司執行董事，並由2004年12月1日至2006年12月31日出任集團營運總監一職。由2007年1月1日起，唐先生為財富管理、經紀業務及資本市場之行政總裁。彼在金融服務業擁有逾25年經驗，曾在若干國際銀行及金融機構擔任高級職位，包括荷蘭銀行、中芝興業財務有限公司、Bain & Co. Securities Limited及百達利財務有限公司。唐先生持有香港大學社會科學學士學位及香港中文大學工商管理碩士學位，並為特許公認會計師公會之資深會員。

## 非執行董事

**Abdulhakeem Abdulhussain Ali Kamkar**，47歲，於2007年12月19日獲委任為本公司非執行董事。Kamkar先生持有匹茲堡大學國際與公共事務學院城市與區域規劃碩士學位。彼現時為Dubai Ventures Group (L.L.C)（「DVG」）之行政總裁，DVG為Dubai Ventures L.L.C（「Dubai Ventures」）之控股公司，根據本公司按證券及期貨條例（「證券期貨條例」）第336條存放之登記冊所載，於本報告日期，Dubai Ventures連同Dubai Ventures Group Limited（「DVGL」）擁有本公司已發行股本約10%權益。Kamkar先生於金融及投資界具有逾20年經驗。於加入DVG前，Kamkar先生曾任職於Emirates Financial Services（為Emirates Bank International之附屬公司），在阿拉伯聯合酋長國之資本市場發展擔當重要角色。Kamkar先生亦為DVG全資附屬公司DIG Asia Sdn. Bhd.之董事、Emirates International Telecommunications L.L.C.及Tanayong PLC（於泰國證券交易所上市之公司）之董事。彼亦曾擔任Thomas Cook India Limited（為於印度孟買證券交易所及國家證券交易所上市之公司）之董事。

**Fevzi Timucin Engin**，33歲，於2009年3月27日獲委任為本公司非執行董事及亦為Abdulhakeem Abdulhussain Ali Kamkar先生之替任董事。Engin先生畢業於土耳其Bilkent University，取得銀行及金融學學位，彼亦持有加拿大University of Ottawa之Telfer School of Management頒發之工商管理碩士學位。Engin先生於2008年2月加入Dubai Group之全資附屬公司Dubai Capital Group（「DCG」）出任高級副總裁，負責DCG於公眾及私人股本資產類別的金融機構相關活動及公司營運。DCG為Dubai Ventures及DVGL之聯屬公司。根據本公司按證券期貨條例

第336條規定而存置之登記冊所載，於本報告日期，Dubai Ventures與DVGL合共持有本公司已發行股本約10%。加入DCG前，Engin先生曾於多倫多Lusight Research任職，管理包括東歐、中東及北非的金融機構。加入Lusight Research前，彼於加拿大第二大銀行加拿大豐業銀行（豐業銀行）任職三年，負責土耳其及大部份非洲地區的金融貿易及銀團借貸業務。Engin先生於豐業銀行在任後期曾參與Basel II項目，負責為銀行之企業借貸組合建立內部評級及信貸分析模型。加入豐業銀行前，Engin先生於土耳其任職外資券商研究分析員，負責編撰有關經濟各層面的研究報告（如零售及耐用消費品）。

**Joseph Kamal Eskandar**，33歲，於2009年3月27日獲委任為Fevzi Timucin Engin先生之替任董事。Eskandar先生於1997年畢業於埃及Helwan University，以卓越成績取得會計及金融學學位（於1995年、1996年及1997年均名列學院前十名）。彼亦為美國註冊金融分析師學會會員。Eskandar先生於2004年11月加入DCG出任投資經理。過去四年間，彼一直從事多項併購交易、顧問服務、資產管理及私人股本交易。彼於2008年1月獲晉升為DCG研究部主管及DCG投資委員會成員。DCG為Dubai Ventures及DVGL之聯屬公司，根據本公司按證券期貨條例第336條規定而存置之登記冊所載，於本報告日期，Dubai Ventures與DVGL合共持有本公司已發行股本約10%。加入DCG前，Eskandar先生曾於埃及Prime Investments任職，負責領導研究團隊及為資產管理投資委員會成員。在加入Prime Investments前，彼曾於埃及最大之私人銀行Commercial International Bank – CIB任職兩年，出任高資產淨值個人客戶之投資顧問。加入CIB前，Eskandar先生曾於Deloitte & Touche（埃及）任核數師，專責互惠基金及金融機構之審核工作。

**李成偉**，57歲，於1996年6月22日獲委任為本公司執行董事，並由2007年1月30日起調任為非執行董事。彼為一名建築師，曾於澳洲IBM服務，其後在馬來西亞及香港參與地產發展工作逾23年，彼於物業發展具豐富經驗。彼亦為本公司之控股公司聯合地產之執行董事及行政總裁，並為天安中國投資有限公司（於聯交所上市之公司）之董事總經理。彼為本公司執行主席李成煌先生之堂兄。

#### 獨立非執行董事

**白禮德**，43歲，於1999年11月26日獲委任為本公司獨立非執行董事。彼於1988年畢業於英國愛塞特大學，取得法律榮譽學位，其後亦取得英格蘭及威爾斯、愛爾蘭共和國以及香港律師資格。曾為國際律師事務所其禮律師行之合夥人，彼在停止私人執業以發展其在金融業的事業前，經常為本公司及其附屬公司提供法律服務及意見。白禮德先生現居於盧森堡，並為本公司之最終控股公司聯合集團之獨立非執行董事。

**Alan Stephen Jones**，66歲，於2006年1月3日獲委任為本公司獨立非執行董事。彼為特許會計師，於管理、行政、會計、地產發展、停車場管理、金融及貿易業務等方面具有豐富經驗，並曾參與多宗國際及澳洲上市公司成功的合併及收購活動。彼亦為本公司之控股公司聯合集團及聯合地產以及亞太資源有限公司之獨立非執行董事，上述公司均為於聯交所上市之公司。彼亦為Mount Gibson Iron Limited及IFC Capital Limited（均為於澳洲證券交易所上市之公司）以及Mupha Australia Limited之非執行董事。

**Carlisle Caldwell Procter**，68歲，於2004年9月30日獲委任為本公司獨立非執行董事。Procter先生畢業於澳洲雪梨大學，獲經濟學學士及碩士學位。彼亦為Financial Services Institute of Australasia (FFin.)之資深會員。Procter先生居於澳洲，在Reserve Bank of Australia工作逾30年，歷任該銀行多個高級管理職位。離任該銀行後，彼曾任國際貨幣基金組織(IMF)及亞洲開發銀行(ADB)之顧問，亦在菲律賓、印尼及巴布亞新畿內亞分別就銀行監管、反洗黑錢及企業管治方面擔任私人顧問工作。Procter先生現為Bank South Pacific Limited (於莫爾茲比港證券交易所上市之公司)之非執行董事及卓健亞洲有限公司(於聯交所上市之公司)之獨立非執行董事。

**王敏剛** (太平紳士)，60歲，於2001年5月30日獲委任為本公司獨立非執行董事。王先生畢業於美國加州柏克萊大學，並取得機械工程學士(船舶設計)學位，及於1988年獲頒予「香港青年工業家獎」。彼為剛毅(集團)有限公司及西北拓展有限公司之董事長。彼亦為香港小輪(集團)有限公司及新時代集團控股有限公司之非執行董事、香港中旅國際投資有限公司、Far East Consortium International Limited、旭日企業有限公司、建業實業有限公司及信和酒店(集團)有限公司之獨立非執行董事，上述公司均為於聯交所上市之公司。王先生為中華人民共和國第十一屆全國人民代表大會代表。

## 高級管理層

**沈振偉**，43歲，1990年加入順隆集團(於2003年6月被集團收購)。沈先生現為期貨、外匯、商品及美國市場之董事總經理。作為外匯、期貨、商品及美國市場之業務主管，沈先生負責集團於該等市場上之業務的長遠及整體策略。彼於金融服務業擁有逾19年之銷售、營運及管理經驗。彼持有美國南加州大學理學士學位及美國Loyola Marymount University工商管理碩士學位。

**崔家興**，44歲，2008年11月加入集團，崔先生為集團首席財務總監。在加入集團前，崔先生曾於標準銀行亞洲有限公司服務10年，最後出任策略發展董事一職。崔先生為英格蘭及威爾斯特許會計師公會以及香港會計師公會會員，並為特許公認會計師公會之資深會員。彼持有理學士及行政人員工商管理碩士學位。

**李建平**，39歲，2000年8月加入集團。李先生為資產管理業務之行政總裁。彼於金融服務業擁有逾18年經驗。李先生現為另類投資基金公會(香港分會)之主席。彼亦被香港政府委任為證券及期貨事務監察委員會之諮詢委員會委員。在加入集團前，李先生曾任高盛(亞洲)有限責任公司之執行董事。彼持有賓夕凡尼亞大學應用科學學士學位。

**長原彰弘**，68歲，為亞洲聯合財務之董事總經理及行政總裁。彼持有台灣國立大學法律學位及日本國立一橋大學法學院碩士學位，並於該大學完成其博士課程。彼為香港知名私人財務專家，並因成功創辦大眾財務有限公司(前稱日本信用保證財務有限公司)而備受讚譽。彼亦為香港持牌放債人公會有限公司自1999年成立至今之主席，而該公司為香港持牌放債人之唯一業界代表機構。

**吳玉葉**，48歲，1997年10月加入集團，吳小姐為財富管理之董事總經理，主管銷售行政及營運。作為財富管理之業務主管，吳小姐負責制訂長遠及整體策略。彼在交易及銷售管理經驗豐富，在金融界擁有逾10年之管理經驗(特別在買賣及銷售行政方面)。吳小姐持有美國南加州大學財務學榮譽理學士學位。

**岑錦志**，41歲，2000年3月加入集團。岑先生現為企業融資之主管，於新股公開上市、收購合併以及財務顧問服務方面擁有逾16年經驗。彼畢業於劍橋大學，持有金融系哲學碩士學位。

**戴耀權**，42歲，2000年7月加入集團。戴先生曾於集團的不同業務擔任重要職位，並於2008年10月1日獲委任為財富管理及經紀業務營運總監。彼於金融服務業擁有逾18年之經驗。加入集團前，戴先生曾出任里昂證券有限公司之營運部主管。在此之前，戴先生為J.P. Morgan Securities (Asia Pacific) Limited環球證券市場部門亞太區副總裁。

**黃國興**，49歲，1985年4月加入集團。黃先生為股票市場之業務主管及私人客戶服務部董事總經理。作為股票市場及衍生證券之業務主管，黃先生負責集團於該等業務的長遠及整體策略。彼於金融服務業擁有逾20年經驗。彼持有理學碩士及工商管理碩士學位。

# 企業管治報告

本公司致力在切合實際之範圍內維持高水平之企業管治，強調誠信、高透明度、問責性及公平的原則。董事會相信優良之企業管治對本公司之成功及提升股東價值至為重要。

為表示致力推動優良的企業管治，本公司已於2008年2月簽署獲證券及期貨事務監察委員會以及香港交易及結算所有限公司背書的香港公司管治約章。透過簽署該約章，本公司承諾遵守當中之良好企業管治原則及其核心價值。

## 企業管治常規守則

根據已於2005年1月1日起生效之香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「企業管治守則」），董事會已審閱本公司之企業管治常規。

除特別列載之若干偏離行為外，於截至2008年12月31日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。該等偏離行為之原因已在下文闡明。

董事會將每年檢討現行之常規最少一次，並在其認為需要時作出適當更改。

## 董事會

目前，董事會由九名董事組成，包括兩名執行董事、三名非執行董事及四名獨立非執行董事。董事會於年內及截至本報告日期止之成員為：

### 執行董事：

李成煌（主席）  
唐登

### 非執行董事：

Abdulhakeem Abdulhussain Ali Kamkar  
Fevzi Timucin Engin  
（於2009年3月27日獲委任，同時亦委任為 Abdulhakeem Abdulhussain Ali Kamkar 之替任董事）

Joseph Kamal Eskandar  
（於2009年3月27日獲委任為 Fevzi Timucin Engin 之替任董事）

李成偉

Amin Rafie Bin Othman  
（亦為 Abdulhakeem Abdulhussain Ali Kamkar 之替任董事，於2009年3月27日辭任為非執行董事以及替任董事）

### 獨立非執行董事：

白禮德  
Alan Stephen Jones  
Carlisle Caldwell Procter  
王敏剛

各現任董事之簡明個人資料載於第68至71頁「董事及高級管理層之簡介」內。

年內，非執行董事（主要為獨立非執行董事）為集團提供廣泛之專業知識及經驗。透過積極參與董事會及委員會會議，彼等在考慮全體股東利益的同時，對集團之策略、表現及管理程序等事宜亦提供獨立判斷。

年內，以及直至本報告日期止，本公司之四名獨立非執行董事佔董事會人數逾三分之一，其中兩名獨立非執行董事具備上市規則第3.10條所列的適當專業資格或會計或相關財務管理專長。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備根據上市規則第3.13條所載之獨立性指引。

除就審閱及批准集團之全年及中期業績以及其他須由董事會處理之臨時事項而召開董事會會議外，董事會亦定期舉行會議以討論集團之整體策略及營運及財務表現。首席財務總監及其他有關高級行政人員均會被邀請出席董事會會議以作簡報及解答董事會提問。

董事會於年內共舉行八次會議，各董事之出席率如下：

	出席／已舉行的董事會會議次數
<b>執行董事：</b>	
李成煌	8/8
唐登	8/8
<b>非執行董事：</b>	
Abdulhakeem Abdulhussain Ali Kamkar	8/8
Amin Rafie Bin Othman (亦為Abdulhakeem Abdulhussain Ali Kamkar之替任董事，於2008年4月7日獲委任；並於2009年3月27日辭任為非執行董事及替任董事)	6/8
李成偉	5/8
<b>獨立非執行董事：</b>	
白禮德	5/8
Alan Stephen Jones	8/8
Carlisle Caldwell Procter	8/8
王敏剛	4/8

需經董事會決定或考慮之事宜包括集團整體策略、全年營運預算、全年及中期業績、董事委任或重選之建議、重大合約及交易，以及其他重大政策及財務等事宜。董事會已把日常營運及行政事務委派予行政管理人員，並由具明確之書面職權範圍的執行委員會監督。董事會及本公司管理層之職能已分別確立並以書面列載。董事會不時檢討以上程序以確保符合現存之規則及規例。

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。召開董事會會議一般會給予所有董事不少於14天之通知，讓彼等可提出商討事項以列入會議議程內。公司秘書協助主席編制會議議程，並確保已遵守所有適用之規則及規例。議程及隨附之董事會文件一般在董事會定期會議舉行日期不少於三天前（其他董事會會議則在儘快切實時間內）送呈予所有董事。每份董事會會議記錄之草稿將先供所有董事傳閱審評方提交於下次的董事會會議中審批。所有會議記錄均由公司秘書保存，並供任何董事在給予合理通知的情況下在任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存在董事會認為屬重大之利益衝突，則有關事項將不可以董事會書面決議案處理而須透過正式召開之董事會會議上處理。據本公司之組織章程細則規定，除當中所述之例外情況外，就批准董事或其任何聯繫人士擁有重大權益之任何合約或安排之會議上，該名董事須放棄投票，彼亦不會被計算於該等會議之法定人數內。

每名董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理層。董事將不時取得上市規則及其他適用監管規定之重大發展之最新資料，以確保彼等遵守及秉持良好之企業管治常規。此外，就各董事在履行其職務期間在適當情況下尋求獨立專業意見而產生的有關合理費用由本公司承擔的書面程序已於2005年6月制訂（及於2007年9月作出修訂）。

### 主席及行政總裁之角色

企業管治守則條文A.2.1規定主席及行政總裁之角色應有所區分及不應由同一人出任。根據本公司現行架構，行政總裁之職能由執行主席李成煌先生聯同另一名執行董事唐登先生以及一名高級行政人員李建平先生履行。執行主席監察公司之行政管理以及集團在亞洲聯合財務有限公司（「亞洲聯合財務」）之權益（集團的主要投資），而其日常工作由指定的董事總經理負責。唐登先生則擔任財富管理、經紀業務及資本市場之行政總裁，而資產管理業務由李建平先生主管。

董事會相信，此架構將原應由單一行政總裁承擔之工作量分散，讓集團迅速發展之業務由稱職且於相關事務上具資深經驗之高級行政人員管理。此舉可加強本公司之內部溝通及加快決策過程。董事會亦認為此架構不會損害本公司董事會與管理層之間的權力和授權的平衡。董事會每年舉行最少四次定期會議以討論集團之業務及營運事宜，故透過董事會之運作，可適當地保持權力和授權的平衡。

執行主席負責領導董事會，確保董事會及時就所有重要政策事宜作適時及建設性討論、所有董事於董事會會議上之提問獲合適簡報，以及董事獲得充足、可靠及適時資料。

### 董事之委任及重選

於2005年6月，董事會設立並採納一套以書面列載之提名程序（「該提名程序」），具體列明本公司董事候選人之推薦程序及挑選準則，根據該提名程序之準則，其中包括相關資歷、個人專長及可投放時間，董事會主席將膺選並向董事會推薦董事人選以予批准。該提名程序已列明倘填補董事會主席臨時空缺時，則繼任人選須由執行委員會推薦。

新任董事在獲委任時將給予一套就任資料文件，當中載有所有主要適用之法律及上市規則規定，以及董事應履行責任之有關指引。資料文件亦包括本公司最新刊發之財務報告及董事會所採納並錄載之企業管治常規。其後在需要時，高級管理層將向新任董事提供簡報，使彼可獲悉有關集團業務及運作之更詳細資料。

所有本公司非執行董事（包括獨立非執行董事）之任期皆為一年，惟其離任或退任（可重選連任）需在本公司組織章程細則之有關條文或任何其他適用法例所規限。非執行董事已自2009年1月1日起再續獲委任一年。

根據本公司之組織章程細則，任何獲委任以填補臨時空缺之董事的任期須僅至本公司緊接其委任後的首個股東大會，惟可於該會重選。任何獲委任以作董事會新增成員之董事任期亦僅至本公司緊接其委任後的來屆股東週年大會，惟屆時彼可於該大會上膺選連任。此外，在本公司每屆股東週年大會上，當時在任董事之三分之一（或倘其人數並非三或三之倍數，則以最接近但不少於三分之一之數目）須輪值退任，每名董事須最少每三年輪值退任一次。



## 董事委員會

薪酬委員會、審核委員會及執行委員會成立已久，上述各委員會之職權範圍均以書面具體列明。所有該等委員會之會議記錄及決議案由公司秘書保存，副本則提供予所有董事會成員傳閱，而各委員會需向董事會匯報其議決及合適的建議。如上文所述，董事會會議之程序及安排已於可行的情況下在委員會會議上被採納。

於2007年1月，董事會成立風險管理委員會，並書面列明其具體職權範圍。風險管理委員會之會議記錄及決議案均由委員會秘書保存，其副本則提呈在董事會定期會議上。風險管理委員會需向董事會匯報影響風險或內部監控事宜的任何重大事件或發展以及經採取的相關措施。

## 薪酬委員會

薪酬委員會（前稱為Compensation Committee）自1985年4月經已成立，目前由四名獨立非執行董事組成，包括王敏剛先生（委員會主席）、白禮德先生、Alan Stephen Jones先生及Carlisle Caldwell Procter先生。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司政策在有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能如下：

- (i) 檢討及建議董事之薪酬政策及待遇，並於合適時就委員會對其他執行董事薪酬之建議諮詢主席；
- (ii) 透過參照董事會不時批准之公司目標，檢討並建議按表現而釐定之薪酬；
- (iii) 就有關執行董事喪失或終止其職務或委任而應付予彼等的賠償或薪酬作出檢討及建議；

(iv) 檢討並建議因董事行為失當而解僱或罷免的有關賠償安排；及

(v) 確保概無董事參與釐定其本身之薪酬。

本公司薪酬委員會之職權範圍與遵守企業管治守則之守則條文一致，惟就該守則條文在薪酬委員會須釐定上市公司所有執行董事及高級管理層之具體薪酬待遇之職責方面有所偏離。董事會認為，本公司薪酬委員會僅會就執行董事（不包括高級管理層）之薪酬待遇作出檢討（而非釐定），並僅向董事會作出建議，理由如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級管理人員之表現，而有關評估程序由執行董事負責則更為有效；
- (ii) 所有薪酬委員會成員均為獨立非執行董事，彼等來自不同行業、具有不同背景，且其並無參與本公司之日常運作。彼等對有關業界慣例及薪酬待遇之標準亦可能有較少認識。故此，薪酬委員會並不適宜釐定執行董事之薪酬；
- (iii) 執行董事必須負責指導及監督高級管理層，因而必須有權力操控彼等之薪酬；及
- (iv) 執行董事並無理由向高級管理層支付高於業界標準之薪酬，而由彼等釐定其薪酬待遇可減省支出，將有利於股東。

薪酬委員會之職權範圍已於本公司之網站內登載。

根據其職權範圍，薪酬委員會每年須最少舉行一次會議。於2008年已舉行一次委員會會議，各成員之出席率如下：

**出席／已舉行的委員會會議次數**

**委員會成員：**

王敏剛 (主席)	1/1
白禮德	1/1
Alan Stephen Jones	1/1
Carlisle Caldwell Procter	1/1

除透過委員會會議外，薪酬委員會於2008年亦以傳閱文件方式處理會議事宜。於2008年，薪酬委員會履行之工作概述如下：

- (i) 檢討董事之薪酬政策及架構；
- (ii) 檢討執行董事之薪酬待遇；
- (iii) 檢討及向董事會提出建議，以批准截至2007年12月31日止年度之董事花紅；及
- (iv) 檢討獨立非執行董事的建議服務費用，及向董事會提出非執行董事自2009年1月1日續任一年的建議以予批准。

每名董事將享有經由股東於本公司股東週年大會上批准之建議袍金。董事（包括獨立非執行董事之任何服務費）另就彼等其他職責與服務而獲領取的薪酬在薪酬委員會向董事會提出建議並獲批准後將按有關董事各自之服務合約內之條款而釐定。董事薪酬之詳情載於綜合財務報表附註7。集團之僱員薪酬政策詳情亦載於第65及66頁的管理層討論及分析「人力資源及培訓」一節內。

在資產負債表結算日後，薪酬委員會召開會議以檢討董事之薪酬政策及架構；及執行董事李成煌先生及唐登先生之薪酬待遇。上述兩名執行董事之2008年度花紅已獲薪酬委員會提出建議並經董事會批准。詳情亦載於綜合財務報表附註7。

**審核委員會**

審核委員會自1985年4月成立，目前由四名獨立非執行董事組成。審核委員會由一名具備合適專業資格或會計或相關財務管理專長之獨立非執行董事擔任主席。現時，審核委員會的成員為Alan Stephen Jones先生（委員會主席）、白禮德先生、Carlisle Caldwell Procter先生及王敏剛先生。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

審核委員會之主要角色及職能如下：

- (i) 考慮外聘核數師之委任、重選及罷免，並向董事會提出建議；審批外聘核數師之薪酬及委聘條款；及處理任何有關該核數師辭任或辭退該核數師之問題；
- (ii) 考慮及與外聘核數師討論年度審核之性質及範疇；
- (iii) 檢討及監察外聘核數師之獨立性及客觀性；
- (iv) 在提交中期及全年財務報表予董事會前先行審議該等報表；
- (v) 商議就中期審閱及年終核數而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；
- (vi) 審議外聘核數師致管理層函件及管理層之相關回應；
- (vii) 檢討集團之財務監控、內部監控及風險管理系統；

- (viii) 審議內部審核計劃，推動內部與外聘核數師之工作協調，並檢視內部稽核功能是否獲得足夠資源運作，並在集團具有適當地位；及
- (ix) 考慮從內部稽核調查衍生的事項，以及管理層之回應。

本公司審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則，特別為守則條文C.3.3，惟審核委員會之職責在該守則條文下有如下偏離：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 確保管理層已履行其職責建立有效之內部監控系統；及
- (iii) 確保內部與外聘核數師之工作得到協調，而內部稽核功能在上市公司中獲得足夠資源運作，並有適當之地位。

董事會認為本公司審核委員會應就委聘外聘核數師提供非核數服務作出建議（而非執行），理由如下：

- (i) 由董事會及其委員會制訂政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

此外，董事會認為本公司之審核委員會僅為監察（而非確保）管理層是否已履行其職責以建立有效的內部監控系統。這些乃涉及日常監督及僱用全職之專業人員，而審核委員會並沒有有關配備以確保上述事宜得以執行。同樣，審核委員會亦不適宜確保內部與外聘核數師之工作得到協調，惟其可推動上述事宜。審核委員會不能確保內部稽核功能獲得足夠資源運作，惟可檢討其是否獲得足夠資源運作，並就任何不足之處提出建議。

審核委員會之職權範圍已於本公司之網站內登載。

根據職權範圍，審核委員會每年須至少舉行三次會議。於2008年，委員會舉行了四次會議，各成員之出席率如下：

**出席／已舉行的委員會會議次數**

**委員會成員：**

Alan Stephen Jones (主席)	4/4
白禮德	3/4
Carlisle Caldwell Procter	4/4
王敏剛	2/4

於2008年，除透過委員會會議外，審核委員會亦以傳閱文件方式處理委員會事宜。審核委員會在2008年履行之工作概述如下：

- (i) 就集團截至2007年12月31日止年度之年終核數及截至2008年6月30日止六個月之中期審閱，考慮及批准外聘核數師之委聘條款及建議費用；
- (ii) 審議截至2007年12月31日止年度外聘核數師之顧客服務計劃；
- (iii) 審議外聘核數師就集團截至2007年12月31日止年度之年終核數之報告及管理層聲明函件以及截至2008年6月30日止六個月之中期審閱報告及有關之管理層回應函；

- (iv) 審議及向董事會提出建議，以批准截至2007年12月31日止年度及截至2008年6月30日止六個月之財務報告；
- (v) 按外聘顧問所作之內部監控檢討報告及風險管理委員會作出之風險評估檢討，審議集團截至2007年12月31日止年度之內部監控系統；
- (vi) 審議截至2008年12月31日止年度由稽核部提交之審核計劃；及
- (vii) 審議由稽核部提交之審核報告及討論集團之風險與內部監控事宜。

#### 執行委員會

執行委員會自1983年11月經已成立，目前由兩名執行董事組成，包括李成煌先生（委員會主席）及唐登先生。執行委員會獲授予關於集團業務的所有一般管理及監控權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之該等事宜除外。

執行委員會主要負責處理及監察本公司之日常管理事務，並在董事會採納之一般決策規限下有權：

- (i) 制訂及執行有關集團之商業活動、內部監控及行政之政策；及
- (ii) 就集團商業活動規劃及決定將予採納之策略。

#### 風險管理委員會

風險管理委員會（「風險管理委員會」或「委員會」）已於2007年1月成立，由兩名執行董事，包括李成煌先生（委員會主席）及唐登先生（委員會替任主席），及由本公司之高級管理層四名成員組成。

風險管理委員會之主要角色及職能為：

- (i) 就集團於進行業務中有機會遇到之風險作出分析及界定；
- (ii) 確保通過適用機制（包括委員會及分部主管（倘適用））檢討、評估、記錄及監控集團可能遇到之各種風險及集團之內部監控系統之效用，包括但不限於財務、營運及法規監控以及風險管理職能；
- (iii) 在年度檢討中（連同集團之稽核部及法規監核部與集團之外聘核數師）就下列事項向董事會提供保證：
  - (a) 自上次年度檢討後，集團有機會遇到之重大風險之性質及程度之轉變，以及集團應付其業務轉變及外在環境轉變之能力；
  - (b) 管理層持續監察風險及內部監控系統之工作範圍及質素；
  - (c) 向董事會傳達風險監控結果之充足性、其範圍及次數，讓風險管理委員會及審核委員會對集團進行之監控情況及風險管理之效用作出累積評估；
  - (d) 任何對集團造成重大風險及／或虧損風險（不論是否已招致實際風險）之重大事件，其可能或實際違反行為守則或適用法律、規例、監管指引／守則、重大內部政策、引致營運或技術故障；及任何能令集團承受重大商譽風險之其他重大事件；
  - (e) 集團就財務報告及遵守上市規則方面之程序之效力；及

- (f) 風險識別及管理適用之所有其他相關事宜及內部監控事宜。
- (v) 檢討及批准風險管理限額及門檻，並安排進行各種投資組合的壓力測試模型；

董事會已於2006年1月採納風險管理委員會之職權範圍，於2007年1月作出修訂，並於2007年9月再作修訂。

風險管理委員會在按需要時舉行會議，惟必須每月至少舉行一次。2008年內合共舉行了12次會議，各成員之出席率如下：

	出席／已舉行 風險管理委員會 會議次數
<b>委員會成員：</b>	
李成煌 (主席)	9/12
唐登 (替任主席)	9/12
潘慕堯 (於2008年8月1日辭任)	5/12
韓滔文	12/12
梁景源	12/12
戴耀權 (於2008年10月22日獲委任)	3/12
崔家興 (於2008年12月17日獲委任)	1/12

於2008年內，風險管理委員會履行（或促使履行）下列各項：

- (i) 批准成立產品委員會，以制訂所有新產品的系統性及綜合評估程序；
- (ii) 推出風險認知比賽，以提高員工對所有新產品所涉及的風險相關事宜的關注；
- (iii) 就與市場風險管理相關的長期替代解決方案進行檢討，並向董事會提呈建議方案；
- (iv) 根據集團的風險、法規監核及內部監控程序之責任聲明，連同最近進行之2008年內部監控獨立檢討，就全公司之風險評估進行檢討並向董事會提呈建議方案；

- (vi) 向董事會匯報重大事件及結果；
- (vii) 制訂及批註集團之整體風險相關政策及程序；及
- (viii) 檢討定期風險管理統計報告及其他風險相關事宜。

自2007年起，風險管理委員會已推出兩大集團政策，旨在識別及處理不當行為或行動。「上報及事件呈報政策」制訂上報之標準程序及處理可能引致不可預見之風險及／或造成金錢虧損風險之呈報事件。「舉報者政策」是一個通報程序，僱員可透過此程序如實舉報疑似與適當內部監控程序偏離之事件、不確或不當財務或其他申報，或集團內部發生之任何指稱違法或不當慣例或失當行為。年內，集團共有七宗上報風險管理委員會之重大事件及並無發生任何舉報者事件。

#### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄10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」），作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事已確認彼等已遵照標準守則所載之規定標準。

為遵守企業管治守則之守則條文A.5.4，本公司已就若干被認為可能擁有關本公司或其證券之未公開股價敏感資料之本公司或其任何附屬公司之僱員進行本公司證券之交易採納標準守則以作監管。

## 問責性及審核

### 財務報告

於財務部之協助下，董事確認彼等編制集團財務報表之責任。截至2008年12月31日止年度之財務報表已採用香港普遍接納之會計原則，並已按照香港會計師公會頒佈之香港財務報告準則（當中亦包括香港會計準則及詮釋）以及香港公司條例之披露規定。董事認為所選擇的會計政策適當並且貫徹應用，而所作之判斷及估計審慎合理，亦確保按「持續經營」基準編制財務報表。

本公司外聘核數師德勤•關黃陳方會計師行（「德勤」）之匯報責任載於第92及93頁的獨立核數師報告內。

### 外聘核數師之酬金

於年內及截至本報告日期止，已支付予本公司外聘核數師德勤之酬金載列如下：

#### 已支付之費用 百萬港元

### 為集團提供之服務

核數服務	6.4
非核數服務（稅項及其他專業服務）	1.7
合計	<u>8.1</u>

### 內部監控

董事會負責確保集團維持健全而有效之內部監控，藉以保障集團之企業權益。

設立內部監控架構之目的在於就防止重大錯誤陳述或損失提供合理（但非絕對）之保證；審慎管理（但非完全消除）系統失誤之風險；以及協助集團達成目標。除保障集團之企業權益外，內部監控架構亦確保保存妥善之會計記錄及協助遵守有關法例及監管條例。

集團亦已備妥系統及程序，以識別、衡量、管理及監控不同業務及職能所產生之風險。風險管理規限經已制訂並已獲得適當授權級別批准。有關集團所面對之各主要類別風險（財務風險包括市場風險、信貸風險、流動資金風險、外匯風險及利率風險）之管理政策及程序，於綜合財務報表附註56及管理層討論及分析「風險管理」一節內有更詳細論述。

集團設有三個獨立監控分部，分別是稽核部、法規監核部及風險管理部。就集團採納、執行及維持良好之內部監控系統向董事會及管理層提供保證，該等分部均擔當着重要角色。

稽核部根據其以風險為本的年度審核計劃定期為集團之內部監控系統進行檢討，以確保該等系統充足、備妥監控及運作情況理想。此等核數輔助管理層及集團內各個分部採納之各項內部監控措施。稽核部亦會向主席、審核委員會、高級管理層及其他有關管理層人員提交報告，該等報告於審核委員會會議上討論。稽核部於接獲要求時亦會為集團內所有分部就稽核程序提供諮詢服務。

法規監核部協助管理層維持有效及合適政策、指引及程序，進行臨時及／或定期檢討及監控所有分部，以確保根據內部政策及程序遵守監管機構訂明的適用規則及規例。法規監核部是一個獨立職能，向主席匯報。法規監核部之主管亦兼任集團之指定投訴主任及反洗黑錢主任。

風險管理部負責制訂及檢討集團之風險管理政策及程序，並就相關風險管理框架為分部政策提供意見，如限額及種類的釐定。風險管理部聯同集團有關各方就新產品、程序、服務及系統進行檢討，以確保及時備有最新的政策及程序，並會因應在營商環境與風險相關之變動而進行定期更新。風險管理部具獨立職能，直接向主席匯報，為其對與集團有關的各種風險進行獨立評估。

集團每年均會對其內部監控系統之有效以進行檢討，涵蓋所有重大範疇，包括前線部門、法規、財務及營運方面。有關自行檢討旨在評估及記錄主要風險及據此指定對監控框架所需之改善工作。高級管理層為集團內各個分部（包括其主要附屬公司亞洲聯合財務）提供識別及評估風險之指引。有關評估由各營運分部履行，並由風險管理部負責統籌。調查結果均分別向風險管理委員會、審核委員會及董事會匯報。

除了此定期自行評估之外，集團亦於2008年外聘顧問，對涵蓋集團大部份業務之現有監控平台進行獨立檢討。此項額外措施旨在為內部監控機制引入嶄新構思以增強及改善我們的整體企業管治文化。顧問報告已於2009年初完成，並已向風險管理委員會、審核委員會及董事會匯報。隨後，集團內參與此項檢討之分部將會落實執行有關檢討結果。

風險管理委員會、審核委員會以及董事會已檢討集團內部監控系統之有效性，並符合企業管治守則內之整體內部監控系統規定。

## 與股東之溝通

董事會認同與股東保持良好溝通之重要性。有關集團之資料（包括中期報告及年報、公佈及通函等）乃按時透過多種正式途徑向股東傳達。該等刊發文件，以及公司的最新資料及消息均可在本公司的網站內查閱。

本公司股東週年大會提供予董事會與股東直接溝通之寶貴機會。董事會主席積極參與股東週年大會並親自主持該會以回答股東的任何提問。審核委員會及薪酬委員會之主席（或倘彼等未能親身出席，則各委員會之其他成員）亦出席股東週年大會以回答提問。任何按上市規則須予成立之任何獨立董事委員會之主席（或倘無委任該主席，則至少一名獨立董事委員會成員）亦會出席任何就批准關連交易或任何其他須獲獨立股東批准之交易而召開之股東大會，以回答提問。

在大會上提出的每項重大決議案均透過獨立決議案提議，其中包括董事重選退任之事項。

本公司已於2008年6月5日舉行上屆股東週年大會，而股東週年大會通函已於大會舉行前至少21天前寄發予全體股東，該通函載列投票程序，包括要求以股數投票方式進行表決之程序。主席於大會開始時再次解釋要求以股數投票方式進行表決之程序及披露就每項決議案所接獲的委任代表票數。

下一屆股東週年大會將於2009年6月10日舉行，而股東週年大會通告將於大會舉行前至少20個營業日寄發予全體股東。表決程序之詳情解釋將於大會前提供予股東，而主席將回答有關以股數投票方式的任何提問。表決之結果將按於2009年1月1日起生效之上市規則之規定刊發。

## 提升企業管治水平

提升企業管治水平並非僅為應用及遵守聯交所之企業管治守則，乃為推動及發展具道德與健全之企業文化。吾等將按經驗、監管條例之變動及發展，不斷檢討並適時改善本公司之現行常規。本公司歡迎股東提供任何意見及建議以提高及增加公司之透明度。

承董事會命



李成煌  
執行主席

香港，2009年4月2日

# 董事會報告

董事會同寅現欣然將本公司及集團截至2008年12月31日止年度之週年報告及已審核之財務報表呈覽。

## 主要業務

本公司主要業務為控股投資。本公司主要附屬公司、聯營公司及共同控制公司之主要業務分別載列於綜合財務報表附註48、49及50。本年度集團之主要業務分項資料詳載於綜合財務報表附註6。

## 業績及溢利分配

集團截至2008年12月31日止年度之業績詳載於綜合收益賬內。董事會於2008年11月10日派發中期股息每股5港仙予股東。董事會建議派發末期股息每股5港仙予於2009年6月10日登記在本公司股東名冊內之股東，至2008年度全年派發之股息每股合共10港仙，末期股息將於2009年6月25日寄發。

## 物業及設備

2008年度之物業及設備變動詳情載於綜合財務報表附註18。

## 慈善捐款

本年度集團慈善捐款合共2,392,824港元。

## 股份及認股權證

本公司年內之股份及認股權證之變動詳情載於綜合財務報表附註37。

## 儲備

本年度儲備之變動詳情載於綜合權益變動表。

## 董事

本年度及截至本報告日期為止，董事會之成員如下：

### 執行董事

李成煌 (主席)  
唐登

### 非執行董事

Abdulhakeem Abdulhussain Ali Kamkar  
Fevzi Timucin Engin  
(於2009年3月27日獲委任，同時亦委任為  
Abdulhakeem Abdulhussain Ali Kamkar之替任董事)  
Joseph Kamal Eskandar  
(於2009年3月27日獲委任為Fevzi Timucin Engin之替任  
董事)  
李成偉  
Amin Rafie Bin Othman  
(亦為Abdulhakeem Abdulhussain Ali Kamkar之替任董事，  
於2009年3月27日辭任為非執行董事以及替任董事)

### 獨立非執行董事

白禮德  
Alan Stephen Jones  
Carlisle Caldwell Procter  
王敏剛

依據本公司組織章程細則第92條，獲委任以填補臨時空缺之新任董事僅可任職至下屆股東大會為止，而額外委任的新董事則僅可任職至下屆股東週年大會為止。此外，根據本公司組織章程細則第101條，本公司董事亦須於每屆股東週年大會上輪值退任，惟彼等可於該會膺選連任。

根據章程細則第92條，Fevzi Timucin Engin先生將於來屆股東週年大會上退任，並膺選連任。而根據章程細則第101條，唐登先生、李成偉先生及Alan Stephen Jones先生亦將於來屆股東週年大會上輪值退任，並膺選連任。



## 董事所持權益

於2008年12月31日，根據證券及期貨條例（「證券期貨條例」）第352條規定所存放之登記冊，董事於本公司及其相聯法團（釋義見證券期貨條例第XV部）之股份、相關股份及債券中擁有以下權益：

### (a) 於本公司股份及相關股份之權益

<u>董事</u>	<u>身份</u>	<u>股份及相關 股份數目</u>	<u>佔已發行股本之 概約百分比</u>
李成煌	受控法團之權益 (附註1)	1,244,102,996 (附註2)	72.49%
唐登	信託受益人	135,000 (附註3)	0.007%

附註：

1. 李成煌先生作為董事，與李成輝先生及李淑慧小姐為全權信託Lee and Lee Trust的信託人。Lee and Lee Trust連同李成輝先生間接持有聯合集團有限公司（「聯合集團」）已發行股本約44.52%權益，彼因此被視作擁有聯合集團所持本公司股份及相關股份之權益。
2. 此包括(i)於本公司1,088,450,163股股份；以及(ii)可產生155,652,833股本公司相關股份權益以實物交收之本公司上市認股權證之權益。本公司之認股權證賦予其持有人權利，可於2006年6月1日至2009年5月31日（包括首尾兩天）之期間任何時間內按初步認購價每股6港元（已由
3. 2006年9月20日起調整至每股5.88港元（可予進一步調整）認購繳足股款之股份（「2009年認股權證」）。
3. 此為根據新鴻基僱員股份擁有計劃（「僱員股份計劃」）授予唐登先生的135,000股股份，當中權益被視為其所擁有。該等股份權益（「獎授股份」）已於2008年4月15日授予唐登先生（並於2008年4月17日接受）。獎授股份根據歸屬比例，三分之一之獎授股份從2009年4月15日起將被歸屬及變成不受限制；另外三分之一之獎授股份從2010年4月15日起將被歸屬及變成不受限制；餘下之三分之一從2011年4月15日起將被歸屬及變成不受限制。

(b) 於相聯法團之股份、相關股份及債券之權益

<u>董事</u>	<u>相聯法團</u>	<u>身份</u>	<u>股份及相關 股份數目</u>	<u>佔有關已 發行股本之 概約百分比</u>	<u>債券金額</u>
李成煌 (附註1)	聯合集團	信託人(非被動信託人) (附註2)	108,626,492	44.51%	-
	聯合地產(香港) 有限公司 (「聯合地產」)	受控法團之權益 (附註3)	4,838,984,650 (附註4)	85.62%	-
	卓健亞洲有限公司 (「卓健」)	受控法團之權益 (附註5)	144,385,776	62.81%	-
	天安中國投資 有限公司(「天安」)	受控法團之權益 (附註6)	652,602,215	43.31%	-
	Swan Islands Limited	受控法團之權益 (附註7)	-	-	900,000,000港元 (附註7)
李成偉	聯合集團	實益擁有人	550,000 (附註8)	0.22%	-
	聯合地產	實益擁有人	3,240,000 (附註9)	0.05%	-

附註：

1. 基於李成煌先生於聯合集團及聯合地產之權益，彼被視作擁有聯合集團及聯合地產(及卓健－聯合地產之上市附屬公司)之附屬公司之股份權益，而根據證券期貨條例之定義，該等附屬公司乃本公司之相聯法團。
2. 李成煌先生為全權信託Lee and Lee Trust之一位信託人，該信託間接持有聯合集團108,626,492股股份。
3. 此為聯合集團於聯合地產直接或間接持有之相同權益。

本公司已向香港聯合交易所有限公司(「聯交所」)提交一項豁免申請，以豁免於本報告內披露彼被視作於本公司此等相聯法團之股份權益，而聯交所已經於2009年3月18日授予豁免。

4. 此包括(i)於聯合地產的4,177,320,590股股份；及(ii)可產生聯合地產661,664,060股相關股份權益之以實物交收之聯合地產上市認股權證之權益。聯合地產之認股權證賦予其持有人權利，可於2006年6月7日至2009年6月6日（包括首尾兩天）之期間任何時間內按經調整認購價每股1港元（可予進一步調整）認購聯合地產繳足股款之股份（「聯合地產認股權證」）。
5. 此為聯合地產於卓健間接持有144,385,776股股份之權益。
6. 此為本公司於天安間接持有股份之權益。
7. 此為由本公司之全資附屬公司Swan Islands Limited向聯合集團之全資附屬公司AG Capital Holding Limited發行之債券之未繳付金額，以支付收購UAF Holdings Limited之部份代價，詳情已於本公司2006年6月30日之通函中披露。
8. 此為於聯合集團550,000股股份之權益。
9. 此包括(i)於聯合地產2,700,000股股份；及(ii)可產生聯合地產540,000股相關股份權益之聯合地產認股權證之權益。

上述所有權益均屬長倉。於2008年12月31日，概無董事持有任何本公司股份、股票衍生工具之相關股份或債券之淡倉。

除上文所披露外，於2008年12月31日，本公司各董事或最高行政人員概無於本公司或其任何相聯法團（釋義見證券期貨條例第XV部）之股份、相關股份或債券中擁有須記錄於證券期貨條例第352條所規定存放之登記冊內或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

#### 購買股份或債券之安排

於本年度內及截至2008年12月31日，概無董事於本公司之最終控股公司聯合集團的購股權計劃所授出的購股權中擁有任何個人權益。

於2007年12月18日，本公司採納僱員股份計劃，據此，被挑選之集團僱員或董事可獲獎授該等由委任受託人買入之本公司股份。僱員股份計劃之詳情已列載於本公司2007年12月28日之公佈內。僱員股份計劃授予之董事及被挑選之僱員詳情分別載列於本報告之「董事所持權益」及綜合財務報表附註8內。

除了僱員股份計劃，本公司或其任何附屬公司於本年度內並無參與任何安排，使本公司董事可藉收購本公司或任何其他公司組織之股份或債券而得益。

## 主要股東及其他人士所持權益

於2008年12月31日，根據證券期貨條例第336條規定所存放之登記冊（「證券期貨條例登記冊」），持有本公司股份及相關股份權益之股東如下：

<u>股東</u>	<u>身份</u>	<u>股份及相關 股份數目</u>	<u>佔已發行股本之 概約百分比</u>
聯合地產	受控法團之權益 (附註1)	1,244,102,996 (附註2)	72.49%
聯合集團	受控法團之權益 (附註3)	1,244,102,996 (附註4)	72.49%
Lee and Lee Trust	受控法團之權益 (附註5)	1,244,102,996 (附註4)	72.49%
Dubai Ventures L.L.C (「Dubai Ventures」)	實益擁有人	166,000,000 (附註6)	9.67%
Dubai Ventures Group (L.L.C) (前稱 Dubai Investment Group (L.L.C.)) (「DVG」)	受控法團之權益 (附註7)	171,542,000 (附註8)	10.00%
Dubai Group (L.L.C) (「Dubai Group」)	受控法團之權益 (附註9)	171,542,000 (附註8)	10.00%
Dubai Holding Investments Group LLC (「DHIG」)	受控法團之權益 (附註10)	171,542,000 (附註8)	10.00%
Dubai Holding (L.L.C) (「Dubai Holding」)	受控法團之權益 (附註11)	171,542,000 (附註8)	10.00%
Dubai Group Limited (「DGL」)	受控法團之權益 (附註12)	171,542,000 (附註8)	10.00%
Bin Rashid Al Maktoum Mohammed	受控法團之權益 (附註13)	171,542,000 (附註8)	10.00%
Penta Investment Advisers Limited (「Penta」)	投資經理	187,594,349 (附註14)	10.93%
John Zwaanstra	受控法團之權益 (附註15)	187,594,349 (附註16)	10.93%
Penta Asia Fund, Ltd. (「Penta Asia」)	受控法團之權益 (附註17)	87,160,699 (附註18)	5.08%
Todd Zwaanstra	信託人(非被動信託人) (附註17)	87,160,699 (附註18)	5.08%
Mercurius GP LLC (「Mercurius」)	全權信託之成立人 (附註19)	87,160,699 (附註18)	5.08%
UBS AG	實益擁有人及擁有債券權益 (附註20)	118,364,149	6.93%

附註：

1. 該等權益由AP Jade Limited之全資附屬公司AP Emerald Limited(「AP Emerald」)持有，而AP Jade Limited則為聯合地產之全資附屬公司，因此，聯合地產被視作擁有AP Emerald所持之本公司股份及相關股份之權益。
2. 此包括(i)於本公司1,088,450,163股股份；及(ii)可產生155,652,833股(按2009年認股權證經調整認購價每股5.88港元)本公司相關股份權益之2009年認股權證之權益。
3. 聯合集團持有聯合地產已發行股本約73.91%權益，因此，被視作擁有聯合地產所持之本公司股份及相關股份之權益。
4. 此為由AP Emerald持有本公司1,088,450,163股股份及155,652,833股相關股份之相同權益。
5. 李成輝先生、李淑慧小姐及本公司董事李成煌先生為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股本約44.52%權益，因此被視作擁有聯合集團所持之本公司股份及相關股份之權益。
6. 此為於本公司166,000,000股股份之權益。
7. DVG擁有Dubai Ventures已發行股本99%權益，因此被視作擁有Dubai Ventures所持股份之權益。此外，DVG被視作擁有其全資附屬公司Dubai Ventures Group Limited(「DVGL」)所持有股份之權益。
8. 此為由Dubai Ventures及DVGL分別持有本公司166,000,000股股份及5,542,000股股份之權益。
9. Dubai Group擁有DVG已發行股本99%權益，因此被視作擁有DVG所持有股份之權益。
10. DHIG擁有Dubai Group已發行股本51%權益，因此被視作擁有Dubai Group所持有股份之權益。
11. Dubai Holding擁有DHIG已發行股本約99.66%權益，因此被視作擁有DHIG所持有股份之權益。
12. DGL擁有Dubai Group已發行股本49%權益，因此被視作擁有Dubai Group所持有股份之權益。
13. Bin Rashid Al Maktoum Mohammed先生擁有Dubai Holding已發行股本約97.40%權益及DGL已發行股本100%權益。Bin Rashid Al Maktoum Mohammed先生因此被視作擁有Dubai Holding及DGL所持有股份之權益。
14. 此包括(i)89,994,885股本公司股份；(ii)可產生127,500股本公司相關股份權益之2009年認股權證；及(iii)可產生97,471,964股本公司相關股份權益之本公司非上市以現金交收之衍生工具之權益。
15. John Zwaanstra先生持有Penta 100%之權益，因此被視作擁有該等本公司股份及相關股份之權益。John Zwaanstra先生透過其控制Penta Asia及Mercurius逾三分之一之投票權亦被視作擁有Mercurius所持有股份及相關股份之權益。
16. 此為由Penta持有本公司89,994,885股股份及合共97,599,464股相關股份之相同權益。
17. 該等權益由Penta Asia之一間全資附屬公司Penta Master Fund, Ltd.(「Penta Master」)所持有。由於Todd Zwaanstra先生作為Mercurius Partners Trust(「Mercurius Trust」，為一項全權信託)之信託人控制Penta Asia逾三分之一之投票權，故Todd Zwaanstra先生被視作擁有Penta Master所持之本公司股份及相關股份之權益。
18. 此為Penta及John Zwaanstra先生部份重複之權益，並包括(i)於本公司21,387,326股股份；(ii)可產生87,674股本公司相關股份權益之2009年認股權證；及(iii)可產生65,685,699股本公司相關股份權益之本公司非上市以現金交收之衍生工具之權益。
19. Mercurius為Mercurius Trust之成立人，因此被視作擁有Todd Zwaanstra先生為Mercurius Trust之信託人所持有本公司股份及相關股份之權益。
20. UBS AG持有本公司97,515,964股股份之實益擁有人權益及20,848,185股股份之債券權益。

上述所有權益均屬長倉。於2008年12月31日，根據本公司之證券期貨條例登記冊所載，並無淡倉記錄。

除上文所披露外，於2008年12月31日，本公司董事並不獲悉其他人士於本公司或任何相聯法團（定義見證券期貨條例第XV部）之股份、相關股份或債券中擁有根據證券期貨條例第XV部之規定須作出披露之權益或淡倉。

## 持續關連交易

### 管理服務分攤協議

承如本公司於2008年2月1日及2007年年報之公佈中所披露，就聯合集團之高級管理層及特選僱員（「聯合集團管理人員」）向本公司及其附屬公司（但不包括卓健集團之公司，其於2008年6月26日止已不再為本公司之上市附屬公司）提供之管理、顧問、策略性及業務建議之服務（「管理服務」）及償付聯合集團有關成本，於2008年1月31日本公司與聯合集團續訂管理服務分攤協議（「續訂服務協議」），以延長雙方於2005年10月31日所訂立之管理服務分攤協議之年期，延長期間為由2008年1月1日起至2010年12月31日止為期三年。根據續訂服務協議，於截止2010年12月31日止三年之財政年度，本公司向聯合集團所支付之總額分別將不超過2.8百萬港元、3.8百萬港元及3.4百萬港元。於截止2008年12月31日止年度，本公司向聯合集團支付總額2.8百萬港元。

由於本公司為聯合地產之間接非全資附屬公司，而聯合地產為聯合集團之間接非全資附屬公司，因此，按聯交所證券上市規則（「上市規則」）之定義，聯合集團為本公司之關連人士。故根據上市規則第14A.34條，續訂服務協議構成本公司之持續關連交易（「該持續關連交易」）。根據上市規則第14A.45條及14A.46條規定，該持續關連交易之詳情已於本報告中列載。

根據上市規則第14A.37條之規定，本公司之獨立非執行董事白禮德先生、Alan Stephen Jones先生、Carlisle Caldwell Procter先生及王敏剛先生經已審閱及確認該持續關連交易乃：

- (i) 集團於日常及一般業務過程中所訂立；
- (ii) 按照一般商業條款進行；及
- (iii) 按規管該交易之續訂服務協議之條款進行，而交易條款乃屬公平合理，且符合本公司股東之整體利益。

董事會亦認為，該持續關連交易已按上述方式訂立。

根據上市規則第14A.38條之規定，董事會聘用本公司核數師替該持續關連交易履行若干已協定之程序。核數師已向董事會匯報該等程序之事實審查報告。

本公司昔日之附屬公司—卓健—亦就聯合集團管理人員向卓健集團之公司提供管理服務及償付聯合集團有關成本與聯合集團訂立一項管理服務分攤協議，由2008年1月1日起至2010年12月31日止為期三年。集團於2008年5月就出售其於卓健之全部權益訂立買賣協議，於2008年6月，卓健不再為集團之附屬公司。

### 保險經紀服務協議

承如本公司2009年3月2日之公佈中所披露，在年度終結後，於2009年2月27日，本公司之間接全資附屬公司新鴻基保險顧問有限公司（「新鴻基保險」）分別與聯合集團、聯合地產、卓健及禹銘投資管理有限公司（「禹銘」）（為聯合集團之間接全資附屬公司）訂立

保險經紀服務協議（「保險經紀服務協議」），根據保險經紀服務協議的條款，新鴻基保險將分別向聯合集團系公司、聯合地產集團、卓健集團及禹銘集團（定義見該公佈）提供整套保險經紀服務，由2009年1月1日起至2009年12月31日止，為期一年。

由於聯合地產為本公司之主要股東而聯合集團、卓健以及禹銘均為聯合地產之聯屬公司，根據上市規則，聯合集團、聯合地產、卓健及禹銘以及其各自之聯屬公司均為本公司之關連人士。因此，根據上市規則第14A.34條，簽訂保險經紀服務協議構成本公司之持續關連交易。根據上市規則第14A.45條及14A.46條之規定，此連續關連交易將於本公司下一份刊發之年報及賬目內列載。

## 關連交易

### 有條件買賣卓健約51.15%之已發行股本

如本公司、聯合地產及聯合集團於2008年5月14日之聯合公佈以及本公司於2008年6月4日刊發之通函所披露，(i)本公司作為賣方；(ii)Famestep Investments Limited（「Famestep」，為聯合地產之直接全資附屬公司）作為買方；及(iii)聯合集團作為擔保人於2008年5月7日訂立一項買賣協議（「該買賣協議」），以買賣持有卓健已發行每股0.10港元的122,213,776股股份（「該銷售股份」）（佔已發行股本約51.15%）之Wah Cheong Development (B.V.I.) Limited（「Wah Cheong」）之全部已發行股本及轉授Wah Cheong欠本公司為數271.0百萬港元之股東貸款，總代價（未計入支出）為470.7百萬港元（約相等於為當時已發行的卓健股份每股3.85港元）。

根據上市規則之適用規定，該買賣協議須待（其中包括）本公司之獨立股東批准方可完成。該買賣協議於其若干條件達成後在2008年6月26日已告完成。

出售該銷售股份可讓集團於卓健之資本投資變現及產生銷售溢利163.4百萬港元，該等款項可投放於其核心業務作一般營運資金用途。

由於Famestep為聯合地產之直接全資附屬公司，而聯合地產為本公司之主要股東，因此，按上市規則之定義，Famestep為本公司之關連人士。故根據上市規則第14A章，訂立該買賣協議構成本公司之關連交易（「該關連交易」），並須獲本公司之獨立股東批准。

本公司已根據上市規則第14A章之規定於2008年6月23日正式召開及舉行股東特別大會，有關決議案已於該大會上獲獨立股東正式通過。根據上市規則第14A.45條之規定，該關連交易之詳情於本報告中列載。

### 銀行借款、透支及其他借款

集團之銀行借款、透支及其他借款詳情載於綜合財務報表附註33。

### 附屬公司

主要附屬公司之詳情載於綜合財務報表附註48。

### 撥作資本之利息

本年度集團並無撥作資本之利息。

## 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料，載於第72至81頁之「企業管治報告」內。

## 董事服務合約

擬於將召開之股東週年大會上膺選連任之董事概無與集團訂立其不可於一年內毋須賠償（法定賠償除外）而可予以終止之未到期服務合約。

## 董事於競爭性業務之利益

於年內及截至本報告日期止，除下文所披露外，根據上市規則，概無董事（獨立非執行董事除外）被視為於與集團之業務構成競爭或可能構成競爭之業務中擁有利益：

1. 李成煌先生為Lee and Lee Trust信託人之一，該信託被視為聯合集團、聯合地產及天安之主要股東，該等公司透過其附屬公司部份從事以下業務：
  - 聯合集團透過其若干附屬公司部份從事借貸及物業投資之業務；
  - 聯合地產透過其若干附屬公司部份從事借貸及物業投資之業務；及
  - 天安透過其若干附屬公司部份從事借貸業務及於中國內地從事物業投資之業務。
2. 李成偉先生為聯合地產及天安之董事，聯合地產及天安透過其若干附屬公司部份從事借貸及物業投資之業務。

上述董事雖因彼等各自同時於其他公司出任董事一職而持有競爭性權益，彼等仍會履行名下之信託責任，以確保彼等於任何時候均以股東及本公司之整體最佳利益行事。故此，本集團能獨立於該等公司業務並按各自利益經營其本身業務。

## 董事於合約上之利益

本公司或其任何附屬公司在本年度終結或於本年度內，並無參與本公司董事直接或間接擁有重大利益之重要合約。

## 公眾持股量

按本報告日期本公司可以得悉之公開資料所示及據董事所知悉，本公司已維持上市規則所規定之公眾持股量。

## 主要客戶及供應商

集團五位最大客戶所佔之總銷售，少於本年度營業總額之30%。

同時，集團五位最大供應商所佔之總採購，少於本年度集團總採購額之30%。

## 購買、出售或贖回證券

於截至2008年12月31日止年度內，本公司於聯交所合共回購15,567,000股股份，總代價為48,798,790港元。全部回購的股份經已註銷。



回購的細節如下：

月份	回購股份數目	購買價		總代價
		最高	最低	
		(港元)	(港元)	(港元)
八月	925,000	5.74	5.52	5,182,340
九月	4,790,000	4.28	3.20	17,924,110
十月	2,333,000	3.70	2.70	7,341,950
十一月	6,538,000	3.11	1.94	15,623,280
十二月	981,000	2.80	2.66	2,727,110
	<u>15,567,000</u>			<u>48,798,790</u>

該等回購可提高本公司每股盈利，乃合乎本公司及其股東的整體利益。

除上文所披露外，本公司或其任何附屬公司於截至2008年12月31日止年度內概無購買、出售或贖回本公司任何證券。

### 核數師

綜合財務報表經由德勤•關黃陳方會計師行(「德勤」)審核，彼等將遵章告退，惟願意接受重聘。德勤於2005年獲委聘為本公司核數師，以填補羅兵咸永道會計師事務所辭任後之臨時空缺。

承董事會命



李成煌  
執行主席

香港，2009年4月2日



### **TO THE MEMBERS OF SUN HUNG KAI & CO. LIMITED** *(incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Sun Hung Kai & Co. Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 94 to 194, which comprise the consolidated and Company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### **Directors' Responsibility for the Consolidated Financial Statements**

The Directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

### **致新鴻基有限公司各位股東** *(於香港註冊成立的有限公司)*

本核數師已審核列載於第94至194頁新鴻基有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2008年12月31日的綜合及貴公司的資產負債表與截至該日止年度的綜合收益賬、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明附註。

#### **董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編制及真實而公平地呈列綜合財務報表。此責任包括設計、實施及維持與編制及真實而公平地呈列綜合財務報表有關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當的會計政策；及按具體情況作出合理的會計估計。

#### **核數師的責任**

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅按照香港公司條例第141條，為股東(作為一個團體)而編制，並不為其他任何目的。我們並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong, 2 April 2009

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與公司編制及真實而公平地呈列綜合財務報表相關的內部控制，以設計適用具體情況下的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### **意見**

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2008年12月31日的事務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編制。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港，2009年4月2日

## Consolidated Income Statement

For the year ended 31 December 2008

## 綜合收益賬

截至2008年12月31日止年度

		Notes 附註	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Revenue*	收益*	5	2,785.4	4,630.7
Other income	其他收入		586.4	783.7
Total income	總收益		3,371.8	5,414.4
Cost of sales	銷售成本		(26.7)	(44.9)
Brokerage and commission expenses	經紀及佣金費用		(211.6)	(414.6)
Direct cost and operating expenses	直接成本及經營費用		(609.2)	(867.2)
Administrative expenses	管理費用		(1,061.8)	(1,397.6)
Other expenses	其他費用		(654.6)	(401.0)
Finance costs	融資成本	9	(210.5)	(535.0)
			597.4	1,754.1
Net gain on deemed disposal of a listed associate	視作出售一上市聯營公司的收益淨額		-	141.0
Impairment loss on available-for-sale investments	可供出售投資的減值虧損		(82.4)	(2.0)
(Loss) gain on fair value change of warrants of a listed associate	一上市聯營公司認股權證的公平值變動(虧損)收益	10	(284.1)	36.1
Share of results of associates	所佔聯營公司業績		302.1	263.8
Share of results of jointly controlled entities	所佔共同控制公司業績		-	0.8
Profit before taxation	除稅前溢利	12	533.0	2,193.8
Taxation	稅項	13	(45.2)	(172.9)
Profit for the year	是年度溢利		487.8	2,020.9
Profit attributable to:	應佔溢利：			
- Equity holders of the Company	- 本公司股東		346.5	1,897.6
- Minority interests	- 少數股東權益		141.3	123.3
			487.8	2,020.9
Dividends	股息	14	171.1	570.4
Earnings per share	每股盈利	15		
- Basic (HK cents)	- 基本(港仙)		20.4	124.6
- Diluted (HK cents)	- 攤薄(港仙)		N/A 不適用	118.1

\* Revenue is also the Group's turnover.

\* 收益亦為集團營業額。

## Consolidated Balance Sheet

At 31 December 2008

## 綜合資產負債表

於2008年12月31日

	Notes 附註	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
<b>Non-current Assets</b>			
Investment properties	16	129.7	58.9
Leasehold interests in land	17	134.6	132.5
Property and equipment	18	122.7	138.7
Intangible assets	19	1,508.0	2,080.1
Goodwill	20	2,384.0	2,504.8
Interest in associates	23	3,713.7	3,171.2
Interest in jointly controlled entities	24	16.8	1.5
Available-for-sale investments	25	247.7	1,232.2
Statutory deposits		18.4	29.7
Deferred tax assets	41	122.3	66.3
Loans and advances to consumer finance customers	27	1,743.5	1,475.4
Loans and receivables	28	164.2	5.8
		<b>10,305.6</b>	<b>10,897.1</b>
<b>Current Assets</b>			
Inventories		-	11.3
Trade and other receivables	29	4,417.2	5,811.8
Loans and advances to consumer finance customers	27	2,588.4	2,145.2
Financial assets at fair value through profit or loss	30	295.8	1,170.6
Amounts due from associates	31	62.9	137.6
Amounts due from a fellow subsidiary	51	0.3	-
Taxation recoverable		29.1	3.2
Cash and cash equivalents	32	1,738.9	1,639.9
		<b>9,132.6</b>	<b>10,919.6</b>
<b>Current Liabilities</b>			
Bank and other borrowings due within one year	33	(184.7)	(555.5)
Trade and other payables	34	(1,439.6)	(2,046.4)
Financial liabilities at fair value through profit or loss	35	(37.3)	(59.1)
Amounts due to fellow subsidiaries	51	(1,590.5)	(19.7)
Amounts due to associates		(8.1)	(7.5)
Provisions	40	(52.8)	(74.5)
Taxation payable		(63.7)	(128.9)
Loan notes	36	-	(69.2)
		<b>(3,376.7)</b>	<b>(2,960.8)</b>
<b>Net Current Assets</b>		<b>5,755.9</b>	<b>7,958.8</b>
<b>Total Assets less Current Liabilities</b>		<b>16,061.5</b>	<b>18,855.9</b>

		Notes 附註	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	37	<b>343.2</b>	336.0
Reserves	儲備		<b>11,002.3</b>	11,855.6
Equity attributable to equity holders of the Company	本公司股東應佔權益		<b>11,345.5</b>	12,191.6
Minority interests	少數股東權益		<b>1,681.8</b>	1,831.8
<b>Total Equity</b>	<b>權益總額</b>		<b>13,027.3</b>	14,023.4
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Bonds	債券	39	<b>900.0</b>	2,800.0
Bank and other borrowings due after one year	一年後到期的銀行及其他借款	33	<b>1,859.4</b>	1,649.6
Provisions	準備	40	<b>14.7</b>	4.5
Deferred tax liabilities	遞延稅項負債	41	<b>260.1</b>	378.4
			<b>3,034.2</b>	4,832.5
			<b>16,061.5</b>	18,855.9

The consolidated financial statements on pages 94 to 194 were approved and authorised for issue by the Board of Directors on 2 April 2009 and are signed on its behalf by:

第94頁至第194頁的綜合財務報表經董事會於2009年4月2日批准及授權刊發，並由下列董事代表簽署：

**Lee Seng Huang**  
李成煌  
Director  
董事

**Joseph Tong Tang**  
唐登  
Director  
董事

## Balance Sheet

At 31 December 2008

## 資產負債表

於2008年12月31日

	Notes 附註	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
<b>Non-current Assets</b>			
Intangible assets	19	1.1	1.1
Interest in subsidiaries	22	453.4	420.8
Interest in associates	23	2,315.5	2,159.2
Amounts due from subsidiaries	26	3,777.7	–
Deferred tax assets	41	7.3	10.6
		<b>6,555.0</b>	<b>2,591.7</b>
<b>Current Assets</b>			
Amounts due from subsidiaries	26	1,149.7	4,566.3
Trade and other receivables		0.4	1.8
Financial assets at fair value through profit or loss	30	1.2	285.3
Amounts due from associates	31	59.6	138.2
Cash and cash equivalents	32	4.1	90.7
		<b>1,215.0</b>	<b>5,082.3</b>
<b>Current Liabilities</b>			
Amounts due to subsidiaries	26	(561.8)	(539.3)
Trade and other payables		(6.3)	(19.6)
Financial liabilities at fair value through profit or loss	35	(4.0)	(4.1)
Taxation payable		–	(8.7)
Loan notes	36	–	(69.2)
		<b>(572.1)</b>	<b>(640.9)</b>
<b>Net Current Assets</b>		<b>642.9</b>	<b>4,441.4</b>
<b>Total Assets less Current Liabilities</b>		<b>7,197.9</b>	<b>7,033.1</b>
<b>Capital and Reserves</b>			
Share capital	37	343.2	336.0
Reserves	38	6,854.7	6,697.1
Equity attributable to equity holders of the Company		<b>7,197.9</b>	<b>7,033.1</b>

Lee Seng Huang  
李成煌  
Director  
董事

Joseph Tong Tang  
唐登  
Director  
董事

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2008

# 綜合權益變動表

截至2008年12月31日止年度

		Attributable to equity holders of the Company 本公司股東應佔													
		Share capital		Share premium	Capital redemption reserve	Shares held for Employee Ownership Scheme	Employee share-based compensation reserve	Exchange reserve	Revaluation reserve	Capital reserves	Retained earnings	Dividend reserve	Total	Minority interests	Total equity
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1 January 2008	於2008年1月1日	336.0	4,764.2	51.7	-	-	171.6	1,224.3	(8.6)	5,232.4	420.0	12,191.6	1,831.8	14,023.4	
Deferred taxation	遞延稅項	-	-	-	-	-	-	0.7	-	-	-	0.7	-	0.7	
Exchange differences arising on translation of overseas operations	折算海外業務的匯兌差額	-	-	-	-	-	5.0	-	-	-	-	5.0	4.4	9.4	
Loss on fair value changes of available-for-sale investments	可供出售投資的公平值變動虧損	-	-	-	-	-	-	(98.7)	-	-	-	(98.7)	-	(98.7)	
Share of reserves of associates	所佔聯營公司儲備	-	-	-	-	-	159.9	(9.3)	(13.0)	-	-	137.6	-	137.6	
Impairment loss on available-for-sale investments	可供出售投資的減值虧損	-	-	-	-	-	-	82.4	-	-	-	82.4	-	82.4	
Net income recognised directly in equity	直接於權益確認的收入淨額	-	-	-	-	-	164.9	(24.9)	(13.0)	-	-	127.0	4.4	131.4	
Release on disposal of available-for-sale investments	出售可供出售投資時撥回	-	-	-	-	-	-	(904.0)	-	-	-	(904.0)	-	(904.0)	
Release on disposal of subsidiaries	出售附屬公司時撥回	-	-	-	-	-	-	(97.4)	-	-	-	(97.4)	-	(97.4)	
Profit for the year	是年度溢利	-	-	-	-	-	-	-	-	346.5	-	346.5	141.3	487.8	
Total recognised income and expense for the year	是年度已確認收支總額	-	-	-	-	-	164.9	(1,026.3)	(13.0)	346.5	-	(527.9)	145.7	(382.2)	
Recognition of equity-settled share-based payments	確認從權益支付的以股份結算支出	-	-	-	-	9.7	-	-	-	-	-	9.7	-	9.7	
Purchase of shares held for the SHK Employee Ownership Scheme	為新鴻基僱員股份擁有計劃而購入的股份	-	-	-	(32.6)	-	-	-	-	1.0	(1.0)	(32.6)	-	(32.6)	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(270.3)	(270.3)	
Adjustment to 2007 final dividends	調整2007年末期股息	-	-	-	-	-	-	-	-	(8.9)	8.9	-	-	-	
Final dividends paid	支付末期股息	-	-	-	-	-	-	-	-	-	(423.6)	(423.6)	-	(423.6)	
Interim dividends declared	宣告中期股息	-	-	-	-	-	-	-	-	(85.7)	85.7	-	-	-	
Adjustment to 2008 interim dividends	調整2008年中期股息	-	-	-	-	-	-	-	-	-	(0.2)	-	-	-	
Interim dividends paid	支付中期股息	-	-	-	-	-	-	-	-	-	(33.3)	(33.3)	-	(33.3)	
Shares issued on warrants exercised	行使認股權證所發行的股份	7.1	203.5	-	-	-	-	-	-	-	-	210.6	-	210.6	
Shares issued for scrip dividends	就以股代息所發行的股份	3.2	53.3	-	-	-	-	-	-	-	-	(56.5)	-	-	
Shares repurchased and cancelled	回購及註銷股份	(3.1)	-	3.1	-	-	-	-	-	-	(49.0)	(49.0)	-	(49.0)	
Proposed final dividends	擬派末期股息	-	-	-	-	-	-	-	-	(85.6)	85.6	-	-	-	
Dividends paid to minority interests	支付股息予少數股東權益	-	-	-	-	-	-	-	-	-	-	-	(25.4)	(25.4)	
At 31 December 2008	於2008年12月31日	343.2	5,021.0	54.8	(32.6)	9.7	336.5	198.0	(21.6)	5,350.9	85.6	11,345.5	1,681.8	13,027.3	



Attributable to equity holders of the Company  
本公司股東應佔

		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回 儲備	Exchange reserve 匯兌儲備	Revaluation reserve 重估儲備	Capital reserves 資本儲備	Retained earnings 保留溢利	Dividend reserve 股息儲備	Total 總額	Minority interests 少數股東 權益	Total equity 權益總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
At 1 January 2007 as originally stated	於2007年1月1日，按原先列賬	298.8	2,778.8	51.7	57.0	834.8	2.3	3,940.4	149.4	8,113.2	1,095.2	9,208.4
Adjustments arising from completion of initial accounting for acquisitions	就完成收購的初次賬目所作之調整	-	-	-	-	224.0	-	(35.2)	-	188.8	843.0	1,031.8
At 1 January 2007, as restated	於2007年1月1日，重列	298.8	2,778.8	51.7	57.0	1,058.8	2.3	3,905.2	149.4	8,302.0	1,938.2	10,240.2
Deferred taxation	遞延稅項	-	-	-	-	(0.7)	-	-	-	(0.7)	-	(0.7)
Exchange differences arising on translation of overseas operations	折算海外業務的匯兌差額	-	-	-	5.8	-	-	-	-	5.8	1.4	7.2
Gains on fair value changes of available-for-sale investments	可供出售投資的公平值變動收益	-	-	-	-	609.0	-	-	-	609.0	-	609.0
Share of reserves of associates	所佔聯營公司儲備	-	-	-	108.8	12.4	(10.8)	-	-	110.4	-	110.4
Net income recognised directly in equity	直接於權益確認的收入淨額	-	-	-	114.6	620.7	(10.8)	-	-	724.5	1.4	725.9
Release on disposal of available-for-sale investments	出售可供出售投資時撥回	-	-	-	-	(449.9)	-	-	-	(449.9)	-	(449.9)
Release on disposal of associates	出售聯營公司時撥回	-	-	-	-	(5.3)	(0.1)	-	-	(5.4)	-	(5.4)
Profit for the year	是年度溢利	-	-	-	-	-	-	1,897.6	-	1,897.6	123.3	2,020.9
Total recognised income and expense for the year	是年度已確認收支總額	-	-	-	114.6	165.5	(10.9)	1,897.6	-	2,166.8	124.7	2,291.5
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(69.1)	(69.1)
Issue of subsidiary's shares to minority interests	發行附屬公司股份予少數股東權益	-	-	-	-	-	-	-	-	-	34.0	34.0
Shares issued	發行股份	37.2	1,988.4	-	-	-	-	-	-	2,025.6	-	2,025.6
Costs of shares issued	發行股份成本	-	(3.0)	-	-	-	-	-	-	(3.0)	-	(3.0)
Interim dividends declared and paid	宣告及支付中期股息	-	-	-	-	-	-	(150.4)	-	(150.4)	-	(150.4)
Proposed final dividends	擬派末期股息	-	-	-	-	-	-	(420.0)	420.0	-	-	-
Final dividends paid	支付末期股息	-	-	-	-	-	-	-	(149.4)	(149.4)	-	(149.4)
Dividends paid to minority interests	支付股息予少數股東權益	-	-	-	-	-	-	-	-	-	(196.0)	(196.0)
At 31 December 2007	於2007年12月31日	336.0	4,764.2	51.7	171.6	1,224.3	(8.6)	5,232.4	420.0	12,191.6	1,831.8	14,023.4

## Consolidated Cash Flow Statement

For the year ended 31 December 2008

## 綜合現金流量表

截至2008年12月31日止年度

	Notes 附註	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>533.0</b>	2,193.8
Adjustments for:	調整項目：		
- Share of results of associates	- 所佔聯營公司業績	<b>(302.1)</b>	(263.8)
- Share of results of jointly controlled entities	- 所佔共同控制公司業績	-	(0.8)
- Dividend income	- 股息收入	<b>(44.8)</b>	(31.1)
- Interest income	- 利息收入	<b>(351.5)</b>	(642.8)
- Profit on disposal of subsidiaries	- 出售附屬公司溢利	<b>(163.4)</b>	(49.6)
- Net gain on deemed disposal of a listed associate	- 視作出售一上市聯營公司的收益淨額	-	(141.0)
- Profit on disposal of associates	- 出售聯營公司溢利	-	(9.6)
- Profit on disposal of an investment property	- 出售一所投資物業溢利	-	(11.9)
- Net realised profit on disposal of available-for-sale investments	- 出售可供出售投資的已兌現溢利淨額	<b>(347.7)</b>	(598.2)
- Reversal of impairment loss on interest in associates	- 聯營公司權益的減值虧損撥回	-	(26.9)
- Reversal of impairment loss on loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款的減值虧損撥回	<b>(0.3)</b>	(0.2)
- Reversal of impairment loss on loans and receivables	- 貸款及應收賬的減值虧損撥回	<b>(1.4)</b>	-
- Reversal of impairment loss on trade and other receivables	- 經營及其他應收賬的減值虧損撥回	<b>(12.7)</b>	(21.3)
- Decrease (increase) in fair value of investment properties	- 投資物業公平值減少(增加)	<b>1.7</b>	(9.9)
- Impairment loss on intangible assets	- 無形資產的減值虧損	<b>69.0</b>	84.0
- Impairment loss on available-for-sale investments	- 可供出售投資的減值虧損	<b>82.4</b>	2.0
- Impairment loss on loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款的減值虧損	<b>363.1</b>	285.7
- Impairment loss on loans and receivables	- 貸款及應收賬的減值虧損	<b>25.7</b>	-
- Impairment loss on trade and other receivables	- 經營及其他應收賬的減值虧損	<b>116.6</b>	31.2
- Fair value loss (gain) on financial assets and liabilities at fair value through profit or loss	- 透過收益賬按公平值列賬的財務資產及負債的公平值虧損(收益)	<b>448.6</b>	(45.6)
- Amortisation of leasehold interests in land	- 攤銷租賃土地權益	<b>3.2</b>	2.5
- Amortisation of intangible assets	- 攤銷無形資產	<b>212.4</b>	252.8
- Depreciation of property and equipment	- 物業及設備折舊	<b>40.2</b>	39.4
- Expenses recognised for SHK Employee Ownership Scheme	- 就新鴻基僱員股份擁有計劃所確認的費用	<b>9.7</b>	-
- Interest expenses	- 利息費用	<b>201.6</b>	514.2
- Net loss on disposal of property and equipment	- 出售物業及設備的虧損淨額	<b>0.7</b>	4.8
Operating cash flows before movements in working capital	流動資本變動前的經營現金流量	<b>884.0</b>	1,557.7

	Notes 附註	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
(Increase) decrease in loans and receivables	貸款及應收賬(增加)減少	(183.0)	0.2
Increase in inventories	存貨增加	(2.3)	(1.7)
Increase in loans and advances to consumer finance customers	私人財務客戶貸款及墊款增加	(1,066.9)	(1,017.1)
Decrease (increase) in trade and other receivables	經營及其他應收賬減少(增加)	1,145.5	(2,115.8)
Decrease (increase) in financial assets at fair value through profit or loss	透過收益賬按公平值列賬的財務資產減少(增加)	404.0	(522.5)
(Decrease) increase in trade and other payables	經營及其他應付賬(減少)增加	(425.0)	611.7
(Decrease) increase in financial liabilities at fair value through profit or loss	透過收益賬按公平值列賬的財務負債(減少)增加	(12.5)	57.1
Increase in amounts due to fellow subsidiaries	同系附屬公司貸賬增加	20.7	19.8
Decrease in provisions	準備減少	(15.1)	(1.7)
Cash from (used in) operations	經營所得(所用)現金	749.4	(1,412.3)
Interest received	已收利息	355.1	629.0
Dividends received from held for trading investments	已收持作買賣投資股息	14.5	3.0
Interest paid	已付利息	(234.2)	(506.0)
Taxation paid	稅項繳付	(254.6)	(194.4)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	於經營活動所得(所用)現金淨額	630.2	(1,480.7)
<b>INVESTING ACTIVITIES</b>			
Purchase of investment properties	購入投資物業	(72.6)	-
Proceeds on disposal of an investment property	出售一所投資物業所得款項	-	8.1
Purchase of leasehold interests in land	購入租賃土地權益	(5.5)	(65.6)
Purchase of property and equipment	購入物業及設備	(64.7)	(71.4)
Proceeds on disposal of property and equipment	出售物業及設備所得款項	-	1.6
Purchase of intangible assets	購入無形資產	(26.8)	(9.7)
Acquisition of a subsidiary	購入附屬公司	(11.4)	-
Costs for acquisition of a subsidiary	購入附屬公司成本	-	(1.2)
Disposal of subsidiaries	出售附屬公司	247.6	17.9
Repayment (payment) of net amount due from associates	聯營公司淨欠賬的還款(付款)	79.4	(1.3)
Dividends received from associates	收取聯營公司股息	-	27.4
Additional interest purchased in associates	增購聯營公司權益	(104.9)	(537.4)
Proceeds on disposal of associates	出售聯營公司所得款項	-	171.3
Purchase of jointly controlled entities	購入共同控制公司	(15.6)	-
Dividends received from jointly controlled entities	收取共同控制公司的股息	-	2.3
Repayment of net amount due from jointly controlled entities	共同控制公司淨欠賬的還款	-	0.2
Repayment of net amount due from investee companies	投資公司淨欠賬的還款	-	1.7
Dividends received from available-for-sale investments	收取可供出售投資股息	28.3	25.9
Purchase of available-for-sale investments	購入可供出售投資	(18.2)	(111.3)
Proceeds on disposal of available-for-sale investments	出售可供出售投資所得款項	347.8	695.4
Net repayment of statutory deposits	法定按金還款淨額	11.4	48.1
NET CASH FROM INVESTING ACTIVITIES	於投資活動所得現金淨額	394.8	202.0

	Notes 附註	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
<b>FINANCING ACTIVITIES</b>			
Dividends paid	融資活動 股息支付	(457.0)	(299.8)
Payments to minority interests	付款予少數股東權益	(25.5)	(237.9)
Net short-term bank borrowings (repaid) raised	(償還) 提取短期銀行借款 淨額	(343.9)	955.7
New long-term bank loans raised	提取新長期銀行借款	242.5	139.0
Repayment of bonds	償還債券	(1,900.0)	–
Repayment of long-term bank loans	償還長期銀行借款	(42.1)	(15.1)
Short-term loans due to fellow subsidiaries raised (repaid)	提取(償還)所欠同系 附屬公司貸款	1,550.0	(750.9)
Repayment of loan notes	償還貸款票據	(69.6)	–
Net proceeds from issue of a subsidiary's shares to minority interests	發行附屬公司股份予少數 股東權益所得款項淨額	–	34.1
Net proceeds from issue of shares	發行股本所得款項淨額	210.6	2,022.6
Shares repurchased and cancelled	回購及註銷股份	(49.0)	–
Purchase of shares for the SHK Employee Ownership Scheme	就新鴻基僱員股份擁有計劃 所購入的股份	(32.6)	–
NET CASH (USED IN) FROM FINANCING ACTIVITIES	於融資活動(所用)所得 現金淨額	(916.6)	1,847.7
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加 淨額	108.4	569.0
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金 等價物	1,621.9	1,054.5
Effect of foreign exchange rate changes	外幣匯率變動的影響	8.6	(1.6)
		<b>1,738.9</b>	<b>1,621.9</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by</b>			
Cash and cash equivalents	於12月31日的現金及 現金等價物	1,738.9	1,639.9
Bank overdrafts	現金及現金等價物 銀行透支	–	(18.0)
		<b>1,738.9</b>	<b>1,621.9</b>

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2008

# 綜合財務報表附註

截至2008年12月31日止年度

## 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited. Its parent is AP Emerald Limited. Its ultimate holding company is Allied Group Limited, a company incorporated and listed in Hong Kong. The address of the registered office of the Company is disclosed in the Corporate Information of the Annual Report.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The principal activity of the Company is to act as an investment holding company and the principal activities of its major subsidiaries are disclosed in note 48.

## 2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following amendments and interpretations ("New HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are or have become effective and are relevant to the operations of the Group.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions

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

## 1. 簡介

本公司為一間在香港註冊成立的公眾有限公司，其股本於香港聯合交易所有限公司上市。其母公司為AP Emerald Limited，最終控股公司為在香港註冊及上市的聯合集團有限公司。本公司註冊辦事處地址於本年報公司資料一節中披露。

本財務報表以港元呈列，港元亦是本公司的功能貨幣。

本公司主要業務是作為控股投資公司，其主要附屬公司的主要業務於附註48中披露。

## 2. 採用新或經修訂的香港財務報告準則

於本年度，集團已採用以下由香港會計師公會頒佈的修正及詮釋（統稱「新HKFRSs」），該等新HKFRSs已經生效並對集團營運有關。

HKAS 39及HKFRS 7 (經修正)	財務資產的重新分類
HK(IFRIC)-Int 11	HKFRS 2 – 集團及財資股份交易

採納該等新HKFRSs對編制及呈列本期及以往會計期度的結果及財務狀況並無重大影響，因此不需對前期作出任何調整。

## 2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued, but are not yet effective, and are relevant to the operations of the Group.

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>2</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>2</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>3</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>2</sup>
HKFRS 3 (Revised)	Business Combinations <sup>3</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>2</sup>
HKFRS 8	Operating Segments <sup>2</sup>
HK(IFRIC)-Int 9 and HKAS 39 (Amendments)	Embedded Derivatives <sup>5</sup>
HK(IFRIC)-Int 13	Customer Loyalty Programmes <sup>4</sup>
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2008

<sup>5</sup> Effective for annual periods ending on or after 30 June 2009

The Directors anticipate that the application of these new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

## 2. 採用新或經修訂的香港財務報告準則 (續)

集團並無提早採納以下已頒佈但未生效並對集團營運有關的新或經修訂準則、修正或詮釋。

HKFRSs (經修正)	香港財務報告準則之改進 <sup>1</sup>
HKAS 1 (經修訂)	財務報表呈列 <sup>2</sup>
HKAS 23 (經修訂)	借款費用 <sup>2</sup>
HKAS 27 (經修訂)	綜合及獨立財務報表 <sup>3</sup>
HKFRS 2 (經修正)	歸屬期的條件及撤銷 <sup>2</sup>
HKFRS 3 (經修訂)	業務合併 <sup>3</sup>
HKFRS 7 (經修正)	財務工具披露之改進 <sup>2</sup>
HKFRS 8	經營分項 <sup>2</sup>
HK(IFRIC)-Int 9及 HKAS 39 (經修正)	內在衍生工具 <sup>5</sup>
HK(IFRIC)-Int 13	客戶忠誠計劃 <sup>4</sup>
HK(IFRIC)-Int 17	向擁有人分派非現金資產 <sup>3</sup>

<sup>1</sup> 除對HKFRS 5的修正於2009年7月1日或其後開始的年度生效外，其餘為於2009年1月1日或其後開始的年度生效

<sup>2</sup> 於2009年1月1日或其後開始的年度生效

<sup>3</sup> 於2009年7月1日或其後開始的年度生效

<sup>4</sup> 於2008年7月1日或其後開始的年度生效

<sup>5</sup> 於2009年6月30日或其後結束的年度生效

董事預期採納該等新或經修訂準則、修正或詮釋對集團的業績及財務狀況將無重大影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair value, as explained in the accounting policies set out below.

#### (b) Basis of preparation and consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries and the Group's interest in associates and jointly controlled entities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All intra-group transactions, balances, income and expenses within the Group are eliminated on consolidation.

#### (c) Intangible assets

##### (i) Exchange participation rights and club membership

They comprise:

- the eligibility right to trade through The Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange Limited and other Exchanges; and
- the eligibility right to use the facilities of various clubs.

The exchange participation rights are considered by the management of the Group as having an indefinite useful life because they are expected to contribute net cash flows indefinitely. The management also considers that the club membership does not have a finite useful life. They are both carried at cost less any impairment losses and are tested for impairment annually by comparing their recoverable amount with their carrying amount. Useful lives are also examined on an annual basis and adjustments where applicable are made on a prospective basis.

### 3. 重要會計政策

#### (a) 遵例聲明

本財務報表是根據香港會計師公會頒佈的香港財務報告準則而編制。此外，本財務報表亦包括香港聯合交易所有限公司證券上市規則及香港公司條例的有關披露要求。

除若干物業及財務工具以公平值計量（於以下會計政策說明），本財務報表按歷史成本常規法而編制。

#### (b) 編制及綜合賬目的基準

本綜合財務報表包括本公司及其附屬公司、集團於聯營公司和共同控制公司的權益。於年中購入或出售的附屬公司，其業績是從收購生效日起計，及至出售生效日止，計入綜合收益賬中。

集團內公司間的所有交易、結餘、收入及支出均於綜合賬目時對銷。

#### (c) 無形資產

##### (i) 交易所參與權及會所會籍

包括：

- 通過香港聯合交易所有限公司、香港期貨交易所有限公司及其他交易所進行交易之資格權；及
- 使用多個會所之資格權。

集團管理層視交易所參與權為沒有特定之使用期限，因為交易所參與權預期會不斷帶來淨現金流入。管理層亦認為會所會籍沒有有限的使用期限。交易所參與權與會所會籍以成本值減去減值虧損入賬。每年對其可收回價值和賬面值加以比較，以檢查有否減值。可用年期亦每年進行檢查，並以非追溯應用方式作出適當之調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Intangible assets (continued)

##### (ii) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over their estimated useful lives (three to five years).

Costs associated with developing or maintaining computer software are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised from the dates when the software becomes available for use using the straight-line method over their estimated useful lives (not exceeding ten years).

##### (iii) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair value can be measured reliably. Such intangible assets are measured at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Intangible assets with indefinite lives are carried at cost less any impairment losses and are tested for impairment annually by comparing their recoverable amount with their carrying amount.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

### 3. 重要會計政策 (續)

#### (c) 無形資產 (續)

##### (ii) 電腦軟件

購進之電腦軟件許可權按購進軟件及使其投入使用所涉及之成本進行資本化，並按其估計可用年數以直線攤分法分三至五年攤銷。

開發或保養電腦軟件之成本於產生時支銷。對於可認定為集團所控制，且有可能帶來高於成本之效益超過一年之獨特軟件，將直接與其製造有關之成本入賬列為無形資產。直接成本包括軟件開發人員費用及適當之一部分管理費用。

電腦軟件開發成本入賬列為資產，並由軟件可供使用之日起按其不超過十年之估計可用年數以直線攤分法攤銷。

##### (iii) 於業務合併中所收購的無形資產

業務合併中所收購之無形資產倘符合無形資產之定義及其公平值能夠可靠地計量，則與商譽分開確定及確認。該等無形資產以收購日的公平值計量。

於初步確認後，有限定可用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。有限定可用年期之無形資產按其估計可使用年期以直線攤分法予以攤銷。沒有特定使用期限的無形資產是以原值減減值虧損入賬，每年比較其可收回數值及賬面值作為減值檢查。

取消確認無形資產的損益，以出售所得款項淨額與資產賬面值之間的差額計算，並在取消確認資產時於收益賬中確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Investment properties

Investment properties are completed properties which are held for long-term rental yields or for capital appreciation or both. Investment properties are initially measured at cost including all transaction costs. Subsequent to initial recognition they are stated at fair value based on an independent professional valuation at each balance sheet date. Any revaluation increase or decrease arising from the revaluation of investment properties is credited or charged to the income statement in the year in which it arises.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year in which the item is derecognised.

#### (e) Leasehold interests in land

The up-front prepayments made for leasehold land and land use rights are amortised in the income statement on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the income statement.

#### (f) Property and equipment

Buildings comprise mainly properties held by the Group for its own use. All property and equipment are stated at cost, less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life as follows:

Buildings	–	over the remaining term of the lease term of land
Furniture and equipment	–	10% to 33% per annum

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in the income statement.

### 3. 重要會計政策 (續)

#### (d) 投資物業

投資物業乃指已落成之物業，持有投資物業乃為賺取長期租金收益及／或資本增值。投資物業最初以成本值（包括交易成本）計值入賬，其後按獨立專業估值師所評定於每一結算日之公平值入賬。重估投資物業所產生之增值或減值乃於產生之年度在收益賬入賬計入或扣除。

投資物業於出售時、當永久地不再使用時、或當出售時預期將不會產生未來經濟利益時，取消確認。取消確認該資產時所產生的任何收益或虧損（按該資產出售所得款項及賬面值的差額計算），於該項目取消確認的年度內計入收益賬。

#### (e) 有租契土地權益

對有租契土地及土地使用權最初預付款是按租期以直線攤分法於收益賬支銷，或當有減值時，將減值於收益賬支銷。

#### (f) 物業及設備

樓宇主要包括集團持有之自用物業。所有物業及設備按成本值減其後之折舊及減值入賬。成本包括直接與購置有關之支出。

折舊以直線攤分法在以下資產之估計可用年期內計算，以沖銷資產之成本值，直至剩餘價值為止。

樓宇	–	按土地租契尚餘年期平均攤銷
傢俬及設備	–	每年攤銷10%至33%

資產之剩餘價值及可用年期在適當時候於結算日評估及調整。若資產之賬面值大於其估計可收回數額，則立即將資產之賬面值削減至可收回數額。

物業及設備於出售時、或當繼續使用時預期將不會產生未來經濟利益，取消確認。出售損益通過出售所得與賬面值比較後確定，然後計入收益賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Interest in subsidiaries

A subsidiary (including special purpose entities) is an entity over which the Group has the power to govern the financial and operating policies generally accompanied by a shareholding of more than one half of the voting rights so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The acquisition of subsidiaries is accounted for using the purchase method. On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the Group's share of the identifiable net assets and contingent liabilities acquired is recognised as goodwill. Any deficit of the cost of acquisition below the fair value of the Group's share of the net assets and contingent liabilities of the subsidiary acquired is credited to the consolidated income statement in the period of acquisition.

When a subsidiary is acquired through more than one exchange transaction, the cost of acquisition is the aggregate cost of the individual transactions, with the cost of each individual transaction determined at the date of each exchange transaction. Each transaction is treated separately to determine the goodwill on that transaction, using cost and fair value information at the date of each exchange transaction.

The interest of minority equity holders in the acquiree is initially measured at the minority's proportion of the fair value of the assets, liabilities and contingent liabilities recognised.

Investments in subsidiaries are included in the Company's balance sheet at cost less impairment. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

### 3. 重要會計政策 (續)

#### (g) 附屬公司權益

附屬公司(包括特別用途公司)乃集團有權在整體上掌管其財務及經營政策並一般持有過半數投票權之實體,藉此從其業務中取得利益。在估量集團是否可控制某實體時,會考慮是否有潛在目前可行使或可轉換之投票權。

收購附屬公司採取購買法予以計算。就收購而言,附屬公司之資產及負債以及或然負債乃以收購當日各自之公平值計值。集團所佔可識別為被收購之淨資產及或然負債,其公平值如低於收購成本,有關差額確認為商譽。集團所佔被收購附屬公司淨資產及或然負債之公平值如高於收購成本,有關差額計入收購期內之綜合收益賬中。

當附屬公司以超過一個兌換交易而購入時,購入成本為每項交易成本之總和,每項交易的成本於每一個兌換交易日釐定。商譽以每項交易獨立處理而釐定,以每一個兌換交易日的成本及公平值資料而釐定。

被收購公司之少數股東權益最初按少數股東所佔已確認資產、負債及或然負債之公平值之比例計值。

附屬公司投資按成本值減去減值在本公司之資產負債表入賬。本公司對附屬公司之業績按已收或應收股息計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Interest in associates

An associate is a company not being a subsidiary or a joint venture, in which the Group has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Interest in associates is accounted for in the consolidated financial statements under the equity method and is initially recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in the reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. In the consolidated balance sheet, interest in associates comprises the Group's share of the net assets plus goodwill (net of any accumulated impairment losses) identified on acquisition.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including its investment cost and other long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

When the Group transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

In the Company's balance sheet, the interest in associates is stated at cost less impairment. The results of associates are accounted by the Company on the basis of dividends received or receivable.

#### (i) Interest in joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and over which none of the participating parties has unilateral control.

A joint venture arrangement which involves the establishment of a separate entity in which each venturer has an interest is referred to as a jointly controlled entity.

### 3. 重要會計政策 (續)

#### (h) 聯營公司權益

聯營公司為附屬公司及合營企業以外，集團對其有相當影響力但並非有控制權之公司，一般持有20%至50%之間的投票權之股權。

聯營公司權益乃採用權益法在綜合財務報表中入賬，起初以成本值確認。

集團所佔聯營公司收購後損益於綜合收益賬確認，其所佔收購後儲備變動則於儲備確認，收購後累積變動在投資之賬面值中調整。在綜合資產負債表上，聯營公司權益為集團所佔淨資產以及收購時已識別之商譽（扣除任何累積減值虧損）。

當集團所佔聯營公司之虧損等於或超出其於聯營公司之權益（包括其投資成本及其他長期權益）時，除非集團已代聯營公司作出承擔或付款，否則集團不會另外確認虧損。

當集團與其聯營公司有交易往來時，有關損益以集團於該聯營公司之權益為限而抵銷。

在本公司之資產負債表中，聯營公司權益按成本值減去減值入賬。本公司按已收及應收股息對聯營公司之業績入賬。

#### (i) 合營企業權益

合營企業為一項合同安排，集團及其他人士進行之經濟活動由合營各方共同控制，任何一方均沒有絕對控制權。

由合營者成立一間各自擁有權益的獨立企業的合營安排視為共同控制公司。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Interest in joint ventures (continued)

The Group's interest in its jointly controlled entities is accounted for by the equity method, whereby its interest in the jointly controlled entities is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the jointly controlled entities. The Group's share of post-acquisition results of the jointly controlled entities is included in the consolidated income statement. In the consolidated balance sheet, interest in jointly controlled entities comprises the Group's share of the net assets plus goodwill (net of any accumulated impairment losses) identified on acquisition.

Where the Group transacts with its jointly controlled entities, unrealised profits and losses are eliminated to the extent of the Group's interest in the jointly controlled entities.

#### (j) Investments/financial assets

##### (i) Classification

Financial assets of the Group are classified under the following categories:

##### *"Financial assets at fair value through profit or loss"*

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in the held for trading category if acquired principally for the purpose of selling in the short-term. All derivative financial assets are also categorised as held for trading unless they are designated as effective hedging instruments.

##### *"Available-for-sale investments"*

This category comprises financial assets, which are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. They include both listed and unlisted investments which are stated at fair value, except for those equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured when they are measured at cost.

### 3. 重要會計政策 (續)

#### (i) 合營企業權益 (續)

集團於共同控制公司之權益以權益法計算，於共同控制公司權益最初以成本值入賬，其後按收購後集團應佔共同控制公司淨資產之變動調整。集團應佔共同控制公司之收購後業績計入綜合收益賬中。在綜合資產負債表上，共同控制公司權益為集團所佔淨資產以及收購時已識別之商譽（扣除任何累積減值虧損）。

如集團與其共同控制公司有交易往來時，未兌現損益以集團於共同控制公司之權益為限而抵銷。

#### (j) 投資／財務資產

##### (i) 分類

集團之財務資產歸為以下類別：

##### *[透過收益賬按公平值列賬的財務資產]*

此類別另分兩類：持作買賣的財務資產及起初選定為按透過收益賬按公平值列賬的財務資產。所購入之財務資產如主要作短期出售，即歸入持作買賣類別。除非衍生財務資產乃實際對沖票據，否則一律歸類為持作買賣。

##### *[可供出售投資]*

此類別由非衍生工具之財務資產所組成，是選定為可供出售投資，或並非分類為透過收益賬按公平值列賬的財務資產、貸款及應收賬或持至到期投資。此財務資產包括上市及非上市投資，均按公平值入賬，但如屬沒有活躍買賣市場報價且公平值不能可靠計算之股權投資，則以成本值計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Investments/financial assets (continued)

##### (i) Classification (continued)

“Loans and receivables”

This category includes trade receivables, bank balances, secured margin loans, secured term loans and loans and advances to consumer finance customers. They arise when the Group provides money, goods or services directly to clients or brokers with no intention of trading the receivables. For those secured margin or term loans, clients are normally required to provide additional margin or securities as collateral whenever there are any shortfalls in their accounts.

##### (ii) Recognition and initial measurement

Purchases and sales of investments are recognised on trade date, which is the date that the Group enters into a contract to purchase or sell the asset. Financial assets at fair value through profit or loss are initially recognised at fair value with transaction costs recognised as expenses in the income statement. Financial assets which are not financial assets at fair value through profit or loss are initially recognised at fair value plus transaction costs.

##### (iii) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (iv) Subsequent measurement

“Financial assets at fair value through profit or loss”

Investments under this category are subsequently re-measured to fair value at balance sheet date until the assets are derecognised. Unrealised gains and losses arising from changes in the fair value are included in the income statement in the period in which they occur. Upon disposal, the difference between the net sale proceeds and the carrying amount is included in the income statement.

### 3. 重要會計政策 (續)

#### (j) 投資／財務資產 (續)

##### (i) 分類 (續)

「貸款及應收賬」

此類別包括經營應收賬、銀行結存、有抵押證券放款、有抵押有期借款及私人財務客戶貸款及墊款。應收賬乃集團直接向客戶或經紀提供之資金、產品或服務而無意對應收款進行買賣。至於有抵押證券放款或有期借款，當客戶戶口抵押不足時，一般要求客戶增加按金或抵押品以應付不足之數。

##### (ii) 確認及最初計值

購買及出售投資於交易當日確認，即於集團進行交易購買或出售資產之當日入賬。透過收益賬按公平值列賬的財務資產，最初按公平值入賬確認，其交易費用在收益賬入賬，確認為支出。並非透過收益賬按公平值列賬的財務資產最初按公平值加交易費用入賬確認。

##### (iii) 停止確認

當集團從財務資產獲得現金流量之權利已屆滿或已轉讓，或者集團已轉讓所有權利的所有實質風險及回報時，便會停止確認財務資產。

##### (iv) 其後計值

「透過收益賬按公平值列賬的財務資產」

此投資類別其後在結算日再計算公平值，直至資產被停止確認為止。公平值變動所產生之未兌現損益記錄在發生期間之收益賬。投資出售後，所得淨額與賬面值之差額記錄在收益賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Investments/financial assets (continued)

##### (iv) Subsequent measurement (continued)

###### “Available-for-sale investments”

Available-for-sale investments are carried at fair value. Unrealised gains and losses arising from changes in the fair value of securities investments classified as available-for-sale are recognised in the investment revaluation reserve. When the securities are sold, the difference between the net sale proceeds and the carrying amount, and the accumulated fair value adjustments in the investment revaluation reserve are treated as gains or losses on disposal.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition.

###### “Loans and Receivables”

Loans and receivables consist of secured margin or term loans, loans and advances to consumer finance customers, bank balances and trade receivables. They are carried at amortised cost using the effective interest method, less impairment losses, if any.

##### (v) Fair value measurement principles

Fair values of quoted investments are based on bid prices. For unlisted securities or financial assets without an active market, the Group establishes the fair value by using valuation techniques including the use of recent arm's length transactions, reference to other investments that are substantially the same, discounted cash flow analysis and option pricing models.

### 3. 重要會計政策 (續)

#### (j) 投資／財務資產 (續)

##### (iv) 其後計值 (續)

###### 「可供出售投資」

可供出售投資按公平值入賬。歸類為可供出售投資之證券投資，其公平值變動所產生之未兌現損益，均在投資重估儲備確認。證券出售後，所得淨額與賬面值之差額，以及投資重估儲備之累積公平值調整，均作為出售收益或虧損處理。

如可供出售投資是沒有活躍買賣市場報價且公平值不能可靠計算之股權投資，於初次確認後每一結算日，以成本值減已確定之減值虧損計量。

###### 「貸款及應收賬」

貸款及應收賬分別為有抵押證券放款或有期借款、私人財務客戶貸款及墊款、銀行結存及經營應收賬，均以實際利率法按攤銷後成本減任何減值虧損入賬。

##### (v) 公平值計值原則

掛牌投資之公平值以買入價為準。對於沒有活躍市場之非上市證券或財務資產，集團以不同估值方法確定其公平值，包括採用近期之正常交易，參考其他大致相同之投資、現金流量折現分析、及期權定價模式等。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Investments/financial assets (continued)

##### (vi) Impairment

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the securities below their cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale investments, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement) is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity investment are not reversed through the income statement.

Each receivable that is individually significant is reviewed for indication of impairment at each balance sheet date. Loans and receivables that are individually not significant and are assessed not to be impaired individually are reviewed at each balance sheet date on a collective portfolio basis.

Individual impairment allowance applies to securities margin financing and secured term loans which are individually significant and have objective evidence of impairment. In assessing the individual impairment, management estimates the present value of future cash flows which are expected to be received, taking into account the borrower's financial situation and the net realisable value of the underlying collateral or guarantees in favour of the Group. Each impaired asset is assessed on its merits and the impairment allowance is measured as the difference between the loan's carrying amount and the present value of the estimated future cash flows discounted at the loan's original effective interest rate.

Collective impairment allowances cover credit losses inherent in portfolios of loans receivable and other accounts with similar economic and credit risk characteristics where objective evidence for individual impaired items cannot be identified. In assessing the collective impairment, management makes assumptions both to define the way the Group assesses inherent losses and to determine the required input parameters, based on historical loss experience and current economic conditions.

### 3. 重要會計政策 (續)

#### (j) 投資／財務資產 (續)

##### (vi) 減值

集團在每一結算日評估是否有客觀憑據證明某一或某一組財務資產有減值。對於歸類為可供出售之股權證券，在決定證券有否減值時，考慮到證券之公平值是否顯著或長期低於其成本值。可供出售投資如有此方面之憑據，累積損失（即以購入成本與當時公平值之差額減去之前就該財務資產在收益賬確認之任何減值虧損之計算結果）從權益撥除並於收益賬確認。就股權投資在收益賬確認之減值虧損不會通過收益賬撥回。

凡是大額的應收賬均於結算日逐一審查有否減值的跡象。經評估並無減值的非大額貸款及應收賬於結算日集成組合審查。

個別減值準備適用於個別重要及具備客觀減值憑據之證券放款及有抵押有期借款。在評估個別減值時，管理層估計預期收取之未來現金流量之現值，並考慮借款人之財務狀況及向集團作出相關之抵押品及擔保之可變現淨值。每項已減值資產乃根據其具體情況評估及按貸款之賬面值與按貸款以原有實際利率折現之估計未來現金流量現值之差額計算減值準備。

綜合減值準備涵蓋具有相若經濟及風險特性的應收貸款組合和其他賬戶的內在信貸虧損，而且並不能以客觀憑據識別個別項目的減值。在評估綜合減值準備時，管理層作出假定，以根據歷史虧損經驗及現行經濟狀況界定集團評估內在虧損之方式及釐定所需輸入參數。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

Goodwill arising on acquisition is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill capitalised is included in the determination of the profit or loss on disposal.

#### (l) Inventories

Inventories, including medicine, dispensary supplies and consumables, are stated at the lower of cost and net realisable value, after making due allowance for any obsolete or slow-moving items. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred in the process of disposal.

#### (m) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at fair value. They comprise cash on hand, bank balances, short-term time deposits and treasury bills. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

### 3. 重要會計政策 (續)

#### (k) 商譽

綜合賬項所產生之商譽乃指收購成本超過集團於收購附屬公司、聯營公司或共同控制公司當日所佔可識別資產、負債及或然負債之公平值之數額。

商譽每年有檢查有否減值，凡有減值之跡象，或當與商譽有關之該個現金產生單位可能會被削減價值時檢查。

因收購所產生之商譽最初作為資產按成本值確認，其後則按成本值減任何累積減值虧損。

就檢查有否減值而言，商譽會被撥入現金產生單位一同考慮。

出售附屬公司、聯營公司或共同控制公司時，商譽應佔之數額包括在計算出售損益之中。

#### (l) 存貨

存貨（包括藥物、醫療用品及可耗用貨物）乃經對任何陳舊或滯銷項目作出適當撥備後按成本值及可變現淨值兩者中較低者入賬。成本值以成本值加權平均數計算。可變現淨值乃按估計售價扣除任何預期因出售過程中而引致之其他成本計算。

#### (m) 現金及現金等價物

現金及現金等價物在資產負債表按公平值入賬。現金及現金等價物為庫存現金、銀行結餘、短期定期存款及短期國庫券。就現金流量表而言，按通知償還並屬集團現金管理一部分之銀行透支，同為現金及現金等價物之組成部分。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Financial liabilities

Financial liabilities are generally classified as “financial liabilities at fair value through profit or loss” and “other financial liabilities” which are recognised initially at fair value. At each balance sheet date, subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the income statement in the period in which they arise. Other financial liabilities including loans, bank borrowings and overdrafts, bonds, trade and other payables are subsequently measured at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in the income statement.

#### (o) Share capital

Ordinary shares of the Company are classified as equity.

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised in equity. Repurchased shares that are not subsequently cancelled are classified as treasury shares and presented as a deduction from total equity.

Dividend distribution to the Company’s equity holders is recognised as a liability in the period in which the dividends are properly approved.

Where the shares of the Company (“Awarded Shares”) are purchased under the SHK Employee Ownership Scheme, the consideration paid, including any directly attributable incremental costs, is presented as “Shares held for Employee Ownership Scheme” and deducted from equity. When the Awarded Shares are transferred to the awardees under vesting, the related costs of the Awarded Shares are eliminated against the employee share-based compensation reserve (note 3(v)).

Other equity instruments issued by the Company are recorded as the proceeds received, net of direct issue costs. Derivatives that are settled by the exchange of a fixed amount of cash or other financial assets for a fixed number of the Company’s own equity instruments are classified as equity.

### 3. 重要會計政策 (續)

#### (n) 財務負債

財務負債一般歸類為「透過收益賬按公平值列賬的財務負債」及「其他財務負債」，最初以公平值確認。於最初確認後之每個結算日，透過收益賬按公平值列賬的財務負債，按公平值計值，公平值之變動在發生之期間直接於收益賬確認。其他財務負債包括貸款、銀行借款及透支、債券、經營及其他應付款，其後以實際利率法按攤銷後成本計值。

財務負債是當有關合約中特定責任獲解除、取消或逾期時取消確認。取消確認的財務負債，以其賬面值與已付或應付代價的差額，於收益賬中確認。

#### (o) 股本

本公司的普通股歸類為權益。

購回確認為權益之股本時，所支付之代價（包括直接應佔費用）於權益確認。購回但其後並無註銷之股份歸類為庫存股份，入賬從總權益扣除。

派發予本公司股東之股息於其妥為獲得批准之期間確認為負債。

就新鴻基僱員股份擁有計劃而購入的本公司股份（「授予股份」）所付出之代價（包括直接應佔增值成本），是呈列為「為僱員股份擁有計劃持有股份」，並於權益中扣除。當授予股份於歸屬期期滿時轉讓予授予人，該授予股份有關的成本是與以股份支付的僱員酬金儲備對銷（附註3(v)）。

其他由本公司發行的權益票據是以扣減直接發行成本後所收的代價入賬。以定量現金或其他財務資產換取本公司本身的定量權益票據之衍生工具是歸類為權益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) Provision and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, if it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

#### (q) Impairment of assets

Goodwill and intangible assets that have indefinite useful lives are not subject to amortisation, and are tested at least annually for impairment and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units) if an impairment test cannot be performed for an individual asset.

### 3. 重要會計政策 (續)

#### (p) 準備及或然負債

當集團因過去事件導致現時有法律或推定債務，同時有可能因需要支付該債務而流失資源，且該債務可以可靠地估計時，則對此確認為準備。即使集團預期部分或全部準備可以償還，但仍需十分確定方可確認為分別資產。任何有關準備之支出在收益賬中扣除任何償還後入賬。

或然負債乃因過往事件而產生之可能責任，而其存在是由一宗或多宗不確定未來事件之出現而確認，該等事件並非集團所能完全控制。或然負債亦可能是因為過往事件引致之現有責任，但由於可能不需要消耗經濟資源，或承擔金額未能可靠衡量，而未有入賬。

或然負債不會被確認，但會在綜合財務報表附註中披露。當流失之可能性有所變化而很可能流失時，或然負債便會確認為準備。

#### (q) 資產減值

沒有特定使用期限之商譽及無形資產無需攤銷，但至少每年檢查有否減值，而每當情況有變或有事件顯示賬面值可能不可收回，亦需評估有否減值。需要折舊及攤銷之資產每當情況有變或有事件顯示賬面值可能不可收回亦需評估有否減值。減值虧損按資產之賬面值高於其可收回數額之差額確認。可收回數額乃資產之公平值減出售費用，或使用價值，以較高者為準。倘若無法對個別資產檢查有否資產減值，則於存在可分開識別現金流（產生現金單位）之最低水平上將資產集合，從而評估有否減值。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Taxation

Taxation on the profit and loss comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the assets realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### (s) Foreign currencies

Transactions in currencies other than the functional currency of the respective group entities (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Foreign exchange gains and losses arising on the settlement of monetary items, and on the retranslation of monetary items, are included in net profit or loss for the period, except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

### 3. 重要會計政策 (續)

#### (r) 稅項

虧損及溢利的稅項包括當期及遞延稅項。

當期稅項乃指預期當年就應課稅收入須繳付之稅金（採用結算日已實施或大體上已實施之稅率計算）及就以往各年對應付稅項作出之任何調整。

遞延稅項採用負債法就資產負債之稅基與它們在財務報表內之賬面值兩者之短暫差額作全數撥備。遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫差額抵銷而確認。

投資於附屬公司及聯營公司及於合營企業之權益所引致之應課稅短暫差額是確認為遞延稅項負債，惟若集團可控制短暫差額之逆轉，以及短暫差額可能不會於可見將來逆轉者除外。

遞延稅項乃按在負債償付或資產變現期內預期適用之稅率計算。遞延稅項在收益賬中加入或減去，但當涉及直接在權益加減之賬項時，遞延稅項亦在權益中處理。

#### (s) 外幣換算

以外幣（即有關集團成員之非功能貨幣）為單位之各項交易均按照交易當日之匯率折算入賬。

於每個結算日以外幣計算之貨幣資產與負債以結算日之匯率折算為港元。

以外幣計算並按公平值入賬之非貨幣項目，按照確定公平值當日之匯率折算。支付貨幣項目及折算貨幣項目所產生之匯兌收益及虧損計入期內損益，但如因非貨幣項目產生匯兌差額，而此項目的損益是直接於權益確認，則此匯兌差額亦直接於權益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Foreign currencies (continued)

On consolidation, the assets and liabilities of the Group's foreign operations are translated to Hong Kong dollars at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised as income or expenses in the period in which the operation is disposed of.

#### (t) Borrowing costs

Interest expenses directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to prepare for its intended use or sale are capitalised as part of the cost of the asset.

All other borrowing costs are recognised on a time apportionment basis, taking into account the principal and the effective interest rates. They are charged to the income statement in the year in which they are incurred.

#### (u) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *"The Group as lessor"*

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### 3. 重要會計政策 (續)

#### (s) 外幣換算 (續)

綜合賬目時，集團的海外業務之資產與負債乃按結算日之匯率折算為港元。收支項目按年內平均匯率折算。任何匯兌差額歸類為權益並轉撥至集團匯兌儲備。此等折算差額乃於業務被出售之期間確認為收入或開支。

#### (t) 借貸成本

凡與購入、建設或製造需一段長時間方可達成目的用途或出售之資產所直接產生的利息支出，均資本化為該資產之部分成本。

其他所有借貸成本乃經計及本金、實際利率以時間攤分法確認，並於發生之年內在收益賬支銷。

#### (u) 營運租賃

當租賃條款已轉移擁有權的相當風險及回報予承租人時，該租賃歸類為融資租賃，其他則歸類為營運租賃。

##### *「集團作為出租人」*

承租人於融資租賃項目下之貸賬乃按集團於租賃之淨投資額入賬列為應收賬。融資租賃收益分配到各會計期間，以反映集團就租賃尚有淨投資之定期回報率。

營運租賃之租金收入按有關租賃期以直線攤分法確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Leasing (continued)

##### “The Group as lessee”

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the consolidated income statement.

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### (v) Employee benefits

The Group operates defined contribution retirement schemes, the assets of which are held in independently administrated funds. The Group's contributions to the defined contribution retirement schemes are expensed as the employees have rendered their services entitling them to the contributions and are reduced by contributions forfeited, if applicable, by those employees who leave the schemes prior to vesting fully in the contributions.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

The Group recognises a liability and an expense for bonuses and profit-sharing, where appropriate, based on approved formulas that take into consideration the profit attributable to the Group after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### 3. 重要會計政策 (續)

#### (u) 營運租賃 (續)

##### 「集團作為承租人」

於融資租賃項目下持有之資產乃於租約開始時按其公平值或最低租賃付款之現值兩者中之較低者入賬確認為集團資產。對出租人之相應債務包括在資產負債表，列為融資租賃債務。租賃付款細分為財務費用及租賃債務扣減額，從而達到一個負債餘額固定息率。財務費用直接在綜合收益賬支銷。

應付營運租賃之租金按有關租期以直線攤分法在收益賬中支銷。作為鼓勵簽訂營運租約之優惠亦按租期以直線攤分法分攤。

#### (v) 僱員福利

集團營運之界定供款退休計劃，該等計劃資產由獨立管理之基金持有。當僱員提供可獲供款的服務時，集團對界定供款退休計劃所作供款是作為費用支銷，僱員在全數取得既得利益前退出計劃而被沒收之僱主供款（在適用時）是用作扣減此供款。

僱員享有之年假在僱員應得時確認。集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

集團按經核准之公式對花紅及利潤分享（於適用時）確認為負債及支出，該等公式計及經若干調整後之集團應佔溢利。倘若涉及合約義務或過往習慣所產生之推定義務，則集團會確認為準備。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (v) Employee benefits (continued)

For shares of the Company ("Awarded Shares") granted under the SHK Employee Ownership Scheme, the fair value of the employee services received is determined by reference to the fair value of Awarded Shares granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee share-based compensation reserve). At each balance sheet date, the Group revises its estimates of the number of Awarded Shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in the income statement, with a corresponding adjustment to the employee share-based compensation reserve.

#### (w) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related tax. Income is recognised in the income statement on the following basis:

- (i) Commission income is recognised as income on a trade date basis.
- (ii) Underwriting commission, sub-underwriting income, placing commission and sub-placing commission are recognised as income in accordance with the terms and conditions of the relevant agreement or deal mandate when the relevant significant acts have been completed.
- (iii) Fees for management and advisory of funds are recognised when the related services are rendered.
- (iv) Income from the provision of services, including medical services, nursing agencies, physiotherapy and dental services and elderly care services, is recognised upon the provision of the relevant services or on a time apportionment basis over the terms of service contracts.
- (v) Income from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

### 3. 重要會計政策 (續)

#### (v) 僱員福利 (續)

有關新鴻基僱員股份擁有計劃而授予的本公司股份(「授予股份」)，釐訂來自僱員服務的公平值是參照授予股份於授予日的公平值。該公平值以直線攤分法於歸屬期支銷，並對應增加權益(以股份支付的僱員酬金儲備)。於每一結算日，集團重訂授予股份於最終歸屬時的預期股數所作的估計，重訂估計的任何影響是於收益賬確認，並相應調整以股份支付的僱員酬金儲備。

#### (w) 收入之計算

收入按已收或應收代價的公平值、為日常業務所提供的商品及服務的應收賬、扣除折扣及有關營業稅而計量。收入乃按以下準則在收益賬確認：

- (i) 佣金收入於交易日入賬。
- (ii) 包銷佣金、分銷收入、配售佣金及配售分銷佣金，乃於有關重要行動完成時按照相關協議或交易授權之條款確認為收入。
- (iii) 管理費用及基金顧問費用於有關服務提供後確認。
- (iv) 提供服務(包括醫療、護理介紹所、物理治療、牙科服務及護老服務)之費用收入是在提供有關服務時或於服務合約年期按時間比例基準確認。
- (v) 銷售貨物的收入確認是於擁有權的重大風險及回報均轉讓予買家時，而集團已不能就其擁有權作出相關的行政參與，及對售出的貨物銷售亦無有效的控制權。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (w) Revenue recognition (continued)

- (vi) Interest income from financial assets is recognised on a time apportionment basis, taking into account the principal amounts outstanding and the effective interest applicable, which is the rate that discounts the estimated future cash receipt through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- (vii) Dividend income from investments is recognised when the equity holders' right to receive payment has been established.
- (viii) Realised profits or losses from financial assets at fair value through profit or loss are recognised on a trade date basis whilst the unrealised profits or losses are recognised from valuation at the balance sheet date.
- (ix) Profits or losses on trading in foreign currencies include both realised and unrealised gains less losses and charges, less premiums arising from position squaring and valuation at the balance sheet date of foreign currency positions on hand.
- (x) Rental income arising on investment properties is accounted for on a straight-line basis over the lease term regardless of when the cash rental payment is received.

#### (x) Fixed-fee contracts

At each balance sheet date, tests are performed to ensure the adequacy of the contract liabilities under the fixed-fee contracts. In performing these tests, current best estimates of future contractual cash flows under the fixed-fee contracts are used. Any deficiency is immediately charged to the consolidated income statement by establishing a provision for losses.

Fees received or receivable under fixed-fee contracts are recognised on a time apportionment basis over the terms of the fixed-fee contracts. Expenses incurred in connection with the fixed-fee contracts are charged to the consolidated income statement as incurred.

### 3. 重要會計政策 (續)

#### (w) 收入之計算 (續)

- (vi) 財務資產之利息收入依照尚餘本金額以適用實際利率計算，並按時間攤分法確認，該實際利率確切地將估計財務資產日後於預計有效期內之現金收入於初次確認時折現為該資產之淨賬面值。
- (vii) 股息收益於集團獲得收取股息之權利時入賬。
- (viii) 透過收益賬按公平值列賬的財務資產之已兌現溢利或虧損於交易日入賬，而未兌現溢利或虧損按結算日之估值入賬。
- (ix) 外匯買賣之溢利和虧損包括由平倉或於結算日就所持外幣評值而產生之已兌現及未兌現收益減虧損及收取或支付的倉費。
- (x) 投資物業之租金收入，不論其現金支付之期間，皆按租約年限以直線攤分法入賬。

#### (x) 固定收費合約

於每個結算日，進行測試以確保固定收費合約下合約負債之足夠程度。在進行該等測試時，使用固定收費合約下未來合約現金流量之現時最佳估計。任何虧蝕透過建立虧損撥備即時在綜合收益賬扣除。

根據固定收費合約已收取或應收之費用按時間比例基準於固定收費合約期限內確認。與固定收費合約相關之開支於發生時在綜合收益賬扣除。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are set out as follows.

##### (a) Impairment allowances on loans and receivables

The Group periodically reviews its loan portfolios to assess whether impairment allowances exist. In determining whether impairment allowances should be recorded in the income statement, management estimates the present value of future cash flows which are expected to be received, taking into account the borrower's financial situation and the net realisable value of the underlying collateral or guarantees in favour of the Group.

##### (b) Impairment allowances on loans and advances to consumer finance customers

The policy for impairment allowances for loans and advances to consumer finance customers of the Group is based on the evaluation of collectibility and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these loans and advances, including the current creditworthiness, and the past collection history of each loan.

##### (c) Impairment of available-for-sale investments

For listed available-for-sale equity investments, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account.

For those unlisted equity investments that are carried at fair value, the Group determines their fair values by using appropriate valuation techniques and making assumptions that are based on market conditions existing at each balance sheet date. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the investee.

#### 4. 估計不確定性的主要來源

以下之重要假設是有關未來及於結算日的其他估計不確定性的主要來源，存有一定風險可引致資產及負債的賬面值於下一財政年度發生重大調整。

##### (a) 貸款及應收款之減值準備

集團定期複查其貸款組合，以評估是否存在減值。在決定是否需要在收益賬中記錄減值準備時，管理層會考慮借款人的財務狀況、其抵押品或給予集團保證的變現淨值，以估計於未來預期收回的現金流量現值。

##### (b) 私人財務客戶貸款及墊款之減值準備

集團私人財務客戶貸款及墊款之減值準備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等貸款及墊款之最終變現能力需要進行大量判斷，包括現時信譽及各個貸款之過往收款歷史記錄。

##### (c) 可供出售投資之減值

就上市可供出售股權投資而言，公平值顯著或長期低於成本值乃視為減值之客觀憑據。決定公平值是否顯著或長期偏低時必須運用判斷，判斷時須顧及有關投資之市場波幅及價位。

就以公平值記賬之非上市股權投資而言，集團利用合適之估值方法並基於每個結算日之市況所作之假設決定該等投資之公平值。集團亦考慮其他因素，例如行業及業界表現以及與所投資之公司有關之財務資料。



#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (d) Estimated impairment of goodwill and intangible assets with indefinite useful lives

The Group conducts tests for impairment of goodwill and intangible assets with indefinite useful lives annually in accordance with the relevant accounting standards. Determining whether the goodwill and the intangible assets are impaired requires an estimation of the fair value less cost to sell or value in use on the basis of data available to the Group. Where future cash flows are less than expected, an impairment loss may arise.

##### (e) Deferred tax

Estimating the amount for deferred tax assets arising from tax losses requires a process that involves determining appropriate provisions for taxation, forecasting future years' taxable income and assessing the Group's ability to utilise tax benefits through future earnings. Where the actual future profits generated are less than expected, a reversal of the deferred tax assets may arise, which would be recognised in the income statement for the period in which such a reversal takes place. The Group's deferred tax assets arising from tax losses are mainly from a subsidiary engaging in proprietary trading activities. While the current financial models indicate that the tax losses can be utilised in the future, any changes in assumptions, estimates and tax regulations can affect the recoverability of this deferred tax asset.

##### (f) Fair value of derivative and financial instruments

As included in notes 25, 30 and 35, the Group selects appropriate valuation techniques for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied (note 55).

The Group's unlisted equity instruments with a carrying amount of HK\$42.0 million (2007: HK\$78.9 million) are valued using generally accepted pricing models based on assumptions supported by observable market data.

For the valuation of unlisted derivative financial instruments, appropriate assumptions are used based on quoted market data to adjust for specific features of the instrument. The carrying amounts of these derivative financial assets and liabilities are HK\$3.1 million (2007: HK\$297.6 million) and HK\$20.7 million (2007: HK\$24.9 million) respectively.

#### 4. 估計不確定性的主要來源 (續)

##### (d) 商譽及無特定使用期限的無形資產之估計減值

集團每年按照有關之會計準則檢查商譽及無特定使用期限的無形資產有否減值。決定商譽及該等無形資產有否減值時必須根據集團可得到之資料估計公平價值減出售成本或使用價值。倘若未來流入之現金少於預期，則可能出現減值虧損。

##### (e) 遞延稅項

估計稅損所產生之遞延稅項資產數額時，需要一個機制決定合適稅項準備、預測未來年度應課稅收入及評估集團將稅務權益善用於未來盈利之能力。倘若日後之實際溢利少於預期，則可能會出現遞延稅項資產回撥之情況，如是者，將會於發生回撥之期內在收益賬中確認。集團因稅損所產生之遞延稅項資產主要來自一間從事自營買賣活動的附屬公司。雖然現時之財務模型顯示可於未來運用稅損，但任何有關假設、估計及稅務規定之變更均可影響該遞延稅項資產之可收回性。

##### (f) 衍生工具及財務工具的公平值

如附註25、30及35所載，集團選用適用於沒有在活躍市場掛牌的財務工具的估值方法。市場人士通用的估值方法寓意應用（附註55）。

集團的非上市股權工具的賬面值為42.0百萬港元（2007年：78.9百萬港元），乃以公認的定價模型估值，所用的假設乃以觀察可得的市場數據支持。

就非上市衍生財務工具的估值而言，針對工具本身的特性，適當地採用以市場所報數據為基礎的假設加以調整。該等衍生金融資產及負債的賬面值分別為3.1百萬港元（2007年：297.6百萬港元）及20.7百萬港元（2007年：24.9百萬港元）。

## 5. REVENUE

Revenue represents the amounts received and receivables for brokerage and commission, interest, dividends, rental and service income, and the following stated net of losses: profit from trading in securities and funds, income from bullion transactions and differences on leveraged foreign exchange transactions.

## 5. 收益

收益為已收或應收的經紀及其他佣金、利息、股息、租金與服務收益；以及下列已撇除虧損的收益，即證券及基金買賣收益、黃金買賣收益及槓桿式外匯匯兌差額。

		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Medical services, nursing agencies, physiotherapy and dental services, and elderly care services	醫療服務、護理介紹所、物理治療、牙科服務及護老服務	518.6	947.7
Brokerage, commission and service income	經紀佣金、其他佣金與服務收益	830.8	1,430.0
Dividends from listed investments	上市投資股息	41.1	24.3
Dividends from unlisted investments	非上市投資股息	3.7	6.8
Gross rental income from investment properties	從投資物業所得總租金	5.6	5.1
Interest income	利息收入	1,694.1	1,762.3
Fees received from funds management	管理基金所得收費	108.3	137.3
Net charge on gold and leveraged foreign exchange positions	黃金及槓桿式外匯交易持倉所得倉息淨額	5.0	13.3
Net (loss) profit from financial assets	從財務資產的(虧損)溢利淨額		
– Held for trading investments	– 持作買賣投資	(292.4)	235.2
– Equity securities in unlisted investment funds	– 非上市投資基金的股權證券	(129.4)	68.7
		<b>2,785.4</b>	<b>4,630.7</b>

All interest income is derived from financial assets that are not carried at fair value through profit or loss.

所有利息收入來自非按公平值計入損益的財務資產。

## 6. SEGMENT INFORMATION

The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Inter-segment sales are charged at prevailing market rates.

Business segments have been used as a primary reporting format and no geographical segment analysis is presented as most of the Group's major business activities, results and assets are conducted in and are relevant to Hong Kong.

The main business segments presented in these financial statements are as follows:

- (a) Wealth management, brokerage and margin finance:
  - provision of financial planning and wealth management services;
  - provision of broking services and insurance broking;
  - provision of online financial services and online financial information;
  - provision of securities margin financing; and
  - dealing in securities, funds, leveraged forex, bullion, commodities, futures and options.
- (b) Corporate finance: provision of corporate finance services and structured finance.
- (c) Asset management: provision of asset management including funds marketing and management.
- (d) Consumer finance: provision of consumer financing.
- (e) Principal investments – Healthcare: provision of healthcare services.
- (f) Principal investments – Others: strategic investments and properties holding and rental.

## 6. 分項資料

營運業務是因應所提供的商品與服務性質而分別組織及管理，各分項代表提供不同商品及服務不同市場的業務策略單位。分項間營業是依市場價格收費。

業務分項是作為主要呈報形式，由於集團主要業務活動、業績及資產大部分在香港經營並與香港有關，故並無呈列經營地域的分項分析。

呈列在本財務報表的主要業務分項如下：

- (a) 財富管理、經紀及證券放款：
  - 提供財務策劃及財富管理服務；
  - 提供經紀服務及保險經紀；
  - 提供網上金融服務及網上財經資訊；
  - 提供證券放款；及
  - 買賣證券、基金、槓桿式外匯、黃金、商品、期貨及期權。
- (b) 企業融資：提供企業融資服務及結構融資。
- (c) 資產管理：提供資產管理服務包括基金推廣及管理。
- (d) 私人財務：提供私人財務信貸。
- (e) 主要投資－醫療保健：提供醫療保健服務。
- (f) 主要投資－其他：策略性投資、物業投資及租賃。

## 6. SEGMENT INFORMATION (CONTINUED)

## 6. 分項資料 (續)

		2008						
		Wealth management, brokerage and margin finance 財富管理、經紀及證券放款 HK\$ Million 百萬港元	Corporate finance 企業融資 HK\$ Million 百萬港元	Asset management 資產管理 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Principal investments - Healthcare 主要投資 - 醫療保健 HK\$ Million 百萬港元	Principal investments - Others 主要投資 - 其他 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Revenue	收益							
- Net (loss) profit from financial assets	- 來自財務資產的(虧損)收益淨額	(437.1)	15.3	-	-	-	-	(421.8)
- Other revenue	- 其他收益	995.8	153.9	183.6	1,353.3	521.3	626.6	3,834.5
Less: inter-segment revenue	減: 分項間收益	(30.5)	(16.1)	(0.8)	-	-	(579.9)	(627.3)
		<u>528.2</u>	<u>153.1</u>	<u>182.8</u>	<u>1,353.3</u>	<u>521.3</u>	<u>46.7</u>	<u>2,785.4</u>
Segment results	分項業績	(388.2)	42.3	91.2	245.1	189.4*	417.6	597.4
Impairment loss on available-for-sale investments	可供出售投資的減值虧損	-	-	-	-	-	(82.4)	(82.4)
Loss on fair value change of warrants of a listed associate	一上市聯營公司認股權證的公平值變動虧損	-	-	-	-	-	(284.1)	(284.1)
		<u>(388.2)</u>	<u>42.3</u>	<u>91.2</u>	<u>245.1</u>	<u>189.4</u>	<u>51.1</u>	<u>230.9</u>
Share of results of associates	所佔聯營公司業績							302.1
Profit before taxation	除稅前溢利							<u>533.0</u>
Segment assets	分項資產	<u>5,067.8</u>	<u>843.2</u>	<u>165.4</u>	<u>8,664.3</u>	<u>-</u>	<u>752.7</u>	<u>15,493.4</u>
Interest in associates	聯營公司權益							3,713.7
Amounts due from associates	聯營公司欠賬							62.9
Interest in jointly controlled entities	共同控制公司權益							16.8
Deferred tax assets	遞延稅項資產							122.3
Taxation recoverable	應收稅項							29.1
Total assets	總資產							<u>19,438.2</u>
Segment liabilities	分項負債	<u>(1,265.8)</u>	<u>(11.9)</u>	<u>(12.6)</u>	<u>(4,473.0)</u>	<u>-</u>	<u>(315.7)</u>	<u>(6,079.0)</u>
Amounts due to associates	聯營公司貸賬							(8.1)
Taxation payable	應付稅項							(63.7)
Deferred tax liabilities	遞延稅項負債							(260.1)
Total liabilities	總負債							<u>(6,410.9)</u>
Reversal of impairment loss	減值虧損撥回							
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	-	-	-	0.3	-	-	0.3
- Loans and receivables	- 貸款及應收賬	-	-	-	-	-	1.4	1.4
- Trade and other receivables	- 經營及其他應收賬	8.1	4.6	-	-	-	-	12.7
Capital expenditure	資本支出	-	-	-	12.7	7.7	149.5	169.9
Amortisation and depreciation	攤銷及折舊	(0.3)	-	-	(205.5)	(17.0)	(33.0)	(255.8)
Impairment loss	減值虧損							
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	-	-	-	(363.1)	-	-	(363.1)
- Loans and receivables	- 貸款及應收賬	(25.7)	-	-	-	-	-	(25.7)
- Trade and other receivables	- 經營及其他應收賬	(46.0)	(62.2)	-	(6.4)	(2.0)	-	(116.6)
- Intangible assets	- 無形資產	-	-	-	(69.0)	-	-	(69.0)
- Available-for-sale investments	- 可供出售投資	-	-	-	-	-	(82.4)	(82.4)
Loss on disposal of property and equipment	出售物業及設備的虧損	-	-	-	-	-	(0.7)	(0.7)

\* Inclusive of a profit of HK\$163.4 million on disposal of the Group's interest in Quality HealthCare Asia Limited (note 11).

\* 其中包括出售集團於卓健亞洲有限公司權益所得的溢利163.4百萬港元(附註11)。

## 6. SEGMENT INFORMATION (CONTINUED)

## 6. 分項資料 (續)

		2007						
		Wealth management, brokerage and margin finance 財富管理、經紀及證券放款 HK\$ Million 百萬港元	Corporate finance 企業融資 HK\$ Million 百萬港元	Asset management 資產管理 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Principal investments – Healthcare 主要投資 – 醫療保健 HK\$ Million 百萬港元	Principal investments – Others 主要投資 – 其他 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Revenue	收益							
- Net profit from financial assets	- 來自財務資產的收益淨額	303.6	-	-	0.3	-	-	303.9
- Other revenue	- 其他收益	1,831.6	211.9	227.3	1,124.6	957.4	757.4	5,110.2
Less: inter-segment revenue	減：分項間收益	(49.9)	(25.5)	(1.0)	-	-	(707.0)	(783.4)
		<u>2,085.3</u>	<u>186.4</u>	<u>226.3</u>	<u>1,124.9</u>	<u>957.4</u>	<u>50.4</u>	<u>4,630.7</u>
Segment results	分項業績	699.0	91.8	111.6	97.8	50.1	703.8	1,754.1
Net gain on deemed disposal of a listed associate	視作出售一上市聯營公司的收益淨額	-	-	-	-	-	141.0	141.0
Impairment loss on available-for-sale investments	可供出售投資的減值虧損	-	-	-	-	-	(2.0)	(2.0)
Gain on fair value change of warrants of a listed associate	一上市聯營公司認股權證的公平值變動收益	-	-	-	-	-	36.1	36.1
		<u>699.0</u>	<u>91.8</u>	<u>111.6</u>	<u>97.8</u>	<u>50.1</u>	<u>878.9</u>	<u>1,929.2</u>
Share of results	所佔業績							
- Associates	- 聯營公司							263.8
- Jointly controlled entities	- 共同控制公司							0.8
Profit before taxation	除稅前溢利							<u>2,193.8</u>
Segment assets	分項資產	<u>6,546.5</u>	<u>699.2</u>	<u>154.6</u>	<u>8,079.2</u>	<u>884.4</u>	<u>2,073.0</u>	<u>18,436.9</u>
Interest in associates	聯營公司權益							3,171.2
Amounts due from associates	聯營公司欠賬							137.6
Interest in jointly controlled entities	共同控制公司權益							1.5
Deferred tax assets	遞延稅項資產							66.3
Taxation recoverable	應收稅項							3.2
Total assets	總資產							<u>21,816.7</u>
Segment liabilities	分項負債	<u>(2,022.5)</u>	<u>(44.0)</u>	<u>(16.9)</u>	<u>(4,507.2)</u>	<u>(130.5)</u>	<u>(557.4)</u>	<u>(7,278.5)</u>
Amounts due to associates	聯營公司欠賬							(7.5)
Taxation payable	應付稅項							(128.9)
Deferred tax liabilities	遞延稅項負債							(378.4)
Total liabilities	總負債							<u>(7,793.3)</u>
Reversal of impairment loss	減值虧損撥回							
- Interest in associates	- 聯營公司權益	-	-	-	-	-	26.9	26.9
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	-	-	-	0.2	-	-	0.2
- Trade and other receivables	- 經營及其他應收賬	12.6	8.7	-	-	-	-	21.3
Capital expenditure	資本支出	(0.8)	-	-	(9.1)	(21.2)	(114.6)	(145.7)
Amortisation and depreciation	攤銷及折舊	(2.3)	-	-	(238.3)	(32.9)	(21.2)	(294.7)
Impairment loss	減值虧損							
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	-	-	-	(285.7)	-	-	(285.7)
- Trade and other receivables	- 經營及其他應收賬	(30.1)	-	-	-	(1.1)	-	(31.2)
- Intangible assets	- 無形資產	-	-	-	(84.0)	-	-	(84.0)
- Available-for-sale investments	- 可供出售投資	-	-	-	-	-	(2.0)	(2.0)
Profit (loss) on disposal of property and equipment	出售物業及設備溢利(虧損)	-	-	-	-	0.3	(5.1)	(4.8)



**7. EMOLUMENTS OF DIRECTORS AND SENIOR EMPLOYEES (CONTINUED)**

**7. 董事及高級職員酬金 (續)**

**(a) Directors (continued)**

**(a) 董事 (續)**

2007

		Director's fees	Consultancy fees	Salaries, housing and other allowances and benefits in kind	Bonuses	Contributions to retirement benefit scheme	Total
		HK\$ Million	HK\$ Million	薪金、房屋及其他津貼、實物利益	花紅	退休福利計劃供款	總額
		百萬港元	百萬港元	HK\$ Million	HK\$ Million	百萬港元	百萬港元
Abdulhakeem Abdulhussain Ali Kamkar	Abdulhakeem Abdulhussain Ali Kamkar	-	-	-	-	-	-
Amin Rafie Bin Othman	Amin Rafie Bin Othman	-	-	-	-	-	-
David Craig Bartlett	白禮德	0.01	0.15	-	-	-	0.16
Alan Stephen Jones	Alan Stephen Jones	0.01	0.20	-	-	-	0.21
Lee Seng Huang	李成煌	0.01	-	5.35	20.00	0.09	25.45
Patrick Lee Seng Wei	李成偉	0.01	-	-	-	-	0.01
Carlisle Caldow Procter	Carlisle Caldow Procter	0.09	0.15	-	-	-	0.24
Joseph Tong Tang	唐登	0.02	-	1.94	3.00	0.09	5.05
Peter Wong Man Kong	王敏剛	0.01	0.15	-	-	-	0.16
		<u>0.16</u>	<u>0.65</u>	<u>7.29</u>	<u>23.00</u>	<u>0.18</u>	<u>31.28</u>

**(b) Senior employees**

The five highest paid individuals of the Group include one Director (2007: one Director) of the Company. The emoluments of the remaining four (2007: four) senior employees are analysed below:

**(b) 高級職員**

集團內五位最高酬金人士包括一名本公司董事(2007年：一名董事)，餘下四名(2007年：四名)高級職員酬金分析如下：

		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Salaries, housing and other allowances, and benefits in kind	薪金、房屋及其他津貼、實物利益	5.8	4.8
Bonuses	花紅	26.7	18.5
Contributions to retirement benefit scheme	退休福利計劃供款	0.4	0.3
Incentive/commission	營業獎金／佣金	6.3	37.3
		<u>39.2</u>	<u>60.9</u>

## 7. EMOLUMENTS OF DIRECTORS AND SENIOR EMPLOYEES (CONTINUED)

### (b) Senior employees (continued)

Emoluments of the senior employees were within the following bands:

#### Emoluments band (HK\$) 酬金分布 (港幣)

\$6,500,001 – \$7,000,000  
\$9,500,001 – \$10,000,000  
\$10,500,001 – \$11,000,000  
\$11,000,001 – \$11,500,000  
\$11,500,001 – \$12,000,000  
\$12,500,001 – \$13,000,000  
\$17,500,001 – \$18,000,000  
\$19,500,001 – \$20,000,000

## 7. 董事及高級職員酬金 (續)

### (b) 高級職員 (續)

高級職員酬金分析如下：

	Number of employees 僱員人數	
	2008	2007
	1	–
	1	–
	1	–
	–	1
	1	–
	–	1
	–	1
	–	1

## 8. EMPLOYEE BENEFITS

### (a) Retirement Benefit Scheme

The Group operates defined contribution schemes for the Hong Kong and overseas offices' qualifying employees and a defined benefit scheme for its subsidiary's employees in the Philippines.

The amount of forfeited contributions utilised in the course of the year ended 31 December 2008 was HK\$1.2 million (2007: HK\$1.4 million). The contributions to the defined benefit scheme in the Philippines were immaterial.

### (b) SHK Employee Ownership Scheme ("EOS")

The EOS was formally adopted on 18 December 2007 and was established to help attract, recognise and retain talent. Under the EOS, selected employees or Directors of the Group (the "Selected Grantees") are to be awarded shares of the Company which have been purchased by the appointed scheme trustee. Upon the management's recommendation, the number of shares awarded to the Selected Grantees (other than a Director of the Company) shall be determined, with the vesting dates for various tranches, by a committee (comprising four members of the Group's senior management) delegated with the necessary authority by the Board. Any EOS award to a Selected Grantee who is a Director of the Company shall be subject to the Board's approval following a recommendation from the Remuneration Committee of the Board.

## 8. 僱員福利

### (a) 退休金計劃

集團為香港及海外辦事處的合資格員工推行界定供款退休計劃及為菲律賓附屬公司工作員工推行一項界定利益退休計劃。

截至2008年12月31日止年度，沒收供款用作減低退休福利計劃供款為1.2百萬港元（2007年：1.4百萬港元）。對菲律賓界定利益退休計劃的供款並不重要。

### (b) 新鴻基僱員股份擁有計劃（「僱員股份計劃」）

僱員股份計劃於2007年12月18日正式採納，設立的目的是吸納、肯定和保留人才。根據僱員股份計劃，獲選的集團僱員或董事（「獲選承授人」）可獲得計劃受託人所購入的本公司股份。經管理層建議後，董事會授權的委員會（由集團高級管理層的四名成員組成）便會決定獲選承授人（本公司董事除外）應得的股數、不同批別的歸屬期。僱員股份計劃的獲選承授人如為本公司董事，在董事會的薪酬委員會建議後，必須經董事會批准方可作實。



## 8. EMPLOYEE BENEFITS (CONTINUED)

### (b) SHK Employee Ownership Scheme (“EOS”) (continued)

On 15 April 2008 and 30 September 2008, 3.4 million shares and 0.6 million shares of the Company were awarded to Selected Grantees under the EOS. The fair value of the services rendered as consideration of the awarded shares was measured by reference to the fair value of the awarded shares at the award dates of HK\$22.2 million (after deducting the present value of expected dividends to be received during the vesting period) which would be recognised to the consolidated income statement over the vesting period. The amount expensed during the year was HK\$9.7 million (2007: nil).

## 8. 僱員福利 (續)

### (b) 新鴻基僱員股份擁有計劃 (「僱員股份計劃」) (續)

於2008年4月15日及2008年9月30日，就僱員股份計劃而授予獲選承授人之本公司股份分別為3.4百萬股及0.6百萬股。作為提供服務代價的授予股份公平值為22.2百萬港元，是參照授予股份於授予日之公平值而計量（已扣除於歸屬期內預期收取的股息現值），該公平值將於歸屬期內於綜合收益賬確認，於本年內支銷之數為9.7百萬港元（2007年：無）。

## 9. FINANCE COSTS

## 9. 融資成本

		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Interest on:	利息自：		
- Bank loans and overdrafts wholly repayable within five years	- 於五年內全部償還的銀行借款及透支	89.6	316.9
- Bank loans not wholly repayable within five years	- 非於五年內全部償還的銀行借款	1.6	2.7
- Loan notes wholly repayable within five years	- 於五年內全部償還的貸款票據	1.0	2.8
- Bonds wholly repayable within five years	- 於五年內全部償還的債券	58.5	152.5
- Short-term loans included in amounts due to fellow subsidiaries	- 包括在同系附屬公司貸賬內的短期貸款	44.1	35.8
- Other borrowings wholly repayable within five years	- 於五年內全部償還的其他借款	6.3	1.0
Additional interest expense on loan notes using the effective interest rate method (note 36)	貸款票據以實際利息法所產生的額外利息（附註36）	0.4	2.6
Other borrowing costs	其他借貸成本	9.0	20.7
		<b>210.5</b>	<b>535.0</b>

All interest expenses for the year are derived from financial liabilities that are not carried at fair value through profit or loss.

本年度所有利息費用來自非按公平值計入損益的財務負債。

## 10. (LOSS) GAIN ON FAIR VALUE CHANGE OF WARRANTS OF A LISTED ASSOCIATE

In December 2007, a listed associate of the Group issued new shares by way of open offer to the qualifying shareholders on the basis of one new share for every five shares held, together with new warrants of the listed associate in the proportion of one new warrant for every one new share successfully subscribed. The Group subscribed its proportion of the new shares and procured the new warrants. The warrants were recognised by the Group as “financial assets at fair value through profit or loss” at their initial carrying amount representing their fair value at the date of acquisition.

The fair value of the warrants at 31 December 2008, based on the quoted bid price, dropped when compared to the fair value at 1 January 2008. The Group incurred an unrealised loss of HK\$284.1 million (2007: HK\$36.1 million profit which was classified under revenue in the previous year and has been disclosed separately on the face of the consolidated income statement for 2008) arising from the fair value change. However, the listed associate recorded a profit in the current year relating to the same changes in fair value of the warrants and the Group shared this profit from the associate, which is approximately the same as the loss incurred.

## 11. DISPOSAL OF SUBSIDIARIES

On 26 June 2008, the Group completed the disposal of a group of subsidiaries engaged in the Group’s healthcare operation. The profit for the year from the disposal group is analysed as follows:

Profit of the disposal group for the year	出售集團的本期溢利
Profit on the sale of the disposal group included in other income	包括在其他收益內的出售出售集團溢利
Profit attributable to:	應佔溢利：
– Equity holders of the Company	– 本公司股東
– Minority interests	– 少數股東權益

## 10. 一上市聯營公司認股權證的公平值變動（虧損）收益

於2007年12月，集團一間上市聯營公司以每持有五股股份可獲配發一股新股份之基準向合資格股東公開發售新股，同時按成功認購每股新股份發行此上市聯營公司的一份新認股權證。集團認購其比例的新股份並獲得新認股權證。集團按其起初賬面值（即購入日之公平值）確認該等認股權證為「透過收益賬按公平值列賬的財務資產」。

該等認股權證於2008年12月31日根據其市場買入價之公平值較2008年1月1日之公平值為低，集團因此公平值之變動引致有未兌現虧損284.1百萬港元（2007年：36.1百萬港元溢利，於往年是歸類於收益下，已於2008年綜合收益賬中獨立披露）。然而，此上市聯營公司因該等認股權證在本年相同之公平值變動而獲利，集團亦會分佔其利潤，其數值相當於引致之虧損。

## 11. 出售附屬公司

於2008年6月26日，集團完成出售一組從事集團醫療保健業務的附屬公司，從該出售集團所得之本年度溢利分析如下：

	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Profit of the disposal group for the year	25.6	45.4
Profit on the sale of the disposal group included in other income	163.4	–
	<b>189.0</b>	45.4
Profit attributable to:		
– Equity holders of the Company	176.5	23.0
– Minority interests	12.5	22.4
	<b>189.0</b>	45.4

## 11. DISPOSAL OF SUBSIDIARIES (CONTINUED)

The results of the disposal group for the period from 1 January 2008 to 26 June 2008, which have been included in the consolidated income statement, were as follows:

		<b>For period ended 26/6/2008 截至 26/6/2008 期間 HK\$ Million 百萬港元</b>	For year ended 31/12/2007 截至 31/12/2007 年度 HK\$ Million 百萬港元
Revenue	收益	<b>521.3</b>	957.4
Other income	其他收入	<b>5.0</b>	12.2
Cost of sales	銷售成本	<b>(26.7)</b>	(44.9)
Brokerage and commission expenses	經紀及佣金費用	<b>(0.1)</b>	(0.2)
Direct cost and operating expenses	直接成本及經營費用	<b>(218.3)</b>	(403.9)
Administrative expenses	管理費用	<b>(253.1)</b>	(469.4)
Other expenses	其他費用	<b>(2.0)</b>	(1.1)
Profit before taxation	除稅前溢利	<b>26.1</b>	50.1
Taxation	稅項		
– Current tax	– 當期稅項	<b>(5.5)</b>	(8.4)
– Deferred tax	– 遞延稅項	<b>5.0</b>	3.7
Profit for the period	本期溢利	<b>25.6</b>	45.4

During the year, the disposal group contributed HK\$36.5 million (2007: HK\$72.4 million) to the Group's net operating cash flows, paid HK\$7.1 million (2007: HK\$15.1 million) in respect of investing activities and paid HK\$22.9 million (2007: contributed HK\$38.6 million) in respect of financing activities.

## 11. 出售附屬公司 (續)

由2008年1月1日起至2008年6月26日止，包括在綜合收益賬內的出售集團業績如下：

		<b>For period ended 26/6/2008 截至 26/6/2008 期間 HK\$ Million 百萬港元</b>	For year ended 31/12/2007 截至 31/12/2007 年度 HK\$ Million 百萬港元
Revenue	收益	<b>521.3</b>	957.4
Other income	其他收入	<b>5.0</b>	12.2
Cost of sales	銷售成本	<b>(26.7)</b>	(44.9)
Brokerage and commission expenses	經紀及佣金費用	<b>(0.1)</b>	(0.2)
Direct cost and operating expenses	直接成本及經營費用	<b>(218.3)</b>	(403.9)
Administrative expenses	管理費用	<b>(253.1)</b>	(469.4)
Other expenses	其他費用	<b>(2.0)</b>	(1.1)
Profit before taxation	除稅前溢利	<b>26.1</b>	50.1
Taxation	稅項		
– Current tax	– 當期稅項	<b>(5.5)</b>	(8.4)
– Deferred tax	– 遞延稅項	<b>5.0</b>	3.7
Profit for the period	本期溢利	<b>25.6</b>	45.4

於本年內，出售集團提供的集團經營現金淨額為36.5百萬港元（2007年：72.4百萬港元）、支付投資活動7.1百萬港元（2007年：15.1百萬港元）、支付融資活動22.9百萬港元（2007年：提供38.6百萬港元）。

**11. DISPOSAL OF SUBSIDIARIES (CONTINUED)****11. 出售附屬公司 (續)**

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

該等附屬公司於出售日的淨資產如下：

		HK\$ Million 百萬港元
Net assets disposed of	出售的淨資產	
– Cash and cash equivalents	– 現金及現金等價物	222.5
– Equipment	– 設備	41.4
– Intangible assets	– 無形資產	317.4
– Interest in jointly controlled entities	– 共同控制公司權益	0.5
– Inventories	– 存貨	13.7
– Trade and other receivables	– 經營及其他應收賬	147.9
– Trade and other payables	– 經營及其他應付賬	(131.6)
– Taxation payable	– 應付稅項	(5.2)
– Deferred tax liabilities	– 遞延稅項負債	(53.1)
		<u>553.5</u>
Minority interests	少數股東權益	(270.3)
		<u>283.2</u>
Attributable goodwill	所屬商譽	120.8
Release of reserve arising from step acquisitions	撥回從分段收購引致之儲備	(97.4)
		<u>306.6</u>
Profit on disposal	出售溢利	163.4
		<u>470.0</u>
Total consideration (including the assignment of a loan advanced to the subsidiaries and after deducting expenses)	總代價 (包括轉售貸予該等附屬公司之貸款及已扣除費用)	470.0
Total consideration settled by:	總代價的支付：	
– Cash	– 現金	470.1
– Accrued expenses	– 應付費用	(0.1)
		<u>470.0</u>
Net cash inflow arising on disposal	由出售所引致的現金流入淨額	
– Cash consideration	– 現金代價	470.1
– Cash and cash equivalent disposed of	– 出售的現金及現金等價物	(222.5)
		<u>247.6</u>

## 12. PROFIT BEFORE TAXATION

## 12. 除稅前溢利

		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Profit before taxation for the year has been arrived at after crediting (charging):	是年度除稅前溢利已計入(扣除):		
Net profit (loss) on held for trading investments included in revenue	包括在收益內的持作買賣投資溢利(虧損)淨額		
– Net realised and unrealised profit on derivatives	– 衍生工具已兌現及未兌現溢利淨額	136.2	119.0
– Net profit on dealing in leveraged foreign currencies	– 槓桿式外匯買賣溢利淨額	4.0	8.5
– Net profit on other dealing activities	– 其他買賣活動溢利淨額	11.8	12.4
– Net realised and unrealised (loss) profit on trading in equity securities	– 經營股權證券已兌現及未兌現(虧損)溢利淨額	(444.4)	95.3
Net realised and unrealised (loss) profit on unlisted investment funds included in revenue	包括在收益內的非上市投資基金已兌現及未兌現(虧損)溢利淨額	(129.4)	68.7
Net realised profit on disposal included in other income	包括在其他收入的已兌現出售溢利		
– Disposal of an investment property	– 出售一所投資物業	–	11.9
– Disposal of subsidiaries	– 出售附屬公司	163.4	49.6
– Disposal of associates	– 出售聯營公司	–	9.6
– Disposal of available-for-sale investments	– 出售可供出售投資	347.7	598.2
Net gain on deemed disposal of listed associates	視作出售上市聯營公司收益淨額	–	141.0
Discount on acquisition of additional interest in an associate included in share of results of associates	包括在所佔聯營公司業績內的增購聯營公司權益折讓	34.0	0.2
Reversal of impairment loss included in other income	包括在其他收入內的減值虧損撥回		
– Interest in associates	– 聯營公司權益	–	26.9
– Loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款	0.3	0.2
– Loans and receivables	– 貸款及應收賬	1.4	–
– Trade and other receivables	– 經營及其他應收賬	12.7	21.3
Increase in fair value of investment properties included in other income	包括在其他收入的投資物業公平值增加	–	9.9
Net exchange gain	匯兌收益淨額	–	12.3
Auditors' remuneration	核數師酬金	(6.3)	(6.7)
Amortisation of leasehold interests in land	攤銷租賃土地權益	(3.2)	(2.5)
Depreciation of property and equipment	物業及設備折舊	(40.2)	(39.4)
Amortisation of intangible assets	攤銷無形資產		
– Computer software (included in administrative expenses)	– 電腦軟件(包括在管理費用內)	(8.1)	(5.3)
– Other intangible assets (included in direct cost and operating expenses)	– 其他無形資產(包括在直接成本及經營費用內)	(204.3)	(247.5)
Commission expenses and sales incentives to account executives and certain staff	客戶主任及部分員工的佣金費用及營業獎金	(194.1)	(364.6)
Contributions to retirement benefit schemes	退休福利計劃供款	(24.9)	(25.7)
Expenses recognised for SHK Employee Ownership Scheme	就新鴻基僱員股份擁有計劃所確認的費用	(9.7)	–
Net loss on disposal of property and equipment	出售物業及設備虧損淨額	(0.7)	(4.8)

## 12. PROFIT BEFORE TAXATION (CONTINUED)

## 12. 除稅前溢利 (續)

		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Operating lease rentals	營運租賃租金		
– Premises	– 房地產	(128.0)	(140.3)
– Others	– 其他	(9.6)	(0.4)
Outgoings in respect of investment properties	投資物業支出		
– Non-rental generating properties	– 非賺取租金物業	(0.1)	(0.1)
– Rental generating properties	– 賺取租金物業	(0.7)	(0.7)
Staff costs (including Directors' emoluments but excluding contributions to retirement benefit schemes and expenses recognised for SHK Employee Ownership Scheme)	僱員成本 (包括董事酬金，但不包括退休福利計劃及就新鴻基僱員股份擁有計劃所確認的費用)	(570.0)	(811.8)
Other expenses (see note below)	其他費用 (見以下附註)	(654.6)	(401.0)
Share of profit from discontinued operations of a listed associate	所佔一間上市聯營公司的已終止業務溢利	–	57.1
Share of taxation of associates	所佔聯營公司稅項	(3.4)	(89.2)
Note: Analysis of other expenses:	附註：其他費用之分析		
Impairment loss	減值虧損		
– Intangible assets	– 無形資產	(69.0)	(84.0)
– Loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款	(363.1)	(285.7)
– Loans and receivables	– 貸款及應收賬	(25.7)	–
– Trade and other receivables	– 經營及其他應收賬	(116.6)	(31.2)
Decrease in fair value of investment properties	投資物業公平值減少	(1.7)	–
Net exchange loss	匯兌虧損淨額	(39.3)	–
Provision for Lehman Brothers Minibonds	雷曼兄弟迷你債券準備	(34.4)	–
Others	其他	(4.8)	(0.1)
		<b>(654.6)</b>	<b>(401.0)</b>

## 13. TAXATION

## 13. 稅項

		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Current tax	當期稅項		
– Hong Kong	– 香港	161.0	246.7
– Other jurisdictions	– 其他司法地區	2.6	2.6
		<b>163.6</b>	249.3
Under (over) provision in prior years	前期撥備不足 (超額)		
– Hong Kong	– 香港	3.1	0.5
– Other jurisdictions	– 其他司法地區	–	(0.1)
		<b>166.7</b>	249.7
Deferred tax (note 41)	遞延稅項 (附註41)		
– Current year	– 是年度	(104.3)	(77.8)
– Under provision in prior years	– 前期撥備不足	–	1.0
– Change of tax rate	– 稅率改變	(17.2)	–
		<b>(121.5)</b>	(76.8)
		<b>45.2</b>	172.9

### 13. TAXATION (CONTINUED)

Hong Kong profits tax is calculated at the rate of 16.5% (2007: 17.5%) of the estimated assessable profits for the year. Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in the relevant jurisdictions.

The taxation for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

### 13. 稅項 (續)

香港利得稅乃按照本年度估計應課稅溢利按稅率16.5% (2007年：17.5%) 提撥準備。其他司法地區的稅款，則按照本年度估計應課稅溢利，按集團經營業務有關司法地區的現行稅率計算。

是年度稅項與綜合收益賬中除稅前溢利對賬如下：

		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Profit before taxation	除稅前溢利	533.0	2,193.8
Less: Share of results of associates	減：所佔聯營公司業績	(302.1)	(263.8)
Share of results of jointly controlled entities	所佔共同控制公司業績	-	(0.8)
		<b>230.9</b>	<b>1,929.2</b>
Tax at the Hong Kong profits tax rate of 16.5% (2007: 17.5%)	按香港稅率16.5% (2007年：17.5%) 的稅項	38.1	337.6
Under provision in prior years	前期撥備不足	3.1	1.4
Tax effect of non-taxable income	無需課稅收入於稅項的影響	(82.1)	(205.8)
Tax effect of non-deductible expenses	不可扣稅支出於稅項的影響	58.8	55.5
Utilisation/recognition of tax losses not previously recognised	使用／確認以往並未確認的稅損	44.1	(15.7)
Effect on change in tax rate	稅率改變的影響	(17.2)	-
Items/countries subject to different tax rates	不同稅率的項目／國家	0.4	(0.1)
		<b>45.2</b>	<b>172.9</b>

### 14. DIVIDENDS

### 14. 股息

		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
The aggregate amount of dividends paid and proposed:	支付及擬派股息總額：		
- Interim dividend paid of HK5 cents (2007: HK10 cents) per share	- 已付中期股息每股派5港仙 (2007年：每股派10港仙)	85.5	150.4
- Final dividend of HK5 cents (2007: HK25 cents) per share proposed after the balance sheet date	- 於結算日後擬派末期股息每股派5港仙 (2007年：每股派25港仙)	85.6	420.0
		<b>171.1</b>	<b>570.4</b>

A final dividend of HK5 cents (2007: HK25 cents) per share has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

The proposed final dividend for the year ended 31 December 2008 has been calculated with reference to the number of shares in issue at 2 April 2009 less the unvested shares held for the SHK Employee Ownership Scheme.

董事已建議派發末期股息每股5港仙 (2007年：每股派25港仙)，惟須待股東於即將舉行的股東週年大會上批准。

截至2008年12月31日年度的擬派末期股息乃按2009年4月2日的已發行股份數目扣除就新鴻基僱員股份擁有計劃而持有的未歸屬股份而計算。

## 15. EARNINGS PER SHARE

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

## 15. 每股盈利

本公司股東應佔之每股基本及攤薄盈利乃按下列計算：

		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share and diluted earnings per share (profit for the year attributable to equity holders of the Company)	用以計算每股基本盈利及每股攤薄盈利之盈利 (本公司股東應佔是年度溢利)	<b>346.5</b>	1,897.6
		<b>Million Shares 百萬股</b>	Million Shares 百萬股
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (after deducting shares held for the SHK Employee Ownership Scheme)	用以計算每股基本盈利的普通股加權平均股數 (已扣除就新鴻基僱員股份擁有計劃而持有的股份)	<b>1,697.1</b>	1,522.4
Effect of dilutive potential ordinary shares: – Warrants	潛在攤薄普通股的影响： – 認股權證	–	84.0
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均股數	<b>1,697.1</b>	1,606.4

## 16. INVESTMENT PROPERTIES

## 16. 投資物業

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
<b>Fair value</b>	<b>公平值</b>		
At 1 January	於1月1日	<b>58.9</b>	92.6
Exchange adjustments	匯兌調整	<b>(0.1)</b>	–
Addition	增購	<b>72.6</b>	–
Disposal	出售	–	(43.6)
(Decrease) increase in fair value recognised in the consolidated income statement	於綜合收益賬確認的公平值 (減少) 增加	<b>(1.7)</b>	9.9
At 31 December	於12月31日	<b>129.7</b>	58.9



## 16. INVESTMENT PROPERTIES (CONTINUED)

- (a) The investment properties were valued on 31 December 2008 by Norton Appraisals Limited, an independent qualified professional valuer, not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. Particulars of the investment properties at 31 December 2008 were:

Location 地址	Classification 類別	Term of lease 租約期	Interest 權益
11/F, Tian An Centre, No. 338 Nanjing Road West, Huangpu District, Shanghai, the PRC 中國上海黃浦區南京西路338號天安中心大廈11樓	Commercial 商業	2044	100%
Eastern Block, 2001-2003, 2005, Western Block 2001-2003, 20/F, Tian An Cyber Park, Futian District, Shenzhen, the PRC 中國深圳市福田區深圳天安數碼城20樓東翼2001-2003室·2005室·西翼2001-2003室	Commercial 商業	2052	100%

- (b) At the balance sheet date, an investment property with a carrying value of HK\$63.0 million (2007: HK\$58.9 million) was pledged as security for the Group's long-term bank loans.
- (c) The investment properties are medium-term lease properties outside Hong Kong.

## 16. 投資物業 (續)

- (a) 投資物業由與集團無關連的獨立合資格專業估值師普敦國際評估有限公司，於2008年12月31日評估。該估值以相類物業交易價格的市場憑證作為參考。投資物業於2008年12月31日之資料如下：

- (b) 於結算日，抵押予銀行作為集團長期銀行借款抵押品的投資物業賬面值為63.0百萬港元（2007年：58.9百萬港元）。

- (c) 投資物業為在海外的中期租賃物業。

## 17. LEASEHOLD INTERESTS IN LAND

The Group's leasehold interests in land comprise:	集團租賃土地權益包括：
Leasehold land in Hong Kong	在香港的租賃土地
– Medium-term lease	– 中期租賃
Leasehold land outside Hong Kong	在香港以外的租賃土地
– Medium-term lease	– 中期租賃
– Short-term lease	– 短期租賃
Analysed for reporting purposes as:	為報告目的所作的分析：
Non-current asset	非流動資產
Current asset (note 29)	流動資產（附註29）

At 31 December 2008, the carrying amount of leasehold interests in land pledged as security for the Group's long-term bank loans amounted to HK\$114.8 million (2007: HK\$117.4 million).

## 17. 租賃土地權益

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
		<b>123.9</b>	126.8
		<b>13.4</b>	8.2
		<b>0.5</b>	0.6
		<b>137.8</b>	135.6
		<b>134.6</b>	132.5
		<b>3.2</b>	3.1
		<b>137.8</b>	135.6

於2008年12月31日，價值114.8百萬港元（2007年：117.4百萬港元）賬面值的租賃土地權益是抵押予銀行作為集團長期銀行借款的抵押品。

## 18. PROPERTY AND EQUIPMENT

## 18. 物業及設備

		Group 集團		
		Buildings 樓宇	Furniture and equipment 傢俬及設備	Total 總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Cost</b>	<b>原值</b>			
At 1 January 2007	於2007年1月1日	36.5	196.3	232.8
Exchange adjustments	匯兌調整	-	0.1	0.1
Additions	增購	10.5	62.8	73.3
Release on disposal of subsidiaries	出售附屬公司撥回	-	(8.1)	(8.1)
Disposals	出售	-	(47.6)	(47.6)
At 31 December 2007	於2007年12月31日	47.0	203.5	250.5
Exchange adjustments	匯兌調整	-	0.1	0.1
Additions	增購	2.1	64.0	66.1
Release on disposal of subsidiaries	出售附屬公司撥回	-	(62.3)	(62.3)
Disposals	出售	-	(10.2)	(10.2)
At 31 December 2008	於2008年12月31日	49.1	195.1	244.2
<b>Accumulated depreciation and impairment</b>	<b>累積折舊及減值</b>			
At 1 January 2007	於2007年1月1日	9.8	110.2	120.0
Exchange adjustments	匯兌調整	-	0.1	0.1
Depreciation provided for the year	是年度折舊	0.9	38.5	39.4
Release on disposal of subsidiaries	出售附屬公司撥回	-	(6.5)	(6.5)
Eliminated on disposals	出售對銷	-	(41.2)	(41.2)
At 31 December 2007	於2007年12月31日	10.7	101.1	111.8
Depreciation provided for the year	是年度折舊	1.0	39.2	40.2
Release on disposal of subsidiaries	出售附屬公司撥回	-	(20.9)	(20.9)
Eliminated on disposals	出售對銷	-	(9.6)	(9.6)
At 31 December 2008	於2008年12月31日	11.7	109.8	121.5
Carrying amount at 31 December 2008	2008年12月31日 賬面值	37.4	85.3	122.7
Carrying amount at 31 December 2007	2007年12月31日 賬面值	36.3	102.4	138.7

At 31 December 2008, the carrying amount of buildings pledged as security for the Group's long-term bank loans amounted to HK\$28.1 million (2007: HK\$28.7 million).

於2008年12月31日，價值28.1百萬港元（2007年：28.7百萬港元）賬面值的樓宇是抵押予銀行作為集團長期銀行借款的抵押品。

## 19. INTANGIBLE ASSETS

## 19. 無形資產

		Group 集團								
		Club membership 會所會籍 HK\$ Million 百萬港元	Exchange participation rights 交易所參與權 HK\$ Million 百萬港元	Computer software 電腦軟件		Trade mark 商標 HK\$ Million 百萬港元	Sales network 銷售網絡 HK\$ Million 百萬港元	Customer relationship 客戶關係 HK\$ Million 百萬港元	Web domain 網域 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
				Acquired 購入 HK\$ Million 百萬港元	Internally developed 內部開發 HK\$ Million 百萬港元					
<b>Cost</b>	<b>原值</b>									
At 1 January 2007	於2007年1月1日	3.1	5.7	25.4	8.8	1,054.0	167.7	1,154.0	78.0	2,496.7
Additions	增購	-	-	9.7	-	-	-	-	-	9.7
Release on disposal of subsidiaries	出售附屬公司撥回	-	(1.2)	-	-	-	-	-	-	(1.2)
Transfer to available-for-sale investments and statutory deposits	轉撥至可供出售投資及法定按金	-	(1.9)	-	-	-	-	-	-	(1.9)
At 31 December 2007	於2007年12月31日	3.1	2.6	35.1	8.8	1,054.0	167.7	1,154.0	78.0	2,503.3
Additions	增購	-	-	13.5	13.3	-	-	-	-	26.8
Release on disposal of subsidiaries	出售附屬公司撥回	-	-	-	-	(179.0)	(167.7)	-	-	(346.7)
Disposal	出售	-	-	(2.3)	-	-	-	-	-	(2.3)
At 31 December 2008	於2008年12月31日	3.1	2.6	46.3	22.1	875.0	-	1,154.0	78.0	2,181.1
<b>Accumulated amortisation and impairment</b>	<b>累積攤銷及減值</b>									
At 1 January 2007	於2007年1月1日	1.2	1.3	15.0	-	-	4.2	62.2	2.7	86.6
Amortisation charged for the year	是年度攤銷費用	-	-	5.3	-	-	16.8	222.9	7.8	252.8
Release on disposal of subsidiaries	出售附屬公司撥回	-	(0.2)	-	-	-	-	-	-	(0.2)
Impairment loss	減值虧損	-	-	-	-	7.0	-	77.0	-	84.0
At 31 December 2007	於2007年12月31日	1.2	1.1	20.3	-	7.0	21.0	362.1	10.5	423.2
Amortisation charged for the year	是年度攤銷費用	-	-	6.3	1.8	-	8.3	188.2	7.8	212.4
Release on disposal of subsidiaries	出售附屬公司撥回	-	-	-	-	-	(29.3)	-	-	(29.3)
Disposal	出售	-	-	(2.2)	-	-	-	-	-	(2.2)
Impairment loss	減值虧損	-	-	-	-	-	-	69.0*	-	69.0
At 31 December 2008	於2008年12月31日	1.2	1.1	24.4	1.8	7.0	-	619.3	18.3	673.1
Carrying amount at 31 December 2008	2008年12月31日賬面值	1.9	1.5	21.9	20.3	868.0	-	534.7	59.7	1,508.0
Carrying amount at 31 December 2007	2007年12月31日賬面值	1.9	1.5	14.8	8.8	1,047.0	146.7	791.9	67.5	2,080.1

\* An impairment of Customer Relationship was made due to the decrease of value in use of Customer Relationship as shown in the valuation report prepared by Norton Appraisals Limited, a firm of independent valuers. This decrease was due to the revised two-year revenue forecast of United Asia Finance Limited group as a result of the reduction in the number of existing customers (i.e. those customers existed on the completion date of the Group's acquisition of United Asia Finance Limited group).

\* 因獨立估值公司普敦國際評估有限公司所編制的估值報告顯示客戶關係的使用價值下降，而作出客戶關係減值。該下降是由於現有客戶數目減少（即收購亞洲聯合財務有限公司集團時於收購日已存在的客戶），而導致亞洲聯合財務有限公司集團修訂其兩年之收益預測。

## 19. INTANGIBLE ASSETS (CONTINUED)

The intangible assets acquired in business combinations were recognised at the acquisition date on the basis of valuation reports prepared by Norton Appraisals Limited, an independent qualified valuer, as follows:

### Trade Mark

The income-based approach (relief-from-royalty method) was adopted to determine the fair value of Trade Mark. It was valued based upon the incremental after tax cash flow accruing to each Trade Mark holding company by virtue of the fact that each Trade Mark holding company did not have to pay a fair royalty to a third party for the use of that asset. Based on beta estimates of each acquired enterprise's comparables, the Group had arrived at a discount rate of 11.8% with adjusted royalty rates of 5% to determine the fair value.

### Web Domain

The income-based approach (discounted cash flow method) was adopted to determine the fair value of Web Domain. Based on beta estimates of the acquired enterprise's comparables, the Group had arrived at a discount rate of 11.8% to determine the fair value.

### Customer Relationship

At the balance sheet date, the income-based approach (contributory charge method) was adopted to determine the value in use of Customer Relationship. This method is based on the present value of the net positive cash flows generated from Customer Relationship. The discount rate applied for the valuation of Customer Relationship is 9.53%. The customer attrition rate applied to Customer Relationship is 18.5%.

The intangible assets of the Company are as follows:

## 19. 無形資產 (續)

業務合併所購入的無形資產於收購日按獨立合資格估值師普敦國際評估有限公司的估值報告確認如下：

### 商標

商標的公平值乃以收入為基礎的免付專利費方法確定，估值的方法乃基於每一間持有商標的公司無需因使用商標而向第三方支付專利費，由此持有商標的公司可多得稅前現金流。基於對被收購企業相若的資產的貝塔估算，集團得出決定公平值的折現率11.8%和經調整專利費率5%。

### 網域

網域的公平值乃以收入為基礎的現金流折現方法得出。基於對被收購企業相若的資產的貝塔估算，集團得出決定公平值的折現率11.8%。

### 客戶關係

客戶關係於結算日的使用價值，乃以收入為基礎的貢獻記入方法確定。此方法以客戶關係的現值為基準估算回報。用以估算客戶關係價值的折現率為9.53%，用於客戶關係的客戶耗損率為18.5%。

本公司之無形資產如下：

		Company 本公司	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
<b>Club membership, at cost</b>	<b>會所會籍原值</b>		
At 1 January and 31 December	於1月1日及12月31日	<b>2.1</b>	2.1
<b>Accumulated impairment</b>	<b>累積減值</b>		
At 1 January and 31 December	於1月1日及12月31日	<b>(1.0)</b>	(1.0)
Carrying amount at 31 December	12月31日賬面值	<b>1.1</b>	1.1

## 19. INTANGIBLE ASSETS (CONTINUED)

Other than the club membership, exchange participation rights and the Trade Mark, which have indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:

Acquired computer software	3 – 5 years
Internally developed computer software	10 years
Sales Network	10 years
Customer Relationship	5.4 years
Web Domain	10 years

## 19. 無形資產 (續)

除了會所會籍、交易所參與權及商標是沒有特定使用期限，其他的無形資產按下列的期限以直線攤分法攤銷：

購入的電腦軟件	3 – 5年
內部開發的電腦軟件	10年
銷售網絡	10年
客戶關係	5.4年
網域	10年

## 20. GOODWILL

## 20. 商譽

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
<b>Cost</b>	<b>原值</b>		
At 1 January	於1月1日	<b>2,504.8</b>	2,540.4
Arising from increase in cost on acquisition of subsidiaries	產生自購入成本增加	-	1.2
Release on disposal of subsidiaries	出售附屬公司撥回	<b>(120.8)</b>	(36.8)
At 31 December	於12月31日	<b>2,384.0</b>	2,504.8
<b>Impairment</b>	<b>減值</b>		
At 1 January	於1月1日	-	0.3
Release on disposal of subsidiaries	出售附屬公司撥回	-	(0.3)
At 31 December	於12月31日	-	-
		<b>2,384.0</b>	2,504.8

## 21. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For impairment testing, goodwill and intangible assets with indefinite useful lives at 31 December 2008 were allocated as follows:

		Goodwill 商譽		Trade Mark 商標	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
United Asia Finance Limited (“UAF”) in “Consumer Finance” segment	於「私人財務」分項的亞洲聯合財務有限公司（「亞洲聯合財務」）	2,384.0	2,384.0	868.0	868.0
Quality HealthCare Asia Limited in “Principal Investments – Healthcare” segment	於「主要投資 – 醫療保健」分項的卓健亞洲有限公司（「卓健」）	–	120.8	–	179.0
		<b>2,384.0</b>	<b>2,504.8</b>	<b>868.0</b>	<b>1,047.0</b>

The recoverable amount of UAF represents the value in use at 31 December 2008 based on a business valuation report on the UAF group prepared by an independent qualified professional valuer, Norton Appraisals Limited. The income-based approach was adopted to determine the recoverable amount. It is based on a five-year performance projection and certain key assumptions including growth rates between 10.19% to 13.61% from 2009 to 2013 and a sustainable growth rate of 4.0% beyond 2013, and a discount rate of 8.53% to determine the value in use. The recoverable amount of UAF was determined to be in excess of its net carrying amount.

Management believes that possible changes in any of the above assumptions would not cause the carrying amount of UAF to exceed its recoverable amount.

## 21. 商譽及沒有特定使用期限的無形資產之減值檢查

於2008年12月31日的商譽及沒有特定使用期限的無形資產是分配於下列現金產生單位作為減值檢查：

亞洲聯合財務的可收回值是基於獨立合資格專業估值師普敦國際評估有限公司所編制的業務估值報告中亞洲聯合財務集團於2008年12月31日之使用價值。可收回值是採納收益法而釐定，使用價值是基於五年預算業績及若干主要假設，包括於2009年至2013年的增長率介乎10.19%至13.61%、2013年後的持續增長率為4.0%、及貼現率8.53%。亞洲聯合財務的可收回值是確定為大於其賬面淨值。

管理層相信該等假設的可能變化均不會引致亞洲聯合財務的賬面值超過其可收回值。

## 22. INTEREST IN SUBSIDIARIES

Unlisted shares, at cost  
Less: impairment

非上市股份原值  
減：減值

## 22. 附屬公司權益

	Company 本公司	
	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
	459.8	432.6
	(6.4)	(11.8)
	<b>453.4</b>	<b>420.8</b>

Particulars of the principal subsidiaries at 31 December 2008 are shown in note 48.

於2008年12月31日的主要附屬公司資料載於附註48。

## 23. INTEREST IN ASSOCIATES

## 23. 聯營公司權益

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Carrying amount of listed associates	上市聯營公司賬面值	3,665.5	3,133.7
Carrying amount of unlisted associates	非上市聯營公司賬面值	49.0	38.3
		<b>3,714.5</b>	3,172.0
Less: impairment	減：減值	<b>(0.8)</b>	(0.8)
		<b>3,713.7</b>	3,171.2
Fair value of listed associates	上市聯營公司公平值	<b>1,041.9</b>	5,675.7

		Company 本公司	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Listed equity investments in Hong Kong, at cost	在香港上市股權 投資原值	2,315.5	2,159.2
Fair value of listed associates	上市聯營公司公平值	<b>1,041.9</b>	5,675.7

(a) The goodwill included in the carrying amount of associates is as follows:

(a) 以下為包括在聯營公司賬面值內的商譽：

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
<b>Cost</b>	<b>原值</b>		
At 1 January	於1月1日	2.7	13.3
Arising from increase in interest in associates	產生自增購聯營 公司權益	1.8	-
Eliminated on disposal	出售時對銷	-	(10.6)
At 31 December	於12月31日	<b>4.5</b>	2.7
<b>Impairment</b>	<b>減值</b>		
At 1 January	於1月1日	(2.7)	(13.3)
Eliminated on disposal	出售時對銷	-	10.6
At 31 December	於12月31日	<b>(2.7)</b>	(2.7)
		<b>1.8</b>	-

## 23. INTEREST IN ASSOCIATES (CONTINUED)

(b) The summarised financial information of associates at 31 December 2008 was as follows:

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Total revenue	總收益	<b>1,862.7</b>	1,421.6
Profit and loss for the year	是年度溢利及虧損	<b>751.1</b>	737.8
Group's share of profit or loss of associates for the year	集團所佔聯營公司是年度溢利或虧損	<b>268.1</b>	263.6
Total assets	總資產	<b>15,527.4</b>	15,326.0
Total liabilities	總負債	<b>(5,376.1)</b>	(6,099.8)
Group's share of net assets of associates	集團所佔聯營公司淨資產	<b>3,712.7</b>	3,172.0

(c) Particulars of the principal associates at 31 December 2008 are shown in note 49.

## 23. 聯營公司權益 (續)

(b) 以下為聯營公司於2008年12月31日的財務資料概要：

(c) 於2008年12月31日的主要聯營公司詳細資料載於附註49。

## 24. INTEREST IN JOINTLY CONTROLLED ENTITIES

Carrying amount of unlisted jointly controlled entities

Particulars of the jointly controlled entities at 31 December 2008 are shown in note 50.

## 24. 共同控制公司權益

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
	非上市共同控制公司賬面值	<b>16.8</b>	1.5

於2008年12月31日的共同控制公司資料載於附註50。



## 25. AVAILABLE-FOR-SALE INVESTMENTS

## 25. 可供出售投資

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Listed equity investments issued by corporate entities, at fair value	由企業發行的上市股權投資，按公平值		
– Listed in Hong Kong	– 在香港上市	9.6	906.8
– Listed outside Hong Kong	– 在香港以外上市	26.3	121.7
		<b>35.9</b>	1,028.5
Unlisted equity investments issued by corporate entities at cost less impairment	由企業發行的非上市股權投資，按原值減減值	169.8	165.8
Unlisted equity investments issued by corporate entities at fair value	由企業發行的非上市股權投資，按公平值	42.0	37.9
		<b>247.7</b>	1,232.2

Available-for-sale investments are intended to be held for a continuing strategic or long-term purpose.

持有可供出售投資的目的，是作為持續性策略用途或長期用途。

Further details of available-for-sale investments are disclosed in notes 55 and 56.

可供出售投資之進一步詳情披露於附註55及56。

## 26. AMOUNTS DUE FROM (TO) SUBSIDIARIES

## 26. 附屬公司欠(貸)賬

		Company 本公司	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Amounts due from subsidiaries	附屬公司欠賬	5,218.4	4,871.0
Less: allowance for impairment	減：減值撥備	(291.0)	(304.7)
		<b>4,927.4</b>	4,566.3
Less: current portion	減：一年內到期的部分	(1,149.7)	(4,566.3)
		<b>3,777.7</b>	–

## 26. AMOUNTS DUE FROM (TO) SUBSIDIARIES (CONTINUED)

The amounts due from subsidiaries are unsecured, repayable on demand, and non-interest bearing except for a sum of HK\$54.9 million (2007: HK\$1,342.7 million) bearing interest at market rates. The Company assesses at year-end whether there is objective evidence that the amounts due from subsidiaries are impaired. The impairment is made if and only if there is objective evidence of impairment as a result of one or more loss events occurring and having an impact in the estimated future cash flows of subsidiaries that can be reliably estimated. The movements in the allowance for impairment were as follows:

		Company 本公司	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
At 1 January	於1月1日	(304.7)	(304.7)
Amounts recovered	撥回數額	13.7	-
At 31 December	於12月31日	(291.0)	(304.7)

		Company 本公司	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Gross amount of impaired advances to subsidiaries	有減值的附屬公司欠賬之原值	765.8	1,040.0
Less: allowance for impairment	減：減值撥備	(291.0)	(304.7)
Net carrying amount of impaired advances to subsidiaries	有減值的附屬公司欠賬之賬面淨值	474.8	735.3

The amounts due to subsidiaries are unsecured, repayable on demand and non-interest bearing.

## 26. 附屬公司欠(貸)賬(續)

除總數為54.9百萬港元(2007年：1,342.7百萬港元)的欠賬附有市場利率外，附屬公司欠賬乃無抵押、獲通知時償還及免息。本公司於年末時評估附屬公司欠賬是否有客觀減值憑據。減值只有在以下情況下提撥，有客觀憑據顯示有一項或多項虧損事件已發生，對來自附屬公司的未來估計現金流量有影響，並可以可靠地預計。以下為減值撥備的變動：

附屬公司貸賬乃無抵押、獲通知時償還及免息。

## 27. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS

## 27. 私人財務客戶貸款及墊款

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	4,732.3	3,913.3
Less: allowance for impairment	減：減值撥備		
– Individually assessed	– 獨立評估	(0.9)	(1.2)
– Collectively assessed	– 綜合評估	(399.5)	(291.5)
		4,331.9	3,620.6
Less: current portion	減：一年內到期的部分	(2,588.4)	(2,145.2)
		<b>1,743.5</b>	<b>1,475.4</b>

Movements of allowance for impairment during the year were as follows:

以下為減值撥備於年內的變動：

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
At 1 January	於1月1日	(292.7)	(60.3)
Exchange adjustments	匯兌調整	(0.2)	(0.1)
Amounts written off	撤銷數額	255.3	53.0
Release on disposal of subsidiaries	出售附屬公司撥回	–	0.2
Amounts recovered	撥回數額	0.3	0.2
Amounts charged to the income statement	計入收益賬之數額	(363.1)	(285.7)
		<b>(400.4)</b>	<b>(292.7)</b>
At 31 December	於12月31日		

The loans and advances to consumer finance customers have been reviewed by the Consumer Finance division to assess impairment allowances which are based on the evaluation of collectibility, aging analysis of accounts and on management's judgement, including the current creditworthiness and the past collection statistics of individually significant accounts or a portfolio of accounts on a collective basis.

私人財務組已審閱私人財務客戶貸款及墊款，從而對減值準備進行評估，評估基礎為可收回性評估、賬齡分析及管理層判斷，包括獨立大額客戶或集成組合客戶現時的信譽及過往收款數據。

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Gross amount of impaired loans under individual assessment	由獨立評估並有減值貸款之原值	3.4	4.0
Less: loans impairment allowance under individual assessment	減：獨立評估貸款的減值撥備	(0.9)	(1.2)
Net carrying amount of impaired loans under individual assessment	由獨立評估並有減值貸款之賬面淨值	<b>2.5</b>	<b>2.8</b>

## 27. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONTINUED)

The aging analysis for the loans and advances to consumer finance customers that were past due at the balance sheet date but not impaired were as follows:

Less than 31 days	少於31天
31 – 60 days	31 – 60天
61 – 90 days	61 – 90天
Over 90 days	90天以上

The amount and type of collateral required depend on an assessment of the credit risk of the customer or counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

The main types of collateral obtained are as follows:

- for personal lending, mortgages over residential properties; and
- for commercial lending, charges over real estate properties, pledge of shares or debentures over the company's assets.

Management requests additional collateral where appropriate in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for impairment losses.

It is the Group's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to reduce or repay the outstanding claim. In general, the Group does not occupy repossessed properties for business use.

## 27. 私人財務客戶貸款及墊款 (續)

於結算日，逾期但無減值的私人財務客戶貸款及墊款的賬齡分析如下：

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
		304.7	238.4
		33.5	23.3
		24.2	27.4
		51.6	85.7
		<b>414.0</b>	<b>374.8</b>

抵押品的規定類型和數額視乎評估客戶或對手的信貸風險的結果而定，並依循有關估值參數及抵押品類型接受性的指引。

獲得的抵押品主要為以下類型：

- 個人貸款的按揭抵押為住宅物業；及
- 商業貸款的抵押為地產物業、股票質押或以公司資產為保證的債券。

管理層根據有關協議適當地要求額外抵押品，並在審視減值虧損備抵的充足性時監測所得抵押品的市值。

集團的方針是有序地變賣沒收物業，變賣所得用以減低或償還尚欠賠償。一般而言，集團不會佔用沒收物業作商業用途。

## 28. LOANS AND RECEIVABLES

## 28. 貸款及應收賬

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Term loan repayable over one year	一年後到期的有期借款	78.0	–
Amounts repayable over one year	一年後到期的款項	229.2	–
Amounts due from investee companies	投資公司欠賬	–	6.6
Less: allowance for impairment	減：減值撥備	(25.7)	(1.4)
		<b>281.5</b>	5.2
Add: long-term portion of trade and other receivables (note 29)	加：其他應收賬的長期部分 (附註29)	0.2	0.6
Less: short-term portion of loans and receivables (note 29)	減：貸款及應收賬的短期部分 (附註29)	(117.5)	–
		<b>164.2</b>	5.8

The impairment is made when there is objective evidence of impairment after the Group's evaluation of the collectibility of loans and receivables. The movements in the allowance for impairment were as follows:

減值是於集團評估貸款及應收賬的還款能力後，有客觀減值憑據時作出提撥。以下為減值撥備的變動：

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
At 1 January	於1月1日	(1.4)	(1.4)
Amounts charged to the income statement	計入收益賬之數額	(25.7)	–
Amounts recovered	撥回數額	1.4	–
At 31 December	於12月31日	(25.7)	(1.4)

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Gross amount of impaired loans and receivables	有減值的貸款及應收賬之原值	229.2	6.6
Less: allowance for impairment	減：減值撥備	(25.7)	(1.4)
Net carrying amount of impaired loans and receivables	有減值的貸款及應收賬之賬面淨值	<b>203.5</b>	5.2

## 29. TRADE AND OTHER RECEIVABLES

## 29. 經營及其他應收賬

		Group 集團			
		2008		2007	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Trade receivables	經營應收賬				
- Accounts receivable from exchanges, brokers and clients	- 交易所、經紀及客戶應收賬	906.6		1,563.2	
- Less: allowance for impairment	- 減：減值撥備	(3.9)		(7.2)	
			902.7		1,556.0
Secured term loans	有抵押有期借款	789.3		611.1	
Less: allowance for impairment	減：減值撥備	(64.5)		(14.8)	
			724.8		596.3
Margin loans	證券放款	2,366.9		3,192.8	
Less: allowance for impairment	減：減值撥備	(120.4)		(76.3)	
			2,246.5		3,116.5
			3,874.0		5,268.8
Interest receivables	應收利息	92.3		66.9	
Less: allowance for impairment	減：減值撥備	(6.4)		-	
			85.9		66.9
Current portion of leasehold interests in land (note 17)	於一年內到期的租賃土地權益 (附註17)		3.2		3.1
Other accounts receivable, deposits and prepayments	其他應收賬、按金及預付費用		336.8		473.6
			4,299.9		5,812.4
Add: short-term portion of loans and receivables (note 28)	加：貸款及應收賬的短期部分 (附註28)		117.5		-
Less: long-term portion of other receivables (note 28)	減：其他應收賬的長期部分 (附註28)		(0.2)		(0.6)
			4,417.2		5,811.8

## 29. TRADE AND OTHER RECEIVABLES (CONTINUED)

The movements in the allowance for impairment were as follows:

## 29. 經營及其他應收賬 (續)

以下為減值撥備的變動：

		Trade receivables 經營應收賬 HK\$ Million 百萬港元	Secured term loans 有抵押 有期借款 HK\$ Million 百萬港元	Margin loans 證券放款 HK\$ Million 百萬港元	Interest receivables 應收利息 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
At 1 January 2007	於2007年1月1日	(5.9)	(24.9)	(58.5)	-	(89.3)
Exchange adjustments	匯兌調整	(0.3)	-	-	-	(0.3)
Reclassification	重新分類	(1.5)	-	(0.4)	-	(1.9)
Amounts written off	撇銷數額	1.5	1.4	-	-	2.9
Amounts recovered	撥回數額	-	8.7	12.6	-	21.3
Amounts charged to the income statement	計入收益賬之數額	(1.2)	-	(30.0)	-	(31.2)
Release on disposal of subsidiaries	出售附屬公司撥回	0.2	-	-	-	0.2
At 31 December 2007	於2007年12月31日	(7.2)	(14.8)	(76.3)	-	(98.3)
Amounts written off	撇銷數額	0.4	-	1.7	-	2.1
Amounts recovered	撥回數額	-	12.5	0.2	-	12.7
Amounts charged to the income statement	計入收益賬之數額	(2.0)	(62.2)	(46.0)	(6.4)	(116.6)
Release on disposal of subsidiaries	出售附屬公司撥回	4.9	-	-	-	4.9
At 31 December 2008	於2008年12月31日	(3.9)	(64.5)	(120.4)	(6.4)	(195.2)

Impairments of trade receivables, margin and term loans are made in the income statement after proper review by the Credit Control Department or the Credit and Executive Committees of the Company, based on the latest status of trade receivables, margin and term loan receivables, and the latest announced or available information about the underlying collateral held.

經本公司信貸監控部門或信貸委員會及執行委員會適當地審視經營應收賬、證券放款及有期借款的情況後（根據應收賬的最新情況及最新公佈或得到的有關抵押品的資料），如有任何減值虧損，便會計入收益賬中。

		Group 集團					
		2008			2007		
		Gross amount of impaired advances 經減值貸款之原值 HK\$ Million 百萬港元	Individually assessed allowances 獨立評估之撥備 HK\$ Million 百萬港元	Net carrying amount of impaired advances 經減值貸款之賬面淨值 HK\$ Million 百萬港元	Gross amount of impaired advances 經減值貸款之原值 HK\$ Million 百萬港元	Individually assessed allowances 獨立評估之撥備 HK\$ Million 百萬港元	Net carrying amount of impaired advances 經減值貸款之賬面淨值 HK\$ Million 百萬港元
Impaired trade and other receivables under individual assessment	經獨立評估並有減值的經營及其他應收賬	4.1	(3.9)	0.2	8.4	(7.2)	1.2
- Trade receivables	- 經營應收賬	65.9	(64.5)	1.4	27.3	(14.8)	12.5
- Secured term loans	- 有抵押有期借款	187.8	(120.4)	67.4	115.3	(76.3)	39.0
- Margin loans	- 證券放款	257.8	(188.8)	69.0	151.0	(98.3)	52.7

## 29. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade receivables, secured term loans and margin loans that were past due at the balance sheet date but not impaired were as follows:

Less than 31 days	少於31天
31 – 60 days	31 – 60天
61 – 90 days	61 – 90天
Over 90 days	90天以上

Listed securities, unlisted securities and properties of clients were held as collateral against secured margin loans and term loans. The fair value of the listed securities at 31 December 2008 held as collateral was HK\$5,195.7 million (2007: HK\$26,501.2 million).

Further details of trade and other receivables are disclosed in note 56.

## 29. 經營及其他應收賬 (續)

以下為於結算日已逾期但未作出減值的經營應收賬、有抵押有期借款及證券放款之賬齡分析：

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
		208.5	111.9
		2.7	17.0
		27.2	46.5
		16.6	47.1
		<b>255.0</b>	<b>222.5</b>

集團持有客戶上市證券、非上市證券及物業作為有抵押證券放款及有抵押有期借款之抵押品。於2008年12月31日，此等作為抵押的上市證券的公平值為5,195.7百萬港元（2007年：26,501.2百萬港元）。

經營及其他應收賬的進一步詳情於附註56中披露。



### 30. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 30. 透過收益賬按公平值列賬的財務資產

		Group 集團		Company 本公司	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
<b>Held for trading investments, at fair value</b>	<b>持作買賣投資，按公平值</b>				
Equity securities listed in Hong Kong	在香港上市的股權證券				
- Issued by corporate entities	- 由企業發行	111.6	175.7	-	-
- Issued by banks	- 由銀行發行	50.2	10.8	-	-
Overseas equity securities issued by corporate entities	由企業發行的海外股權證券				
- Listed	- 上市	20.7	198.2	-	-
- Unlisted	- 非上市	-	41.0	-	-
Warrants and options listed in Hong Kong	在香港上市的認股權證及股票期權	12.3	30.3	-	-
Unlisted overseas warrants	非上市的海外認股權證	3.1	12.3	-	-
Warrants issued by a listed associate	由一上市聯營公司發行的認股權證				
- Listed	- 上市	1.2	-	1.2	-
- Unlisted	- 非上市	-	285.3	-	285.3
Unlisted bonds	非上市債券	5.2	-	-	-
Other held for trading investments	其他持作買賣投資	0.8	0.8	-	-
		<b>205.1</b>	754.4	<b>1.2</b>	285.3
<b>Equity securities in unlisted investment funds, at fair value</b>	<b>非上市投資基金的股權證券，按公平值</b>				
- Issued by corporate entities outside Hong Kong	- 由香港以外企業發行	90.7	416.2	-	-
		<b>295.8</b>	1,170.6	<b>1.2</b>	285.3

Further information of the financial assets at fair value through profit or loss is disclosed in note 55.

透過收益賬按公平值列賬的財務資產之進一步資料於附註55中披露。

### 31. AMOUNTS DUE FROM ASSOCIATES

### 31. 聯營公司欠賬

		Group 集團		Company 本公司	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Loan notes	貸款票據	-	78.0	-	78.0
Advances	墊款	71.3	68.0	59.6	60.2
		71.3	146.0	59.6	138.2
Less: allowance for impairment	減：減值撥備	(8.4)	(8.4)	-	-
		62.9	137.6	59.6	138.2

Further details of amounts due from associates are disclosed in note 51.

聯營公司欠賬之進一步詳情於附註51中披露。

The impairment is made when there is objective evidence of impairment after the Group's evaluation of the collectibility of amounts due from associates. The movements in the allowance for impairment were as follows:

減值是於集團評估聯營公司欠賬的還款能力後，有客觀減值憑據時作出提撥。以下為減值撥備的變動：

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Balance at 1 January	於1月1日	8.4	2.1
Amount written off	撇銷數額	-	(2.1)
Reclassification	重新分類	-	8.4
Balance at 31 December	於12月31日	8.4	8.4

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Gross amount of impaired advances to associates	有減值的聯營公司欠賬之原值	64.7	64.6
Less: allowance for impairment	減：減值撥備	(8.4)	(8.4)
Net carrying amount of impaired advances to associates	有減值的聯營公司欠賬之賬面淨值	56.3	56.2

### 32. CASH AND CASH EQUIVALENTS

### 32. 現金及現金等價物

		Group 集團		Company 本公司	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Bank balances and cash	銀行結存及現金	1,105.6	881.3	4.1	2.7
Fixed deposits with banks	銀行定期存款	625.6	750.9	-	88.0
Treasury bills	國庫券	7.7	7.7	-	-
		<b>1,738.9</b>	1,639.9	<b>4.1</b>	90.7

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 31 December 2008, trust and segregated accounts not dealt with in these financial statements totalled HK\$4,114.1 million (2007: HK\$5,256.0 million).

Further details of cash and cash equivalents are disclosed in note 56.

集團於持牌銀行設有信託及獨立賬戶，為經營日常業務所需而持有客戶信託存款。於2008年12月31日，並未包括在本財務報表的信託及獨立賬戶共4,114.1百萬港元（2007年：5,256.0百萬港元）。

現金及現金等價物的詳情於附註56中披露。

### 33. BANK AND OTHER BORROWINGS

### 33. 銀行及其他借款

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Bank loans	銀行借款		
- Secured loans	- 有抵押借款	-	270.0
- Unsecured loans	- 無抵押借款	1,812.5	1,730.0
		<b>1,812.5</b>	2,000.0
- Secured instalment loans	- 有抵押分期借款	124.6	166.7
		<b>1,937.1</b>	2,166.7
Secured bank overdrafts	有抵押銀行透支	-	18.0
Total bank borrowings	銀行總借款	<b>1,937.1</b>	2,184.7
Advance from a minority equity holder	來自少數股東借款	0.6	0.7
Other borrowings	其他借款	106.4	19.7
		<b>2,044.1</b>	2,205.1
Analysed for reporting purposes as:	為報告目的所作的分析：		
Current liabilities	流動負債	184.7	555.5
Non-current liabilities	非流動負債	1,859.4	1,649.6
		<b>2,044.1</b>	2,205.1

### 33. BANK AND OTHER BORROWINGS (CONTINUED)

At 31 December 2008, bank and other borrowings were repayable as follows:

Bank borrowings	銀行借款
- On demand or within one year	- 即期或一年內
- In the second year	- 第二年
- In the third to fifth year	- 第三至第五年
- After the fifth year	- 第五年以後
Other borrowings	其他借款
- On demand or within one year	- 即期或一年內
- In the third to fifth year	- 第三至第五年

All the bank loans and overdrafts are in Hong Kong dollars. Further details are disclosed in note 56.

The secured instalment bank loans are repayable by instalments up to May 2014. Interest is charged on the outstanding balances at market rates.

### 34. TRADE AND OTHER PAYABLES

Trade payables – accounts payable to exchanges, brokers and clients	經營應付賬 – 交易所、經紀及客戶應付賬
Other accounts payable and accruals	其他應付賬及應付費用
Amounts due to investee companies	投資公司貨賬

The aging analysis of the trade payables is as follows:

Less than 31 days	少於31天
31 – 60 days	31 – 60天
61 – 90 days	61 – 90天
Over 90 days	90天以上

### 33. 銀行及其他借款 (續)

於2008年12月31日，銀行及其他借款的還款期如下：

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Bank borrowings	銀行借款		
- On demand or within one year	- 即期或一年內	85.6	535.1
- In the second year	- 第二年	28.8	17.4
- In the third to fifth year	- 第三至第五年	1,783.4	1,573.0
- After the fifth year	- 第五年以後	39.3	59.2
		<b>1,937.1</b>	2,184.7
Other borrowings	其他借款		
- On demand or within one year	- 即期或一年內	99.1	20.4
- In the third to fifth year	- 第三至第五年	7.9	-
		<b>2,044.1</b>	2,205.1

所有銀行借款及透支均為港元。詳情於附註56中披露。

有抵押銀行分期借款是以分期償還至2014年5月。利息按未償還結餘以市場息率計算。

### 34. 經營及其他應付賬

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Trade payables – accounts payable to exchanges, brokers and clients	經營應付賬 – 交易所、經紀及客戶應付賬	1,120.2	1,416.0
Other accounts payable and accruals	其他應付賬及應付費用	313.0	624.0
Amounts due to investee companies	投資公司貨賬	6.4	6.4
		<b>1,439.6</b>	2,046.4

經營應付賬的賬齡分析如下：

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Less than 31 days	少於31天	1,102.5	1,396.7
31 – 60 days	31 – 60天	3.7	6.9
61 – 90 days	61 – 90天	2.2	2.3
Over 90 days	90天以上	11.8	10.1
		<b>1,120.2</b>	1,416.0

### 35. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

### 35. 透過收益賬按公平值列賬的財務負債

		Group 集團		Company 本公司	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Stock options listed in Hong Kong	在香港上市的股票期權	14.1	31.6	-	-
Stock borrowings	股票借貸	2.5	-	-	-
Index futures listed overseas	在海外上市的指數期貨	-	2.5	-	-
Equity and currency OTC derivatives	場外買賣之股票及貨幣衍生工具	20.7	24.9	-	-
Financial guarantee contract	財務保證合約	-	0.1	4.0	4.1
		<b>37.3</b>	59.1	<b>4.0</b>	4.1

### 36. LOAN NOTES

### 36. 貸款票據

		Group and Company 集團及本公司	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
<b>Principal</b>	<b>本金</b>		
Balance at 1 January	1月1日結存	69.6	69.6
Repayment and cancellation	還款及註銷	(69.6)	-
		-	69.6
Balance at 31 December	12月31日結存	-	69.6
<b>Difference using the effective interest method</b>	<b>使用實際利息法的差額</b>		
Balance at 1 January	1月1日結存	(0.4)	(3.0)
Interest expense	利息費用	0.4	2.6
		-	(0.4)
Balance at 31 December	12月31日結存	-	(0.4)
Carrying amount at 31 December	12月31日賬面值	-	69.2

The loan notes bear interest at 4% per annum and the principal of the loan notes was due for repayment on 7 March 2008. The effective interest rate was 7.9% per annum.

貸款票據附有年利率4%利息，貸款票據本金額於2008年3月7日到期償還。實際利息為年利率7.9%。

### 37. SHARE CAPITAL

### 37. 股本

		Number of shares 股份數目		Share capital 股本	
		2008 Million Shares 百萬股	2007 Million Shares 百萬股	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Ordinary shares of HK\$0.2 each	普通股每股0.2港元				
<b>Authorised</b>	<b>法定股本</b>				
Balance at 1 January and 31 December	1月1日及 12月31日結存	<b>15,000.0</b>	15,000.0	<b>3,000</b>	3,000
<b>Issued and fully paid</b>	<b>發行及繳足股本</b>				
Balance at 1 January	1月1日結存	<b>1,679.8</b>	1,494.0	<b>336.0</b>	298.8
Exercise of warrants	行使認股權證	<b>35.8</b>	19.8	<b>7.1</b>	4.0
Placement of shares	配售股份	-	166.0	-	33.2
Shares issued for scrip dividends	就以股代息所發行的股份	<b>16.0</b>	-	<b>3.2</b>	-
Shares repurchased and cancelled	回購及註銷股份	<b>(15.6)</b>	-	<b>(3.1)</b>	-
Balance at 31 December	12月31日結存	<b>1,716.0</b>	1,679.8	<b>343.2</b>	336.0

(a) At 31 December 2008, the Company had outstanding warrants with an aggregate subscription price of HK\$1,166.1 million (2007: HK\$1,376.7 million). The holders of the warrants are entitled to subscribe at any time during 1 June 2007 to 31 May 2009 for fully paid shares at an adjusted subscription price of HK\$5.88. During the current year, 35.8 million new shares of HK\$0.2 each were issued upon the exercise of the warrants.

(b) On 29 July 2008, 0.7 million shares of the Company were issued and allotted under the 2007 final scrip dividend scheme. On 10 November 2008, 15.3 million shares of the Company were issued and allotted under the 2008 interim dividend scheme.

(a) 於2008年12月31日，本公司有未被行使的認股權證，其認購價總額為1,166.1百萬港元（2007年：1,376.7百萬港元）。認股權證持有人可於2007年6月1日至2009年5月31日期間之任何時間內，以經調整認購價每股5.88港元認購繳足股款的股份。於本年內因該等認股權證被行使而發行的每股0.2港元新股份有35.8百萬股。

(b) 於2008年7月29日，就2007年末期股息以股代息計劃發行及配發0.7百萬股本公司股份。於2008年11月10日，就2008年中期股息以股代息計劃發行及配發15.3百萬股本公司股份。

### 37. SHARE CAPITAL (CONTINUED)

- (c) During the year, the Company repurchased its own shares through The Stock Exchange of Hong Kong Limited as follows:

Month of repurchase	回購月份	Number of shares 股份數目 Million 百萬股	Price per share 每股股價		Aggregate consideration paid (including expenses) 代價總額 (包括費用) HK\$ Million 百萬港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
August 2008	2008年8月	0.9	5.74	5.52	5.2
September 2008	2008年9月	4.8	4.28	3.20	18.1
October 2008	2008年10月	2.3	3.70	2.70	7.3
November 2008	2008年11月	6.6	3.11	1.94	15.7
December 2008	2008年12月	1.0	2.80	2.66	2.7
		<u>15.6</u>			<u>49.0</u>

All the above shares were cancelled after repurchase.

- (d) During the year, the appointed trustee of the SHK Employee Ownership Scheme (the "EOS") acquired 3.9 million shares of the Company (2007: nil) through purchases on The Stock Exchange of Hong Kong Limited for the awarded shares of the EOS. The total amount paid to acquire the shares during the year was HK\$32.6 million (2007: nil) and has been deducted from shareholders' equity.

### 37. 股本 (續)

- (c) 以下為本公司於本年內透過香港聯合交易所有限公司所回購的本公司股份：

以上股份於回購後已全部註銷。

- (d) 新鴻基僱員股份擁有計劃(「僱員股份計劃」)之委任受託人就僱員股份計劃的授予股份於本年內透過香港聯合交易所有限公司購入3.9百萬股本公司股份(2007年：無)。購入股份所支付總額為32.6百萬港元(2007年：無)，是於股東權益中扣除。

### 38. RESERVES OF THE COMPANY

### 38. 本公司的儲備

		Company 本公司	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
<b>Share premium account</b>	<b>股份溢價賬</b>		
Balance at 1 January	1月1日結存	4,749.0	2,763.5
Issue of shares	發行股份	256.7	1,988.5
Cost of issue of shares	發行股份成本	–	(3.0)
Balance at 31 December	12月31日結存	<u>5,005.7</u>	<u>4,749.0</u>
<b>Capital redemption reserve</b>	<b>資本贖回儲備</b>		
Balance at 1 January	1月1日結存	51.7	51.7
Transfer from retained earnings on repurchase of shares	就回購股份轉撥自 保留溢利	3.1	–
Balance at 31 December	12月31日結存	<u>54.8</u>	<u>51.7</u>
<b>Retained earnings</b>	<b>保留溢利</b>		
Balance at 1 January	1月1日結存	1,476.4	1,688.5
Profit attributable to equity holders of the Company	本公司股東 應佔溢利	461.2	358.3
Dividends proposed/declared Adjustments to 2007 final dividend and 2008 interim dividend	擬派／派發股息 調整2007年末期股息 及2008年中期股息	(171.5)	(570.4)
Premium on shares repurchased	回購股份之溢價	(8.7)	–
Transfer to capital redemption reserve on repurchase of shares	就回購股份轉撥至 資本贖回儲備	(45.9)	–
Balance at 31 December	12月31日結存	<u>(3.1)</u>	<u>–</u>
		<u>1,708.4</u>	<u>1,476.4</u>
<b>Dividend reserve</b>	<b>股息儲備</b>		
Balance at 1 January	1月1日結存	420.0	149.4
Dividends proposed/declared (after adjustment)	擬派／派發股息 (經調整)	180.2	570.4
Cash and scrip dividends paid	以現金及以股代息支付的股息	(514.4)	(299.8)
Balance at 31 December	12月31日結存	<u>85.8</u>	<u>420.0</u>
<b>Total balance at 31 December</b>	<b>12月31日結存總數</b>	<u>6,854.7</u>	<u>6,697.1</u>

The distributable reserves of the Company at 31 December 2008 amounted to HK\$2,087.5 million (2007: HK\$1,920.9 million), being its net realised profits calculated under Section 79B of the Companies Ordinance.

本公司於2008年12月31日的可供分派儲備為2,087.5百萬港元(2007年: 1,920.9百萬港元)。此乃根據公司條例第79B條計算的已兌現溢利淨額。



### 39. BONDS

The bonds are due to a fellow subsidiary, bearing interest at the rate of 1% above HIBOR per annum and payable half-yearly in arrears. The interest rate is repriced on the first day of every six-month period. They are due for repayment on 24 August 2009 with an option exercisable by the Group on reasonable market terms above HIBOR prevailing at that time, to extend for a further term of three years. The bonds are secured by a share mortgage over the entire share capital in a subsidiary of the Company, UAF Holdings Limited, with a carrying value of HK\$4,344.9 million at the balance sheet date (2007: HK\$4,185.8 million).

### 40. PROVISIONS

### 39. 債券

此等債券是欠一間同系附屬公司，附有年息按香港銀行同業拆息加一厘計算，每半年派息一次，利息於每半年之第一天重訂，到期償還日為2009年8月24日，集團可按合理之市場條款以高於當時之香港銀行同業拆息行使延期3年的續期選擇權。債券是以本公司一間附屬公司UAF Holdings Limited的全部股份按揭作抵押，該股份於結算日之賬面值為4,344.9百萬港元（2007年：4,185.8百萬港元）。

### 40. 準備

		Group 集團		
		Employee benefits 僱員福利 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
At 1 January 2008	於2008年1月1日	68.9	10.1	79.0
Additional provisions for the year	年內準備增加	24.6	35.6	60.2
Disposal of subsidiaries	出售附屬公司	-	(3.9)	(3.9)
Amount written back	撥回數額	(12.1)	(0.1)	(12.2)
Amount utilised during the year	本年內使用數額	(7.1)	-	(7.1)
Amount paid during the year	本年內支付數額	(48.5)	-	(48.5)
At 31 December 2008	於2008年12月31日	25.8	41.7*	67.5
Less: current portion	減：一年內到期的部分	(14.1)	(38.7)	(52.8)
		11.7	3.0	14.7

\* Included in provisions as at 31 December 2008 was HK\$34.4 million in respect of the repurchase of Lehman Brothers Minibonds from certain clients, which was completed on 19 March 2009.

\* 於2008年12月31日包括有34.4百萬港元是作為於2009年3月19日完成之回購客戶所持有的雷曼兄弟迷你債券所作之準備。

## 41. DEFERRED TAXATION

The following are the major deferred tax assets and liabilities of the Group recognised and movements thereon during the current and prior years:

## 41. 遞延稅項

以下為集團已確認之主要遞延稅項資產及負債及其於本年和往年度的變動：

		Group 集團						
		Accelerated depreciation	Provisions and impairment	Revaluation of assets	Unrealised profit	Undistributed earnings and others	Tax losses	Total
		加速折舊	準備及減值	資產重估	未兌現溢利	未分派盈利 及其他	未用稅損	總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
At 1 January 2007	於2007年1月1日	(6.5)	45.2	(423.1)	(1.0)	(3.2)	3.2	(385.4)
Exchange adjustments	匯兌調整	-	-	-	(0.3)	-	-	(0.3)
Release on disposal of subsidiaries (Charge) credit to income (note 13)	出售附屬公司撥回 於收益內(扣除)計入 (附註13)	0.4	-	-	-	-	(2.9)	(2.5)
Charge to equity	於權益內計入	-	-	(0.7)	-	-	-	(0.7)
At 31 December 2007	於2007年12月31日	(8.0)	65.8	(363.9)	(1.3)	(5.5)	0.8	(312.1)
Exchange adjustments	匯兌調整	-	-	-	0.2	-	-	0.2
Effect on change in tax rate	改變稅率之影響	0.4	(3.8)	20.6	-	-	-	17.2
Acquired on acquisitions of subsidiaries	所得自購入附屬公司	-	-	-	-	(1.2)	-	(1.2)
Release on disposal of subsidiaries (Charge) credit to income (note 13)	出售附屬公司撥回 於收益內(扣除)計入 (附註13)	0.8	-	52.3	-	-	-	53.1
Credit to equity	於權益內扣除	-	-	0.7	-	-	-	0.7
At 31 December 2008	於2008年12月31日	(10.8)	74.8	(245.6)	(1.4)	(7.9)	53.1	(137.8)

For the purpose of the balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances of the Group for financial reporting purposes:

有若干遞延稅項資產與負債互相抵銷，目的是作為資產負債表的呈列。以下分析是作為報告目的之集團遞延稅項結存：

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Deferred tax assets	遞延稅項資產	122.3	66.3
Deferred tax liabilities	遞延稅項負債	(260.1)	(378.4)
		<b>(137.8)</b>	<b>(312.1)</b>

#### 41. DEFERRED TAXATION (CONTINUED)

All the temporary differences of the Company (arising from unused tax loss and provisions) are recognised as deferred tax assets and the movements during the current and prior years are as follows:

		Company 本公司	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Balance at 1 January	1月1日結存	10.6	4.6
Effect on change in tax rate (Charge) credit to income	改變稅率之影響 於收益內(扣除)計入	(0.6) (2.7)	- 6.0
Balance at 31 December	12月31日結存	7.3	10.6

At the balance sheet date, the Group had unrecognised deductible temporary differences of HK\$0.1 million (2007: HK\$1.8 million) and unrecognised tax losses of HK\$513.2 million (2007: HK\$258.8 million) available to offset against future profits. The deductible temporary difference and tax losses have not been recognised as it is uncertain that there will be sufficient future taxable profits available against the utilisation of these temporary differences. Included in unrecognised tax losses are losses of HK\$2.8 million and HK\$0.2 million that will expire in 2011 and 2012 respectively.

#### 41. 遞延稅項(續)

本公司所有短暫差額(由稅損及準備所產生)是確認為遞延稅項資產,該資產於本年和往年度的變動如下:

於結算日,集團有未確認可扣減短暫差額0.1百萬港元(2007年:1.8百萬港元),及可抵銷未來溢利的未確認稅損513.2百萬港元(2007年:258.8百萬港元)。由於未能確定將來有足夠應課稅溢利,以抵銷該等短暫差額的動用,故該等可扣減短暫差額及稅損並未確認。於未確認稅損內分別有於2011年到期的2.8百萬港元稅損、及於2012年到期的0.2百萬港元稅損。

## 42. ACQUISITION OF A SUBSIDIARY

On 10 July 2008, the Group acquired a subsidiary under the consumer finance segment. The consideration of the acquisition of HK\$12.2 million was settled by cash. The fair value of the net assets acquired from the acquisition were as follows:

		<b>Acquiree's carrying amount</b> 被購入者 的賬面值 <b>HK\$ Million</b> 百萬港元	<b>Fair value adjustments</b> 公平值調整 <b>HK\$ Million</b> 百萬港元	<b>Fair value</b> 公平值 <b>HK\$ Million</b> 百萬港元
Net assets acquired	購入的淨資產			
- Loan and advances to consumer finance customers	- 私人財務客戶貸款 及墊款	0.3	7.1	7.4
- Other receivables	- 其他應收賬	7.3	-	7.3
- Cash and cash equivalents	- 現金及現金等價物	0.8	-	0.8
- Taxation payable	- 應付稅項	(2.1)	-	(2.1)
- Deferred tax liabilities	- 遞延稅項負債	-	(1.2)	(1.2)
		<u>6.3</u>	<u>5.9</u>	12.2
Cash consideration, including expenses paid	現金代價，包括 費用支付			<u>(12.2)</u>
				-
Net cash outflow arising on acquisition:	由購入引致的現金流出淨額：			
- Cash consideration settled in cash	- 以現金支付 的代價			12.2
- Cash and cash equivalent in the subsidiary acquired	- 購入附屬公司的現金 及現金等價物			<u>(0.8)</u>
				<u>11.4</u>

The revenue and the profit or loss of the acquired subsidiary are as follows:

以下為被購入附屬公司的收益和溢利及虧損：

		<b>For the year 2008</b> <b>2008年度</b> <b>HK\$ Million</b> 百萬港元	<b>Post- acquisition</b> 收購後 <b>HK\$ Million</b> 百萬港元
Total revenue	總收益	<u>0.1</u>	<u>0.1</u>
Profit or loss	溢利及虧損	<u>7.0</u>	<u>(1.1)</u>

The above revenue and profit or loss information for the year 2008 is for illustrative purposes only and is not necessarily an indication of revenue and results of operation of the acquired subsidiary that are included in the consolidated income statement of the Group, nor is it intended to be a projection of future results.

以上的2008年收益和溢利及虧損資料只作為說明用途，並不一定指示為包括在集團綜合收益賬內的收益或業績，或作為未來業績的預測。

#### 43. CAPITAL COMMITMENTS

#### 43. 資本承擔

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Contracted for but not provided in the financial statements	已簽約但未在財務報表中作出準備者	106.6	192.9
Authorised but not contracted for	已批准但未簽約者	-	5.2
		<b>106.6</b>	<b>198.1</b>

#### 44. OPERATING LEASES

#### 44. 營運租賃

##### (a) The Group as lessee

At the balance sheet date, the Group had commitments for future aggregate minimum lease payments under non-cancellable operating leases which fall due as follows:

##### (a) 集團作為承租人

於結算日，集團根據不可撤銷營運租約，而須於未來支付的最低租賃付款期限如下：

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Within one year	一年內	92.2	149.7
In the second to fifth years inclusive	包括在第二至第五年	51.5	144.2
After the fifth year	第五年之後	-	1.2
		<b>143.7</b>	<b>295.1</b>

The lease payments represent rentals payable by the Group for its office premises, medical centres, elderly care homes and office equipment under operating lease arrangements. The lease terms and rentals of properties are fixed at one to five years.

租賃付款是集團為辦公室物業、醫療中心、護老院、及辦公室設備在營運租賃安排下應付的租金。物業的租期及租金是固定在一至五年間。

##### (b) The Group as lessor

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

##### (b) 集團作為出租人

於結算日，集團與租客簽訂以下未來最低租賃付款：

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Within one year	一年內	7.2	3.9
In the second to fifth years inclusive	包括在第二至第五年	7.9	7.1
		<b>15.1</b>	<b>11.0</b>

The Group has properties leased to tenants for rental. The lease terms and rentals are fixed at two to three years.

集團有物業出租予租客以收取租金，其租期及租金是固定在二至三年間。

## 45. CONTINGENT LIABILITIES

- (a) At the balance sheet date, the Company and the Group had guarantees as follows:

	Group 集團		Company 本公司	
	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Indemnities on banking guarantees made available to a clearing house and regulatory body	4.5	5.5	-	-
Other guarantees	3.0	1.4	-	1.4
	<b>7.5</b>	6.9	<b>-</b>	1.4

- (b) In 2001 an order was made by the Hubei Province Higher People's Court in China (the "2001 Order") enforcing a CIETAC award of 19 July 2000 (the "Award") by which Sun Hung Kai Securities Limited ("SHKS") was required to pay US\$3 million to Chang Zhou Power Development Company Limited (the "JVC"), a mainland PRC joint venture. SHKS had disposed of all of its beneficial interest in the JVC to SHKS' listed associate, Tian An China Investments Company Limited ("Tian An"), in 1998 and disposed of any and all interest it might hold in the registered capital of the JVC (the "Interest") to Long Prosperity Industrial Limited ("LPI") in October 2001. Subsequent to those disposals, SHKS' registered interest in the JVC in the amount of US\$3 million was frozen further to the 2001 Order. The Company is party to the following litigation relating to the JVC:

## 45. 或然負債

- (a) 於結算日，本公司及集團有以下保證：

- (b) 於2001年，中國湖北省高級人民法院作出判令（「2001判令」）強制執行於2000年7月19日之CIETAC判決（「判決」），要求新鴻基證券有限公司（「新鴻基證券」）向中國合營公司長州電力發展有限公司（「合營公司」）支付3百萬美元。新鴻基證券已在1998年將其於合營公司之所有實益權益出售予新鴻基證券之上市聯營公司天安中國投資有限公司（「天安」），及於2001年10月，新鴻基證券已將其於合營公司之註冊資本可能持有之任何及所有權益（「權益」）出售予Long Prosperity Industrial Limited（「LPI」）。於該等出售後，新鴻基證券在合營公司之註冊權益（價值3百萬美元）按2001判令進一步遭受凍結。本公司乃以下關於合營公司之訴訟的一方：

## 45. CONTINGENT LIABILITIES (CONTINUED)

(b) (continued)

- (i) On 29 February 2008, a writ of summons with general indorsement of claim was issued by Global Bridge Assets Limited (“GBA”), LPI and Walton Enterprises Limited (“WE”) (the “2008 Writ”) in the High Court of Hong Kong against SHKS (“HCA 317/2008”). In the 2008 Writ, (a) GBA claims against SHKS for damages for alleged breaches of a guarantee, alleged breaches of a collateral contract, for an alleged collateral warranty, and for alleged negligent and/or reckless and/or fraudulent misrepresentation; (b) LPI claims against SHKS damages for alleged breaches of a contract dated 12 October 2001; and (c) WE claims against SHKS for the sum of US\$3 million under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach of a shareholders agreement. GBA, LPI and WE also claim against SHKS interest on any sums or damages payable, costs, and such other relief as the Court may think fit. The 2008 Writ was served on SHKS on 29 May 2008. It is being vigorously defended. Among other things, pursuant to a 2001 deed of waiver and indemnification, LPI waived and released SHKS from any claims including any claims relating to or arising from the Interest, the JVC or any transaction related thereto, covenanted not to sue, and assumed liability for and agreed to indemnify SHKS from any and all damages, losses and expenses arising from any claims by any entity or party arising in connection with the Interest, the JVC or any transaction related thereto. While a provision has been made for legal costs, the Company does not consider it presently appropriate to make any other provision with respect to HCA 317/2008.
- (ii) On 20 December 2007, a writ (the “Mainland Writ”) was issued by Cheung Lai Na 張麗娜 (“Ms. Cheung”) against Tian An and SHKS and was accepted by a mainland PRC court, 湖北省武漢市中級人民法院 ((2008)武民商外初字第8號), claiming the transfer of a 28% shareholding in the JVC, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007 together with related costs and expenses. The Mainland Writ is being vigorously defended. While a provision has been made for legal costs, the Company does not consider it presently appropriate to make any other provision with respect to this writ.

## 45. 或然負債 (續)

(b) (續)

- (i) 於2008年2月29日，Global Bridge Assets Limited (「GBA」)、LPI 及 Walton Enterprises Limited (「WE」) 向新鴻基證券發出香港高等法院一般申索註明之傳訊令狀 (「2008年令狀」) (「高等法院民事訴訟2008年第317宗」)。於2008年令狀中，(a) GBA就其聲稱一項擔保之違反、聲稱一份附屬合約之違反、一項聲稱附屬保證及聲稱疏忽及／或罔顧後果及／或含欺詐成分之失實陳述而向新鴻基證券申索賠償；(b) LPI就其聲稱日期為2001年10月12日之合約的違反而向新鴻基證券索償；及(c) WE根據一項股東協議及／或根據判決向新鴻基證券索償3百萬美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基證券申索賠償。GBA、LPI及WE亦向新鴻基證券申索應付之任何金額或損害賠償之利息、支出以及法院認為合適之其他補償。2008年令狀於2008年5月29日送達新鴻基證券。該令狀正受強力抗辯。當中，根據一份2001年豁免及彌償契約，LPI已豁免及免除新鴻基證券遭受任何申索，包括與權益、合營公司或任何相關交易有關或因此而引致之任何申索，據此，LPI承諾不會作出起訴，並承擔因與權益、合營公司或任何相關交易有關之任何實體或一方之任何申索而產生之任何及所有損害賠償、損失及費用，及同意向新鴻基證券彌償這些損害賠償、損失及費用。由於本公司已為法律費用作出撥備，故本公司認為現時並不適宜就高等法院民事訴訟2008年第317宗訴訟作出任何其他撥備。
- (ii) 於2007年12月20日，張麗娜 (「張女士」) 已向天安及新鴻基證券發出一項令狀 (「國內令狀」)，並已獲中國法院湖北省武漢市中級人民法院 ((2008)武民商外初字第8號) 受理，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由1999年1月起計至2007年底之利息以及相關費用及開支。國內令狀正受強力抗辯。由於本公司已為法律費用作出撥備，故本公司認為現時並不適宜就此令狀作出任何其他撥備。

## 45. CONTINGENT LIABILITIES (CONTINUED)

(b) (continued)

- (iii) On 4 June 2008, a writ of summons was issued by Tian An and SHKS in the High Court of Hong Kong against Ms. Cheung (the "HK Writ"), seeking declarations that (a) Ms. Cheung is not entitled to receive or obtain the transfer of 28% or any of the shareholding in the JVC from Tian An and SHKS; (b) Ms. Cheung is not entitled to damages or compensation; (c) Hong Kong is the proper and/or the most convenient forum to determine the issue of Ms. Cheung's entitlement to any shareholding in the JVC; (d) further and alternatively, that Ms. Cheung's claim against Tian An and SHKS in respect of her entitlement to the shareholding in the JVC is scandalous, vexatious and/or frivolous; and (e) damages, interest and costs as well as further or other relief (together with related costs and expenses). As at the date of this Report the HK Writ has not been served on Ms. Cheung. The Company does not consider it presently appropriate to make any provision with respect to this action.

## 46. ASSETS PLEDGED

At the balance sheet date, the carrying amount of assets pledged to banks and financial institutions as security for facilities granted to the Group were as follows:

Assets belonging to the Group	屬於集團的資產
- Listed securities at fair value <sup>+</sup>	- 上市證券，按公平值 <sup>+</sup>
- Investment properties	- 投資物業
- Leasehold interests in land	- 租賃土地權益
- Buildings	- 樓宇
Assets belonging to clients*	屬於客戶的資產*
- Listed securities at fair value	- 上市證券，按公平值

The entire share capital of a subsidiary was also pledged for the bonds issued by the Group (note 39).

+ Mainly representing a portion of shares in a listed associate owned by the Group with a carrying value of HK\$3,551.7 million (2007: HK\$3,133.4 million).

\* Based on the agreement terms, the Group is able to repledge clients' securities for margin financing arrangements with other financial institutions under governance of the Securities and Futures Ordinance.

## 45. 或然負債 (續)

(b) (續)

- (iii) 在2008年6月4日，天安及新鴻基證券於香港高等法院向張女士發出傳訊令狀（「香港令狀」）以尋求以下聲明：(a)張女士沒有權利取得或獲取由天安及新鴻基證券轉讓之28%或任何合營公司之股份持有；(b)張女士沒有權利獲得損害賠償或賠償；(c)香港乃合適及／或最適宜之訴訟地以決定張女士對合營公司之任何股份持有之享有權之爭論；(d)再者及交替地，就張女士對合營公司之股份持有之享有權，其對天安及新鴻基證券所提出之申索乃屬惡意中傷、瑣屑無聊及／或無理纏擾；及(e)損害賠償、利息及開支以及進一步或其他補償（包括相關開支及費用）。於本報告日期，香港令狀尚未送達張女士，本公司並不認為現在乃適當時候就此訴訟作出任何撥備。

## 46. 資產抵押

於結算日，抵押予銀行及財務機構以作為給予集團信貸的資產總賬面值如下：

		Group 集團	
		2008 HK\$ Million 百萬元	2007 HK\$ Million 百萬元
Assets belonging to the Group	屬於集團的資產		
- Listed securities at fair value <sup>+</sup>	- 上市證券，按公平值 <sup>+</sup>	1,033.0	5,717.0
- Investment properties	- 投資物業	63.0	58.9
- Leasehold interests in land	- 租賃土地權益	114.8	117.4
- Buildings	- 樓宇	28.1	28.7
		<b>1,238.9</b>	5,922.0
Assets belonging to clients*	屬於客戶的資產*		
- Listed securities at fair value	- 上市證券，按公平值	684.1	2,286.3
		<b>1,923.0</b>	8,208.3

集團亦以一間附屬公司的全部股份作為由集團所發行債券的抵押（附註39）。

+ 主要為集團所擁有的上市聯營公司部分股份，其賬面值為3,551.7百萬元（2007年：3,133.4百萬元）。

\* 按協議條款，集團可以在證券及期貨條例監管下，以就證券放款安排下的客戶證券再次抵押予其他財務機構。



## 47. MATURITY PROFILE OF ASSETS AND LIABILITIES

## 47. 資產及負債到期分析

		At 31 December 2008 於2008年12月31日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時還款	三個月內	三個月至一年	一年至五年	五年後	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>Assets</b>	<b>資產</b>						
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	462.0	670.2	1,687.7	1,726.7	185.7	4,732.3
Loans and receivables	貸款及應收賬	-	-	117.5	189.7	-	307.2
Fixed deposits with banks	銀行定期存款	-	625.6	-	-	-	625.6
Treasury bills	國庫券	-	7.7	-	-	-	7.7
Secured term loans	有抵押有期借款	222.3	92.0	475.0	-	-	789.3
<b>Liabilities</b>	<b>負債</b>						
Bank loans and overdrafts	銀行借款及透支	-	74.0	11.7	1,812.1	39.3	1,937.1
Amounts due to a fellow subsidiary	同系附屬公司貸款	-	1,550.0	-	-	-	1,550.0
Bonds*	債券*	-	-	-	900.0	-	900.0

\* The Group expects to exercise the option to extend the repayment of bonds for a further term of three years.

\* 集團預期行使選擇權以延期三年償還債券。

		At 31 December 2007 於2007年12月31日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時還款	三個月內	三個月至一年	一年至五年	五年後	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>Assets</b>	<b>資產</b>						
Loan notes included in amounts due from associates	包括在聯營公司欠賬的貸款票據	-	-	78.0	-	-	78.0
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	409.7	692.0	1,212.6	1,501.0	98.0	3,913.3
Fixed deposits with banks	銀行定期存款	-	750.9	-	-	-	750.9
Treasury bills	國庫券	-	7.7	-	-	-	7.7
Secured term loans	有抵押有期借款	138.2	153.1	319.8	-	-	611.1
<b>Liabilities</b>	<b>負債</b>						
Bank loans and overdrafts	銀行借款及透支	-	522.3	12.8	1,590.4	59.2	2,184.7
Loan notes	貸款票據	-	69.2	-	-	-	69.2
Bonds	債券	-	-	-	2,800.0	-	2,800.0

The above tables list out only the assets and liabilities which have a term of maturity. Overdue assets are reported as on demand.

上表只列出有期限的資產及負債，過期而未償還的資產列為即時還款。

## 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司

Particulars of the Company's principal subsidiaries at 31 December 2008 were as follows:

於2008年12月31日的主要附屬公司如下：

Principal subsidiaries 主要附屬公司	Place of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益		Principal activities 主要業務
			2008	2007	
Bali Securities Co. Limited 百達利證券有限公司	Hong Kong 香港	HK\$7,000,000 7,000,000港元	100%	100%	Securities dealing 證券交易商
Best Decision Investments Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	65%	65%	Investment holding 控股投資
Boneast Assets Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 控股投資
Constable Development S.A.	Panama 巴拿馬	US\$5 5美元	100%	100%	Investment holding 控股投資
Cowslip Company Limited	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 控股投資
Dynamic Force Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 控股投資
First Asian Holdings Limited 亞洲第一集團有限公司	Hong Kong 香港	HK\$2 2港元	58%	–	Asset holding 資產投資
Gloria (Nominees) Limited	Hong Kong 香港	HK\$200 200港元	100%	100%	Investment holding 控股投資
Gloxin Limited	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 控股投資
Hing Yip Holdings Limited 興業控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Property investment 物業投資
Hilarious (Nominees) Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Investment holding 控股投資
I-Market Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 控股投資
Itso Limited	Hong Kong 香港	HK\$2 2港元	100%	100%	Securities trading 證券買賣
Lexshan Nominees Limited 歷山代理人有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Nominee service 代理人服務
Macdonnell (Nominees) Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Investment holding 控股投資

**48. PARTICULARS OF PRINCIPAL SUBSIDIARIES**    **48. 主要附屬公司 (續)**  
**(CONTINUED)**

Principal subsidiaries 主要附屬公司	Place of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益		Principal activities 主要業務
			2008	2007	
Oakfame Investment Limited 幹美投資有限公司	Hong Kong 香港	HK\$2 2港元	<b>100%</b>	100%	Investment holding 控股投資
Onspeed Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	<b>58%</b>	58%	Investment holding 控股投資
Plentiwind Limited	Hong Kong 香港	HK\$2 2港元	<b>100%</b>	100%	Futures trading 期貨買賣
Quick Art Limited	Hong Kong 香港	HK\$3,540,000 3,540,000港元	<b>100%</b>	100%	Share trading 證券買賣
Ranbridge Finance Limited* 捷橋財務有限公司*	Hong Kong 香港	HK\$20,000,000 20,000,000港元	<b>100%</b>	100%	Money lending 借貸
Scienter Investments Limited	Hong Kong 香港	HK\$20 20港元	<b>100%</b>	100%	Share trading 證券買賣
Shipsape Investments Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	<b>100%</b>	100%	Investment holding 控股投資
SHK Alternative Managers Limited	Cayman Islands 開曼群島	US\$1 1美元	<b>100%</b>	100%	Funds management 基金管理
SHK Absolute Return Managers Ltd	Cayman Islands 開曼群島	US\$10 10美元	<b>100%</b>	100%	Investment holding 控股投資
SHK Dynamic Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	<b>100%</b>	100%	Funds management 基金管理
SHK Finance Limited 新鴻基財務有限公司	Hong Kong 香港	HK\$150,000,000 150,000,000港元	<b>58%</b>	58%	Money lending 借貸
SHK Financial Data Limited 新鴻基財經資訊有限公司	Hong Kong 香港	HK\$100 100港元	<b>51%</b>	51%	Financial information services 財經資訊服務
SHK Fund Management Limited 新鴻基投資管理有限公司	Hong Kong 香港	HK\$62,000,000 62,000,000港元	<b>100%</b>	100%	Funds marketing and management 基金市場策劃及管理
SHK Global Managers Limited	British Virgin Islands 英屬處女群島	US\$5,000 5,000美元	<b>100%</b>	100%	Funds management 基金管理
SHK Investment Services Limited	Hong Kong 香港	HK\$1,000,000 1,000,000港元	<b>100%</b>	100%	Asset holding and leasing 資產投資及租賃

**48. PARTICULARS OF PRINCIPAL SUBSIDIARIES** 48. 主要附屬公司 (續)  
(CONTINUED)

Principal subsidiaries 主要附屬公司	Place of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益		Principal activities 主要業務
			2008	2007	
SHK Online (Securities) Limited 新鴻基科網(證券)有限公司	Hong Kong 香港	HK\$40,000,000 40,000,000港元	100%	100%	Online securities broking and margin financing 網上證券經紀及證券放款
SHK Online Limited 新鴻基科網有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100%	100%	Investment holding 控股投資
SHK Pearl River Delta Investment Company Limited 新鴻基珠江三角洲投資有限公司	Hong Kong 香港	HK\$75,000,000 75,000,000港元	100%	100%	Investment holding 控股投資
SHK Private Equity Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100%	100%	Funds management 基金管理
SHK Quant Managers Ltd	Cayman Islands 開曼群島	US\$10 10美元	100%	100%	Funds management 基金管理
Shun Loong Forex Company Limited 順隆外匯有限公司	Hong Kong 香港	HK\$32,000,000 32,000,000港元	100%	100%	Leveraged foreign exchange dealing and broking 槓桿外匯買賣及經紀
Shun Loong Futures Limited 順隆期貨有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000港元	100%	100%	Futures and options dealing 期貨及期權買賣
Shun Loong Holdings Limited 順隆集團有限公司	Hong Kong 香港	HK\$200,000,000 200,000,000港元	100%	100%	Investment holding 控股投資
Shun Loong Securities Company Limited 順隆證券行有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	100%	100%	Securities broking and share margin financing 證券經紀及證券放款
Sing Hing Investment Limited 誠興投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Property investment 物業投資
Splendid Gain Limited	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 控股投資
Sun Hing Bullion Company Limited 新興金業有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	100%	Bullion trading 黃金買賣

**48. PARTICULARS OF PRINCIPAL SUBSIDIARIES** 48. 主要附屬公司 (續)  
(CONTINUED)

Principal subsidiaries 主要附屬公司	Place of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益		Principal activities 主要業務
			2008	2007	
Sun Hung Kai (China) Investment Management Company Limited 新鴻基(中國)投資管理有限公司	People's Republic of China 中國	RMB50,000,000 人民幣 50,000,000元	100%	–	Corporate marketing and investment consultancy 市場策劃及投資顧問
Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司	Hong Kong 香港	HK\$200 200港元	100%	100%	Nominee service 代理人服務
Sun Hung Kai Bullion Company Limited 新鴻基金業有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	100%	100%	Bullion trading and investment holding 黃金買賣及控股投資
Sun Hung Kai Commodities Limited 新鴻基期貨有限公司	Hong Kong 香港	HK\$80,000,600 80,000,600港元	100%	100%	Commodities broking 商品期貨經紀
Sun Hung Kai Forex Limited 新鴻基外匯有限公司	Hong Kong 香港	HK\$150,000,000 150,000,000港元	100%	100%	Foreign exchange dealing 外匯買賣
Sun Hung Kai GAPS Limited	Brunei Darussalam 汶萊	US\$1 1美元	100%	–	Management services 管理服務
Sun Hung Kai Global Managers Limited	Brunei Darussalam 汶萊	US\$1 1美元	100%	100%	Management services 管理服務
Sun Hung Kai Insurance Consultants Limited 新鴻基保險顧問有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Insurance broking and consultancy services 保險經紀及顧問服務
Sun Hung Kai International Bank [Brunei] Limited	Brunei Darussalam 汶萊	SGD10,000,000 10,000,000 新加坡元	100%	100%	International banking business 國際銀行事務
Sun Hung Kai International Limited 新鴻基國際有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100%	100%	Corporate finance services 企業融資服務
Sun Hung Kai International Commodities Limited	Hong Kong 香港	HK\$25,000,000 25,000,000港元	100%	100%	Securities, futures and options trading 證券、外匯及股票期權買賣

**48. PARTICULARS OF PRINCIPAL SUBSIDIARIES** 48. 主要附屬公司 (續)  
(CONTINUED)

Principal subsidiaries 主要附屬公司	Place of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益		Principal activities 主要業務
			2008	2007	
Sun Hung Kai International Investment Management Limited*	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%	100%	Investment holding 控股投資
Sun Hung Kai Investment Services (Macau) Limited	Macau 澳門	MOP48,900,000 48,900,000澳門元	100%	100%	Property holding 物業投資
Sun Hung Kai Investment Services Limited 新鴻基投資服務有限公司	Hong Kong 香港	HK\$290,000,000 290,000,000港元	100%	100%	Investment holding, share broking and margin financing 控股投資、證券經紀 及證券放款
Sun Hung Kai Securities (Bermuda) Limited	Bermuda 百慕達	US\$12,000 12,000美元	100%	100%	Investment holding and management services 控股投資及管理服務
Sun Hung Kai Securities (Overseas) Limited 新鴻基證券(海外)有限公司	Hong Kong 香港	HK\$60,000 60,000港元	100%	100%	Investment holding 控股投資
Sun Hung Kai Securities (Trustees) Limited 新鴻基證券(信託)有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100%	100%	Provision of trustee services 信託服務
Sun Hung Kai Securities Capital Markets Limited 新鴻基證券資本市場有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%	100%	Investment holding 控股投資
Sun Hung Kai Securities Limited* 新鴻基証券有限公司*	Hong Kong 香港	HK\$124,898,589 124,898,589港元	100%	100%	Investment holding 控股投資
Sun Hung Kai Strategic Capital Limited (formerly Cheeroll Limited) 新鴻基策略資本有限公司 (前稱致諾有限公司)	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding, securities and bullion trading 控股投資、證券及 黃金買賣
Sun Hung Kai Structured Finance Limited (formerly Bali International Finance Limited) 新鴻基結構融資有限公司 (前稱百達利財務有限公司)	Hong Kong 香港	HK\$137,500,000 137,500,000港元	100%	100%	Provision of loan finance and investment holding 提供貸款融資及 控股投資
Sun Hung Kai Venture Capital Limited	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 控股投資

**48. PARTICULARS OF PRINCIPAL SUBSIDIARIES** 48. 主要附屬公司 (續)  
(CONTINUED)

Principal subsidiaries 主要附屬公司	Place of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益		Principal activities 主要業務
			2008	2007	
Sun Hung Kai Wealth Management Limited 新鴻基優越理財有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	100%	Financial planning and wealth management 財務策劃及資產管理
Sun Tai Cheung Credits Limited 新泰昌授信有限公司	Hong Kong 香港	HK\$150,000,000 150,000,000港元	100%	100%	Money lending 借貸
Sun Tai Cheung Finance Company Limited 新泰昌財務有限公司	Hong Kong 香港	HK\$25,000,000 25,000,000港元	100%	100%	Financial services 金融服務
Swan Islands Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 控股投資
Texgulf Limited	Hong Kong 香港	HK\$20 20港元	100%	100%	Property investment 物業投資
To Wan Development Company Limited 杜雲發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Investment holding 控股投資
Tung Wo Investment Company, Limited 同和投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Investment holding 控股投資
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 控股投資
United Asia Finance Limited 亞洲聯合財務有限公司	Hong Kong 香港	HK\$137,500,000 137,500,000港元	58%	58%	Consumer financing 私人財務
Upper Selection Investments Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 控股投資
Wah Cheong Development Company, Limited* 華昌建業有限公司*	Hong Kong 香港	HK\$25,100,000 25,100,000港元	100%	100%	Investment holding 控股投資
Wineur Secretaries Limited 偉略秘書有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Secretarial services 秘書服務
Yee Li Ko Investment Limited 億利高投資有限公司	Hong Kong 香港	HK\$58,330,000 58,330,000港元	100%	100%	Property investment 物業投資
Zeal Goal International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 控股投資

**48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)**      **48. 主要附屬公司 (續)**

Principal subsidiaries 主要附屬公司	Place of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益		Principal activities 主要業務
			2008	2007	
亞聯財信息諮詢(深圳)有限公司	People's Republic of China 中國	RMB25,000,000 人民幣 25,000,000元	<b>58%</b>	58%	Financial consultancy 財務顧問
深圳市亞聯財小額信貸有限公司	People's Republic of China 中國	RMB15,000,000 人民幣 15,000,000元	<b>58%</b>	58%	Money lending 借貸
深圳亞聯財行銷顧問有限公司 (formerly 深圳銀融聯行銷顧問有限公司)	People's Republic of China 中國	RMB10,000,000 人民幣 10,000,000元	<b>58%</b>	58%	Money lending 借貸
新鴻基(天津)投資管理有限公司	People's Republic of China 中國	RMB50,000,000 人民幣 50,000,000元	<b>100%</b>	–	Asset management 資產管理
廣州市新鴻基投資顧問有限公司	People's Republic of China 中國	HK\$6,000,000 6,000,000港元	<b>100%</b>	–	Corporate marketing and investment consultancy 市場策劃及投資顧問

\* These subsidiaries are directly held by the Company.

The above tables list the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

\* 此等附屬公司由本公司直接持有。

以上所列之本公司附屬公司，為董事認為對本年度集團之業績有重大影響，或構成集團淨資產主要部分之公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。



## 49. PARTICULARS OF PRINCIPAL ASSOCIATES

## 49. 主要聯營公司

Particulars of the Group's principal associates at 31 December 2008 were as follows:

於2008年12月31日的主要聯營公司如下：

Principal associates 主要聯營公司	Place of incorporation and operation 註冊及業務經營地點	Equity interest held by 持有股權權益				Principal activities 主要業務
		Group 集團		Company 本公司		
		2008	2007	2008	2007	
China Xin Yongan Futures Company Limited 中國新永安期貨有限公司	Hong Kong 香港	25%	25%	-	-	Futures dealing 期貨經紀
Chronicle Gain Limited 確勁有限公司	Hong Kong 香港	45%	45%	-	-	Property holding 物業投資
Drinkwater Investment Limited 精威置業有限公司	Hong Kong 香港	22%	22%	-	-	Property holding 物業投資
Eurasia Mattress & Furniture Co. Ltd. 歐亞床墊家具有限公司	People's Republic of China 中國	25%	25%	-	-	Manufacture of mattresses and bedsteads 床墊及床架製造
Omicron International Limited	British Virgin Islands 英屬處女群島	44%	44%	38%	38%	Investment holding 控股投資
Real Estate Investments (N.T.) Limited	Hong Kong 香港	40%	40%	-	-	Property development 物業發展
Silver York Development Limited 兆勇發展有限公司	Hong Kong 香港	42%	42%	-	-	Investment holding 控股投資
Start Hold Limited 時達開有限公司	Hong Kong 香港	33%	33%	-	-	Investment holding 控股投資
Tian An China Investments Company Limited # 天安中國投資有限公司#	Hong Kong 香港	37%	36%	37%	36%	Investment holding 控股投資
Tianjin Eurasia Mattress & Furniture Co. Ltd. 天津歐亞床墊家具有限公司	People's Republic of China 中國	25%	25%	-	-	Manufacture of mattresses and bedsteads 床墊及床架製造

# This associate is listed in Hong Kong and further details about this associate are available in its published Annual Report.

# 此聯營公司為香港上市公司，其詳細資料可見於此公司所發佈之年報中。

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

以上所列集團之聯營公司，為董事認為對本年度集團之業績有重大影響，或構成集團淨資產主要部分之公司。董事認為列出其他聯營公司之詳情會令資料過於冗長。

## 50. PARTICULARS OF JOINTLY CONTROLLED ENTITIES

Particulars of the Group's jointly controlled entities at 31 December 2008 were as follows:

## 50. 共同控制公司

於2008年12月31日的共同控制公司如下：

Jointly controlled entities 共同控制公司	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊及主要業務經營地點	Principal activities 主要業務	Proportion of nominal value of issued capital and voting rights 已發行股本面值及投票權比率	
				2008	2007
SHK Corporate Finance (Shanghai) Limited 上海新鴻基企業顧問有限公司	Incorporated company 公司	People's Republic of China 中國	Corporate finance advisory 企業融資顧問	33.3%	33.3%
Shenzhen Oriental Venture Capital Management Co., Ltd 深圳市東方富海創業投資管理有限公司	Incorporated company 公司	People's Republic of China 中國	Venture capital investment management 創業投資管理	49%	—
中山市中基投資顧問有限公司	Incorporated company 公司	People's Republic of China 中國	Corporate investment, providing management and product marketing consultancy services 企業投資、提供管理及產品推廣顧問服務	34%	—

## 51. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following material transactions with related parties:

## 51. 有關連人士之交易

集團於本年內與有關連人士進行以下的重大交易：

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
		Notes 附註	
<b>Associates</b>		<b>聯營公司</b>	
Insurance premiums received from listed associates	從上市聯營公司收取的保險費	0.8	0.9
Interest income from a listed associate	從一間上市聯營公司收取的利息收入	-	2.0
Finance cost to a listed associate	給予一間上市聯營公司的融資成本	(0.5)	-
Rent paid to a listed associate	給予一間上市聯營公司的租金	(1.4)	(0.2)
Loan notes repaid by a listed associate	一間上市聯營公司償還貸款票據	78.0	-
<b>Ultimate holding company and its subsidiaries</b>		<b>最終控股公司及其附屬公司</b>	
Insurance premiums received from the ultimate holding company and fellow subsidiaries	從最終控股公司及同系附屬公司所收取的保險費	2.8	2.4
Proceeds on disposal of a subsidiary to a fellow subsidiary (before deducting expenses)	出售一間附屬公司予一間同系附屬公司所得款項(扣除費用前)	470.7	-
Proceeds on disposal of an associate to a fellow subsidiary	出售一間聯營公司予一間同系附屬公司所得款項	-	166.9
Short-term loan due to a fellow subsidiary raised (repaid)	提取(償還)一間同系附屬公司短期貸款	1,550.0	(700.0)
Service fees received from a fellow subsidiary	從一間同系附屬公司收取的服務費	0.6	-
Repayment of bonds due to a fellow subsidiary	償還所欠一間同系附屬公司的債券	(1,900.0)	-
Finance costs to fellow subsidiaries	支付融資成本予同系附屬公司	(104.4)	(188.3)
Rent and property management fees paid to the ultimate holding company and a fellow subsidiary	付予最終控股公司及一間同系附屬公司的租金及物業管理費	(0.2)	(3.7)
Management fees paid to the ultimate holding company	付予最終控股公司管理費用	(3.5)	(2.5)

## 51. RELATED PARTY TRANSACTIONS (CONTINUED)

### Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	退休後福利

Certain key management personnel of the Group received remuneration from the Company's ultimate holding company or its wholly-owned subsidiary. The ultimate holding company provided management services to the Company and charged the Company a fee, which is included in the management fee as disclosed above in this note, for services provided by those personnel as well as others who are not key management personnel of the Group.

The management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the relevant key management personnel. The total of such apportioned amounts, which have been included in the key management personnel compensation above is HK\$2.8 million (2007: HK\$1.8 million).

In addition to the above, the Group received brokerage fees of HK\$0.1 million (2007: HK\$0.3 million) from the key management personnel with year-end trade receivables of HK\$1.1 million (2007: HK\$1.5 million) whereas the year-end trade payable is HK\$12.6 million (2007: HK\$8.2 million).

## 51. 有關連人士之交易 (續)

### 主要管理人員的報酬

以下為董事及主要管理層的其他成員在本年內的酬金：

	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
	75.6	110.2
	1.7	2.3
	<b>77.3</b>	<b>112.5</b>

集團若干主要管理人員從本公司最終控股公司或其全資附屬公司收取酬金，最終控股公司向本公司提供收取費用的管理服務，該費用已披露在此附註上列之管理費用中，此管理服務由該等主要管理人員及其他非集團主要管理人員所提供。

計算管理費以管理人員於集團事務上所使用的時間作為參考並可配至上述主要管理人員。此分配管理費總數為2.8百萬港元（2007年：1.8百萬港元），已包括於上表內。

除上述以外，集團向主要管理人員收取經紀佣金0.1百萬港元（2007年：0.3百萬港元），於年結時對其經營應收賬為1.1百萬港元（2007年：1.5百萬港元），而經營應付賬為12.6百萬港元（2007年：8.2百萬港元）。

## 51. RELATED PARTY TRANSACTIONS (CONTINUED)

At the balance sheet date, the Group had the following material balances with related parties:

## 51. 有關連人士之交易 (續)

於結算日，集團與有關連人士有以下重大的結餘：

		Group 集團	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
		Notes 附註	
<b>Associates</b> 聯營公司			
Amounts due from associates	聯營公司欠賬		
Amounts due from a listed associate	一間上市聯營公司欠賬		
– Loan note	– 貸款票據		78.0
– Others	– 其他	(d)	2.3
Amounts due from other associates	其他聯營公司欠賬	(d)	57.3
			<u>62.9</u>
			137.6
Amounts due to other associates	其他聯營公司貸賬	(d)	<u>(8.1)</u>
			(7.5)
<b>Ultimate holding company and its subsidiaries</b> 最終控股公司及其附屬公司			
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司的短期貸款	(b)	–
Bonds due to a fellow subsidiary	欠一間同系附屬公司的債券	(c)	(2,800.0)
Trade receivable	經營應收賬		–
Trade payable	經營應付賬		(19.7)
			<u>(40.5)</u>
			<u>(2,490.2)</u>
			(2,819.7)

(a) Details of the transaction are disclosed under the “Connected Transaction” section in the Directors’ Report.

(b) On 3 March 2008, a fellow subsidiary granted a two-year revolving loan facility of HK\$1,750.0 million to the Group. The loan draw down under the facility carries interest at 1% above HIBOR.

(c) Details of the bonds are disclosed in note 39 to the consolidated financial statements.

(d) These amounts due from (to) associates are unsecured, non-interest bearing and repayable on demand.

(a) 此交易詳情已於董事報告的「關連交易」一節中披露。

(b) 於2008年3月3日，一間同系附屬公司授予集團為數1,750.0百萬港元的兩年期循環貸款信貸。從該信貸提取的貸款是附有香港銀行同業拆息加一厘之利息。

(c) 債券之詳情披露於綜合財務報表附註39。

(d) 此等聯營公司欠(貸)賬乃無抵押、免息及接獲通知時償還。

## 52. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support the Group's growth and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its activities.

In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in objectives, policies and processes during the years ended 31 December 2008 and 31 December 2007.

The Group monitors capital using a gearing ratio, which is total debts divided by the equity. Total debts include the Group's total bank and other borrowings, loan notes, short-term loans and bonds due to fellow subsidiaries. The equity comprises all components of equity attributable to the equity holders of the Company. The gearing ratio at year-end was as follows:

## 52. 資本管理

集團資本管理的主要目的在於確保集團有能力繼續保持營運及維持健康的資本比率，以支持集團增長並為股東創造最大價值。

集團因應經濟情況的變化和其活動的風險特徵來管理其資本結構並作出相應調整。

為保持或調整資本結構，集團可能會調整給股東的股息、股本回報，又或發行新股。截至2007年12月31日止及2008年12月31日止年度，集團在目標、政策和程序上並無任何改變。

集團以資本與負債比率（總負債除以權益）監察資本情況。總負債包括集團的銀行及其他借款、貸款票據、及欠同系附屬公司的短期貸款及債券。權益為本公司股東應佔權益的各個組成部分。年末的資本與負債比率如下：

		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Total bank and other borrowings	銀行及其他借款總額	2,044.1	2,205.1
Loan notes	貸款票據	-	69.2
Short-term loan due to a fellow subsidiary	欠一同系附屬公司的短期貸款	1,550.0	-
Bonds	債券	900.0	2,800.0
Total debts	總負債	<u>4,494.1</u>	<u>5,074.3</u>
Equity attributable to equity holders of the Company	本公司股東應佔權益	<u>11,345.5</u>	<u>12,191.6</u>
Gearing ratio	資本與負債比率	<u>39.6%</u>	<u>41.6%</u>

## 53. FINANCIAL ASSETS

The carrying amounts of the Group's financial assets at the balance sheet date were as follows:

## 53. 財務資產

以下為集團於結算日的財務資產賬面值：

		Group 集團		Company 本公司	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Financial assets at fair value through profit or loss	透過收益賬按公平值列賬的財務資產				
- Held for trading investments (note 30)	- 持作買賣投資 (附註30)	205.1	754.4	1.2	285.3
- Equity securities in unlisted investment funds (note 30)	- 非上市投資基金的股權證券 (附註30)	90.7	416.2	-	-
		<b>295.8</b>	1,170.6	<b>1.2</b>	285.3
Loans and receivables under non-current assets	於非流動資產的貸款及應收賬				
- Loans and advances to consumer finance customers (note 27)	- 私人財務客戶貸款及墊款 (附註27)	1,743.5	1,475.4	-	-
- Loans and receivables (note 28)	- 貸款及應收賬 (附註28)	164.2	5.8	-	-
- Amounts due from subsidiaries (note 26)	- 附屬公司欠賬 (附註26)	-	-	3,777.7	-
Loans and receivables under current assets	於流動資產的貸款及應收賬				
- Amounts due from subsidiaries (note 26)	- 附屬公司欠賬 (附註26)	-	-	1,149.7	4,566.3
- Loans and advances to consumer finance customers (note 27)	- 私人財務客戶貸款及墊款 (附註27)	2,588.4	2,145.2	-	-
- Trade and other receivables	- 經營及其他應收賬	4,417.2	5,811.8	0.4	1.8
- Amounts due from associates (note 31)	- 聯營公司欠賬 (附註31)	62.9	137.6	59.6	138.2
- Cash and cash equivalents (note 32)	- 現金及現金等價物 (附註32)	1,738.9	1,639.9	4.1	90.7
		<b>10,715.1</b>	11,215.7	<b>4,991.5</b>	4,797.0
Available-for-sale investments (note 25)	可供出售投資 (附註25)	247.7	1,232.2	-	-
		<b>11,258.6</b>	13,618.5	<b>4,992.7</b>	5,082.3

## 54. FINANCIAL LIABILITIES

The carrying amounts of the Group's financial liabilities at the balance sheet date were as follows:

		Group 集團		Company 本公司	
		2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元
Financial liabilities measured at amortised cost	按攤銷後成本計量的財務負債				
- Bank and other borrowings (note 33)	- 銀行及其他借款 (附註33)	2,044.1	2,205.1	-	-
- Amounts due to subsidiaries	- 附屬公司貸賬	-	-	561.8	539.3
- Trade and other payables	- 經營及其他應付賬	1,283.2	1,777.0	1.6	13.1
- Amounts due to fellow subsidiaries (note 51)	- 同系附屬公司貸賬 (附註51)	1,590.5	19.7	-	-
- Amounts due to associates	- 聯營公司貸賬	8.1	7.5	-	-
- Loan notes (note 36)	- 貸款票據 (附註36)	-	69.2	-	69.2
- Bonds (note 39)	- 債券 (附註39)	900.0	2,800.0	-	-
		<b>5,825.9</b>	6,878.5	<b>563.4</b>	621.6
Financial liabilities at fair value through profit or loss (note 35)	透過收益賬按公平值列賬的財務負債 (附註35)	37.3	59.1	4.0	4.1
		<b>5,863.2</b>	6,937.6	<b>567.4</b>	625.7

## 54. 財務負債

以下為集團於結算日的財務負債賬面值：

## 55. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities (including derivative instruments) with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively.
- The fair values of unlisted warrants issued by a listed associate included in financial assets at fair value through profit or loss are determined in accordance with generally accepted pricing models on the basis of current market data as input.
- The fair values of unlisted investment funds and unlisted securities without an active market included in financial assets at fair value through profit or loss and available-for-sale investments were established by reference to the prices quoted by respective fund administrators or by using valuation techniques including the use of recent arm's length transactions, reference to other investments that are substantially the same and generally accepted pricing models.

## 55. 財務資產與負債的公平值

釐定財務資產及財務負債公平值之方法如下：

- 訂有標準條款及條件並於活躍市場買賣的財務資產和財務負債 (包括衍生工具)，兩者的公平值乃分別參考市場買入價和賣出價確定。
- 由一上市聯營公司發行的非上市認股權證 (包括在透過收益賬按公平值列賬的財務資產內)，其公平值乃依據普遍採用的定價模型，以輸入的現有市場數據釐定。
- 對於沒有活躍市場的非上市投資基金及非上市證券 (包括在透過收益賬按公平值列賬的財務資產及可供出售投資內)，其公平值之制定乃參考相關基金管理人的報價或採用估值方法 (包括使用近期的公平交易、參考大致相同的其他投資產品以及普遍採用的定價模型)。



## 55. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

- The fair values of unlisted warrants included in financial assets at fair value through profit or loss are estimated using the Black-Scholes Option Pricing model. Due to the non-availability of quoted prices of the equity and currency OTC derivatives (included in financial liabilities at fair value through profit or loss) and the lack of market transactions in such derivatives in recent months as a consequence of current market conditions, the Group estimated their fair values by reference to the prices provided by respective counterparties at year-end.

Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 56. FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial service business and sound risk management is a cornerstone of prudent and successful financial practice. That said, the Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk (includes equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholder value while ensuring exposure remains within acceptable thresholds.

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled. The Group has adopted a sound risk management organisational structure equipped with comprehensive policies and procedures which are being reviewed regularly and enhanced when necessary in response to changes in markets and the Group's operating environment and business strategies.

## 55. 財務資產與負債的公平值 (續)

- 非上市權證（包括在透過收益賬按公平值列賬的財務資產內）的公平值以布萊克－斯克爾斯期權定價模型估算。由於目前市況並無場外買賣股票及貨幣衍生產品（包括在透過收益賬按公平值列賬的財務負債內）的報價，以及市場近月亦少有此類衍生產品的交易，集團惟參考相關對手方於年末提供的報價估算公平值。

董事認為按攤銷後成本入賬之財務資產及財務負債的賬面值約等於各自的公平值。

## 56. 金融風險管理

金融服務行業本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。換句話說，集團深信風險管理與業務增長兩者同樣重要。集團的業務存在的主要金融風險包括市場風險（包括股本風險、利率風險和外匯風險）、信貸風險和流動資金風險。集團的風險管理目標是將所面對的風險維持於可接受限額內之餘，同時致力提高股東價值。

集團的風險管治架構旨在涵蓋集團的所有業務活動，以確保所有相關風險類別已妥善管理及監控。集團採納一個妥善的風險管理組織架構，並已制訂完善的政策及程序，對有關政策及程序進行定期檢討，並在有需要時因應市場、集團的經營環境或業務策略變動而進行修訂。

## 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

The Board of Directors, representing the interests of the shareholders, has the ultimate responsibility to ensure proper risk management of the Group. The Board, with the assistance of its committees, sets out the appropriate risk management framework and oversees its implementation to ensure overall effectiveness of systems, methodologies and policies. The Risk Management Committee (“RMC”), established by the Board of Directors as a standing committee, and supported by Risks Control, is charged with the mission to define, analyse and implement the monitoring of the various risks which may be encountered by the Group in its business undertakings. The function of the Credit Committee (“Credco”), which reports to the Executive Committee of the Board of Directors, is to ensure proper and sufficient counterparty risk management of the Group. The Group’s three independent control divisions, namely Internal Audit, Compliance and Risks Control, play an important role in the provision of assurance to the Board and senior management that a sound internal risk mechanism is implemented, maintained and adhered to.

### (a) Market Risk

#### (i) Equity Risk

There are many asset classes available for investment in the marketplace. The Group’s key business undertaking is investing in equity. Market risk arising from equity investments is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of hedging instruments and the diversification level of the investment portfolios undertaken by the Group. More importantly, the knowledge and experience of the trading staff managing the risk are also vital to ensure exposure is being properly hedged and rebalanced in the most timely manner. Trading activities, including market-making and proprietary trading, across the Group are subject to limits approved by the RMC. These limits are recommended and proposed by Risks Control after consulting with the relevant Trading Heads to understand their risk appetite. Risks Control independently monitors and reports risk positions of all the Group’s trading activities, including cash equities and equity derivatives. Valuation of these instruments are measured on both “mark-to-market” and “mark-to-fair” basis depending on whether they are listed or unlisted. Value at Risk (“VaR”) and stress tests are employed in the assessment of risk. Meanwhile other non-VaR limits such as “maximum loss” and “position” limits are also set out to restrict excessive risk undertakings. VaR and stress tests are approaches widely used in the financial industry as tools to quantify risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

## 56. 金融風險管理 (續)

董事會代表股東的權益，肩負起妥善風險管理的最終使命。董事會在轄下委員會的協助下，其主要職責是設立風險管理框架及監察其執行，確保有關制度、方法及政策之整體效用。董事會成立風險管理委員會作為常設委員會，由集團的風險管理部提供協助，肩負起界定、分析集團在業務方面可能遇到的各種風險，並確保有關風險得到監察的重任。信貸委員會向董事會轄下執行委員會匯報工作，以確保集團有恰當及足夠的交易對手風險管理。集團的三個獨立監控分部－稽核、法規及風險管理－肩負重要的職能，在董事會及高級管理層授命下，確保健全的內部監控制度得到執行、維持和遵從。

### (a) 市場風險

#### (i) 股本風險

市面上有許多可供投資的資產類別。集團之主要業務是股本投資。任何股本投資所產生之市場風險，主要來自市場價格或公平值每日的波動。減輕此項風險之能力，視乎是否備有任何對沖工具及投資組合之多元化水平。更重要的是，負責管理風險之交易人員之知識及經驗，也確保風險得到妥善對沖並以最及時之方式進行重整。集團之買賣活動（包括營造市場及自營買賣）須受風險管理委員會審批之限額限制。風險管理部與有關交易部主管協商以了解可承受風險的程度，繼而推薦及建議這些限額。風險管理部負責獨立監察及匯報集團所有買賣活動（包括現金股本及股本衍生工具）之風險狀況。這些工具之估值按「市場價格」及「公平價格」計算，視乎工具是否上市。此外，評估風險時亦會使用風險值及壓力測試。同時亦設定其他非風險值限額如「虧蝕上限」及「持倉」限額以限制額外風險出現。風險值及壓力測試，結合持倉之規模及潛在市場變化對財務產生之潛在影響，以協助量化風險，是金融界廣泛使用之工具。

## 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market Risk (continued)

#### (i) Equity Risk (continued)

The Group's market-making and proprietary trading positions and their financial performance are reported daily to senior management for review. Internal Audit also performs sanity checks to ensure there is adequate compliance in accordance with established market risk limits and guidelines.

The table below summarises the overall financial impact on the Group arising from market movements in global equity indices. The analysis is based on the assumption that equity indices move  $\pm 15\%$  with all other variables being held constant and all equity instruments undertaken by the Group moving simultaneously. Declines in the indices are expressed as negatives.

		At 31 December 2008 於2008年12月31日				At 31 December 2007 於2007年12月31日			
		Potential impact for the year		Potential impact on other components of equity		Potential impact for the year		Potential impact on other components of equity	
		年內潛在影響		對其他權益組成部分 的潛在影響		年內潛在影響		對其他權益組成部分 的潛在影響	
		15%	-15%	15%	-15%	15%	-15%	15%	-15%
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Local Index	本地指數	26.3	(26.3)	37.2	(37.2)	81.0	(158.0)	184.8	(184.8)
Overseas Index	海外指數	22.9	(22.9)	-	-	100.3	(100.3)	-	-

There is no material financial impact arising from market movements in the global equity indices on the Group's performance for the year. Futures, options and knock-out options are hedged by other derivatives in view of the volatile markets and wide trading ranges.

## 56. 金融風險管理 (續)

### (a) 市場風險 (續)

#### (i) 股本風險 (續)

集團之所有營造市場及自營買賣活動持倉狀況及財務表現，均每日向高級管理層匯報以供審閱。稽核部亦會作出審查，確保妥善遵從集團既訂之市場風險限額及指引。

下表概述環球股市指數變動對集團的整體財務影響。此項分析假設股市指數的變動 $\pm 15\%$ ，而其他各項變數保持不變，並假設集團的所有股本工具有相應的變動。指數下跌以負數表示。

環球股市指數的變動對本集團的表現沒有造成重大財務影響。鑒於市場波動以及較大的交易波幅，期貨、期權和限價期權均以其他衍生工具對沖。

## 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market Risk (continued)

#### (ii) Interest Rate Risk

Interest rate risk results mainly from timing differences in the re-pricing of interest bearing assets, liabilities and commitments. It is also considered as the opportunity cost of holding interest bearing assets and commitments while benchmark interest rates of the similar assets and commitments are rising.

The Group's interest rate risk exposure arises predominately from the undertakings of margin financing, term financing and other lending activities. The Group possesses the legal capacity to initiate recalls efficiently which enables timely re-pricing of margin loans to appropriate levels, in which those particularly large sensitive positions can readily be identified. Interest rates paid by the Group are managed with the objective of maximising spreads to remain consistent with liquidity and funding obligations.

At 31 December 2008, assuming that Hong Kong market interest rates moved by 50 basis points, with all other variables held constant, a potential financial impact for the year for the Group would have been HK\$0.4 million higher or HK\$3.6 million higher (2007: HK\$0.4 million higher or HK\$2.6 million higher), mainly as a result of interest expenses on denominated floating rate borrowings compensated by interest income on floating rate loans and advances to consumer finance customers and margin loans. The Company's exposure to financial risk is immaterial.

## 56. 金融風險管理 (續)

### (a) 市場風險 (續)

#### (ii) 利率風險

利率風險主要由就附有利息之資產、負債及承擔重新定息之時差所引致，即使類似資產及承擔的息率正上升，亦會被視作持有附有利息之資產及承擔之機會成本。

集團的利率風險主要來自證券放款、有期放款及其他貸款業務。集團可法定要求盡快償還貸款，或及時重訂證券放款之息率至適當水平。集團亦可容易地確定其在提供貸款時所承受之利率風險水平。集團管理所支付之利率，目的在於盡量令息差符合資金之流動性及需求。

於2008年12月31日，假設香港市場利率上升／下降50個基點而其他所有的變數均保持不變，則集團於本年度的潛在財務影響便會增加0.4百萬港元或增加3.6百萬港元（2007年：增加0.4百萬港元或增加2.6百萬港元），主要原因在於浮動利息借款的利息開支與浮動利息私人客戶貸款及墊款以及證券放款的利息收入相抵之故。本公司於本年度面對的金融風險並不重大。

## 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market Risk (continued)

#### (iii) Foreign Exchange Risk

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

The Group's foreign exchange risk primarily arises from currency exposures originating from its leveraged foreign exchange business and purchases of foreign securities on behalf of clients. Foreign exchange risk is managed and monitored by the respective businesses in accordance with the limits approved by the Board and RMC. In relation to the Group's leveraged foreign exchange activity, its position is that of a market-maker. Hence, the risk relates to open currency positions which are subject to management approved limits and are monitored and reported daily. The other source of foreign exchange risk arises from clients' inability to meet margin calls following a period of substantial currency turbulence.

At 31 December 2008, assuming that the foreign exchange rates moved  $\pm 5\%$  with all other variables held constant, a potential financial impact for the year for the Group would have been HK\$13.2 million (2007: HK\$28.4 million) higher/lower, mainly as a result of Group's asset holdings in Australian dollars.

### (b) Credit Risk

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

The credit policy, governed by the Credco, sets out the credit approval processes and monitoring procedures, which are established in accordance with sound business practices, the requirements and provisions of the relevant ordinances, and where applicable, the codes or guidelines issued by the Securities and Futures Commission.

Day-to-day credit management is performed by Credit with reference to the aforementioned criteria including creditworthiness, type and amount of collateral pledged, and risk concentration of the counterparties. Decisions being made daily by Credit are reported and reviewed by the Executive Directors, senior management and Credco at its regular meetings.

## 56. 金融風險管理 (續)

### (a) 市場風險 (續)

#### (iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

集團之外匯風險主要來自其槓桿外匯及代客購買海外證券之業務。外匯風險由有關部門按董事會及風險管理委員會所批准之限額作出管理及監察。就集團之槓桿外匯業務而言，由於集團乃擔任莊家之位置，因此，外幣未平倉合約（須受由管理層審批之限額限制，並須每日受其監控及向其匯報）會存在外匯風險。另外，倘客戶在經歷重大匯率波動後未能填補保證金額，亦可能對集團造成外匯風險。

於2008年12月31日，假設外幣匯率上升／下降5%而其他所有的變數均保持不變，則集團於本年度的潛在財務影響便會增加／減少13.2百萬港元（2007年：28.4百萬港元），主要原因在於集團之資產持有澳元之故。

### (b) 信貸風險

客戶或交易對手未能履行交收責任，將導致信貸風險。只要集團放款、買賣及與第三方進行交易，便會產生信貸風險。

集團之信貸政策（受信貸委員會規管）詳列批准信貸及監管程序。該等程序乃按照專業守則、有關條例之規定以及證券及期貨事務監察委員會發出之有關守則或指引而訂定。

日常信貸管理由集團的信貸部負責。信貸部會就交易對手之信譽、抵押品的種類及數額及風險分布作出批核。信貸部日常所作之決定是向集團之執行董事、高級管理層與信貸委員會所召開的定期例會上作出匯報及檢討。

## 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

## 56. 金融風險管理 (續)

### (b) Credit Risk (continued)

The table below shows the maximum exposure to and concentration of credit risk for the components of the balance sheet. The maximum exposure is shown in gross value before the effect of mitigation through the use of collateral agreements. The percentage figure next to the gross value reflects its concentration.

### (b) 信貸風險 (續)

下表顯示資產負債表組成部分面對的最大信貸風險及集中程度。最大風險以總值顯示，並未減除利用抵押品協議減輕風險的效果。總值旁邊顯示的百分比數字乃反映其風險集中程度。

		<b>Group</b> 集團			
		<b>At 31 December 2008</b> 於2008年12月31日		At 31 December 2007 於2007年12月31日	
<b>Maximum credit exposure</b>	<b>最大信貸風險</b>	<b>HK\$ Million</b> 百萬港元	<b>%</b>	HK\$ Million 百萬港元	%
Trade and other receivables	經營及其他應收賬	4,417.2	41%	5,811.8	52%
Loans and advances to consumer finance customers	私人財務客戶 貸款及墊款	4,331.9	40%	3,620.6	32%
Cash and cash equivalents	現金及現金等價物	1,738.9	16%	1,639.9	15%
Loans and receivables	貸款及應收賬	164.2	2%	5.8	0%
Amounts due from associates	聯營公司欠賬	62.9	1%	137.6	1%
		<b>10,715.1</b>	<b>100%</b>	<b>11,215.7</b>	<b>100%</b>

		<b>Company</b> 本公司			
		<b>At 31 December 2008</b> 於2008年12月31日		At 31 December 2007 於2007年12月31日	
<b>Maximum credit exposure</b>	<b>最大信貸風險</b>	<b>HK\$ Million</b> 百萬港元	<b>%</b>	HK\$ Million 百萬港元	%
Amounts due from subsidiaries	附屬公司欠賬	4,927.4	99%	4,566.3	95%
Amounts due from associates	聯營公司欠賬	59.6	1%	138.2	3%
Cash and cash equivalents	現金及現金等價物	4.1	0%	90.7	2%
Trade and other receivables	經營及其他應收賬	0.4	0%	1.8	0%
		<b>4,991.5</b>	<b>100%</b>	<b>4,797.0</b>	<b>100%</b>

## 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit Risk (continued)

Where financial instruments are recorded at fair value, the amounts shown above represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of change of values. The maximum credit exposure at Group level is spread evenly between “trade and other receivables” and “loans and advances to consumer finance customers”, which represented more than three-quarters of the total exposure. “Trade and other receivables” consist of amount receivables from exchanges, brokers and clients, secured term loans, margin loans and other interest and receivables items. The breakdown and its aging analysis are disclosed in note 29 to the financial statements. There are no major concerns on margin loans, as margin calls for equity trading have been tightened and most clients have cut off their positions. The margin loan book of the Group remains at a low gearing level.

“Loans and advances to consumer finance customers” are granted by the Company’s principal subsidiary, United Asia Finance Limited, which consists HK\$3,727.3 million unsecured (2007: HK\$3,172.6 million) and HK\$604.6 million secured (2007: HK\$448.0 million) before taking into account any collateral held or other credit enhancements. The table below summarises its credit quality based on the internal credit rating system employed:

Credit quality	信貸質量
Neither past due nor impaired	並非逾期或減值
Past due or individually impaired	逾期或個別減值

Credit exposure at a Company level is mainly concentrated at amounts due from subsidiaries/associates, which are treated as lower credit risk as subsidiaries/associates are within the Group. There is no concentration risk on geographical segments as most of the Group’s and the Company’s major business activities are conducted in Hong Kong.

## 56. 金融風險管理 (續)

### (b) 信貸風險 (續)

對於公平值列賬的財務工具，以上所示金額為現時面對的信貸風險，但並非未來因價值變動而可能產生的最大風險。集團之最大信貸風險平均分布於「經營及其他應收賬」及「私人財務客戶貸款及墊款」，佔集團總風險超過四分之三。「經營及其他應收賬」計有應收交易所、經紀和客戶的賬款、有抵押有期借款、證券放款以及其他利息及應收項目。細目及賬齡分析見財務報表附註29。證券放款方面沒有主要關注點，因為已收緊追收證券買賣保證金的措施，而大部分客戶亦已斬倉。集團的證券放款賬保持低欠款水平。

「私人財務客戶貸款及墊款」乃本公司的主要附屬公司－亞洲聯合財務有限公司一所借出，當中無抵押為3,727.3百萬港元（2007年：3,172.6百萬港元），有抵押為604.6百萬港元（2007年：448.0百萬港元）（未計及持有的任何抵押品或其他信貸增強措施）。下表概述此等貸款的內部信貸評級質量：

At 31 December 2008 於2008年 12月31日 HK\$ Million 百萬港元	At 31 December 2007 於2007年 12月31日 HK\$ Million 百萬港元
3,915.4	3,245.8
416.5	374.8
<b>4,331.9</b>	<b>3,620.6</b>

公司的信貸風險主要集中於附屬公司／聯營公司欠賬，附屬公司／聯營公司欠賬視為較低信貸風險，因為均是集團的附屬公司／聯營公司。由於集團及本公司的主要業務活動大都在香港進行，地域上沒有集中性風險。

## 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Liquidity Risk

The goal of liquidity management is to enable the Group, even under adverse market conditions, to actively manage and match funds inflow against all maturing repayment obligations to achieve harmony in cash flow management.

The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio, in strict accordance with statutory requirements. This is achieved by transparent and collective monitoring across the Company involving Executive Directors, the Director of Banking & Treasury, the Chief Financial Officer and other relevant senior managers on a daily basis to ensure there is availability of sufficient liquid funds to meet all obligations while in compliance with statutory requirements such as the Financial Resources Rules ("FRR").

The exposure of the Group's contractual undiscounted cash flow for the financial liabilities and their contractual maturity dates are as follows:

		Less than 31 days 少於31天 HK\$ Million 百萬港元	31 days to 90 days 31天至90天 HK\$ Million 百萬港元	91 days to 1 year 91天至一年 HK\$ Million 百萬港元	1 year to 5 years 一年至五年 HK\$ Million 百萬港元	Over 5 years 五年以上 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
<b>At 31 December 2008</b>	<b>於2008年12月31日</b>						
Bank and other borrowings	銀行及其他借款	84.2	13.9	95.3	1,900.9	39.7	2,134.0
Trade and other payables	經營及其他應付賬	1,412.1	-	-	-	-	1,412.1
Amounts due to fellow subsidiaries	同系附屬公司 貸賬	1,408.0	201.0	-	-	-	1,609.0
Amounts due to associates	聯營公司貸賬	8.1	-	-	-	-	8.1
Bonds	債券	-	15.8	15.8	994.5	-	1,026.1
Financial liabilities at fair value through profit or loss	透過收益賬按公平值 列賬的財務負債	37.3	-	-	-	-	37.3
<b>At 31 December 2007</b>	<b>於2007年12月31日</b>						
Bank and other borrowings	銀行及其他借款	231.2	305.6	29.8	1,790.5	62.6	2,419.7
Trade and other payables	經營及其他應付賬	2,046.5	-	-	-	-	2,046.5
Amounts due to fellow subsidiaries	同系附屬公司 貸賬	19.8	-	-	-	-	19.8
Amounts due to associates	聯營公司貸賬	7.5	-	-	-	-	7.5
Loan notes	貸款票據	-	70.1	-	-	-	70.1
Bonds	債券	-	79.5	79.5	2,959.0	-	3,118.0
Financial liabilities at fair value through profit or loss	透過收益賬按公平值 列賬的財務負債	59.1	-	-	-	-	59.1

The Company's exposure to financial risks at the balance sheet date is immaterial.

## 56. 金融風險管理 (續)

### (c) 流動資金風險

流動資金管理旨在使集團即使在市況不利時仍能妥善管理及調配資金流入以支付所有到期還款之責任，使現金流量管理達致最協調之目標。

集團監管其流動資金狀況，確保集團維持審慎而充裕之流動資金比率，以嚴格遵守有關之法定要求。執行董事、財務及資金總監、財務總監及有關高層管理人員每日均以具透明度及集體方式監察全公司之流動資金狀況，以確保有足夠的流動資金應付各項承擔並符合法定要求（例如財務資源條例）。

以下為集團在財務負債上面對的未折現現金流量及負債的依約到期日：

本公司於結算日面對的金融風險並不重大。



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