

*ANNUAL REPORT 2009*  
二 零 零 九 年 年 報



**ALLIED GROUP LIMITED**

聯 合 集 團 有 限 公 司

(Stock Code 股份代號 : 373)

## 目錄

	頁次
公司資料	28
主席報告	29
業務回顧	30
董事及高級行政要員一覽	35
企業管治報告	37
董事會報告	47
獨立核數師報告	53
綜合收益賬	55
綜合全面收益表	56
綜合財務狀況表	57
財務狀況表	59
綜合權益變動表	60
綜合現金流量表	61
綜合財務報表附註	64
財務概要	177
主要物業資料	178

## 公司資料

### 董事會

狄亞法

主席兼非執行董事

李成輝

行政總裁兼執行董事

勞景祐

執行董事

麥伯雄

執行董事

李淑慧

非執行董事

黃保欣

獨立非執行董事

白禮德

獨立非執行董事

麥尊德

獨立非執行董事

Alan Stephen Jones

獨立非執行董事

### 執行委員會

李成輝 主席

勞景祐

### 薪酬委員會

白禮德 主席

狄亞法

黃保欣

麥尊德

Alan Stephen Jones

### 審核委員會

Alan Stephen Jones 主席

狄亞法

黃保欣

白禮德

麥尊德

### 主要往來銀行

中國銀行(香港)有限公司

中信嘉華銀行有限公司

富邦銀行(香港)有限公司

大眾銀行(香港)有限公司

渣打銀行(香港)有限公司

永亨銀行有限公司

### 註冊辦事處

香港

灣仔

告士打道138號

聯合鹿島大廈

22樓

電話：2519 2288

傳真：2598 5518 / 2598 0419

電郵：webmaster@alliedgroup.com.hk

### 股份過戶登記處

香港中央證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心

17樓

1712-1716室

### 公司秘書

雷美欣

### 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

### 股份代號

373

### 網站

<http://www.alliedgroup.com.hk>

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

# 主席報告

本人向聯合集團有限公司(「本公司」)股東們欣然提呈本公司及其附屬公司(統稱「本集團」)二零零九年度業績。由於本集團所有核心業務部門均帶來豐碩成果，因此本集團於本年度的業績令人雀躍。新工投資有限公司於二零零九年四月成為本集團的附屬公司，為本集團帶來了額外的溢利流。

## 財務業績

截至二零零九年十二月三十一日止年度，本集團之收入為4,886.4百萬港元，較二零零八年增加43.6%。二零零九年本公司之股東應佔溢利為1,779.1百萬港元，而二零零八年則為虧損231.5百萬港元。每股盈利為7.38港元，而二零零八年則為每股虧損0.95港元。

## 股息

董事會(「董事會」)已建議派發截至二零零九年十二月三十一日止年度之末期股息每股35港仙(二零零八年：每股30港仙)。因此，二零零九年全年股息總額為每股50港仙(二零零八年：每股45港仙)。董事會將儘快公佈暫停辦理本公司股份過戶登記日期，以釐定股東獲享末期股息資格。董事會明白高派息比率的股息政策有利本公司股東(「股東」)。然而本公司考慮到持續穩定派付的股息方為較佳政策。亦務請注意，本公司於期內持續購回其股份(包括完成有條件現金收購建議)，總代價約為678.3百萬港元。因此，每股資產淨值及每股盈利均有所提升。

## 業務前景

緊隨本報告為由行政總裁發表之「業務回顧」，以說明本集團對日後業務之展望。

## 致謝

儘管二零零九年初期頗為艱辛，但我們仍渡過了豐盛成功的一年。本集團因其審慎的策略、員工的專注、忠誠和專業精神，加上強勁的財務狀況，已準備就緒迎接二零一零年的挑戰。本人謹此代表本集團對我們的員工所作的努力致謝，並期望各位員工繼續支持本集團。本人謹此衷心感謝各董事、各專業顧問以及各位股東對本集團一年以來的支持。



主席  
狄亞法

香港，二零一零年四月一日

## 業務回顧

### 簡介

本公司乃一間控股投資公司，其既定政策乃專注運用其管理及財務資源於地產投資及發展以及金融服務之核心業務上。本公司主要透過其目前佔74.36%股權之聯合地產(香港)有限公司(「聯合地產」)持有在香港之地產投資及發展業務，以及透過新鴻基有限公司(「新鴻基」)持有之聯營公司天安中國投資有限公司(「天安」)持有在中華人民共和國(「中國」)之地產投資及發展業務。本公司亦主要透過聯合地產擁有62.31%股權之新鴻基及新鴻基實際持有58.18%股權之亞洲聯合財務有限公司(「亞洲聯合財務」)經營金融服務業務。聯合地產持有64.16%權益的附屬公司卓健亞洲有限公司(「卓健」)從事保健服務的業務。於年內成為本公司附屬公司之新工投資有限公司(「新工投資」)從事上市及非上市證券投資。

### 財務回顧

#### 財務業績

本集團於二零零九年之收入約為4,886.4百萬港元，較二零零八年增加43.6%。收入增加，主要是由於：

1. 本集團所有核心業務部門均有更佳表現；
2. 新工投資於年內成為本公司附屬公司後綜合其業績所致。

本公司股東應佔溢利為1,779.1百萬港元，而二零零八年則為股東應佔虧損231.5百萬港元。每股盈利為7.38港元(二零零八年：每股虧損0.95港元)。

表現改善主要源自：

1. 本集團所有核心業務部門之貢獻均顯著上升；
2. 隨著樓價回升，本集團之物業組合錄得淨公平價值重估收益824.7百萬港元，而二零零八年則錄得淨虧損585.2百萬港元；
3. 因全球金融市場改善而令證券及金融工具投資產生變現及未變現溢利；
4. 透過本集團超額認購供股及其後全面收購，以比資產淨值折讓將本集團於新工投資的權益由26.98%增至57.66%，並因此錄得156百萬港元之收益。

#### 重要收購及出售事項

於二零零九年四月，新工投資完成供股。根據供股及其後的全面收購建議，本集團額外收購新工投資的30.68%股權，因此本集團於新工投資的股權由26.98%增至57.66%，而新工投資由聯營公司被重新分類成為本公司附屬公司，其業績、資產及負債已綜合計入本集團財務報表。本集團應佔新工投資截至二零零九年四月三十日的業績已按權益會計法計入本集團財務報表。於新工投資的30.68%股權之代價165.2百萬港元，已以現金結清。

除上述收購以外，年內概無就附屬公司、聯營公司及共同控制企業作出重大收購或出售。

## 財務回顧(續)

## 財務資源、流動資金及股本結構

於報告期末，本公司股東應佔權益為9,448.6百萬港元，較二零零八年增加1,110.6百萬港元或約13.3%。本集團之現金及銀行結存維持充裕，於二零零九年十二月三十一日之現金、國庫券及銀行結存約為2,420.0百萬港元(二零零八年：2,722.0百萬港元)。本集團之銀行及其他借貸合共4,267.6百萬港元(二零零八年：3,883.1百萬港元)，其中須按要求時償還或於一年內償還之部份上升至3,126.0百萬港元(二零零八年：1,403.8百萬港元)，餘下長期部份下降至1,141.6百萬港元(二零零八年：2,479.3百萬港元)。本集團流動資金之流動比率(流動資產／流動負債)為2.45倍(二零零八年：3.36倍)。本集團之資本負債比率(銀行及其他借貸淨額／本公司股東應佔權益)為19.6%(二零零八年：13.9%)。

	二零零九年 百萬港元	二零零八年 百萬港元
銀行貸款及透支償還期限如下：		
要求時償還或一年內	2,961.2	1,305.3
一年以上但不超過兩年	505.8	238.0
兩年以上但不超過五年	602.8	2,194.1
五年以上	—	39.3
	<b>4,069.8</b>	<b>3,776.7</b>
其他借貸償還期限如下：		
要求時償還或一年內	164.8	98.5
一年以上但不超過兩年	10.2	—
兩年以上但不超過五年	22.8	7.9
	<b>4,267.6</b>	<b>3,883.1</b>

由禹銘投資管理有限公司代表本公司提出，以代價約676.9百萬港元按每股18.50港元購回最多36,588,363股股份之有條件現金收購建議已於二零零九年十一月十三日宣佈成為無條件及已於二零零九年十二月三日完成註銷全部36,588,363股股份。此外，於年內，本公司以約1.4百萬港元之總代價於香港聯合交易所有限公司購回116,000股其本身股份，詳情載於董事會報告第51頁之「購回、出售或贖回股份」一節內略述。

本集團之大部分銀行及其他借貸均以浮動利率計息。本集團之借貸分析概無已知季節性因素。

本集團會不時審視銀行信貸額並會借入新銀行信貸或重續信貸額，以滿足本集團在資本承擔、投資及營運方面之資金需求。

## 外幣匯兌波動風險

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

## 或然負債

有關或然負債之詳情載於綜合財務報表附註49。

## 財務回顧(續)

## 訴訟

- (a) 於二零零六年訴訟後之總結，新鴻基之全資附屬公司新鴻基証券有限公司(「新鴻基証券」)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。新鴻基証券已向新世界發展及Stapleton Developments Limited(「Stapleton」)尋求協助，確保由Stapleton以信託形式代新鴻基証券持有之合營企業，即Great Union Properties Sdn. Bhd. (「GUP」)已發行股份之法定權益已轉讓至新鴻基証券名下，以及GUP承認並於其賬目中記錄代新鴻基証券墊支之股東貸款金額已轉至新鴻基証券名下。
- (b) 於二零零九年二月二十五日，市場失當行為審裁處(「審裁處」)對關於在二零零三年五月及六月QPL International Holdings Limited之證券買賣進行研訊程序後作出裁斷及判令。審裁處裁定兩位新鴻基集團僱員行為不當，該裁定亦令審裁處作出不利新鴻基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(現稱新鴻基策略資本有限公司(「新鴻基策略資本」))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。於二零零九年十月十二日，證監會對新鴻基投資服務處以罰金4百萬港元。新鴻基投資服務及新鴻基策略資本就審裁處的裁斷及判令的若干部份提出上訴而有關上訴已於二零零九年十二月二十二日遭駁回。
- (c) 於二零零八年十月十四日，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(「陳女士」)及伍綺媚(「伍女士」)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。在售出抵押品以收回部份欠款後，新鴻基投資服務於二零零八年十月二十四日在香港高等法院存檔了一份申索陳述書，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。陳爵聆案官於二零零九年五月二十五日已作出判所有被告人敗訴之簡易判決，但其後石輝法官於二零零九年八月七日判陳女士及伍女士上訴成功並推翻原來對陳女士及伍女士之簡易判決。於二零零九年十二月十七日，新鴻基投資服務已獲授上訴許可以上訴至上訴法院。上訴將於二零一零年五月六日在上訴法院進行聆訊。
- (d) 有關長州電力發展有限公司(一間中國內地之合營公司)之法律程序詳情，已載列於綜合財務報表附註49「或然負債」(b)段。

## 資產抵押

有關資產抵押之詳情載於綜合財務報表附註53。

## 結算日後事項

根據卓健日期為二零一零年三月二十四日的公佈，卓健董事會決定通過以下兩個步驟，把盈餘資金99百萬港元撥回予卓健的股東，以代替建議派發截至二零零九年十二月三十一日止年度的末期股息。

首先，卓健將利用99百萬港元，按每股4.1港元的價格進行股份回購。此舉讓有意出售股份的任何卓健股東可借此機會以卓健董事會認為對卓健及所有卓健股東均屬適當及合理的價格出售股份。

其次，卓健董事會已表示打算把99百萬港元中未用作股份回購的餘款，用以向餘下卓健股東宣派特別股息。



## 業務回顧

### 金融服務

#### 經紀及金融

- 本集團之經紀及金融分部新鴻基錄得其股東應佔溢利1,258.4百萬港元，較二零零八年之346.5百萬港元增加263%。
- 大部分部門的營業額及表現較去年錄得顯著改善。
- 管理、託管及／或顧問下之資產超過600億港元。
- 於二零零九年十二月三十一日，證券放款為3,343.6百萬港元，較去年增加48.8%。

#### 私人財務

- 本集團之私人財務分部亞洲聯合財務受惠於香港經濟復甦及內地業務持續擴張，雖然上半年經營困難，但在年內創出紀錄佳績。於二零零九年十二月三十一日，亞洲聯合財務之貸款額約為43億港元。
- 亞洲聯合財務於年內分別在深圳及香港增加8間及1間分行。分行網絡總數增加至62間，其中香港佔42間及深圳佔20間。
- 獲授予於瀋陽及重慶經營貸款業務之執照。
- 亞洲聯合財務將繼續於中國物色進一步增長機會。

## 物業

### 香港

- 聯合地產錄得其股東應佔溢利為1,840.3百萬港元，而二零零八年則錄得虧損144.4百萬港元。
- 聯合地產之物業組合價值全年之增加淨額為994百萬港元。
- 聯合地產之香港物業組合租金收入維持水平。
- 雖然酒店業務於下半年錄得較佳表現，惟聯合地產酒店業務之全年表現受豬流感蔓延及全球經濟放緩令本港遊客及商務旅客數量減少而有所影響。

### 中國內地

- 天安之股東應佔溢利為1,067.4百萬港元(二零零八年：711.1百萬港元)，較二零零八年增長50%。
- 天安目前擁有應佔總樓面面積之土地儲備約為5,763,100平方米，其中包括已落成投資物業366,800平方米及持作發展物業5,396,300平方米。
- 天安將繼續透過收購及出售以調整其土地儲備之質素，並出售其產品以平衡短期回報需求及長期資本增值。
- 天安將集中力量發展數碼城。

## 投資

### 卓健

- 卓健於二零零九年的股東應佔溢利為75.9百萬港元，較二零零八年的64.5百萬港元攀升17.7%。
- 二零零九年核心醫療中心透過收購及內部增長由42間增加至58間。
- 卓健現時之定位，正好支持香港政府為促使公私營醫療服務取得較佳平衡及建立長遠可行之醫療融資方案而推行之醫療改革工作。
- 卓健繼續開拓發展香港及中國醫療業務的商機。

### 新工投資

- 新工投資(於年內成為本公司附屬公司)錄得股東應佔溢利295.6百萬港元，對比二零零八年虧損376.4百萬港元。溢利主要來自金融工具公平價值收益、收取來自新工投資於新華航空有限公司之權益所收取之結餘款項、債券收入及應收股息。
- 於二零零九年四月，新工投資完成供股並籌得181.9百萬港元。



## 業務回顧(續)

### 僱員

於二零零九年十二月三十一日，本集團之僱員總人數為4,338名(二零零八年：4,028名)。總僱員成本(包括董事酬金)金額為1,013.5百萬港元(二零零八年：895.9百萬港元)。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

### 風險管理

#### 金融服務業務

##### 政策及程序

本集團於二零零九年繼續加強其全面風險管理框架。風險管理政策及程序會進行檢討及更新，以反映市況變動及本集團之業務策略。風險管理委員會(「風險委員會」)為向有關董事會匯報之常務委員會，其獲授權監督風險相關政策，不時促使妥為監察及控制來自本集團業務活動之所有主要風險。

##### 金融風險

本集團之金融風險管理包括對市場風險(股票風險、利率風險及外匯風險)、信貸風險及流動資金風險之管理，於綜合財務報表附註45c有所論述。

##### 營運風險

營運風險指因內部程序、人為及/或制度不足或失當或外在事件導致產生金錢損失之風險。本集團之營運風險範疇亦延伸至覆蓋法律及法規遵守之風險導致產生潛在金錢損失之風險。本集團正進一步加強能清晰界定職權範圍、恰當將職務分工、具備有效匯報制度、業務應變計劃及遵守適用監管機構條例的健全內部監控程序。各部門管理團隊負責識別、評估、減低及控制各業務流程、產品及活動承擔的風險。該程序包括由獨立運作並定期向風險委員會及本集團高級管理層匯報之遵例、風險控制或內部審核隊伍進行定期監控及持續檢討。

##### 商譽風險

商譽風險，不論真實與否，均可致使客戶基礎削弱、收入流失或代價沉重的訴訟，同時對本集團之整體特許價值構成負面影響。有見確保本集團利益的重要性，高級行政要員透過出色的企業管治常規，在管理商譽風險方面採取全方位策略，目的為確保所有集團僱員及銷售人員均接受充份及完善的僱員培訓、重要的營運程序守則已予更新、職責妥為分配，以及直接向風險委員會及有關審核委員會報告之內部監控功能保持獨立。

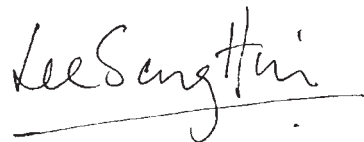
### 業務展望

業務經營環境自經歷二零零九年三月的谷底已有顯著反彈。二零一零年的挑戰，在於在經營環境中，低利率與颯升通脹間難以取得平衡。倘通脹率升幅超過預期，我們對中央銀行或會決定加息表示關注，因將對復甦氣氛造成打擊。

董事會一直專注建構其深信可增值之核心業務。本集團財政狀況穩健，並將繼續審慎地實行其一貫以來的策略，為本集團及所有股東創造利益。

### 鳴謝

董事會謹此衷心感謝各員工於二零零九年度達到理想業績，並感謝各位股東對本集團一直以來的支持。



行政總裁

李成輝

香港，二零一零年四月一日

## 董事及高級行政要員一覽

### 狄亞法

狄亞法先生，現年六十八歲，自二零零七年一月起擔任本公司主席，於一九九五年十二月獲委任為本公司之獨立非執行董事，並於二零零二年七月改任為本公司之非執行董事。彼畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師資格，其後更取得大律師資格。彼現為非執業大律師。彼於企業及商業方面具豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。彼亦為聯合地產(香港)有限公司(「聯合地產」)及卓健亞洲有限公司(「卓健」)之主席及非執行董事，以及新工投資有限公司(「新工投資」)，前稱禹銘投資有限公司(「禹銘投資」)之非執行董事。

### 李成輝

李成輝先生，現年四十一歲，自一九九八年一月起擔任本公司之行政總裁，於一九九二年七月獲委任為本公司之非執行董事，並於一九九三年十二月成為本公司之執行董事。彼畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於麥堅時律師行及羅富齊父子(香港)有限公司工作。李先生亦為天安中國投資有限公司(「天安」)之主席及非執行董事。彼為Tanami Gold NL(「Tanami Gold」)之非執行董事，並分別於二零零九年十月及二零一零年一月獲委任為亞太資源有限公司(「亞太資源」)及Mount Gibson Iron Limited(「Mount Gibson」)之非執行董事，而Tanami Gold及Mount Gibson之股份均於澳洲證券交易所上市。李先生曾為禹銘投資(現稱新工投資)之主席及執行董事。彼為本公司非執行董事李淑慧女士之胞兄。

### 勞景祐

勞景祐先生，現年四十九歲，於二零零零年五月獲委任為本公司之執行董事。彼持有澳洲Macquarie University之應用財務碩士學位，並為特許公司秘書。彼曾於香港多間公司履任多項行政職位，包括於上市公司出任公司秘書。彼亦為天安之執行董事。勞先生於二零零九年十月辭任新工投資(前稱禹銘投資)之執行董事。

### 麥伯雄

麥伯雄先生，現年六十三歲，於二零零六年一月獲委任為本公司之執行董事。彼持有香港大學經濟學文學士榮譽學位及加拿大西安大略大學工商管理碩士學位。麥先生為新鴻基有限公司(「新鴻基」)之財務及資金總監及新鴻基之全資附屬公司Sun Hung Kai International Bank [Brunei] Limited之董事。麥先生曾任新鴻基之財務總監。於加入新鴻基前，麥先生曾為和記黃埔有限公司之全資附屬公司屈臣氏有限公司之集團業務總監及財務總監。在此以前，他曾出任加拿大帝國商業銀行於香港及中國之董事總經理，並曾於漢華實業銀行及花旗銀行出任高級行政人員，在銀行業及金融業務管理方面擁有豐富經驗。彼亦為亞洲聯合財務有限公司之董事。

### 李淑慧

李淑慧女士，現年三十九歲，於二零零零年五月獲委任為本公司之非執行董事。彼持有澳洲雪梨大學之經濟學士學位，並曾任投資分析員，於香港及亞太區證券業具廣泛經驗。彼為本公司行政總裁及執行董事李成輝先生之胞妹。

### 黃保欣

黃保欣先生(G.B.M., C.B.E., 太平紳士)，現年八十六歲，自一九九三年三月起擔任本公司之獨立非執行董事，為本港知名人士，於商界及公共事務上均有傑出成就。彼曾為聯僑企業有限公司之主席兼董事總經理，並為全國人民代表大會常務委員會轄下之香港特區基本法委員會前副主席。彼亦為Alco Holdings Limited、中國電子集團控股有限公司、銀創控股有限公司、深圳控股有限公司及中石化冠德控股有限公司之獨立非執行董事。

## 董事及高級行政要員一覽(續)

### 白禮德

白禮德先生，現年四十四歲，於一九九九年十二月獲委任為本公司之獨立非執行董事。彼於一九八八年畢業於英國愛塞特大學法律系，並取得榮譽學位，其後亦取得英格蘭及威爾斯、愛爾蘭共和國及香港特別行政區律師資格。彼在停止私人執業以發展其事業前，乃國際律師事務所其禮律師行之合夥人，並經常為本公司及其附屬公司提供法律服務及意見。白禮德先生現於盧森堡定居，亦為新鴻基之獨立非執行董事。

### 麥尊德

麥尊德先生，現年八十一歲，於二零零四年二月獲委任為本公司之獨立非執行董事。彼為JDM Associates Limited之創辦人兼主席，曾為香港領先的運動及休閒用品分銷集團公司之主要股東。彼畢業於University of Western Australia及Harvard Business School，擁有超過五十年出任行政總裁之工作經驗，以及後期為一般性、市場顧問及代表服務之獨資經營者，並擁有代理分銷、生產專利、超級市場、藥店特別商品之特許零售權，以及貨品採購之廣泛經驗及成就。彼亦為聯合地產之獨立非執行董事。

### ALAN STEPHEN JONES

Alan Stephen Jones先生，現年六十七歲，於二零零六年一月獲委任為本公司之獨立非執行董事。彼為特許會計師，於管理、行政、會計、地產發展、停車場管理、金融及貿易業務方面具有豐富經驗，並曾參與多宗澳洲及國際上市公司成功進行之合併及收購活動。彼為聯合地產及新鴻基之獨立非執行董事。彼亦為Mount Gibson及Mulpha Australia Limited之非執行董事，以及IFC Capital Limited(「IFC Capital」)之主席及非執行董事，而Mount Gibson及IFC Capital之股份均於澳洲證券交易所上市。彼於二零零九年九月辭任亞太資源之獨立非執行董事。

### 李志剛

李志剛先生，現年五十六歲，於一九九六年一月加盟本公司，現為本公司之集團財務總監。彼為蘇格蘭特許會計師公會會員及香港會計師公會資深會員。彼於財務及會計行業具有豐富經驗，曾任職於兩間大型核數師事務所及擔任多間頗具規模之香港上市公司之集團財務總監。彼亦為聯合地產之執行董事及公司秘書。李先生曾為上海聯合水泥股份有限公司(現稱文化中國傳播集團有限公司)之副總裁及執行董事。彼於二零零九年十月辭任天安之執行董事。

### 王大鈞

王大鈞先生，現年四十五歲，於二零零七年九月起擔任本公司之投資總監。彼持有工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會之資深會員，以及英國特許秘書及行政人員公會及香港特許秘書公會之資深會員。彼曾任香港其他上市公司之財務總監。彼亦為卓健及新工投資(前稱禹銘投資)之執行董事。王先生曾為狄亞法先生於禹銘投資(現稱新工投資)之替任董事。

### 林錦榮

林錦榮先生，現年四十三歲，為本公司之助理財務總監。彼於一九九九年獲香港中文大學頒授工商管理學碩士學位，現為英國特許公認會計師公會資深會員及香港會計師公會會員。林先生於一九九二年加盟本集團前，曾於一間國際會計師行任職四年。

### 雷美欣

雷美欣小姐，現年三十五歲，於二零零八年九月獲委任為本公司之公司秘書。彼持有工商管理碩士學位，亦為英國特許秘書及行政人員公會及香港特許秘書公會會員。

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「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。

## 企業管治常規守則

根據已於二零零五年一月一日起生效之香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四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，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零零九年十二月三十一日止年度，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。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

## 董事會

董事會目前共由九名董事（「董事」）組成，其中三名為執行董事，兩名為非執行董事及四名為獨立非執行董事（「獨立非執行董事」）。於年內及截至本報告日期止，董事會成員載列如下：

<b>執行董事：</b>	李成輝 (行政總裁) 勞景祐 麥伯雄
<b>非執行董事：</b>	狄亞法 (主席) 李淑慧
<b>獨立非執行董事：</b>	黃保欣 白禮德 麥尊德 Alan Stephen Jones

董事之履歷詳情載於第35頁至第36頁之董事及高級行政要員一覽。除本公司行政總裁李成輝先生為本公司非執行董事李淑慧女士之胞兄外，董事會成員之間並無存有家屬或其他重大關係。

年內，非執行董事（大部份為獨立非執行董事）為本公司及其附屬公司（統稱「本集團」）提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東（「股東」）之利益。

於整年內及截至本報告日期止，本公司之四名獨立非執行董事佔董事會人數不少於三分之一。根據上市規則第3.10條之規定，至少一名獨立非執行董事必須具備適當之專業資格或會計或相關財務管理專業知識。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上市規則第3.13條所載之指引下之獨立性。

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績。於年內，已舉行五次董事會會議，各董事於董事會之出席情況載於本報告「董事委員會」一節內。

### 董事會(續)

經董事會決定或考慮之事宜包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之建議、重大合約及交易，以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員，並由執行委員會(其具有特定書面職權範圍)指示／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，並不時由董事會作出檢討，以確保其職能與現行規則及規例一致。

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全體董事至少十四天之通知，以便彼等皆有機會提出商討事項列入會議議程。公司秘書協助主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在舉行定期董事會會議(及就可行情況下，亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於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有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則(「章程細則」)亦規定，除當中所述之例外情況外，董事須就批准該名董事或其任何聯繫人士擁有重大利益之任何合約或安排之會議上放棄投票，彼亦不會被計算於該等會議之法定人數內。

每位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行政要員。董事將獲持續提供上市規則及其他適用監管規定之最新發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，書面程序已於二零零五年六月制定，讓各董事在履行其職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

### 主席及行政總裁之角色

企業管治守則之守則條文A.2.1訂明，主席及行政總裁(「行政總裁」)之角色應有所區分，並不應由一人同時兼任。本公司主席狄亞法先生負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁一職由本公司行政總裁李成輝先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並於二零零五年六月經董事會批准。

### 董事之委任及重選

於二零零五年六月，董事會設立並採納一套以書面列載之提名程序(「提名程序」)，具體列明本公司董事候選人之挑選及推薦程序及準則。執行委員會應以提名程序所載之該等準則(如恰當資歷、個人專長及投放時間等)作為基礎以物色及向董事會推薦建議人選以予批准委任。



董事之委任及重選(續)

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之規管規定之重大發展，以確保彼等遵守及維持良好之企業管治常規。

所有本公司之非執行董事(包括獨立非執行董事)之委任已設特定任期，惟董事之離任或退任但可膺選連任須受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(包括獨立非執行董事)之任期從二零一零年一月一日起再續一年。

根據章程細則，於本公司每屆股東週年大會(「股東週年大會」)上，三分之一當時在任之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何填補臨時空缺而獲委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

董事委員會

董事會已成立多個委員會，包括薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議(倘適用)。董事會會議之程序及安排(於本報告「董事會」一節內提述)按可行情況下亦已獲委員會會議所採納。

截至二零零九年十二月三十一日止年度，各董事於董事會、薪酬委員會及審核委員會之個別出席記錄載列如下：

董事姓名	出席／舉行會議之次數		
	董事會	薪酬委員會	審核委員會
<b>執行董事：</b>			
李成輝(行政總裁)	5/5		
勞景祐	5/5		
麥伯雄	5/5		
<b>非執行董事：</b>			
狄亞法(主席)	5/5	1/1	2/2
李淑慧	3/5		
<b>獨立非執行董事：</b>			
黃保欣	4/5	0/1	1/2
白禮德	4/5	1/1	2/2
麥尊德	5/5	1/1	2/2
Alan Stephen Jones	4/5	1/1	2/2

## 董事委員會(續)

## 薪酬委員會

薪酬委員會已成立逾10年，目前由五名成員組成，包括獨立非執行董事白禮德先生(委員會主席)、黃保欣先生、麥尊德先生及Alan Stephen Jones先生，以及非執行董事狄亞法先生。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為：

- (i) 檢討董事之薪酬政策及待遇並向董事會提出建議，及(倘適合)就有關其他執行董事薪酬之委員會提案諮詢主席及／或行政總裁；
- (ii) 透過參照董事會不時批准之公司宗旨及目標，以檢討並建議按表現釐定之薪酬；
- (iii) 檢討並建議向執行董事支付與任何喪失或終止其職務或委任有關之賠償；
- (iv) 檢討並建議因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；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企業管治守則之守則條文B.1.3一致，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人員之特定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(不包括高級行政要員)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行政要員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 薪酬委員會成員多數為獨立非執行董事，彼等來自不同行業、具有不同背景，或會對本公司經營之行業並不完全熟悉，且並無參與本公司之日常運作。彼等對業界慣例及薪酬待遇之標準亦可能無直接認識。故此，薪酬委員會並不適宜釐定執行董事之薪酬；
- (iii) 執行董事必須負責監管高級行政要員，因而須有權力操控彼等之薪酬；及
- (iv) 執行董事並無理由向高級行政要員支付高於業界標準之薪酬，而按此方法釐定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網站內登載。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零零九年已舉行一次委員會會議，而各成員之出席情況載於本報告「董事委員會」一節內。



### 董事委員會(續)

#### 薪酬委員會(續)

除舉行委員會會議外，薪酬委員會亦於二零零九年內透過傳閱文件方式處理事宜。於二零零九年內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討董事薪酬之現時政策及架構；
- (ii) 檢討執行董事及集團財務總監現時之薪酬待遇；
- (iii) 檢討非執行董事(包括獨立非執行董事)現時之薪酬；
- (iv) 檢討及建議董事會批准董事薪酬之修訂政策及架構；
- (v) 檢討及建議董事會批准調整一名執行董事、主席及集團財務總監截至二零零八年十二月三十一日止年度之薪酬待遇，及增加一名執行董事及集團財務總監截至二零零九年十二月三十一日止年度之薪酬；
- (vi) 檢討及建議董事會批准將非執行董事及獨立非執行董事之任期及薪酬待遇自二零一零年一月一日起再續一年；及
- (vii) 檢討及建議董事會批准續訂提供予行政總裁住所之租賃協議。

董事獲發之薪酬乃按彼等各自之僱用合約或服務合約內之條款，在薪酬委員會向董事會提出建議並獲批准後而釐定。董事薪酬之詳情載於綜合財務報表附註12。本集團薪酬政策之詳情載於業務回顧第34頁之「僱員」一節內。

#### 審核委員會

審核委員會已成立逾10年，目前由五名非執行董事組成，其中四名為獨立非執行董事。為保持獨立性及客觀性，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業知識之獨立非執行董事擔任主席。審核委員會之現任成員為Alan Stephen Jones先生(委員會主席)、狄亞法先生、黃保欣先生、白禮德先生及麥尊德先生。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為：

- (i) 考慮並向董事會提出建議外聘核數師之委任、重新委任及罷免，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關外聘核數師辭任或辭退外聘核數師之問題；
- (ii) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (iii) 檢討及監察外聘核數師之獨立性及客觀性；
- (iv) 於中期及全年綜合財務報表提交董事會前先行審閱；
- (v) 商議就中期審閱及年終審核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；

## 董事委員會(續)

## 審核委員會(續)

- (vi) 審閱外聘核數師致管理層之函件及管理層之回應；
- (vii) 檢討本集團之財務監控、內部監控及風險管理系統；
- (viii) 審閱內部審計計劃，推動內部與外聘核數師之工作協調；及檢視內部審計功能是否獲得足夠資源運作，且在本集團具有適當地位；及
- (ix) 考慮內部審計部作出之主要調查之任何發現及管理層之回應。

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條文C.3.3，惟就該守則條文在審核委員會之職責方面有所偏離：

- (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，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

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之政策作出建議(而非執行)，理由如下：

- (i) 由董事會及其下設置之委員會制定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具備監察(而非確保)管理層已履行建立有效內部監控系統職責之能力。由於上述事宜涉及日常監控及僱用全職之專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖不能確保，但可推動內部和外聘核數師之間的協調。同樣，審核委員會不能確保，但可檢查內部審計功能是否獲得足夠資源運作。

審核委員會之職權範圍已於本公司網站內登載。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零零九年已舉行兩次委員會會議，而各成員之出席情況載於本報告「董事委員會」一節內。

## 董事委員會(續)

### 審核委員會(續)

除舉行委員會會議外，審核委員會亦於二零零九年內透過傳閱文件方式處理事宜。於二零零九年內及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及建議董事會／執行委員會批准外聘核數師建議之本集團截至二零零八年十二月三十一日止年度之年終審核(「二零零八年年終審核」)、截至二零零九年六月三十日止六個月之中期業績審閱(「二零零九年中中期審閱」)及截至二零零九年十二月三十一日止年度之年終審核(「二零零九年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關二零零八年年終審核、二零零九年中中期審閱及二零零九年年終審核結果之報告／獨立審閱報告及管理層之回應；
- (iii) 審閱及建議董事會批准截至二零零八年十二月三十一日止年度、截至二零零九年六月三十日止六個月及截至二零零九年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；
- (iv) 審閱集團內部審計部(「內部審計部」)編製之內部審計跟進報告(「內部審計報告」)，並確保管理層儘快處理報告所提出之事項；
- (v) 審閱舉報者政策供董事會作年度檢討；
- (vi) 審閱及建議董事會批准公司管理授權手冊；
- (vii) 審閱股價敏感資料指引供董事會作年度檢討；
- (viii) 審閱及建議董事會批准就本集團會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之報告；及
- (ix) 審閱及建議董事會批准已修訂之審核委員會之職權範圍，以與上市規則附錄十四所載企業管治守則之守則條文C.3.3之修訂一致。

### 執行委員會

執行委員會自一九九三年一月成立，目前由兩名執行董事組成，包括李成輝先生(委員會主席)及勞景祐先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，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事宜除外。繼本公司採納舉報者政策後，執行委員會之職權範圍已於二零零七年十一月作出修訂。

執行委員會於有需要時舉行會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

### 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十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之未刊發及價格敏感資料)就本公司之證券買賣作出規管。

### 問責及核數

#### 財務報告

在會計部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零零九年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守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)之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。

本公司外聘核數師德勤•關黃陳方會計師行之匯報責任載於第53頁至第54頁之獨立核數師報告。

#### 內部監控

董事會負責每年檢討本集團內部監控系統之效能，並確保有效之監控措施，藉以保障股東投資及本集團之資產。於二零零九年，董事會已透過審核委員會及內部審計部就本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

內部監控系統旨在合理地(而非絕對地)保證無重大失實陳述或損失，同時管理(但並非完全消除)系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。除了保障本集團之資產外，內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

本公司之主要附屬公司均受獨立內部監控系統管理。此等附屬公司已向本公司就遵循企業管治守則內之整體內部監控系統規定作出適當之保證。

#### 內部審計

內部審計經理向主席及審核委員會作報告。內部審計部將在向董事會保證管理層維持及營運良好之內部監控系統方面擔任重要角色。此乃董事會提高本集團整體企業管治水平並遵守企業管治守則之守則條文C.2的部份計劃。

問責及核數(續)

內部審計(續)

審核委員會及董事會已審閱由內部審計部編製之集團整體風險分析報告，及集團內部審計計劃與策略報告。有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註45c及業務回顧第34頁之「風險管理」一節內。

內部審計部已完成編製本集團截至二零零九年十二月三十一日止年度之內部審計報告。該等內部審計報告已提交審核委員會及董事會審閱。內部審計報告提及之事宜已由管理層適當地處理。

外聘核數師之酬金

於年內，已支付予本集團外聘核數師之酬金載列如下：

向本集團提供之服務	百萬港元
核數服務	6.3
非核數服務	
— 稅項服務	0.7
— 其他專業服務	2.3
總額	9.3

與股東之溝通

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親自主持股東週年大會以回應股東之任何查詢。審核委員會及薪酬委員會主席，或在該等主席缺席時由各自委員會之另一名委員(或如該名委員未能出席，則其適當委任的代表)於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，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須獲獨立股東批准之任何其他交易而召開之股東大會，以回答提問。

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

就股東週年大會而言，股東通告將於大會舉行前至少足二十個營業日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十個營業日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

### 提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，乃為推動及建立道德與健全之企業文化為依歸。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

承董事會命



主席  
狄亞法

香港，二零一零年四月一日

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零零九年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

## 主要業務

本公司乃一間控股投資公司，提供公司管理服務，其主要附屬公司、聯營公司及共同控制企業於二零零九年十二月三十一日之主要業務分別列於綜合財務報表附註57、58及59。

## 業績及溢利分配

本集團之業績及本公司之溢利分配列於第55頁之綜合收益賬及隨附之綜合財務報表附註內。

董事會建議就截至二零零九年十二月三十一日止年度派發末期股息每股35港仙予本公司股東(「股東」)。鑑於本公司於二零零九年十一月六日已支付中期股息每股15港仙，故本年度之股息總額為每股50港仙。有關詳情列於綜合財務報表附註17。

## 投資物業

年內，本集團支出2.5百萬港元添置投資物業。之前載於持作待出售物業賬面值為62.3百萬港元之若干本集團物業已轉為投資物業。

本集團投資物業於二零零九年十二月三十一日之重估價值為3,868.7百萬港元，而於二零零九年十二月三十一日持有之投資物業之公平價值增加淨額804.3百萬港元已計入綜合收益賬內。

上述事項及本集團投資物業於本年度其他變動之詳情列於綜合財務報表附註18。

## 物業、廠房及設備

年內，本集團支出45.8百萬港元添置物業、廠房及設備。本集團亦出售賬面值達2.3百萬港元之若干物業、廠房及設備。

上述事項及本集團物業、廠房及設備於本年度其他變動之詳情列於綜合財務報表附註19。

## 物業

本集團於二零零九年十二月三十一日之主要物業資料列於第178頁至第180頁。

## 股本

本公司之股本於本年度之變動詳情列於綜合財務報表附註39。

## 購股權計劃

本公司購股權計劃之資料列於綜合財務報表附註40。



## 董事

於本年度及至本報告日期為止之本公司之董事(「董事」)如下：

### 執行董事：

李成輝  
勞景祐  
麥伯雄

### 非執行董事：

狄亞法  
李淑慧

### 獨立非執行董事：

黃保欣  
白禮德  
麥尊德  
Alan Stephen Jones

根據本公司組織章程細則(「章程細則」)第105(A)條，狄亞法先生、李淑慧女士及麥尊德先生將輪值退任，惟有資格並願膺選連任。

## 董事之服務合約

擬於應屆本公司股東週年大會(「股東週年大會」)上膺選連任之董事概無與本集團訂立本集團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。

## 非執行董事之任期

所有非執行董事(包括獨立非執行董事(「獨立非執行董事」))均獲為期一年的指定任期，任期將持續至二零一零年十二月三十一日，惟董事之離任或退任須受章程細則之有關條文或任何其他適用法例所規限。

## 董事之權益

於二零零九年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生、李淑慧女士及麥伯雄先生於本公司及其相聯法團股份及相關股份(釋義見證券及期貨條例第XV部)中持有以下權益：

董事姓名	公司名稱	持有股份及 相關股份數目	佔有關 已發行股本之 概約百分比	權益性質
李成輝	本公司	108,649,413	52.40%	22,921股屬個人權益(以實益擁有人身份持有)及108,626,492股屬其他權益(附註1)
李淑慧	本公司	108,626,492	52.39%	其他權益(附註1)
麥伯雄	新鴻基有限公司 (「新鴻基」) (附註2)	15,000	0.00%	個人權益(5,000股股份以實益擁有人身份持有及10,000股股份以信託受益人身份持有)(附註3)

## 董事會報告(續)

### 董事之權益(續)

附註：

1. 李成輝先生及李淑慧女士為間接持有本公司108,626,492股股份之全權信託Lee and Lee Trust之信託人。
2. 新鴻基為聯合地產(香港)有限公司之間接非全資附屬公司，而聯合地產(香港)有限公司為本公司之非全資附屬公司。因此，新鴻基為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
3. 該權益指根據新鴻基僱員股份擁有計劃授予麥伯雄先生的15,000股新鴻基股份，當中權益被視為其所擁有。該等股份權益(「獎授股份」)已於二零零八年四月二十八日授予麥伯雄先生。獎授股份根據歸屬比例，三分之一之獎授股份從二零零九年四月十五日起已被歸屬及變成不受限制；另外三分之一之獎授股份從二零一零年四月十五日起將被歸屬及變成不受限制；餘下之三分之一從二零一一年四月十五日起將被歸屬及變成不受限制。
4. 上述所有權益均屬好倉。

除上文所披露者外，於二零零九年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之任何權益或淡倉。

### 董事在構成競爭業務中之權益

於本年度及至本報告日期為止，根據上市規則，以下董事(獨立非執行董事除外)被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

- (i) 狄亞法先生為聯合地產(香港)有限公司(「聯合地產」)之董事，該公司透過一間附屬公司部份從事借貸業務；
- (ii) 李成輝先生及李淑慧女士為Lee and Lee Trust之其中兩名信託人，Lee and Lee Trust被視為聯合地產、新鴻基及天安中國投資有限公司(「天安」)各自之主要股東，該等公司透過彼等之附屬公司部份從事下列業務：
  - 聯合地產透過一間附屬公司部份從事借貸業務；
  - 聯合地產透過其若干附屬公司及聯營公司部份參與投資及買賣資源和相關行業之上市證券；
  - 新鴻基透過其若干附屬公司部份從事借貸及物業投資業務；及
  - 天安透過其若干附屬公司部份從事借貸、物業發展及投資業務；
- (iii) 李成輝先生為Allied Kajima Limited之董事，該公司透過其若干附屬公司部份從事物業租賃及酒店相關之業務；
- (iv) 李成輝先生及勞景祐先生為天安之董事，該公司透過其若干附屬公司部份從事借貸、物業發展及投資業務；及
- (v) 李成輝先生為亞太資源有限公司、Mount Gibson Iron Limited及Tanami Gold NL各自之董事，該等公司透過其若干附屬公司部份參與投資及買賣資源和相關行業之上市證券。

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，彼等仍會履行其受託人的責任，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，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

### 董事在合約中之權益

於本年度終結時或於本年度內任何時間，本公司或其任何附屬公司並無訂立董事直接或間接擁有重大權益之任何重要合約。

### 購買股份或債券之安排

除根據本公司購股權計劃授出可認購本公司股份之購股權外，本公司或其任何附屬公司於本年度內概無參與任何安排，使董事能藉此獲得本公司或其他任何法人團體之股份或債券而獲得利益。

### 主要股東及其他人士之權益

於二零零九年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份權益之股東如下：

股東名稱	持有股份數目	佔有關 已發行股本之 概約百分比	附註
Cashplus Management Limited (「Cashplus」)	32,781,800	15.81%	—
Zealous Developments Limited (「Zealous」)	32,781,800	15.81%	1, 2
Minty Hongkong Limited (「Minty」)	75,844,692	36.58%	—
Lee and Lee Trust	108,626,492	52.39%	3, 4
Penta Investment Advisers Limited (「Penta」)	17,311,942	8.35%	—
John Zwaanstra	17,311,942	8.35%	5
吳小俊(「吳先生」)	10,394,718	5.01%	6

附註：

- 該權益指Cashplus於本公司32,781,800股股份中之相同權益。
- Cashplus為Zealous之全資附屬公司，因此，Zealous被視作擁有Cashplus所持股份之權益。
- Minty及Zealous由Lee and Lee Trust(全權信託)之信託人全資擁有。
- 李成輝先生及李淑慧女士(彼等為董事)與李成煌先生均為Lee and Lee Trust(全權信託)之信託人，因此，彼等被視作擁有Minty及Zealous所持股份之權益。
- John Zwaanstra先生透過其所持Penta全部權益被視作擁有該等股份之權益。
- 該權益包括(i)吳先生持有之68,000股股份權益；(ii)吳先生全資擁有之公司Ultra Asia Assets Ltd(「Ultra Asia」)持有之5,788,718股股份權益；(iii)吳先生全資擁有之公司Just Make Investments Ltd(「Just Make」)持有之4,198,000股股份權益；及(iv)吳先生全資擁有之公司Ample Full Profit Ltd(「Ample Full」)持有之340,000股股份權益。因此，吳先生被視作擁有Ultra Asia、Just Make及Ample Full所持股份之權益。
- 上述所有權益均屬好倉。於二零零九年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，並無淡倉紀錄。

## 薪酬政策

董事酬金及本集團五名最高薪酬人士之酬金詳情載於綜合財務報表附註12。

執行委員會按本集團僱員之功績、資歷及能力制訂本集團僱員之薪酬政策。

應付董事之薪酬將視乎薪酬委員會向董事會提供之建議獲批准後，按各自之僱傭合約或服務合約內之條款以及本公司經營業績、個人表現及比較市場統計數字而釐定。

本公司已採納一項購股權計劃以獎勵董事及合資格僱員，該計劃之詳情載於綜合財務報表附註40。

## 主要客戶及供應商

本集團五大客戶應佔之總銷售，相當於本年度營業總額之30%以下。同時，本集團之五大供應商應佔之總採購，相當於本年度本集團總採購額之30%以下。

## 購回、出售或贖回股份

於回顧年度，本公司於聯交所購回其本身之股份如下：

二零零九年 於聯交所購回股份之月份	購回股份數目	每股購回代價		已付代價總額 港元
		最高價 港元	最低價 港元	
二月	116,000	12.50	12.20	1,432,440

由禹銘投資管理有限公司代表本公司提出，以代價676,884,715.50港元按每股18.50港元購回最多36,588,363股股份之有條件現金收購建議已於二零零九年十一月十三日宣佈為無條件及已於二零零九年十二月三日完成註銷全部36,588,363股股份。

除上文所披露者外，本公司及其任何附屬公司概無於截至二零零九年十二月三十一日止年度內購回、出售或贖回本公司之任何股份。

## 捐款

本集團於本年度內之慈善捐款為1.8百萬港元。

## 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37頁至第46頁之企業管治報告。

### 足夠之公眾持股量

於本報告日，按本公司可以得悉之公開資料所示及就董事所知悉，本公司已維持上市規則所規定之足夠公眾持股量。

### 核數師

本公司將於股東週年大會上提呈決議案重新委聘德勤•關黃陳方會計師行連任本公司之核數師。

承董事會命



主席  
狄亞法

香港，二零一零年四月一日

# Deloitte.

## 德勤

**TO THE MEMBERS OF ALLIED GROUP LIMITED**  
(incorporated in Hong Kong with limited liability)

致聯合集團有限公司各股東  
(於香港註冊成立之有限公司)

We have audited the consolidated financial statements of Allied Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 55 to 176, which comprise the consolidated and Company's statements of financial position as at 31st December, 2009, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

本核數師(以下簡稱「我們」)已審核載於第55頁至第176頁聯合集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，此綜合財務報表包括 貴公司於二零零九年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益賬、綜合全面收益表、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附註解釋。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

### 董事就綜合財務報表須承擔的責任

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.

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製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表有關的內部控制，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；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

### AUDITOR'S RESPONSIBILITY

### 核數師的責任

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.

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，並按照香港公司條例第141條僅向作為整體股東報告，除此之外，本報告不可用作其他用途。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。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。這些準則要求我們遵守道德規範，並規劃及執行審核，藉以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

**AUDITOR'S RESPONSIBILITY (CONT'D)**

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 judgment, 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 31st December, 2009 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  
1st April, 2010

**核數師的責任(續)**

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定之程序取決於核數師的判斷，包括評估是否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，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當之審核程序，但並非為對公司的內部控制效能發表意見。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列報方式。

我們相信，我們所獲得的審核憑證乃充足及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及公平地反映 貴公司及 貴集團於二零零九年十二月三十一日的事務狀況及 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製。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零一零年四月一日



# Consolidated Income Statement

for the year ended 31st December, 2009

# 綜合收益賬

截至二零零九年十二月三十一日止年度

55

		Notes 附註	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元 (Restated) (重列)
Revenue	收入	5 & 6	<b>4,886.4</b>	3,402.0
Other income	其他收入		<b>93.0</b>	399.8
<b>Total income</b>	<b>總收入</b>		<b>4,979.4</b>	3,801.8
Cost of sales and other direct costs	銷售成本及其他直接成本		<b>(648.4)</b>	(684.5)
Brokerage and commission expenses	經紀費及佣金費用		<b>(224.5)</b>	(211.7)
Selling and marketing expenses	銷售及市場推廣費用		<b>(52.5)</b>	(61.3)
Administrative expenses	行政費用		<b>(1,582.6)</b>	(1,388.2)
Discount on acquisition of a subsidiary	收購一間附屬公司之折讓	47	<b>138.5</b>	–
Discount on acquisition of additional interests in subsidiaries	收購附屬公司額外權益之折讓		<b>44.3</b>	222.3
Profit on deemed acquisition of additional interests in subsidiaries	視為收購附屬公司額外權益之溢利	7	<b>13.7</b>	34.4
Net loss on deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益之虧損淨額	8	<b>(31.1)</b>	(5.5)
Loss on warrants of a listed associate	一間上市聯營公司認股權證之虧損	9	<b>(1.2)</b>	(284.1)
Changes in values of properties	物業價值變動	10	<b>824.7</b>	(585.2)
Impairment loss recognised for available-for-sale financial assets	就可供出售金融資產確認之減值虧損		–	(109.9)
Bad and doubtful debts	呆壞賬	11	<b>(443.1)</b>	(463.2)
Other operating expenses	其他經營費用		<b>(126.6)</b>	(176.9)
Finance costs	融資成本	13	<b>(43.0)</b>	(93.8)
Share of results of associates	應佔聯營公司業績		<b>467.4</b>	194.3
Share of results of jointly controlled entities	應佔共同控制企業業績		<b>102.5</b>	(6.8)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	14	<b>3,417.5</b>	181.7
Taxation	稅項	15	<b>(341.1)</b>	(59.8)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>3,076.4</b>	121.9
Attributable to:	應佔方：			
Owners of the Company	本公司股東		<b>1,779.1</b>	(231.5)
Minority interests	少數股東權益		<b>1,297.3</b>	353.4
			<b>3,076.4</b>	121.9
			<b>HK\$</b>	<b>HK\$</b>
			<b>港元</b>	<b>港元</b>
Earnings (loss) per share	每股盈利(虧損)	16		
Basic	基本		<b>7.38</b>	(0.95)
Diluted	攤薄		<b>7.38</b>	(0.95)

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Profit for the year	本年度溢利	3,076.4	121.9
Other comprehensive income:	其他全面收益：		
Available-for-sale financial assets	可供出售金融資產		
– Net fair value changes during the year	– 本年度公平價值變動淨額	137.7	(167.3)
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	(8.0)	(904.0)
– Reclassification adjustment to profit or loss on impairment	– 於減值時重新分類調整至損益賬	–	100.4
– Deferred tax	– 遞延稅項	0.2	0.7
		129.9	(970.2)
Property, plant and equipment	物業、廠房及設備		
– Deferred tax	– 遞延稅項	–	0.7
Exchange difference arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	3.0	9.6
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	46.4	125.0
Share of other comprehensive income (expenses) of jointly controlled entities	應佔共同控制企業其他全面收益(費用)	2.0	(13.0)
Other comprehensive income (expenses) for the year, net of tax	本年度其他全面收益(費用)，已扣除稅項	181.3	(847.9)
Total comprehensive income (expenses) for the year	本年度全面收益(費用)總額	3,257.7	(726.0)
Attributable to:	應佔方：		
Owners of the Company	本公司股東	1,902.1	(637.6)
Minority interests	少數股東權益	1,355.6	(88.4)
		3,257.7	(726.0)

		Notes 附註	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	18	3,868.7	3,024.0
Property, plant and equipment	物業、廠房及設備	19	339.3	349.5
Prepaid land lease payments	預繳地價	20	343.0	349.1
Goodwill	商譽	21	278.0	268.2
Intangible assets	無形資產	22	405.2	370.5
Interests in associates	於聯營公司之權益	26	4,345.1	4,010.5
Interests in jointly controlled entities	於共同控制企業之權益	27	1,043.2	934.7
Available-for-sale financial assets	可供出售金融資產	28	749.5	273.3
Held-to-maturity investments	持有至到期之投資	29	51.5	–
Statutory deposits	法定按金		36.0	18.4
Amounts due from associates	聯營公司欠款	35	56.1	–
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務 客戶貸款及墊款	30	1,870.2	1,743.5
Loans and receivables	貸款及應收款項		–	164.2
Deferred tax assets	遞延稅項資產	31	100.5	122.5
			<b>13,486.3</b>	<b>11,628.4</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sale and other inventories	待出售物業及 其他存貨	32	374.5	410.5
Financial assets at fair value through profit or loss	透過損益賬按公平價值 處理之金融資產	33	1,443.6	423.3
Prepaid land lease payments	預繳地價	20	6.1	6.1
Loans and advances to consumer finance customers due within one year	一年內到期之私人財務 客戶貸款及墊款	30	2,456.2	2,588.4
Trade and other receivables	貿易及其他應收款項	34	5,922.4	4,664.9
Amounts due from associates	聯營公司欠款	35	67.3	104.8
Amount due from a jointly controlled entity	一間共同控制企業 欠款		3.9	3.4
Tax recoverable	可收回稅項		5.9	36.8
Short-term pledged bank deposits	短期銀行抵押存款		141.6	130.5
Cash and cash equivalents	現金及現金等價物	36	2,278.4	2,591.5
			<b>12,699.9</b>	<b>10,960.2</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	37	1,831.7	1,638.4
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值 處理之金融負債	38	96.5	49.0
Amounts due to associates	欠聯營公司款項		13.7	13.8
Amounts due to jointly controlled entities	欠共同控制企業 款項		0.3	14.1
Tax payable	應付稅項		82.7	76.0
Bank and other borrowings due within one year	一年內到期之銀行 及其他借貸	42	3,126.0	1,403.8
Provisions	撥備	43	26.3	62.8
Other liabilities due within one year	一年內到期之其他負債		–	0.6
			<b>5,177.2</b>	<b>3,258.5</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>7,522.7</b>	<b>7,701.7</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>21,009.0</b>	<b>19,330.1</b>

at 31st December, 2009

於二零零九年十二月三十一日

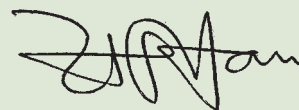
		Notes 附註	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	39	414.7	488.1
Share premium and reserves	股份溢價及儲備	41	9,033.9	7,849.9
<b>Equity attributable to owners of the Company</b>	<b>本公司股東 應佔權益</b>		<b>9,448.6</b>	<b>8,338.0</b>
Shares held for employee ownership scheme	為僱員股份擁有計劃 持有股份		(28.0)	(32.6)
Employee share-based compensation reserve	以股份支付之僱員酬金 儲備		9.9	10.0
Minority interests	少數股東權益		10,089.0	8,268.8
<b>Total equity</b>	<b>權益總額</b>		<b>19,519.5</b>	<b>16,584.2</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings due after one year	一年後到期之銀行 及其他借貸	42	1,141.6	2,479.3
Deferred tax liabilities	遞延稅項負債	31	335.6	241.9
Provisions	撥備	43	12.3	24.7
			1,489.5	2,745.9
			<b>21,009.0</b>	<b>19,330.1</b>

The consolidated financial statements on pages 55 to 176 were approved and authorised for issue by the Board of Directors on 1st April, 2010, and are signed on its behalf by:

第55頁至第176頁之綜合財務報表經董事會於二零一零年四月一日批准及授權刊發，並由下列董事代表簽署：



**Arthur George Dew**  
狄亞法  
Director  
董事



**Edwin Lo King Yau**  
勞景祐  
Director  
董事

# Statement of Financial Position

at 31st December, 2009

# 財務狀況表

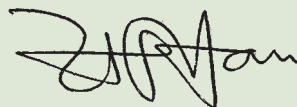
於二零零九年十二月三十一日

59

		Notes 附註	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	1.4	1.1
Investments in subsidiaries	於附屬公司之投資	24	800.3	714.4
Amounts due from subsidiaries	附屬公司欠款	25	2,687.3	2,207.7
			<b>3,489.0</b>	2,923.2
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	33	-	10.8
Trade and other receivables	貿易及其他應收款項		4.6	7.2
Amounts due from subsidiaries	附屬公司欠款	25	1,760.8	2,391.2
Cash and cash equivalents	現金及現金等價物	36	295.3	506.5
			<b>2,060.7</b>	2,915.7
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項		28.4	3.1
Provisions	撥備	43	0.1	0.1
			<b>28.5</b>	3.2
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,032.2</b>	2,912.5
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>5,521.2</b>	5,835.7
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	39	414.7	488.1
Share premium and reserves	股份溢價及儲備	41	1,965.9	1,924.2
<b>Total equity</b>	<b>權益總額</b>		<b>2,380.6</b>	2,412.3
<b>Non-current liability</b>	<b>非流動負債</b>			
Amount due to a subsidiary	欠一間附屬公司款項	25	3,140.6	3,423.4
			<b>5,521.2</b>	5,835.7



Arthur George Dew  
狄亞法  
Director  
董事



Edwin Lo King Yau  
勞景祐  
Director  
董事

## Consolidated Statement of Changes in Equity

for the year ended 31st December, 2009

## 綜合權益變動表

截至二零零九年十二月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔										Shares held for employee ownership scheme	Employee share-based compensation reserve	Minority interests	Total equity	
		Share capital 股本	Share premium 股份溢價	Property revaluation reserve 物業 重估儲備	Investment revaluation reserve 投資 重估儲備	Capital redemption reserve 資本 贖回儲備	Translation reserve 匯兌儲備	Non- distributable reserve 非供 派發儲備	Capital reserve 資本儲備	Accumulated profits 累計溢利	Dividend reserve 股息儲備	Total	為僱員股份 持有股份	以股份支付 之僱員酬金 儲備	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	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 1st January, 2008	於二零零八年一月一日	488.5	1,519.5	41.8	631.7	213.7	80.1	55.2	(2.9)	6,010.6	146.5	9,184.7	-	-	9,234.3	18,419.0
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	-	-	-	(231.5)	-	(231.5)	-	-	353.4	121.9
Other comprehensive income for the year	年內其他全面 收益	-	-	0.5	(457.3)	-	56.5	-	(5.8)	-	-	(406.1)	-	-	(441.8)	(847.9)
Total comprehensive income for the year	本年度全面 收益總額	-	-	0.5	(457.3)	-	56.5	-	(5.8)	(231.5)	-	(637.6)	-	-	(88.4)	(726.0)
Acquisition of associates	收購聯營公司	-	-	-	-	-	-	-	-	(22.3)	-	(22.3)	-	-	(7.9)	(30.2)
Deemed disposal of partial interests in subsidiaries	視作出售附屬公司 部份權益	-	-	-	-	-	-	-	-	-	-	-	-	-	21.8	21.8
Decrease in minority interests due to repurchase of shares of subsidiaries	附屬公司購回股份 導致少數股東 權益減少	-	-	-	-	-	-	-	-	-	-	-	-	-	(103.7)	(103.7)
Decrease in minority interests due to further acquisition of shares of subsidiaries	進一步收購附屬公司 股份導致少數股東 權益減少	-	-	-	-	-	-	-	-	-	-	-	-	-	(508.4)	(508.4)
Purchase of shares for employee ownership scheme	僱員股份擁有計劃 購買股份	-	-	-	-	-	-	-	-	-	-	-	(32.6)	-	-	(32.6)
Recognition of equity-settled share-based payment	確認股權結算以股份 為基礎付款	-	-	-	-	-	-	-	-	-	-	-	-	10.0	-	10.0
Dividend distribution to minority interests	分派股息予少數股東 權益	-	-	-	-	-	-	-	-	-	-	-	-	-	(278.9)	(278.9)
Interim dividend declared	宣派中期股息	-	-	-	-	-	-	-	(36.6)	36.6	-	-	-	-	-	-
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(183.1)	(183.1)	-	-	-	-	(183.1)
Proposed final dividend	擬派末期股息	-	-	-	-	-	-	-	(73.2)	73.2	-	-	-	-	-	-
Share repurchased and cancelled	購回及註銷股份	(0.4)	-	-	-	-	-	-	-	(3.3)	-	(3.7)	-	-	-	(3.7)
Transfer on share repurchase	購回股份轉讓	-	-	-	-	0.4	-	-	-	(0.4)	-	-	-	-	-	-
At 31st December, 2008	於二零零八年十二月三十一日	488.1	1,519.5	42.3	174.4	214.1	136.6	55.2	(8.7)	5,643.3	73.2	8,338.0	(32.6)	10.0	8,268.8	16,584.2
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	1,779.1	-	1,779.1	-	-	1,297.3	3,076.4
Other comprehensive income for the year	年內其他全面 收益	-	-	-	102.7	-	12.6	-	-	7.7	-	123.0	-	-	58.3	181.3
Total comprehensive income for the year	本年度全面 收益總額	-	-	-	102.7	-	12.6	-	-	1,786.8	-	1,902.1	-	-	1,355.6	3,257.7
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	397.6	397.6
Deemed disposal of partial interests in subsidiaries	視作出售附屬公司部份 權益	-	-	-	-	-	-	-	-	-	-	-	-	-	324.4	324.4
Decrease in minority interests due to repurchase of shares of subsidiaries	附屬公司購回股份 導致少數股東 權益減少	-	-	-	-	-	-	-	-	-	-	-	-	-	(101.6)	(101.6)
Net increase in minority interests due to further acquisition of shares of subsidiaries and exercise of warrants by minority interests	進一步收購附屬公司股份及 少數股東行使認股權證 導致少數股東權益增加 之淨額	-	-	-	-	-	-	-	-	-	-	-	-	-	12.8	12.8
Purchase of shares for employee ownership scheme	僱員股份擁有計劃 購買股份	-	-	-	-	-	-	-	-	-	-	-	(3.1)	-	-	(3.1)
Recognition of equity-settled share-based payment	確認股權結算以股份 為基礎付款	-	-	-	-	-	-	-	-	-	-	-	-	7.6	-	7.6
Vesting of shares for employee ownership scheme	僱員股份擁有計劃 歸屬股份	-	-	-	-	-	-	-	-	-	-	-	7.7	(7.7)	-	-
Dividend distribution to minority interests	分派股息予少數股東 權益	-	-	-	-	-	-	-	-	-	-	-	-	-	(168.6)	(168.6)
Interim dividend declared	宣派中期股息	-	-	-	-	-	-	-	(36.6)	36.6	-	-	-	-	-	-
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(109.8)	(109.8)	-	-	-	-	(109.8)
Proposed final dividend	擬派末期股息	-	-	-	-	-	-	-	(72.6)	72.6	-	-	-	-	-	-
Share repurchased and cancelled	購回及註銷股份	(73.4)	-	-	-	-	-	-	-	(608.3)	-	(681.7)	-	-	-	(681.7)
Transfer on share repurchase	購回股份轉讓	-	-	-	-	73.4	-	-	-	(73.4)	-	-	-	-	-	-
At 31st December, 2009	於二零零九年十二月三十一日	414.7	1,519.5	42.3	277.1	287.5	149.2	55.2	(8.7)	6,639.2	72.6	9,448.6	(28.0)	9.9	10,089.0	19,519.5

# Consolidated Statement of Cash Flows

for the year ended 31st December, 2009

# 綜合現金流量表

截至二零零九年十二月三十一日止年度

61

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>Operating activities</b>	<b>經營業務</b>		
Profit for the year	本年度溢利	<b>3,076.4</b>	121.9
Adjustments for:	調整項目：		
Bad and doubtful debts	呆壞賬	<b>489.2</b>	497.2
Taxation	稅項	<b>341.1</b>	59.8
Depreciation	折舊	<b>61.8</b>	57.4
Finance costs	融資成本	<b>43.0</b>	93.8
Net loss on deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益之虧損淨額	<b>31.1</b>	5.5
Amortisation of intangible assets	無形資產攤銷	<b>28.0</b>	24.9
Impairment loss recognised for interests in associates	就聯營公司權益確認減值虧損	<b>27.9</b>	14.8
Net exchange loss (gain)	匯兌虧損(收益)淨額	<b>24.0</b>	(27.3)
Expenses recognised for employee ownership scheme of Sun Hung Kai & Co. Limited ("SHK")	就新鴻基有限公司(「新鴻基」)之僱員股份擁有計劃確認之費用	<b>7.1</b>	9.7
Amortisation of prepaid land lease payments	預繳地價攤銷	<b>6.1</b>	6.1
Impairment loss recognised (reversed) for hotel property	酒店物業確認(撥回)減值虧損	<b>5.2</b>	(0.9)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>2.1</b>	0.7
Impairment loss recognised for available-for sale financial assets	就可供出售金融資產確認之減值虧損	-	109.9
Net (increase) decrease in fair value of investment properties	投資物業公平價值(增加)減少淨額	<b>(804.3)</b>	549.3
Share of results of associates	應佔聯營公司業績	<b>(467.4)</b>	(194.3)
Fair value (gain) loss on financial assets and liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及負債之公平價值(收益)虧損	<b>(421.3)</b>	588.3
Discount on acquisition of a subsidiary	收購一間附屬公司之折讓	<b>(138.5)</b>	-
Shares of results of jointly controlled entities	應佔共同控制企業業績	<b>(102.5)</b>	6.8
Discount on acquisition of additional interests in subsidiaries	收購附屬公司額外權益之折讓	<b>(44.3)</b>	(222.3)
Impairment loss (reversed) recognised for properties held for sale	待出售物業(撥回)確認之減值虧損	<b>(25.6)</b>	36.8
Profit on disposal of available-for-sale financial assets	出售可供出售金融資產溢利	<b>(24.8)</b>	(347.7)
Profit on deemed acquisition of additional interests in subsidiaries	視為收購附屬公司額外權益之溢利	<b>(13.7)</b>	(34.4)
Profit on disposal of a jointly controlled entity	出售一間共同控制企業之溢利	<b>(4.4)</b>	-
Profit on disposal of investment properties	出售投資物業之溢利	<b>(2.1)</b>	-
Gain on distribution of assets	分派資產之收益	<b>(0.4)</b>	-
Operating cash flows before movements in working capital	未計營運資金變動之經營業務現金流量	<b>2,093.7</b>	1,356.0



## Consolidated Statement of Cash Flows (Cont'd)

for the year ended 31st December, 2009

## 綜合現金流量表(續)

截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Increase in properties held for sale and other inventories	待出售物業及其他存貨增加		(0.7)	(2.6)
(Increase) decrease in financial assets and financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及金融負債公平價值(增加)減少		(238.0)	161.0
Increase in loans and advances to consumer finance customers	私人財務客戶貸款及墊款增加		(487.9)	(1,067.0)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少		(1,042.1)	1,127.5
Decrease in amounts due from associates	聯營公司欠款減少		-	15.9
Increase in loans and receivables	貸款及應收款項增加		-	(183.0)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)		205.2	(401.0)
Decrease in provision and other liabilities	撥備及其他負債減少		(52.6)	(16.9)
Cash from operations	經營所產生之現金		477.6	989.9
Hong Kong Profits Tax paid	已繳香港利得稅		(184.8)	(293.7)
Interest paid	已付利息		(44.9)	(101.0)
Taxation outside Hong Kong paid	已付香港以外稅項		(4.2)	(2.7)
<b>Net cash from operating activities</b>	<b>經營業務所產生之現金淨額</b>		<b>243.7</b>	<b>592.5</b>
<b>Investing activities</b>	<b>投資業務</b>			
Acquisition of a subsidiary	收購一間附屬公司	47	128.5	(39.6)
Proceeds on disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項		82.0	347.8
Dividends received from associates	來自聯營公司之股息		24.9	-
Proceeds on disposal of investment properties	出售投資物業之所得款項		12.6	-
Amounts repaid by jointly controlled entities	共同控制企業還款		4.4	5.1
Dividends received from a jointly controlled entity	來自一間共同控制企業之股息		1.0	-
Proceeds from distribution of assets	分派資產所得款項		0.4	-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		0.1	-
Disposal of subsidiaries	出售附屬公司		0.1	-
Amounts repaid by associates	聯營公司還款		0.1	79.4
Purchase of available-for-sale financial assets	購買可供出售金融資產		(217.6)	(33.9)
Acquisition of associates	收購聯營公司		(66.6)	(75.4)
Additions to intangible assets	增加無形資產		(62.6)	(26.8)
Acquisition of jointly controlled entities	收購共同控制企業		(53.9)	(15.6)
Purchase of property, plant and equipment	購買物業、廠房及設備		(41.7)	(79.9)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益		(31.2)	(306.1)
Amounts advanced to an associate	向一間聯營公司作出墊款		(24.0)	(38.5)
Net (payment) repayment of statutory deposits	法定按金(付款)還款淨額		(17.7)	11.4
Increase in pledged bank deposits	銀行抵押存款增加		(11.1)	(9.5)
Amount advanced to a jointly controlled entity	向一間共同控制企業作出墊款		(4.7)	(6.2)
Additions to investment properties	增加投資物業		(2.5)	(128.6)
Acquisition of additional interests in associates	收購聯營公司額外權益		-	(104.9)
Additions to prepaid land lease payments	增加預繳地價		-	(5.5)
<b>Net cash used in investing activities</b>	<b>投資業務所用現金淨額</b>		<b>(279.5)</b>	<b>(426.8)</b>

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>Financing activities</b>	<b>融資業務</b>		
New bank and other borrowing raised	籌集所得新造銀行及其他借貸	765.2	1,084.8
Net proceeds received from issue of shares by subsidiaries	附屬公司發行股份所得款項淨額	381.6	11.0
Amount advanced by a jointly controlled entity	一間共同控制企業墊款	35.0	35.0
Amounts advanced by associates	聯營公司墊款	0.1	0.6
Amounts paid on shares repurchase of the Company	購回本公司股份支付之款項	(681.7)	(3.7)
Repayment of bank and other borrowings	償還銀行及其他借貸	(425.5)	(826.8)
Dividend paid by subsidiaries to minority interests	附屬公司向少數股東派付股息	(167.6)	(273.8)
Dividend paid	已付股息	(109.8)	(183.1)
Amounts paid for share repurchase by subsidiaries	附屬公司購回股份所支付之款項	(90.1)	(70.7)
Purchase of shares for employee ownership scheme of SHK	就新鴻基僱員股份擁有計劃收購股份	(3.1)	(32.6)
Amounts repaid to associates	還款予聯營公司	(0.2)	-
Repayment of loan notes	償還貸款票據	-	(117.0)
<b>Net cash used in financing activities</b>	<b>融資業務所用之現金淨額</b>	<b>(296.1)</b>	<b>(376.3)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(331.9)</b>	<b>(210.6)</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>0.8</b>	<b>9.1</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初之現金及現金等價物</b>	<b>2,591.5</b>	<b>2,793.0</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末之現金及現金等價物</b>	<b>2,260.4</b>	<b>2,591.5</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents	現金及現金等價物	2,278.4	2,591.5
Bank overdrafts	銀行透支	(18.0)	-
		<b>2,260.4</b>	<b>2,591.5</b>

for the year ended 31st December, 2009

## 1. GENERAL

The Company is a public limited company incorporated in the Hong Kong Special Administrative Region (“Hong Kong”) and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The ultimate parent undertaking of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is 24/F, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The address of the registered office and principal place of business of the Company is 22/F, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

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

The Company acts as an investment holding company and provides corporate management services. The principal activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 57, 58 and 59 respectively.

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied a number of new and revised Standards, Amendments to Standards and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Except as described below, the adoption of the new and revised HKFRSs has not had material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

### HKAS 1 (revised 2007) Presentation of Financial Statements

HKAS 1 (revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

### Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

截至二零零九年十二月三十一日止年度

## 1. 一般資料

本公司為一間在香港特別行政區(「香港」)註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之最終母企業為Lee and Lee Trust之受託人，Lee and Lee Trust之受託人之主要營業地點為香港灣仔告士打道138號聯合鹿島大廈24樓。本公司註冊辦事處及主要營業地點地址為香港灣仔告士打道138號聯合鹿島大廈22樓。

綜合財務報表以港元呈列，與本公司之功能貨幣相同。

本公司為一間投資控股公司及提供企業管理服務，其主要附屬公司、聯營公司及共同控制企業之主要業務活動分別載於附註57、58及59。

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已採用由香港會計師公會(「香港會計師公會」)所頒佈之若干新訂及經修訂之準則、修訂本及詮釋(「新訂及經修訂香港財務報告準則」)。除了以下闡述者外，採納該等新訂及經修訂香港財務報告準則對本會計期間或過往會計期間之本集團綜合財務報表並無重大影響。

### 香港會計準則第1號(二零零七年經修訂)「財務報表之呈列」

香港會計準則第1號(二零零七年經修訂)引入多項用詞改動(包括修訂財務報表之名目)，並對財務報表之格式及內容作出變動。

### 有關金融工具披露之改進(香港財務報告準則第7號「金融工具：披露」之修訂)

香港財務報告準則第7號之修訂擴大有關以公平價值計量之金融工具按公平價值計量之披露規定。該修訂亦擴大並修訂有關流動資金風險之披露。根據該修訂所載之相關過渡條文，本集團並無提供相關擴大披露之比較資料。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### Improvements to HKFRS 2009 (Amendment to Appendix to HKAS 18 Revenue)

In May 2009, the HKICPA issued Improvements to HKFRSs 2009 that include an amendment to the Appendix to HKAS 18 Revenue which provides additional guidance (“Additional Guidance”) to determine whether an entity is acting as a principal or an agent.

二零零九年香港財務報告準則之改進(香港會計準則第18號「收入」附錄之修訂)於二零零九年五月，香港會計師公會頒佈「二零零九年香港財務報告準則之改進」，包括香港會計準則第18號「收入」附錄之修訂，該修訂就釐定實體擔任當事人或代理人身份提供額外指引(「額外指引」)。

The Additional Guidance includes, inter alia, features that indicate an entity is acting as a principal or as an agent. The Group has re-assessed its business arrangements based on the Additional Guidance and has applied the Additional Guidance retrospectively. As a result of the re-assessment, the Group has retrospectively changed the presentation of results of certain arrangements previously presented in the consolidated income statement on a gross basis (that is, based on the gross amount billed to a customer) to the net basis (that is, based on the amount billed to the customer less the amount paid to the corresponding supplier) as it would result in a more appropriate presentation of the substance of those arrangements.

額外指引包括(其中包括)表示實體是否當事人或代理人等特徵。本集團按額外指引重新衡量業務安排和追溯應用額外指引。完成重新評估後，本集團已追溯更改若干安排之前呈列業績之方式，將先前於綜合收益賬中以總額基準(即按向客戶發出之賬單總額計算)呈列改為按淨額基準(即按向客戶發出之賬單減支付相關供應商之款項計算)，如此可更準確呈列相關安排的本質。

Accordingly, the following adjustments were made to the financial information for the year ended 31st December, 2009 and 2008:

因此，截至二零零九年及二零零八年十二月三十一日止年度之財務資料已作出以下之調整：

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Net decrease in revenue – Healthcare	收入之減少淨額－保健	96.3	91.7
Net decrease in costs of sales and other direct costs	銷售成本及其他直接成本之減少淨額	96.3	91.7

Such change in presentation has had no impact to the profit for the year and earnings (loss) per share of the Group for the years ended 31st December, 2009 and 2008 or the accumulated profits and other components of equity of the Group as at 1st January, 2009 and 2008. Since the change does not affect the financial position of the Group, the consolidated statement of financial position as at 1st January, 2008 has not been presented.

該呈列之變動對年內溢利及本集團截至二零零九年及二零零八年十二月三十一日止年度之每股盈利(虧損)並無任何影響，亦對本集團於二零零九年及二零零八年一月一日之累計溢利及其他股本部份並無任何影響。由於有關變動對本集團之財務狀況並無影響，故並無呈列於二零零八年一月一日之綜合財務狀況表。



for the year ended 31st December, 2009

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONT'D)

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

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 except for an amendment to the Appendix to HKAS 18 Revenue and the amendments to paragraph 80 of HKAS 39 <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>5</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>4</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>6</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1st July, 2009 and 1st January, 2010, as appropriate

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2010

<sup>4</sup> Effective for annual periods beginning on or after 1st February, 2010

<sup>5</sup> Effective for annual periods beginning on or after 1st February, 2011

<sup>6</sup> Effective for annual periods beginning on or after 1st January, 2013

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January, 2013 with earlier application permitted. Under the Standard, an entity may make an irrevocable election to present changes in fair value of equity investments in other comprehensive income, with only dividend income recognised in profit or loss. The applicable of HKFRS 9 might affect the measurement of the Group's financial assets.

The directors of the Company ("Directors") anticipate that the application of the other new and revised standards or amendments will have no material impact on the results and the financial position of the Group.

截至二零零九年十二月三十一日止年度

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早採用以下已頒佈但未生效並與本集團業務有關之新訂及經修訂準則或修訂本。

香港財務報告準則(修訂本)	修訂香港財務報告準則第5號作為對二零零八年香港財務報告準則之部份改進 <sup>1</sup>
香港財務報告準則(修訂本)	二零零九年香港財務報告準則之改進，香港會計準則第18號「收入」附錄之修訂及香港會計準則第39號之第80段作出之修訂除外 <sup>2</sup>
香港會計準則第24號(經修訂)	關聯方披露 <sup>5</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號(修訂本)	供股之分類 <sup>4</sup>
香港財務報告準則第2號(修訂本)	集團以現金結算之股份付款交易 <sup>3</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>

<sup>1</sup> 於二零零九年七月一日或以後開始之年度期間生效

<sup>2</sup> 於二零零九年七月一日及二零一零年一月一日(如適用)或以後開始之年度期間生效

<sup>3</sup> 於二零一零年一月一日或以後開始之年度期間生效

<sup>4</sup> 於二零一零年二月一日或以後開始之年度期間生效

<sup>5</sup> 於二零一一年二月一日或以後開始之年度期間生效

<sup>6</sup> 於二零一三年一月一日或以後開始之年度期間生效

香港財務報告準則第9號金融工具對金融資產的分類和計量引入了新的要求，並由二零一三年一月一日起生效，亦容許提早應用。根據該準則，一個實體可不可撤銷地選擇在其他全面收益中呈列股權投資的公平價值變動，只在損益中確認股息收入。採用香港財務報告準則第9號可能會影響本集團金融資產的計量。

本公司董事(「董事」)估計採用其他新訂及經修訂準則或修訂本將不會對本集團之業績及財務狀況造成重大影響。

**3. SIGNIFICANT ACCOUNTING POLICIES****Basis of preparation**

The consolidated 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 principal accounting policies set out below.

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

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

**3. 主要會計政策****編製基準**

綜合財務報表乃按歷史成本基準編製，惟下列會計政策所說明按公平價值計量的若干物業及金融工具除外。

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載列聯交所證券上市規則及香港公司條例規定之相關披露內容。

**綜合基準**

綜合財務報表包括本公司及受本公司控制之公司(附屬公司)之財務報表。倘本公司有權支配一間公司之財務及經營政策而自其業務獲利，即控制該公司。

於年內所收購或出售的附屬公司，其業績均自收購生效日期起及截至出售生效日期止(如適用)計入綜合收益賬。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者一致。

所有集團內交易、結餘、收入及開支均於綜合賬目時全數對銷。

綜合附屬公司淨資產之少數股東權益與本集團所佔權益分開呈列。少數股東權益包括於原業務合併日期之權益金額加上自合併日期以來少數股東應佔之權益變動。少數股東所佔虧損超出少數股東所佔附屬公司權益之差額在本集團之權益扣除，惟少數股東有約定責任且可額外投資彌補虧損者除外。



for the year ended 31st December, 2009

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

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

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.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost plus deemed capital contribution less impairment. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 業務合併

業務收購採用收購法列賬。收購成本為換取所收購公司控制權而所給予資產、所產生或所承擔之負債及本集團發行之股本工具於交易日期之公平總值，加上業務合併之直接應佔成本總和。所收購公司之可識別資產、負債及或然負債若符合香港財務報告準則第3號「業務合併」之確認條件，則按收購當日之公平價值確認。

收購產生之商譽確認為資產，按成本(即業務合併成本超出本集團佔所確認可識別資產、負債及或然負債公平淨值權益之差額)初始入賬。當重新評估後，倘本集團佔所收購公司可識別資產、負債及或然負債公平淨值權益高於業務合併之成本，則差額即時於損益賬內確認。

所收購公司之少數股東權益初始按少數股東應佔所確認資產、負債及或然負債之公平淨值入賬。

如透過多項交換交易收購附屬公司，則收購成本為各項交易成本總和，而各項交易之成本於交易當日釐定。每項交易單獨處理，以交易當日之成本及公平價值資料計算有關交易產生之商譽。

#### 於附屬公司之投資

於附屬公司之投資乃按成本及視為資本出資扣除減值列入本公司財務狀況表。附屬公司之業績乃由本公司按已收或應收股息列賬。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 主要會計政策(續)

#### Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. Where necessary, adjustments are made to bring the accounting policies of associates in conformity with the Group. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the associate. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

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

#### 於聯營公司之權益

聯營公司指本集團可對其發揮重大影響之公司，而該公司既非附屬公司，亦非於合營企業之權益。重大影響力指有權參與被投資公司財務及營運決策，但並非控制或共同控制該等政策之權力。

聯營公司之業績、資產及負債乃以會計權益法合併入綜合財務報表。根據權益法，於聯營公司之投資乃按成本並就本集團應佔該聯營公司淨資產之收購後變動調整及扣除任何已識別減值虧損於綜合財務狀況表中列賬。如有需要，可調整聯營公司之會計政策，使之與本集團一致。倘本集團應佔聯營公司虧損等於或超出本集團於該聯營公司之權益(包括實際構成本集團於該聯營公司之淨投資之任何長期權益)，則本集團即終止確認其應佔虧損，惟倘本集團產生法律或推定責任或須代表聯營公司付款，則撥備額外應佔虧損及確認負債。

收購成本超出本集團應佔收購當日在聯營公司之已確認可識別資產、負債及或然負債中所佔公平淨值之任何差額均確認為商譽。商譽乃計入投資之賬面值，並無作獨立減值。反之，投資之整項賬面值會作為一項獨立資產作減值測試。任何已確認之減值虧損並不撥入任何資產(包括商譽)，並組成聯營公司投資之賬面值一部分。任何減值虧損之撥回於投資可收回金額其後增加時確認。

倘集團公司與本集團之聯營公司交易，盈虧以本集團於有關聯營公司之權益為限而撇銷。

for the year ended 31st December, 2009

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Interests in jointly controlled entities

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control, that is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities. The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statement using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the jointly controlled entities, less any identified impairment loss. Where necessary, adjustments are made to bring the accounting policies of jointly controlled entities in conformity with the Group. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. Goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the jointly controlled entity. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

When a Group entity transacts with a jointly controlled entity of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 於共同控制企業之權益

合營企業乃一項合約性安排，根據安排，本集團與其他各方共同經營一項各方共同控制之商業活動，而有關該業務之策略性財務及經營政策決策需要共同控制之各方一致同意。

涉及另外建立合營方共同控制某一企業之經濟活動的單獨實體之合營企業安排乃列為共同控制企業。共同控制企業之業績、資產及負債以會計權益法合併入綜合財務報表。根據權益法，於共同控制企業之投資按成本並就本集團應佔該共同控制企業淨資產之收購後變動調整及扣除任何已識別減值虧損在綜合財務狀況表內列賬。如有需要，可調整共同控制企業之會計政策，使之與本集團一致。倘本集團應佔共同控制企業虧損等於或超出本集團於該共同控制企業之權益(包括實際構成本集團於該共同控制企業之淨投資之任何長期權益)，則本集團即終止確認其應佔虧損，惟倘本集團產生法律或推定責任或須代表共同控制企業付款，則撥備額外應佔虧損及確認負債。

收購成本超出本集團應佔收購當日在共同控制企業之已確認可識別資產、負債及或然負債中所佔公平淨值之任何差額均確認為商譽。商譽乃計入投資之賬面值，並無作獨立減值測試。反之，投資之整項賬面值會作為一項獨立資產作減值測試。任何已確認之減值虧損並不撥入任何組成共同控制企業投資之賬面值一部分之資產(包括商譽)。任何減值虧損之撥回於投資可收回金額其後增加時確認。

倘本集團與其共同控制企業交易，則未變現盈虧以本集團於該共同控制企業之權益為限撤銷。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 主要會計政策(續)

#### Goodwill and discount on acquisition

*Goodwill arising on acquisitions prior to 1st January, 2005*

Goodwill arising on an acquisition of a subsidiary, an associate or a jointly controlled entity for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary, associate or jointly controlled entity at the date of acquisition.

For previously capitalised goodwill arising on acquisitions after 1st January, 2001, the Group has discontinued amortisation from 1st January, 2005 onwards, and such 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 acquisitions on or after 1st January, 2005*

Goodwill arising on an acquisition of a subsidiary, an associate or a jointly controlled entity for which the agreement date is on or after 1st January, 2005 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 the relevant subsidiary, associate or jointly controlled entity at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated statement of financial position. Capitalised goodwill arising on an acquisition of an associate or a jointly controlled entity is included in the cost of the investment of the relevant associate or jointly controlled entity.

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

*Excess of an acquirer's interests in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisition")*

A discount on acquisition arising on an acquisition of a subsidiary, an associate or a jointly controlled entity for which an agreement date is on or after 1st January, 2005 represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition is recognised immediately in profit or loss. A discount on acquisition arising on an acquisition of an associate or a jointly controlled entity is included as income in the determination of the investor's share of results of the associate or a jointly controlled entity in the period in which the investment is acquired.

#### 因收購產生之商譽及折讓

*於二零零五年一月一日之前因收購產生之商譽*

收購一間附屬公司、聯營公司或共同控制企業(協議日期為於二零零五年一月一日之前)產生之商譽,指收購成本超逾本集團於收購當日應佔相關附屬公司、聯營公司或共同控制企業之可識別資產及負債公平價值之權益之差額。

對於二零零一年一月一日後之收購原先已資本化之商譽,本集團自二零零五年一月一日起不再繼續攤銷,而有關商譽每年及有跡象顯示商譽有關之現金產生單位有可能出現減值時進行減值測試。

*於二零零五年一月一日或之後因收購產生之商譽*

收購一間附屬公司、聯營公司或共同控制企業(協議日期為於二零零五年一月一日或之後)產生之商譽,指收購成本超逾本集團於收購當日應佔相關附屬公司、聯營公司或共同控制企業之可識別資產、負債及或然負債之公平價值之權益之差額。該等商譽乃按成本減任何累計減值虧損列賬。

收購附屬公司產生之資本化商譽於綜合財務狀況表內分開列賬。收購聯營公司或共同控制企業產生之資本化商譽列入有關聯營公司或共同控制企業之投資成本。

其後出售有關附屬公司、聯營公司或共同控制企業,資本化商譽之應佔金額乃計入釐定出售之損益。

*收購公司於被收購公司之可識別資產、負債及或然負債之公平淨值之權益超出成本之部份(「收購折讓」)*

收購附屬公司、聯營公司或共同控制企業(協議日期為二零零五年一月一日或之後)產生之收購折讓,指被收購公司之可識別資產、負債及或然負債之公平淨值超出業務合併成本之部份。收購折讓即時於損益賬內確認。收購聯營公司或共同控制企業產生之收購折讓於收購投資之期間在釐定投資者應佔聯營公司或共同控制企業之業績時列作收入。



for the year ended 31st December, 2009

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Income from properties developed for sale is recognised when the significant risks and rewards of ownership of the properties are transferred to buyers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectibility of related receivables is reasonably assured. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sales contract becomes unconditional and the risks and rewards of the ownership have been transferred to the buyer. Deposits received from sales of properties are carried in the statement of financial position under current liabilities.

Rental income from properties under operating leases, including rentals invoiced in advance, is recognised on a straight-line basis over the terms of the relevant leases.

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.

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.

Revenue from hotel operations is recognised when services are provided.

Interest income from financial assets is recognised on a time apportionment basis, taking into account the principal amounts outstanding and the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the owners' right to receive payment has been established.

Commission income is recognised as income on a trade date basis.

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 收入確認

收入按日常業務中已收及應收代價之公平價值計算，指已售貨品及已提供服務之應收款項，扣除折扣及相關銷售稅項。

出售發展物業的收入於物業擁有權的重大風險及回報均轉讓予買方時確認，指當相關物業的建築工程已完成而物業已交付予買方，並可合理確定收取有關應收款項的可能性時。在建築竣工前將整個發展物業出售所得的溢利或虧損於一份具約束力的銷售合同成為無條件及擁有權的風險及回報已轉讓予買方時確認。已收取的預售樓宇訂金則列入財務狀況表的流動負債內。

經營租約之物業租金收入(包括提前開出發票之租金)乃以直線基準於相關租賃期內確認。

提供服務(包括醫療服務、護理介紹所、物理治療及牙科服務及護老服務)之收入於提供相關服務時或於服務合約期內按已服務時間之比例確認。

銷售貨品之收入於擁有權之重大風險及回報均轉讓予買家時，且本集團已不能就其擁有權作出相關行政參與及對售出貨品亦無有效控制權時確認。

酒店業務收入於提供服務時確認。

金融資產之利息收入乃按時間比重基準，並參照尚未償還本金額及按所適用之實際利率確認，而實際利率為於金融資產之預期可用年期將估計日後現金收入折現至該資產初始確認時之賬面淨值之實際比率。

來自投資之股息收入於股東收取付款之權利建立時確認。

佣金收入乃按交易日期基準確認為收入。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 主要會計政策(續)

#### Revenue recognition (Cont'd)

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 relevant significant act has been completed.

Fees for management and advisory of funds are recognised when the related services are rendered.

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 end of the reporting period.

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 end of the reporting period of foreign currency positions on hand.

#### Fixed-fee contracts

Fee 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.

At the end of each reporting period, 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 fixed-fee contracts are used. Any deficiency is immediately charged to the consolidated income statement by establishing a provision for losses.

#### 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 in the consolidated income statement on a straight-line basis over the term of the relevant lease.

#### 收入確認(續)

包銷佣金、分包銷收益、配售佣金及分配佣金於有關重大活動完成時，根據相關協議或交易授權之條款及條件確認為收入。

基金之管理及顧問費於提供有關服務時確認。

來自透過損益賬按公平價值處理之金融資產已變現盈虧，以交易日期基準確認，而未變現盈虧則於報告期末按估值確認。

外幣交易之盈虧包括已變現及未變現盈利減虧損及費用、減因平倉產生之溢價及手頭外幣倉盤於報告期末之估值。

#### 固定費用合約

根據固定費用合約已收或應收之費用於固定費用合約期內按已服務時間之比例確認。固定費用合約有關開支於產生時自綜合收益賬內扣除。

於各報告期末進行測試，以確保固定費用合約之合約負債屬適當。進行該等測試時採用現時對固定費用合約未來合約現金流量之最樂觀估計。任何虧絀即時透過設立虧損撥備自綜合收益賬內扣除。

#### 租約

倘租賃之條款將擁有權之絕大部份風險及回報轉予承租人時，租約歸類為融資租約。所有其他租約歸類為經營租約。

#### *本集團作為出租人*

融資租約應收承租人之款項按本集團於租約之淨投資列作應收款項。融資租約收入分配至各會計期間，以按固定期間比率反映本集團就租約之未償還淨投資之回報。

經營租約之租金收入以直線法於相關租期內於綜合收益賬內確認。

for the year ended 31st December, 2009

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Leasing (Cont'd)

##### *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 consolidated statement of financial position 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 profit or loss.

Operating lease payment are recognised as an expense 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 recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis.

#### Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Hong Kong dollars, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 租約(續)

##### 本集團作為承租人

根據融資租約持有之資產以其公平價值於租約期初或以最低租約付款之現值(以較低者為準)確認為本集團資產。欠出租人之相應負債在綜合財務狀況表內列為融資租約承擔。租約付款在融資費用及租約承擔減少之間按比例分配,以就負債之餘額達致固定利率。融資費用直接於損益賬內扣除。

經營租約付款乃在相關租期內以直線法確認為費用。因訂立一項經營租約作為獎勵之已收及應收福利乃以直線法於租期確認為租金開支減少。

#### 租賃土地及樓宇

就租賃分類而言,土地及樓宇租約中之土地及樓宇乃分開考慮,除非租約付款在土地及樓宇間無法可靠分配,在此情況下,整份租約一般列為融資租約處理,並入賬列為物業、廠房及設備。倘租約付款能可靠分配,則土地之租賃權益列為經營租約,並於租期內以直線法攤銷。

#### 外幣

各個集團公司之個別財務報表乃以有關公司營運所在主要經濟環境之貨幣(其功能貨幣)呈列。就綜合財務報表而言,各公司之業績及財務狀況以本公司之功能貨幣港元呈列,而港元亦為綜合財務報表之呈列貨幣。

在編製各個別集團公司之財務報表時,以公司功能貨幣以外之貨幣(外幣)進行的交易按交易當日之匯率以各自之功能貨幣(即公司營運所在主要經濟環境之貨幣)記錄。於報告期末,以外幣計值之貨幣項目按報告期末之匯率重新換算。以外幣計值按公平價值列賬之非貨幣項目按釐定公平價值之日期之匯率重新換算。以外幣之歷史成本計值之非貨幣項目不會重新換算。



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 主要會計政策(續)

#### Foreign currencies (Cont'd)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

#### 外幣(續)

因結算貨幣項目及重新換算貨幣項目產生之匯兌差額於本期間之損益賬確認。重新換算以公平價值列賬之非貨幣性項目產生之匯兌差額計入該期間之損益賬內，惟重新換算非貨幣性項目產生之匯兌差額，其盈虧直接於其他全面收入確認，在此情況下，匯兌差額亦直接於其他全面收益中確認。

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expense are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按報告期末之適用匯率換算至本集團之呈列貨幣(即港元)，而收入及支出乃按該年之平均匯率進行換算，除非匯率於該期間出現大幅波動則作別論，於此情況下，則採用於交易當日之匯率換算。所產生之匯兌差額(如有)乃於其他全面收益確認，並於權益累計(匯兌儲備)。

Goodwill and fair value adjustments on identifiable asset acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

因收購海外業務產生之商譽及可識別資產之公平價值調整，乃視作海外業務之資產及負債處理及按報告期末之現行匯率重新換算。所產生之匯兌差額於匯兌儲備內確認。

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

#### 借貸成本

與收購、建造或生產合資格資產(即需用較長期間才可作擬定用途或銷售的資產)直接有關之借貸成本加入至該等資產之成本，直至該等資產絕大部份已達致可作擬定用途或銷售為止。擬投資於未完成資產之特定借貸在用於特定投資前所作暫時投資賺取之投資收入，從合資格資本化之借貸成本中扣除。

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

所有其他借貸成本於產生之期間在損益賬確認。

for the year ended 31st December, 2009

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Employee benefits

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 end of the reporting period.

The contributions payable to the Group's retirement benefit schemes and the mandatory provident fund scheme are charged to the consolidated income statement as an expense when employees have rendered service entitling them to the contribution.

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.

For shares of SHK ("Awarded Shares") granted under the employee ownership scheme of SHK, 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 the end of each reporting period, 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 consolidated income statement, with a corresponding adjustment to the employee share-based compensation reserve.

#### Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 僱員福利

僱員應享年假之權益於僱員應享有時確認。就因僱員提供服務而計至報告期末之年假之估計負債作出撥備。

應付予本集團之退休福利計劃及強制性公積金計劃供款於僱員提供使其有權獲得供款之服務時作為開支在綜合收益賬內扣除。

本集團按照認可計算方法就花紅及分攤溢利確認負債及開支(如適用)，該計算方法已考慮本集團應佔溢利並作出若干調整。於出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

根據新鴻基僱員股份擁有計劃授出的新鴻基股份(「獎授股份」)，所獲取僱員服務的公平價值參考於授出日期所授出獎授股份的公平價值釐定，並採用直線法於歸屬期內支銷，及於權益(以股份支付之僱員酬金儲備)增加相應數額。於每個報告期末，本集團調整對預期最終歸屬獎授股份數目的估計，調整估計所產生的影響(如有)在綜合收益賬確認，及對以股份支付之僱員酬金儲備作出相應調整。

#### 稅項

稅項指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益賬中所報溢利不同，因為其不包括在其他年度應課稅之收入或可扣稅之開支，亦不包括非課稅或扣稅之項目。本集團之即期稅項負債乃按報告期末已頒佈或實際頒佈之稅率計算。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 主要會計政策(續)

#### Taxation (Cont'd)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and jointly controlled entities, 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 assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate (and tax law) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### 稅項(續)

遞延稅項乃以綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產則於有可以可扣稅臨時差額抵銷之應課稅溢利之情況下予以確認。若於一項交易中，因商譽或初始確認(不包括業務合併)其他資產及負債而引致既不影響應課稅溢利亦不影響會計溢利之臨時差額，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司之投資及聯營公司及共同控制企業之權益產生之應課稅臨時差額而確認，惟若本集團有能力控制臨時差額之沖回及臨時差額不會於可預見之未來沖回之情況除外。與有關投資及權益相關之可扣稅臨時差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用臨時差額利益及預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期末作檢討，並在不再有可能會有足夠應課稅溢利收回全部或部分資產價值時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產之期間按報告期末已頒佈或實際頒佈之稅率(及稅法)計算。遞延稅項負債及資產之計算結果反映本集團於報告期末預期就收回或償付資產及負債賬面值可能引致之稅務後果。遞延稅項於溢利或虧損中確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，於該情況下，遞延稅項亦分別於其他全面收益或權益中確認。

for the year ended 31st December, 2009

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the end of the reporting period. Gains or losses arising from changes in the fair value of investment property are credited or charged to the consolidated income statement in the year in which they arise.

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 disposals. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the period in which the item is derecognised.

Transfers to, or from, investment property are made in the following circumstances:

- commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- end of owner-occupation, for a transfer from owner-occupied property to investment property; and
- commencement of an operating lease to another party, for a transfer from inventories to investment properties

For a transfer from investment property carried at fair value to owner-occupied property or inventories, the property's deemed cost for subsequent accounting shall be in its fair value at the date of changes in use.

For a transfer from owner-occupied property to investment property, the entity shall treat any difference at that date between the carrying amount of the property and its fair value in the same way as a revaluation surplus. The excess of the fair value of the property at the date of transfer over the carrying amount of the property is credited to other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged to consolidated income statements. The excess of the carrying amount of the property at the date of transfer over the fair value of the property is recognised in consolidated income statement to the extent it exceeds the balance, if any, on the revaluation reserve relating to a previously revaluation of the same asset.

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 投資物業

投資物業為持作用以賺取租金及／或資本增值之物業，按其於報告期末之公平價值列賬。因投資物業公平價值變動產生之盈虧計入產生年度之綜合收益賬內或從收益賬扣減。

投資物業於出售時或當投資物業被永久撤銷使用時或出售該資產預期不會產生任何日後經濟利益時終止確認。資產終止確認時產生之任何收益或虧損按該資產之出售所得款項淨額與資產賬面值間之差額計算，並於該項目終止確認之期間計入綜合收益賬。

投資物業在下列情況下轉入或轉出：

- 對於投資物業轉入業主佔用物業，為業主佔用開始時；
- 對於業主佔用物業轉入投資物業，為業主佔用結束時；及
- 對於存貨轉入投資物業，為與另外一方之經營租約開始時。

對於按公平價值計值之投資物業轉入業主佔用物業或存貨，對物業進行會計處理之視作成本乃使用之變動日期之公平價值。

對於業主佔用物業轉入投資物業，有關項目應以與計算重估盈餘相同的方法計算該物業於轉撥當日之賬面值與其公平價值之差額。該物業於轉撥當日之公平價值超出其賬面值之差額會計入其他全面收入，並於重估儲備累計，惟倘先前確認為開支的同一資產將重估減值逆轉為增值，則有關增幅會計入綜合收益賬，惟以先前於綜合收益賬扣除的減幅為限。該物業於轉撥當日之賬面值超出其公平價值之金額會於綜合收益賬中確認，惟不得超過有關先前就同一資產重估的重估儲備結餘(如有)。



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 主要會計政策(續)

#### Investment properties (Cont'd)

For a transfer from inventories to investment property that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in profit or loss.

#### 投資物業(續)

對於存貨轉入按公平價值列賬之投資物業，該日期物業公平價值與其之前賬面值的任何差額將於損益賬中確認。

On subsequent disposal of the investment properties, the revaluation surplus included in equity may be transferred to accumulated profits. The transfer from revaluation surplus to accumulated profits is not made through profit or loss.

隨後於出售投資物業時，列入權益之重估盈餘可以轉入累計溢利。重估盈餘並不透過損益賬轉入累計溢利。

#### Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

#### 物業、廠房及設備

物業、廠房及設備(包括持作用於生產或供應貨品及服務或作行政用途的土地及樓宇)乃按成本減之後累計折舊及累計減值虧損列賬。

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method, at the following rates per annum:

物業、廠房及設備項目之折舊經計及估計剩餘價值後按其估計可使用年期以直線法按下列年率撇銷其成本：

Hotel property	2% or over the remaining terms of the leases or useful lives, whichever is shorter
Leasehold land and buildings	2% to 3% or over the remaining terms of the leases or useful lives, whichever is shorter
Leasehold improvements	20%
Furniture, fixtures and equipment	10% to 50%
Motor vehicles and vessels	16 $\frac{2}{3}$ % to 20%

酒店物業	2%或於租約之剩餘期限或可使用年期中之較短者
租賃土地及樓宇	2%至3%或於租約之剩餘期限或可使用年期中之較短者
租賃樓宇裝修	20%
傢具、裝置及設備	10%至50%
汽車及汽船	16 $\frac{2}{3}$ %至20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. 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 item) is included in the profit or loss in the period in which the item is derecognised.

物業、廠房及設備項目於出售或預計持續使用該資產無經濟利益產生時終止確認。終止確認該資產所產生的盈虧(以項目出售所得款項淨額及賬面值之差額計算)於項目終止期間計入損益。

When the nature of the lessee's property interest changed from investment property to property, plant and equipment, the lessee shall continue to account for the lease as a finance lease.

當承租人之物業權益性質由投資物業轉變為物業、廠房及設備時，承租人將繼續將租約列為融資租約。

for the year ended 31st December, 2009

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Prepaid land lease payments

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

#### Intangible assets

On initial recognition, intangible assets acquired separately and from business combinations are recognised at cost and at fair value, respectively.

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 consolidated income statement when the asset is derecognised.

#### *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 values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs 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.

#### *Intangible assets acquired separately*

#### Exchange participation rights and club membership

They comprise:

- the eligibility right to trade through the Stock Exchange, 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 to 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 amounts. Useful lives are also examined on an annual basis and adjustments where applicable are made on a prospective basis.

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 預繳地價

租賃土地及土地使用權之前期預付款按直線法於租約期間在綜合收益賬內攤銷，如有任何減值，則會在綜合收益賬扣除。

#### 無形資產

於初始確認時，獨立收購及來自業務合併之無形資產分別按成本及公平價值確認。

終止確認無形資產之損益以出售所得款項淨額與資產之賬面值的差額計量，並在終止確認資產時在綜合收益賬中確認。

#### *於業務合併中收購的無形資產*

於業務合併中收購的無形資產若符合無形資產定義及其公平價值能可靠計量之情況下乃與商譽分開識別及確認。該等無形資產之成本為其於收購日期的公平價值。

初始確認後，有固定使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。有固定使用年期的無形資產攤銷乃於預計可使用年期內按直線法撥備。而無固定使用年期的無形資產按成本減任何減值虧損列賬，並每年對可收回金額與賬面值進行比較以測試減值。

#### *獨立收購無形資產*

#### 交易所參與權及會所會籍

包括：

- 透過聯交所、香港期貨交易所有限公司及其他交易所交易之權利資格；及
- 使用不同會所設施之權利資格。

本集團管理層認為交易所參與權乃為無固定使用年期，因為預計該等權利將無限期帶來淨現金流。管理層亦認為，會所會籍並不具有固定使用年期。該等會籍按成本減任何減值虧損列賬，並每年進行減值測試，透過將其賬面值與其可收回金額進行比較。可使用年期亦會每年審閱及按預期基準作出調整(如適用)。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 主要會計政策(續)

#### Intangible assets (Cont'd)

##### Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. These costs are amortised using the straight-line method.

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 the 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.

#### Impairment of tangible and intangible assets excluding financial assets

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

#### 無形資產(續)

##### 電腦軟件

購入之電腦軟件許可權按購入軟件及使其投入使用所涉及之成本進行資本化，並以直線法攤銷。

開發或保養電腦軟件之成本於產生開支時確認。對於可認定為本集團所控制，且有可能帶來高於成本之經濟利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僱員費用及適當之部份相關費用。

電腦軟件開發成本確認為資產，並由軟件可供使用之日起以直線法攤銷。

#### 有形及無形資產(不包括金融資產)減值

就減值測試而言，因收購而產生之商譽會分配至預期可從收購之協同效益中獲益之各相關現金產生單位或各組現金產生單位。獲分配商譽之現金產生單位會每年及於有跡象可能減值時作減值測試。就一個財務年度內因收購而產生之商譽，獲分配商譽之現金產生單位會於財務年度末作減值測試。當現金產生單位之可收回金額低於單位賬面值時，減值虧損會首先分配至該單位以減低該單位獲分配商譽之賬面值，然後再根據該單位內各項資產之賬面值按比例分配至該單位之其他資產。任何商譽之減值虧損會直接在綜合收益賬內確認。商譽之減值虧損不會在往後期間撥回。



for the year ended 31st December, 2009

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Impairment of tangible and intangible assets excluding financial assets (Cont'd)

Intangible assets (other than goodwill) 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. Tangible and intangible 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. 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 cost to sell and value in use. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

For the purpose 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.

#### Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity investments and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 有形及無形資產(不包括金融資產)減值(續)

無固定使用年期之無形資產(商譽除外)毋須攤銷,但須每年進行減值測試,且在事件或情況轉變顯示賬面值可能無法收回時,進行減值評估。須予以折舊及攤銷之有形及無形資產在事件或情況轉變顯示賬面值可能無法收回時,進行減值評估。倘資產賬面值高於可收回金額,則確認減值虧損。可收回金額為資產公平價值減出售成本與使用價值兩者間之較高者。倘一項減值虧損其後獲撥回,則有關資產之賬面值增至其重新估計之可收回金額,惟經增加之賬面值不得超逾有關資產在過往年度如無確認任何減值虧損所應釐定之賬面值。

就評估減值而言,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。

#### 金融工具

當集團公司成為文據之合約條文之訂約方時,則於財務狀況表確認金融資產及金融負債。金融資產及金融負債初始按公平價值計算。因收購或發行金融資產或金融負債(透過損益賬按公平價值處理之金融資產或金融負債除外)而直接應佔之交易成本,於初始確認時按適用情況加入或扣自該項金融資產或金融負債之公平價值。因收購透過損益賬按公平價值處理之金融資產或金融負債而直接應佔之交易成本即時於損益賬確認。

#### 金融資產

本集團金融資產歸類為四個類別之一,即透過損益賬按公平價值處理(「透過損益賬按公平價值處理」)之金融資產、貸款及應收款項、持有至到期之投資及可供出售金融資產。所有透過正常方式買賣金融資產按交易日期基準確認及終止確認。按正常方式買賣為按照市場規則或慣例所制定之時限內須交付資產之金融資產買賣。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 主要會計政策(續)

#### Financial instruments (Cont'd)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest income is recognised on an effective interest basis for debt instruments.

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

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

#### 金融工具(續)

##### 實際利息法

實際利息法為計算金融資產的攤銷成本以及於有關期間分配利息收入的方法。實際利率為於金融資產的預計可使用年期或(如適用)較短期間內可準確折現估計未來現金收入(包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折讓)至初始確認賬面淨值的利率。債務工具按實際利率基準確認利息收入。

##### 透過損益賬按公平價值處理之金融資產

透過損益賬按公平價值處理之金融資產分兩個類別，包括持作交易用途之金融資產及於初始確認時指定為透過損益賬按公平價值處理之金融資產。

倘發生下列情況，則將金融資產歸類為持作交易：

- 所收購的該金融資產主要用於在不久將來出售；或
- 該金融資產是作為本集團整合管理的已識別金融工具組合的一部份，且近期實現短線套利模式；或
- 該金融資產為衍生工具，但非指定為有效對沖工具。

倘發生下列情況，則持作交易用途之金融資產除外之金融資產可於初始確認時指定為透過損益賬按公平價值處理之金融資產：

- 該指定取消或大幅減少可能另外產生之計量或確認不一致；或
- 金融資產構成金融資產或金融負債或兩者之組別之一部份，並根據本集團之已定風險管理或投資策略按公平價值基準管理及評估其業績，該組別之資料按該基準內部提供；或
- 其構成包括一個或以上嵌入式衍生工具之合約之一部份，香港會計準則第39號允許全部合併合約(資產或負債)指定為透過損益賬按公平價值處理。

for the year ended 31st December, 2009

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Financial instruments (Cont'd)

##### *Financial assets at fair value through profit or loss (Cont'd)*

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from associates, amount due from a jointly controlled entity, short-term pledged bank deposits and bank deposits and bank balances, loan receivables and loans and advances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held to maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

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 and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *透過損益賬按公平價值處理之金融資產(續)*

透過損益賬按公平價值處理之金融資產按公平價值計量，有關公平價值變動於變動產生期間透過損益賬直接確認。於損益賬確認之盈虧淨額包括通過金融資產所賺取的股息或利息。

##### *貸款及應收款項*

貸款及應收款項為並非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於初始確認後，貸款及應收款項(包括貿易及其他應收款項、聯營公司欠款、一間共同控制企業欠款、短期銀行抵押存款、銀行存款、銀行結餘、應收貸款與貸款及墊款)乃利用實際利息法按攤銷成本扣除任何已確定減值虧損列賬(見下文金融資產減值虧損之會計政策)。

##### *持有至到期之投資*

持有至到期之投資為本集團管理層有意及有能力持至到期並附有固定或可釐定支付金額及固定期限之非衍生金融資產。於初始確認後，持至到期投資按實際利息法計算攤銷成本扣除任何已確定減值虧損列賬(見下文金融資產減值虧損之會計政策)。

##### *可供出售金融資產*

可供出售金融資產為指定為或非歸類為透過損益賬按公平價值處理之金融資產、貸款及應收款項或持有至到期之投資之非衍生工具。

於各報告期末，可供出售金融資產按公平價值計量。公平價值之變動於其他全面收益確認，並於投資重估儲備累計，直至金融資產被出售或釐定為減值，此時，先前於投資重估儲備確認之累積盈虧重新分至損益賬(見下文金融資產減值虧損之會計政策)。

對沒有活躍市場所報之市價及公平價值不能可靠計量之可供出售股權投資及與該等股權工具關連且必須透過交付該類無報價股權工具作結算之衍生工具，於報告期末，按成本減已確定減值虧損計量(見下文金融資產減值虧損之會計政策)。



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 主要會計政策(續)

#### Financial instruments (Cont'd)

##### Impairment of financial assets

The Group assesses at the end of the reporting period 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 consolidated income statement) is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity investments are not reversed through the consolidated income statement.

Each receivable that is individually significant is reviewed for indication of impairment at the end of each reporting period. Loans and receivables that are individually not significant and are assessed not to be impaired individually are reviewed at the end of each reporting period 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.

#### 金融工具(續)

##### 金融資產減值

本集團於報告期末評估是否有任何客觀證據證明一項或一組金融資產有減值。對於歸類於可供出售的證券權益，公平價值之重大或長期下降至低於成本被視為證券減值之客觀證據。倘可供出售投資出現減值證據，則累計虧損(按收購成本與當期公平價值間之差額減去之前於綜合收益賬確認之金融資產的任何減值計算)將自權益剔除，並於綜合收益賬確認。於綜合收益賬確認之權益投資的減值虧損不會在綜合收益賬撥回。

於各報告期末評估各獨立計算時屬重大的應收款項有否減值。獨立計算時不屬重大且不會作獨立減值的貸款及應收款項會於各報告期末集體評估。

個別減值撥備適用於個別為重大及有客觀減值證據的證券保證金融資及有抵押有期貨款。評估個別減值時，管理層會考慮借款人的財務狀況、相關抵押品或給予集團擔保的可變現淨值，估計預期可收回的未來現金流量現值。各項減值資產根據其存在價值估計，減值撥備按貸款賬面值及以原有實際利率折現的估計未來現金流量現值間之差額計算。

集體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。評估集體減值時，管理層根據過往虧損紀錄和現時經濟狀況作出假設，以釐定本集團評估內在風險的方式及所需輸入參數。

for the year ended 31st December, 2009

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Financial instruments (Cont'd)

*Financial liabilities at fair value through profit or loss*

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise.

#### *Other financial liabilities*

Other financial liabilities including bank and other borrowings, trade and other payables, amounts due to associates, amount due to a jointly controlled entity and other liabilities are subsequently measured at amortised cost, using the effective interest method.

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 金融工具(續)

*透過損益賬按公平價值處理之金融負債*

透過損益賬按公平價值處理之金融負債分為兩類，包括持作交易用途之金融負債及指定於初始確認時透過損益賬按公平價值處理之金融負債。

倘發生下列情況，則將金融負債歸類為持作交易：

- 該金融負債主要用於在不久將來購回；或
- 該金融負債是作為本集團整合管理的已識別金融工具組合的一部份，且近期實現短線套利模式；或
- 該金融負債為衍生工具，但非指定為有效對沖工具。

倘發生下列情況，則持作交易用途之金融負債除外之金融負債可於初始確認時指定為透過損益賬按公平價值處理之金融負債：

- 該指定取消或大幅減少可能另外產生之計量或確認不一致；或
- 金融負債構成金融資產或金融負債或兩者之組別之一部份，並根據本集團之已定風險管理或投資策略按公平價值基準管理及評估其業績，該組別之資料按該基準內部提供；或
- 其構成包括一個或以上嵌入式衍生工具之合約之一部份，香港會計準則第39號允許全部合併合約(資產或負債)指定為透過損益賬按公平價值處理。

透過損益賬按公平價值處理之金融負債按公平價值計量，重新計算產生之公平價值之變動於變動期間在損益賬直接確認。

#### *其他金融負債*

其他金融負債包括銀行及其他借貸、貿易及其他應付款項、欠聯營公司款項、欠一間共同控制企業款項及其他負債，其後採用實際利息法按攤銷成本計量。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 主要會計政策(續)

#### Financial instruments (Cont'd)

##### *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.

##### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Embedded derivatives*

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

##### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

#### 金融工具(續)

##### *公平價值計算原則*

報價投資之公平價值乃基於競標價格。就非上市證券或無活躍市場之金融資產而言，本集團使用估值技術建立公平價值，此等方法包括使用新近之公平交易、參考其他大致相同之投資、折現現金流分析及期權定價模式等。

##### *權益工具*

本公司發行之權益工具按已收所得款項減直接發行成本而列賬。

購回本公司權益工具於權益確認及扣除。於購回、銷售、發行或註銷本公司權益工具時並無於損益確認盈虧。

##### *嵌入式衍生工具*

倘非衍生工具主合約之嵌入式衍生工具之風險及性質與主合約之風險及性質並無密切相關，且主合約不以透過損益賬按公平價值計量，則該嵌入式衍生工具作獨立之衍生工具處理。

##### *財務擔保合約*

財務擔保合約乃規定發行人須支付特定款項以補償持有人因特定債務人未能按照債務票據原定或經修訂條款於到期時支付款項所蒙受損失之合約。本集團發行且並非透過損益賬按公平價值處理之財務擔保合約初始按其公平價值扣除與發行財務擔保合約直接相關之交易成本確認。於初始確認後，本集團按(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額；及(ii)初始確認之金額減(如適用)根據香港會計準則第18號收入確認之累計攤銷兩者中之較高者計量財務擔保合約。



for the year ended 31st December, 2009

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Financial instruments (Cont'd)

##### *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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

#### Provisions 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 consolidated 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 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.

#### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes freehold and leasehold land cost, development cost, borrowing costs and other direct costs attributable to such properties until the relevant properties reach a marketable state. Net realisable value is determined by reference to management estimates of the selling price based on prevailing market conditions, less all estimated costs to completion and costs to be incurred in marketing and selling.

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *終止確認*

於資產收取現金流量之權利到期或金融資產已轉讓或本集團已轉讓金融資產所有權之絕大部份風險及回報時，即終止確認該資產。於終止確認金融資產時，資產賬面值與已收及應收代價金額之差額以及已於其他全面收益確認之累計盈虧於損益賬確認。

金融負債於相關合約指定之責任獲解除、取消或到期時終止確認。已終止確認之金融負債之賬面值與已付或應付代價之差額於損益賬確認。

#### 撥備及或然負債

倘本集團因過往事件現在須承擔法定或推定責任，而解除有關責任將導致資源流出，並能夠可靠估算責任金額，則會確認撥備。倘本集團預期撥備將部份或全部償付，而實際肯定可獲償付，則有關償付確認為獨立資產，撥備相關開支於綜合收益賬扣除償付金額呈列。

或然負債指因過往事件而可能引起之責任，該等責任須視乎日後有否發生或不發生一項或多項並非本集團所能完全控制之事件方可確實。或然負債亦包括因過去事件引起，惟因未必有需要流出經濟資源或無法可靠計算該責任之數額而不予確認之現有責任。

或然負債不會確認，惟會於綜合財務報表附註披露。倘資源流出之可能性有變而很可能導致經濟資源流出，則或然負債將確認為撥備。

#### 待出售物業

待出售物業按成本與可變現淨值兩者中較低者入賬。成本包括永久持有及租賃土地成本、發展成本、借貸成本及其他該等物業應佔之直接成本，直至相關物業達到可供出售狀態。可變現淨值參考管理層根據現行市場條件估計之售價減所有估計完成成本以及市場推廣及銷售時產生之成本而釐定。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

#### Cash and cash equivalents

Cash and cash equivalents 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 consolidated statement of cash flows.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with the next financial year, are set out as follows.

#### Estimate of fair value of investment properties

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by an independent professional valuer. In determining the fair value, the valuer has based on a method of valuation of which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and is satisfied that the assumption used in valuation is reflective of the current market conditions.

#### Impairment allowances for loans and receivables other than loans and advances to consumer finance customers

The Group periodically reviews its loan portfolios to assess whether impairment allowances exist. In determining whether impairment allowances should be recorded in the consolidated 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.

#### Impairment allowances for 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.

### 3. 主要會計政策(續)

#### 存貨

存貨按成本與可變現淨值兩者中較低者入賬。成本乃採用加權平均法計算。

#### 現金及現金等價物

現金及現金等價物包括手頭現金、銀行結餘、短期定期存款及國庫券。就編製綜合現金流量表而言，現金及現金等價物包括須於要求時償還並構成本集團現金管理一部份之銀行透支。

### 4. 估計不確定因素之主要來源

於報告期末，就有關日後及其他估計不明朗因素主要來源作出的主要假設存在重大風險，導致下個財政年度資產及負債的賬面值出現重大調整，於下文有所提及。

#### 投資物業之公平價值估計

於報告期末，投資物業按獨立專業估值師所評估的公平價值列賬。估值師決定公平價值時乃根據包含若干估計的估值方法進行，管理層倚賴估值報告時已作出判斷及信納估值所用的假設乃反映市場現況。

#### 貸款及應收款項(不包括私人財務客戶貸款及墊款)之減值撥備

本集團定期審核貸款組合，以評估是否存在減值撥備。於釐定是否應於綜合收益賬記錄減值撥備時，管理層在考慮借款人之財務狀況及向本集團作出的相關抵押或擔保之可變現淨值後，以估計預期收取未來現金流之現值。

#### 私人財務客戶貸款及墊款之減值撥備

本集團私人財務客戶貸款及墊款之減值撥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。

for the year ended 31st December, 2009

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

##### Impairment of available-for-sale financial assets

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 values, the Group determines their fair values by using appropriate valuation techniques and making assumptions that are based on market conditions existing at the end of each reporting period. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the investee.

##### 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 intangible assets with indefinite useful lives are impaired requires an estimation of the fair value less cost to sell or value in use on basis of data available to the Group. Where the future cash flows are less than expected, an impairment loss may arise.

##### Deferred tax

Estimating the amount for deferred tax assets arising from tax losses requires a process that involves 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 asset may arise, which would be recognised in the consolidated income statement for the period in which such a reversal takes place. While the current financial models indicate that the tax losses can be utilised in future, any changes in assumptions, estimates and tax regulation can affect the recoverability of this deferred tax asset.

##### Fair value of derivative and financial instruments

As included in notes 28, 33 and 38, 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 45b).

截至二零零九年十二月三十一日止年度

#### 4. 估計不確定因素之主要來源(續)

##### 可供出售金融資產之減值

對於上市可供出售股本投資，公平價值之重大或長期下降至低於成本被視為減值之客觀證據。於釐定公平價值之下降是否重大或為長期時需要作出判斷。在作出該等判斷時，市場波動之歷史資料以及專項投資之價格亦被考慮在內。

對於以公平價值列賬之非上市股本投資，本集團透過採用適當估值方法及根據於每個報告期末之現有市場條件作出之假設釐定其公平價值。本集團亦考慮其他因素，例如行業及業界表現及所投資公司之財務資料。

##### 商譽及無固定使用年期之無形資產之估計減值

本集團根據相關會計準則，每年對商譽及無固定使用年期之無形資產進行減值測試。在釐定商譽及無固定使用年期之無形資產是否減值時，要求根據本集團可得到之資料對公平價值減出售成本或使用價值作出估計。倘未來現金流量低於預期，則可能產生減值虧損。

##### 遞延稅項

估計因稅項虧損產生之遞延稅項資產金額需要經過涉及預測未來數年之應課稅收入及評估本集團透過未來盈利利用稅項利益之能力之過程。倘產生之實際未來溢利低於預期，則可能產生遞延稅項資產撥回，而撥回將於撥回發生之期間在綜合收益賬確認。倘現有財務模式顯示稅項虧損可於未來動用，則任何假設、估計及稅務規例之變動可能影響該遞延稅項資產之可收回性。

##### 衍生工具及金融工具之公平價值

按附註28、33及38所述，本集團對於活躍市場無報價的金融工具選用適當的估值技巧。市場從業員廣泛採用之估值技巧被應用(附註45b)。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

#### 4. 估計不確定因素之主要來源(續)

##### Fair value of derivative and financial instruments (Cont'd)

The Group's unlisted equity instruments that are classified as available-for-sale financial assets and carried at fair value with a carrying amount of HK\$66.6 million (2008: HK\$42.0 million) are valued using generally accepted pricing models such as discount cash flows method.

##### 衍生工具及金融工具之公平價值(續)

本集團賬面值 66.6 百萬港元 (二零零八年：42.0 百萬港元) 的分類為可供出售金融資產並以公平價值列賬之非上市股權工具使用公認定價模式 (如貼現現金流方法) 估值。

For the valuation of unquoted convertible bonds and unlisted derivative financial instruments as set out in note 33 and 38, appropriate assumptions are used based on quoted market data as adjusted for specific features of the instrument. The carrying amounts of these derivative financial assets and liabilities are HK\$37.3 million (2008: HK\$3.1 million) and HK\$0.1 million (2008: HK\$32.4 million) respectively.

非上市衍生金融工具及附註33及38所載可換股債券乃採用合適假設以所報市場數據 (按工具特點調整) 為基準估值。該等衍生金融資產及負債之賬面值分別為37.3百萬港元 (二零零八年：3.1百萬港元) 及0.1百萬港元 (二零零八年：32.4百萬港元)。

##### Carrying amount of a listed associate

In determining the carrying amount of a listed associate included in note 26, management used appropriate assumptions to estimate the value in use based on discounted future cash flows of the associate. Where those assumptions and/or future cash flows are different from expected, impairment may arise.

##### 一間上市聯營公司之賬面值

在釐定包括於附註26之上市聯營公司之賬面值時，管理層利用恰當的假設以估計聯營公司之貼現未來現金流量的使用價值。該等假設及／或未來現金流量與預期有所出入時，減值隨之產生。



for the year ended 31st December, 2009

**5. REVENUE**

Revenue represents the amounts received and receivable that are derived from the provision of medical services, nursing agencies, physiotherapy and dental services, elderly care services, consumer finance, sale of properties, property rental, hotel operations and property management services, provision of consultancy and other services, interest and dividend income, income from corporate finance and advisory services, and profit from securities margin financing and term loan financing and insurance broking services, and net profit from trading in securities and funds, income from bullion transactions and differences on leveraged foreign exchange transactions. An analysis of the Group's revenue for the year is as follows:

Interest income on loans and advances to consumer finance customers	私人財務客戶貸款及墊款之利息收入
Medical services, nursing agencies, physiotherapy and dental services, and elderly care services	醫療服務、護理介紹所、物理治療及牙科服務及護老服務
Securities broking	證券經紀
Net trading profit (loss) from securities	證券交易溢利(虧損)淨額
Other interest income	其他利息收入
Net trading profit from forex, bullion, commodities and futures	外匯、黃金、商品及期貨之交易溢利淨額
Property rental, hotel operations and management services	物業租賃、酒店業務及管理服務
Income from corporate finance and others	企業融資及其他收入
Dividend income	股息收入
Sale of properties	出售物業

All interest income is derived from financial assets that are not carried at fair value through profit or loss.

截至二零零九年十二月三十一日止年度

**5. 收入**

收入代表來自提供醫療服務、護理介紹所、物理治療及牙科服務、護老服務、私人財務、出售物業、物業租賃、酒店業務及物業管理服務、提供顧問及其他服務已收及應收之款項、利息及股息收入、企業融資及顧問服務收入、及來自證券孖展融資及有期貸款融資及保險經紀服務溢利，以及買賣證券及基金之溢利淨額、黃金交易收入以及槓桿式外匯交易差額。以下為本集團年度收入之分析：

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元 (Restated) (重列)
<b>1,494.1</b>	1,341.8
<b>1,100.8</b>	978.3
<b>588.4</b>	504.6
<b>514.1</b>	(718.2)
<b>415.2</b>	411.8
<b>261.1</b>	249.2
<b>249.3</b>	240.3
<b>235.2</b>	297.3
<b>28.2</b>	50.7
<b>-</b>	46.2
<b>4,886.4</b>	3,402.0

所有利息收入乃來自並非透過損益賬按公平價值處理之金融資產。



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 6. SEGMENTAL INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1st January, 2009. HKFRS 8 requires that operating segments be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The adoption of HKFRS 8 had no material effect on the presentation of segment information.

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 Group has the following operating segments:

- Investment, broking and finance – trading in securities, provision of securities broking and related services, provision of broking services in forex, bullion and commodities, provision of securities margin financing and insurance broking services, provision of related financing and advisory products, and provision of term loan financing.
- Consumer finance – providing consumer loan finance products.
- Healthcare – providing medical services, nursing agencies, physiotherapy, dental services and elderly care services.
- Property development and investment – development and sale of properties, property rental, provision of property management services and hotel operations managed by third parties.
- Corporate and other operations – including corporate revenue and expenses and results of unallocated operations.

Inter-segment transactions have been entered into on terms agreed by the parties concerned.

## 6. 分部資料

本集團採用於二零零九年一月一日生效之香港財務報告準則第8號「經營分部」。香港財務報告準則第8號規定按本集團主要經營決策者調配分部資源及評估業績表現而定期審核之內部報告基準劃分經營分部。採用香港財務報告準則第8號對分部資料之呈列並無重大影響。

由於本集團大部份業務活動、業績及資產均在香港經營及與香港有關，故並無呈列地區分部之分析。

本集團之經營分部如下：

- 投資、經紀及金融－買賣證券、提供證券經紀及相關服務、提供外匯、黃金及商品之經紀服務、提供證券孖展融資及保險經紀服務、提供有關融資及顧問產品以及提供有期貨款融資。
- 私人財務－提供私人客戶貸款財務產品。
- 保健－提供醫療服務、護理介紹所、物理治療、牙科服務及護老服務。
- 物業發展及投資－發展及出售物業、物業租賃、提供物業管理服務以及由第三方管理之酒店業務。
- 企業及其他業務－包括企業收入及開支以及未分配業務業績。

分部間之交易乃按有關訂約各方所議定之條款訂立。

for the year ended 31st December, 2009

**6. SEGMENTAL INFORMATION (CONT'D)**

Analysis of the Group's segmental information is as follows:

截至二零零九年十二月三十一日止年度

**6. 分部資料(續)**

本集團之分部資料分析如下：

		2009 二零零九年					Total 總額
		Investment, broking and finance 投資、經紀及金融	Consumer finance 私人財務	Healthcare 保健	Property development and investment 物業發展及投資	Corporate and other operations 企業及其他業務	HK\$ Million 百萬元
		HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元
Segment revenue	分部收入	2,028.8	1,511.7	1,109.1	253.8	73.9	4,977.3
Less: inter-segment revenue	減：分部間之收入	(19.8)	-	-	(11.5)	(59.6)	(90.9)
Segment revenue from external customers	來自外部客戶之分部收入	2,009.0	1,511.7	1,109.1	242.3	14.3	4,886.4
Segment results	分部業績	1,142.7	621.4	73.3	955.1	(38.2)	2,754.3
Discount on acquisition of a subsidiary	收購一間附屬公司之折讓						138.5
Discount on acquisition of additional interests in subsidiaries	收購附屬公司額外權益之折讓						44.3
Profit on deemed acquisition of additional interests in subsidiaries	視為收購附屬公司額外權益之溢利						13.7
Net loss on deemed disposal of partial interest in a subsidiary	視為出售附屬公司部份權益之虧損淨額						(31.1)
Loss on warrants of a listed associate	一間上市聯營公司認股權證之虧損						(1.2)
Impairment loss for interests in an associate	於聯營公司之權益之減值虧損						(27.9)
Finance costs	融資成本						(43.0)
Share of results of associates	應佔聯營公司業績						467.4
Share of results of jointly controlled entities	應佔共同控制企業業績	1.3	-	-	101.2	-	102.5
Profit before taxation	除稅前溢利						3,417.5
Taxation	稅項						(341.1)
Profit for the year	本年度溢利						3,076.4
Segment assets	分部資產	9,524.8	5,175.4	966.1	4,591.4	306.5	20,564.2
Interests in associates	於聯營公司之權益						4,345.1
Interests in jointly controlled entities	於共同控制企業之權益	72.0	-	0.6	970.6	-	1,043.2
Deferred tax assets	遞延稅項資產						100.5
Amounts due from associates	聯營公司欠款						123.4
Amount due from a jointly controlled entity	一間共同控制企業欠款	-	-	-	3.9	-	3.9
Tax recoverable	可收回稅項						5.9
Total assets	資產總額						26,186.2
Segment liabilities	分部負債	1,621.4	2,030.7	194.8	41.4	29.8	3,918.1
Amounts due to associates	欠聯營公司款項						13.7
Amounts due to jointly controlled entities	欠共同控制企業款項	-	-	0.2	0.1	-	0.3
Tax payable	應付稅項						82.7
Bank and other borrowings	銀行及其他借貸						2,316.3
Deferred tax liabilities	遞延稅項負債						335.6
Total liabilities	負債總額						6,666.7
Included in segment results/segment assets	計入分部業績/分部資產						
Depreciation	折舊	25.9	9.8	20.0	5.5	0.6	61.8
Amortisation of prepaid land lease payments	預繳地價攤銷	3.1	0.1	-	2.9	-	6.1
Amortisation of intangible assets	無形資產攤銷	11.2	-	16.8	-	-	28.0
Impairment losses reversed	撥回減值虧損	-	-	(20.4)	-	-	(20.4)
Net increase in fair value of investment properties	投資物業公平價值之增加淨額	6.6	7.7	-	790.0	-	804.3
Bad and doubtful debts	呆壞賬	(16.2)	459.3	0.7	(0.7)	-	443.1
Capital expenditures	資本開支	76.6	13.9	14.3	5.2	0.9	110.9

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 6. SEGMENTAL INFORMATION (CONT'D)

## 6. 分部資料(續)

		2008 二零零八年					Total 總額
		Investment, broking and finance 投資、經紀及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Healthcare 保健 HK\$ Million 百萬港元 (Restated) (重列)	Property development and investment 物業發展及投資 HK\$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK\$ Million 百萬港元	HK\$ Million 百萬港元 (Restated) (重列)
Segment revenue	分部收入	842.7	1,353.3	983.9	296.6	109.1	3,585.6
Less: inter-segment revenue	減：分部間之收入	(92.4)	-	-	(11.4)	(79.8)	(183.6)
Segment revenue from external customers	來自外部客戶之分部收入	750.3	1,353.3	983.9	285.2	29.3	3,402.0
Segment results	分部業績	(97.8)	614.4	57.1	(422.8)	(15.2)	135.7
Discount on acquisition of additional interests in subsidiaries	收購附屬公司額外權益之折讓						222.3
Profit on deemed acquisition of additional interests in subsidiaries	視為收購附屬公司額外權益之溢利						34.4
Net loss on deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益之虧損淨額						(5.5)
Loss on warrants of a listed associate	一間上市聯營公司認股權證之虧損						(284.1)
Impairment loss for interest in an associate	於聯營公司之權益之減值虧損						(14.8)
Finance costs	融資成本						(93.8)
Share of results of associates	應佔聯營公司業績						194.3
Share of results of jointly controlled entities	應佔共同控制企業業績	-	-	0.1	(6.9)	-	(6.8)
Profit before taxation	除稅前溢利						181.7
Taxation	稅項						(59.8)
Profit for the year	本年度溢利						121.9
Segment assets	分部資產	7,355.2	4,826.5	931.6	3,742.0	520.6	17,375.9
Interests in associates	於聯營公司之權益						4,010.5
Interests in jointly controlled entities	於共同控制企業之權益	16.8	-	0.6	917.3	-	934.7
Deferred tax assets	遞延稅項資產						122.5
Amounts due from associates	聯營公司欠款						104.8
Amounts due from a jointly controlled entity	一間共同控制企業欠款	-	-	-	3.4	-	3.4
Tax recoverable	可收回稅項						36.8
Total assets	資產總額						22,588.6
Segment liabilities	分部負債	1,458.2	1,995.5	178.3	57.5	5.0	3,694.5
Amounts due to associates	欠聯營公司款項						13.8
Amounts due to jointly controlled entities	欠共同控制企業款項	-	-	14.1	-	-	14.1
Tax payable	應付稅項						76.0
Bank and other borrowings	銀行及其他借貸						1,964.1
Deferred tax liabilities	遞延稅項負債						241.9
Total liabilities	負債總額						6,004.4
Included in segment results/segment assets	計入分部業績/分部資產						
Depreciation	折舊	23.9	9.4	18.3	5.2	0.6	57.4
Amortisation of prepaid land lease payments	預繳地價攤銷	3.1	0.1	-	2.9	-	6.1
Amortisation of intangible assets	無形資產攤銷	8.1	-	16.8	-	-	24.9
Impairment losses recognised	已確認減值虧損	109.9	-	-	35.9	-	145.8
Net decrease in fair value of investment properties	投資物業公平價值之減少淨額	-	-	-	549.3	-	549.3
Bad and doubtful debts	呆壞賬	119.7	335.3	3.8	4.4	-	463.2
Capital expenditures	資本開支	152.9	12.7	17.8	58.8	0.2	242.4

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**7. PROFIT ON DEEMED ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES**

Profit on deemed acquisition of additional interests in subsidiaries arises from shares repurchased and cancelled by subsidiaries.

**7. 視為收購附屬公司額外權益之溢利**

視為收購附屬公司額外權益之溢利產生自附屬公司購回及註銷之股份。

**8. NET LOSS ON DEEMED DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES****8. 視為出售附屬公司部份權益之虧損淨額**

Net (loss) profit on deemed disposal of partial interests in subsidiaries comprises:

Scrip dividend distributed by a subsidiary  
Exercise of warrants of subsidiaries by warrants holders

視為出售附屬公司部份權益之(虧損)溢利淨額包括：

一間附屬公司分派之以股代息股份  
認股權證持有人行使附屬公司之認股權證

	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
	0.7	(1.5)
	(31.8)	(4.0)
	<b>(31.1)</b>	<b>(5.5)</b>

**9. LOSS ON 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 warrants expired on 31st December, 2009. The Group incurred a loss of HK\$1.2 million on derecognising the warrants (2008: a loss of HK\$284.1 million arising from the fair value change). However, the listed associate recorded a profit relating to the derecognition and fair value change of the warrants and the Group shared this profit of the associate, which is approximately the same as the loss incurred.

**9. 一間上市聯營公司認股權證之虧損**

於二零零七年十二月，本集團之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該上市聯營公司之一份新認股權證。本集團認購其比例之新股份並獲得新認股權證。本集團按其起初賬面值(即購入日之公平價值)確認該等認股權證為「透過損益賬按公平價值處理之金融資產」。

該等認股權證於二零零九年十二月三十一日到期。本集團因終止確認該等認股權證而產生虧損1.2百萬港元(二零零八年：由公平價值變動引致之虧損284.1百萬港元)。然而，該上市聯營公司就該等認股權證之終止確認及公平價值變動而獲利，本集團亦會分佔其利潤，其數值相當於引致之虧損。

## 10. CHANGES IN VALUES OF PROPERTIES

## 10. 物業價值變動

Changes in values of properties comprise: 物業價值變動包括：

Net increase (decrease) in fair value of investment properties	投資物業之公平價值增加(減少)淨額
Impairment loss reversed (recognised) for properties held for sale	撥回(確認)待出售物業之減值虧損
Impairment loss (recognised) reversed for hotel property	(確認)撥回酒店物業之減值虧損

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
804.3	(549.3)
25.6	(36.8)
(5.2)	0.9
<b>824.7</b>	<b>(585.2)</b>

The recognition and reversal of impairment losses was based on the lower of cost and value in use for hotel property and, the lower of cost and net realisable value for properties held for sale. The value in use and net realisable values were determined with reference to the respective fair values of the properties based on independent professional valuations at 31st December, 2009.

確認及撥回之減值虧損乃基於酒店物業之成本及使用價值兩者中之較低者及待出售物業之成本及可變現淨值兩者中之較低者。使用價值及可變現淨值乃參考各物業根據二零零九年十二月三十一日之獨立專業估值的相關公平價值而釐定。

## 11. BAD AND DOUBTFUL DEBTS

## 11. 呆壞賬

Bad debts written off	壞賬撇銷
Impairment allowances recognised	已確認減值撥備
Impairment allowances reversed upon recovery of impaired debts	因收回已減值債務而撥回減值撥備
Bad debts recovered	收回壞賬

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
28.4	4.1
499.4	507.6
(38.6)	(14.5)
(46.1)	(34.0)
<b>443.1</b>	<b>463.2</b>



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**12. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS****12. 董事及僱員酬金資料****(a) The emoluments paid or payable to each of the nine (2008: nine) Directors were as follows:****(a) 已付或應付九名(二零零八年:九名)董事之酬金如下:**

		2009 二零零九年			Retirement benefits scheme contributions	Total emoluments
Directors' fees	Salaries and other benefits	Bonus payments		退休福利 計劃供款	酬金總額	
董事袍金	薪金及 其他福利	花紅		計劃供款	酬金總額	
HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	(Note) (附註)	HK\$ Million 百萬港元	HK\$ Million 百萬港元	
Lee Seng Hui	李成輝	0.02	6.89	0.09	7.00	
Edwin Lo King Yau	勞景祐	0.02	1.56	0.07	2.55	
Lee Su Hwei	李淑慧	-	-	-	-	
Arthur George Dew	狄亞法	0.07	1.50	0.05	1.87	
Wong Po Yan	黃保欣	-	0.15	-	0.15	
David Craig Bartlett	白禮德	0.01	0.23	-	0.24	
John Douglas Mackie	麥尊德	-	0.15	-	0.15	
Mak Pak Hung	麥伯雄	-	2.17	0.11	2.28	
Alan Stephen Jones	Alan Stephen Jones	0.01	0.60	-	0.61	
		<b>0.13</b>	<b>13.25</b>	<b>0.32</b>	<b>14.85</b>	

		2008 二零零八年			Retirement benefits scheme contributions	Total emoluments
Directors' fees	Salaries and other benefits	Bonus payments		退休福利 計劃供款	酬金總額	
董事袍金	薪金及 其他福利	花紅		計劃供款	酬金總額	
HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	(Note) (附註)	HK\$ Million 百萬港元	HK\$ Million 百萬港元	
Lee Seng Hui	李成輝	-	6.84	0.09	26.93	
Edwin Lo King Yau	勞景祐	-	1.50	0.07	3.14	
Lee Su Hwei	李淑慧	-	-	-	-	
Arthur George Dew	狄亞法	-	1.50	0.06	2.06	
Wong Po Yan	黃保欣	-	0.15	-	0.15	
David Craig Bartlett	白禮德	0.01	0.23	-	0.24	
John Douglas Mackie	麥尊德	-	0.15	-	0.15	
Mak Pak Hung	麥伯雄	-	2.15	0.11	3.46	
Alan Stephen Jones	Alan Stephen Jones	0.01	0.60	-	0.61	
		<b>0.02</b>	<b>13.12</b>	<b>0.33</b>	<b>36.74</b>	

Note: The amounts represented the actual bonus of the preceding year paid to respective directors during the year. The bonus of the year 2009 has yet to be decided.

附註: 有關款項乃年內已付相關董事去年的花紅實際金額。二零零九年的花紅尚待釐定。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 12. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONT'D)

## 12. 董事及僱員酬金資料(續)

### (a) (Cont'd)

The Company provided management services to certain listed subsidiaries and associates and charged these companies management fees. The above emoluments include all amounts paid or payable to the Company's directors by the Company or the subsidiaries during 2009. However, it should be noted that the amounts above for Mr. Lee Seng Hui and Mr. Edwin Lo King Yau include the sums of HK\$1.40 million (2008: HK\$5.39 million) and HK\$1.15 million (2008: HK\$1.41 million) respectively that have been included in the 2009 management fee charged by the Company to a listed associate, Tian An China Investments Company Limited ("TACI"), for management services performed by Mr. Lee and Mr. Lo as directors of TACI and TACI has disclosed in its 2009 annual report the HK\$1.40 million (2008: HK\$5.39 million) and HK\$1.15 million (2008: HK\$1.41 million) as part of the emoluments of Mr. Lee and Mr. Lo respectively.

The monthly salary of an Executive Director, namely Mr. Edwin Lo King Yau, was increased by 3.9% with retrospective effect from 1st January, 2009 as compared with 2008.

The package adjustment for the year ended 31st December, 2008 was paid to the Chairman, namely Mr. Arthur George Dew, and an Executive Director, namely Mr. Edwin Lo King Yau, in the amount of HK\$250,000 and HK\$900,000 respectively in September 2009.

Monthly rental payable by the Company for the provision of accommodation, which forms part of the emoluments of (i) the Chairman was decreased by HK\$2,000 from 1st June, 2009; and (ii) the Chief Executive was increased by HK\$80,000 from 1st January, 2010, due to the renewal of the related tenancy agreements. Other related rental expenses have also changed.

### (b) Employees' emoluments

The five highest paid individuals included none (2008: one) of the Directors, details of whose emoluments are set out in 12(a) above. The combined emoluments of the remaining five (2008: four) individuals are as follows:

Salaries and other benefits	薪金及其他福利
Bonus payments	花紅
Retirement benefit scheme contributions	退休福利計劃供款
Incentive/commission	獎金/佣金

### (a) (續)

本公司向若干上市附屬公司及聯營公司提供管理服務，並向該等公司收取管理費。上述酬金包括本公司或附屬公司於二零零九年已付或應付本公司董事之所有款項。然而，謹請注意，上述有關李成輝先生及勞景祐先生之款項包括金額分別為1.40百萬港元(二零零八年：5.39百萬港元)及1.15百萬港元(二零零八年：1.41百萬港元)之款項，該等款項已列入本公司就李先生及勞先生擔任一間上市聯營公司天安中國投資有限公司(「天安」)之董事履行管理服務而向天安收取之二零零九年管理費內，天安已將該1.40百萬港元(二零零八年：5.39百萬港元)及1.15百萬港元(二零零八年：1.41百萬港元)之款項分別作為李先生及勞先生酬金之一部份披露於其二零零九年年報內。

追溯自二零零九年一月一日起，執行董事勞景祐先生之月薪較二零零八年度上調3.9%。

截至二零零八年十二月三十一日止年度之薪酬待遇調整乃於二零零九年九月分別以250,000港元及900,000港元支付予主席狄亞法先生及執行董事勞景祐先生。

本公司就提供住屋應付之每月租金構成主席及行政總裁之部份酬金，而(i)主席之該部份酬金由二零零九年六月一日起減少2,000港元；及(ii)行政總裁之該部份酬金由二零一零年一月一日起增加80,000港元，此乃由於重續有關租賃協議所致。其他相關租金支出亦有所改動。

### (b) 僱員酬金

五名最高薪酬之人士並不包括董事(二零零八年：一名)，其酬金詳情載於上文附註12(a)。其餘五名(二零零八年：四名)人士之合併酬金如下：

	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
	9.9	5.9
	39.3	38.0
	0.4	0.4
	8.9	—
	58.5	44.3

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**12. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONT'D)****(b) Employees' emoluments (Cont'd)**

The emoluments of the above employees who were not Directors of the Company, were within the following bands:

HK\$7,500,001 – HK\$8,000,000	7,500,001港元 – 8,000,000港元
HK\$9,000,001 – HK\$9,500,000	9,000,001港元 – 9,500,000港元
HK\$9,500,001 – HK\$10,000,000	9,500,001港元 – 10,000,000港元
HK\$10,500,001 – HK\$11,000,000	10,500,001港元 – 11,000,000港元
HK\$11,500,001 – HK\$12,000,000	11,500,001港元 – 12,000,000港元
HK\$12,000,001 – HK\$12,500,000	12,000,001港元 – 12,500,000港元
HK\$12,500,001 – HK\$13,000,000	12,500,001港元 – 13,000,000港元
HK\$17,000,001 – HK\$17,500,000	17,000,001港元 – 17,500,000港元

**12. 董事及僱員酬金資料(續)****(b) 僱員酬金(續)**

上述非本公司董事之僱員酬金之金額範圍如下：

Number of employees 僱員人數	
2009 二零零九年	2008 二零零八年
1	–
1	–
–	1
–	1
1	1
–	1
1	–
1	–
5	4

**13. FINANCE COSTS****13. 融資成本**

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Interest on:	利息：		
Bank borrowings wholly repayable within five years	五年內全數償還之銀行借貸	68.0	149.5
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借貸	–	1.6
Loan notes wholly repayable within five years	五年內全數償還之貸款票據	–	3.5
Other borrowings wholly repayable within five years	其他五年內全數償還之借貸	14.9	6.3
		82.9	160.9
Total finance costs included in:	計入下列項目內之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	39.9	67.1
Finance costs	融資成本	43.0	93.8
		82.9	160.9

All interest expenses are derived from financial liabilities that are not carried at fair value through profit or loss.

所有利息支出乃來自非透過損益賬按公平價值處理之金融負債。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**14. PROFIT BEFORE TAXATION****14. 除稅前溢利**

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Auditor's remuneration	核數師酬金	7.0	8.8
Amortisation of intangible assets (included in other operating expenses)	無形資產攤銷 (計入其他經營費用)	28.0	24.9
Amortisation of prepaid land lease payments	預繳地價攤銷	6.1	6.1
Commission expenses and sales incentives to account executives and certain staff	應付業務代表及若干僱員之佣金支出及銷售表現獎金	175.1	194.1
Cost of properties held for sale and other inventories expensed	待出售物業及其他存貨開支成本	63.9	96.8
Depreciation	折舊	61.8	57.4
Expenses recognised for employee ownership scheme of SHK	就新鴻基之僱員股份擁有計劃確認之費用	7.1	9.7
Impairment loss for interests in associates (included in other operating expenses)	聯營公司權益之減值虧損 (計入其他經營費用)	27.9	14.8
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2.1	0.7
Net exchange loss	匯兌虧損淨額	-	13.8
Net loss on dealing in leveraged foreign currencies	槓杆外匯交易虧損淨額	5.8	-
Net realised and unrealised loss on financial assets at fair value through profit or loss – securities (included in revenue)	透過損益賬按公平價值處理之金融資產之已變現及未變現虧損淨額 – 證券 (計入收入)	-	643.3
Net realised and unrealised loss on unlisted investment funds (included in revenue)	非上市投資基金之已變現及未變現虧損淨額 (計入收入)	-	129.4
Net unrealised loss on Lehman Brothers Minibonds (included in revenue)	雷曼兄弟迷你債券之未變現虧損淨額 (計入收入)	42.7	-
Retirement benefit scheme contributions, net of forfeited contributions of HK\$0.9 million (2008: HK\$1.2 million) (note 52)	退休福利計劃供款，扣除為數0.9百萬港元之沒收供款 (二零零八年：1.2百萬港元) (附註52)	35.8	32.6
Staff costs (including Directors' emoluments but excluding contributions to retirement benefit scheme and employee ownership scheme of SHK)	員工成本 (包括董事酬金但不包括退休福利計劃供款及新鴻基僱員股份擁有計劃供款)	977.7	863.3

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 14. PROFIT BEFORE TAXATION (CONT'D)

## 14. 除稅前溢利(續)

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券股息收入	21.5	46.0
Dividend income from unlisted equity securities	非上市股本證券股息收入	6.6	4.7
Discount on acquisition of additional interest in an associate (included in share of results of associates)	收購一間聯營公司額外權益之折讓 (計入應佔聯營公司業績)	22.6	34.0
Net exchange gain	匯兌收益淨額	12.9	-
Net profit on dealing in leveraged foreign currencies	槓桿外匯交易溢利淨額	-	3.9
Net profit on other dealing activities	其他買賣活動之溢利淨額	8.6	17.4
Net realised and unrealised profit on unlisted investment funds (included in revenue)	非上市投資基金之已變現及未變現溢利淨額 (計入收入)	14.2	-
Net realised and unrealised profit on financial assets at fair value through profit or loss – derivatives (included in revenue)	透過損益賬按公平價值處理之金融資產之已變現及未變現溢利淨額 – 衍生工具 (計入收入)	59.9	128.3
Net realised and unrealised profit on financial assets at fair value through profit or loss – securities (included in revenue)	透過損益賬按公平價值處理之金融資產之已變現及未變現溢利淨額 – 證券 (計入收入)	506.6	-
Profit on disposal of investment properties (included in other income)	出售投資物業之溢利 (計入其他收入)	2.1	-
Profit on disposal of available-for-sale financial assets (included in other income)	出售可供出售金融資產溢利 (計入其他收入)	24.8	347.7
Rental income from investment properties under operating leases, net of outgoings of HK\$23.0 million (2008: HK\$25.0 million)	經營租約投資物業之租金收入扣除支出23.0百萬港元 (二零零八年：25.0百萬港元)	122.4	116.1



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 15. TAXATION

## 15. 稅項

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
The income tax charge (credit) comprises: 所得稅支出(抵免)包括:			
Current tax	本期稅項:		
Hong Kong	香港	212.0	178.3
Other jurisdictions	其他司法地區	13.4	2.6
		<b>225.4</b>	<b>180.9</b>
(Over) under provision in prior years	過往年度(超額撥備)撥備不足		
Hong Kong	香港	(0.3)	2.3
Other jurisdictions	其他司法地區	0.1	0.1
		<b>(0.2)</b>	<b>2.4</b>
Deferred tax (note 31)	遞延稅項(附註31)		
Current year	本年度	115.0	(111.6)
Underprovision in prior years	過往年度撥備不足	0.9	-
Change of tax rate	稅率變動	-	(11.9)
		<b>115.9</b>	<b>(123.5)</b>
		<b>341.1</b>	<b>59.8</b>

Hong Kong Profits Tax is calculated at the rate of 16.5% of the estimated assessable profit for both years.

香港利得稅於兩個年度均按估計應課稅溢利及稅率16.5%計算。

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.

來自其他司法地區的稅項按年內估計應課稅溢利以有關司法地區內各國之現行稅率計算。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**15. TAXATION (CONT'D)**

The charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Profit before taxation	除稅前溢利	3,417.5	181.7
Less: Share of results of associates	減：應佔聯營公司業績	(467.4)	(194.3)
Share of results of jointly controlled entities	應佔共同控制企業業績	(102.5)	6.8
Profit (loss) attributable to the Company and subsidiaries	本公司及附屬公司應佔溢利(虧損)	<b>2,847.6</b>	(5.8)
Tax at Hong Kong Profits Tax rate at 16.5%	以香港利得稅稅率16.5%計算之稅項	470.0	(1.0)
Effect of different income tax rates of overseas subsidiaries	海外附屬公司不同所得稅率之影響	3.8	0.4
Tax effect of expenses that are not deductible for tax purposes	不可用作扣稅支出之稅項影響	46.5	267.4
Tax effect of income that is not taxable for tax purposes	毋須課稅收入之稅項影響	(101.5)	(301.0)
Tax effect of tax losses not recognised	未確認稅務虧損之稅項影響	38.2	82.2
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅務虧損之稅項影響	(70.2)	(8.0)
Tax effect of utilisation of deductible temporary differences previously not recognised	動用之前未確認可扣稅臨時差額之稅項影響	(47.2)	-
Tax effect of deductible temporary differences not recognised	可扣除臨時差額之稅項影響	-	29.3
Underprovision in previous year	過往年度撥備不足	0.7	2.4
Other	其他	0.8	-
Change of tax rate	稅率變動	-	(11.9)
Taxation for the year	本年度稅項	<b>341.1</b>	59.8

本年度稅項支出與綜合收益賬列示之除稅前溢利之對賬如下：

**16. EARNINGS (LOSS) PER SHARE**

The calculation of the basic earnings (loss) per share is based on the profit attributable to owners of the Company of HK\$1,779.1 million (2008: loss of HK\$231.5 million) and on the weighted average number of 241.0 million (2008: 244.1 million) shares in issue during the year.

Diluted earnings (loss) per share for both years were the same as the basic earnings (loss) per share as there were no dilutive potential ordinary shares outstanding.

**16. 每股盈利(虧損)**

每股基本盈利(虧損)乃按本公司股東應佔盈利1,779.1百萬港元(二零零八年：虧損231.5百萬港元)及年內已發行股份之加權平均數241.0百萬股(二零零八年：244.1百萬股)計算。

由於兩個年度內本公司並無具潛在攤薄影響之普通股，故該兩個年度之每股攤薄盈利(虧損)等同每股基本盈利(虧損)。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**17. DIVIDEND****17. 股息**

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Ordinary shares:	普通股：		
Interim dividend of HK15 cents per share (2008: HK15 cents)	中期股息每股15港仙 (二零零八年：15港仙)	<b>36.6</b>	36.6
Proposed final dividend of HK35 cents per share (2008: HK30 cents)	擬派末期股息每股35港仙 (二零零八年：30港仙)	<b>72.6</b>	73.2
		<b>109.2</b>	109.8

A final dividend of HK35 cents per share (2008: HK30 cents per share) has been recommended by the Board and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

董事會已建議派發末期股息每股35港仙(二零零八年：每股30港仙)，惟須經本公司股東在本公司應屆股東週年大會上批准。

The amount of the proposed final dividend for the year ended 31st December, 2009 has been calculated by reference to 207,334,060 shares in issue at 1st April, 2010.

截至二零零九年十二月三十一日止年度建議末期股息之數額，乃參照於二零一零年四月一日已發行之207,334,060股股份計算。

In 2009, the Company paid and recognised dividends of HK\$73.2 million and HK\$36.6 million representing HK30 cents per share, being the final dividend of 2008 and HK15 cents per share, being the interim dividend of 2009, respectively.

於二零零九年，本公司已就二零零八年末期股息及二零零九年年中期股息支付及確認股息73.2百萬港元及36.6百萬港元，分別等同於每股30港仙及每股15港仙。

In 2008, the Company paid and recognised dividends of HK\$146.5 million and HK\$36.6 million, representing HK60 cents per share, being the final dividend of 2007 and HK15 cents per share being the interim dividend of 2008, respectively.

於二零零八年，本公司已就二零零七年末期股息及二零零八年中期股息支付及確認股息146.5百萬港元及36.6百萬港元，分別等同於每股60港仙及每股15港仙。

for the year ended 31st December, 2009

**18. INVESTMENT PROPERTIES**

截至二零零九年十二月三十一日止年度

**18. 投資物業**

		<b>The Group</b> 本集團	
		<b>2009</b> 二零零九年 HK\$ Million 百萬港元	<b>2008</b> 二零零八年 HK\$ Million 百萬港元
<b>Fair value</b>	<b>公平價值</b>		
At 1st January	於一月一日	<b>3,024.0</b>	3,405.2
Exchange adjustments	匯兌調整	<b>0.1</b>	(0.1)
Transferred from properties held for sale	轉撥自待出售物業	<b>62.3</b>	39.6
Additions	增加	<b>2.5</b>	128.6
Transferred to property, plant and equipment (note 19)	轉撥至物業、廠房及設備(附註19)	<b>(14.0)</b>	-
Disposal	出售	<b>(10.5)</b>	-
Increase (decrease) in fair value recognised in the consolidated income statement	於綜合收益賬內確認之公平價值增加(減少)	<b>804.3</b>	(549.3)
At 31st December	於十二月三十一日	<b>3,868.7</b>	3,024.0

The carrying amount of investment properties shown above comprises:

上述投資物業之賬面值如下：

		<b>2009</b> 二零零九年 HK\$ Million 百萬港元	<b>2008</b> 二零零八年 HK\$ Million 百萬港元
Properties in Hong Kong	於香港之物業		
Long-term	長期	<b>3,125.8</b>	2,364.2
Medium-term	中期	<b>612.8</b>	530.1
Medium-term properties outside Hong Kong	香港境外之中期物業	<b>130.1</b>	129.7
		<b>3,868.7</b>	3,024.0

The fair value of the Group's investment properties at 31st December, 2009 and 2008 have been arrived at on the basis of a valuation carried out at that day by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on investment approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach.

本集團投資物業於二零零九年及二零零八年十二月三十一日之公平價值已根據與本集團概無關連的獨立合資格專業估值師普敦國際評估有限公司於當日進行之估值釐定。該估值主要根據投資法考慮現行租金及可能獲得的租金收入而定。目前仍然空置之物業估值乃根據一般租期內的估計合理市場租金的市值或直接比較法釐定。

At 31st December, 2009, the carrying value of investment properties pledged as security of the Group's bank and other borrowings amounted to HK\$3,642.3 million (2008: HK\$2,929.2 million).

於二零零九年十二月三十一日，本集團就銀行及其他借貸而抵押之投資物業之賬面值為3,642.3百萬港元(二零零八年：2,929.2百萬港元)。

Details of the Group's investment properties and other assets being pledged to secure loans and general banking facilities are set out in note 53.

本集團就貸款及一般銀行信貸而抵押之投資物業及其他資產之詳情載於附註53。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 19. PROPERTY, PLANT AND EQUIPMENT

## 19. 物業、廠房及設備

		Hotel property 酒店物業 HK\$ Million 百萬港元	Leasehold land and buildings 租賃土地及 樓宇 HK\$ Million 百萬港元	Leasehold improve- ments 租賃 樓宇裝修 HK\$ Million 百萬港元	Furniture, fixtures and equipment 傢俱、裝置 及設備 HK\$ Million 百萬港元	Motor vehicles and vessels 汽車 及汽船 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>The Group</b>	<b>本集團</b>						
<b>Cost</b>	<b>成本</b>						
At 1st January, 2008	於二零零八年一月一日	374.3	80.5	124.9	219.8	36.0	835.5
Exchange and other adjustments	匯兌及其他調整	-	-	0.1	-	-	0.1
Additions	增加	-	2.1	37.4	41.3	0.7	81.5
Acquisition of a subsidiary	收購一間附屬公司	-	-	0.6	2.1	-	2.7
Transfer	轉撥	-	-	(18.2)	18.2	-	-
Disposals	出售	-	-	(6.5)	(6.6)	-	(13.1)
At 31st December, 2008	於二零零八年十二月三十一日	374.3	82.6	138.3	274.8	36.7	906.7
Exchange and other adjustments	匯兌及其他調整	-	-	(0.7)	-	-	(0.7)
Additions	增加	-	-	21.0	23.9	0.9	45.8
Transfer from investment properties (note 18)	轉撥自投資物業 (附註18)	-	14.0	-	-	-	14.0
Transfer	轉撥	-	-	(0.6)	0.6	-	-
Disposals	出售	-	-	(2.4)	(5.7)	(1.5)	(9.6)
At 31st December, 2009	於二零零九年十二月三十一日	374.3	96.6	155.6	293.6	36.1	956.2
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1st January, 2008	於二零零八年一月一日	241.2	23.8	81.7	140.6	25.6	512.9
Provided for the year	本年度撥備	3.0	1.5	23.5	26.2	3.2	57.4
Transfer	轉撥	-	-	(7.2)	7.2	-	-
Impairment loss reversed	減值虧損撥回	(0.9)	-	-	-	-	(0.9)
Eliminated on disposals	出售時撇銷	-	-	(6.1)	(6.1)	-	(12.2)
At 31st December, 2008	於二零零八年十二月三十一日	243.3	25.3	91.9	167.9	28.8	557.2
Provided for the year	本年度撥備	3.0	1.8	23.3	30.6	3.1	61.8
Transfer	轉撥	-	-	(0.4)	0.4	-	-
Impairment loss recognised	已確認減值虧損	5.2	-	-	-	-	5.2
Eliminated on disposals	出售時撇銷	-	-	(1.6)	(4.2)	(1.5)	(7.3)
At 31st December, 2009	於二零零九年十二月三十一日	251.5	27.1	113.2	194.7	30.4	616.9
<b>Carrying amounts</b>	<b>賬面值</b>						
At 31st December, 2009	於二零零九年十二月三十一日	122.8	69.5	42.4	98.9	5.7	339.3
At 31st December, 2008	於二零零八年十二月三十一日	131.0	57.3	46.4	106.9	7.9	349.5



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**19. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

At 31st December, 2009, hotel property with carrying value of HK\$122.8 million (2008: HK\$131.0 million) and leasehold land and building with carrying value of HK\$37.0 million (2008: HK\$48.1 million) were pledged as security of the Group's bank and other borrowings.

The Group's leasehold land included in the property, plant and equipment is situated in Hong Kong and held under long-term lease.

**19. 物業、廠房及設備(續)**

於二零零九年十二月三十一日，本集團就銀行及其他借貸而抵押賬面值為122.8百萬港元(二零零八年：131.0百萬港元)之酒店物業及賬面值為37.0百萬港元(二零零八年：48.1百萬港元)之租賃土地及樓宇。

本集團列入物業、廠房及設備之租賃土地位於香港且根據長期租約持有。

		Leasehold improvements 租賃樓宇 裝修 HK\$ Million 百萬港元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$ Million 百萬港元	Motor vehicles 汽車 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>The Company</b>	<b>本公司</b>				
<b>Cost</b>	<b>成本</b>				
At 1st January, 2008	於二零零八年一月一日	7.2	6.4	0.7	14.3
Additions	增加	-	0.2	-	0.2
Disposals	出售	-	(0.1)	-	(0.1)
		7.2	6.5	0.7	14.4
At 31st December, 2008	於二零零八年十二月三十一日	7.2	6.5	0.7	14.4
Additions	增加	-	0.4	0.5	0.9
Disposals	出售	-	-	(0.7)	(0.7)
		7.2	6.9	0.5	14.6
At 31st December, 2009	於二零零九年十二月三十一日	7.2	6.9	0.5	14.6
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1st January, 2008	於二零零八年一月一日	6.5	5.7	0.6	12.8
Provided for the year	本年度撥備	0.2	0.3	0.1	0.6
Eliminated on disposals	出售時撇銷	-	(0.1)	-	(0.1)
		6.7	5.9	0.7	13.3
At 31st December, 2008	於二零零八年十二月三十一日	6.7	5.9	0.7	13.3
Provided for the year	本年度撥備	0.3	0.2	0.1	0.6
Eliminated on disposals	出售時撇銷	-	-	(0.7)	(0.7)
		7.0	6.1	0.1	13.2
At 31st December, 2009	於二零零九年十二月三十一日	7.0	6.1	0.1	13.2
<b>Carrying amounts</b>	<b>賬面值</b>				
At 31st December, 2009	於二零零九年十二月三十一日	0.2	0.8	0.4	1.4
At 31st December, 2008	於二零零八年十二月三十一日	0.5	0.6	-	1.1

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**20. PREPAID LAND LEASE PAYMENTS****20. 預繳地價**

The Group's prepaid land lease payments comprise:

本集團之預繳地價包括：

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Leasehold land in Hong Kong	在香港之租賃土地		
Long-term lease	長期租賃	214.5	217.4
Medium-term lease	中期租賃	121.2	123.9
Leasehold land outside Hong Kong	香港以外之租賃土地		
Medium-term lease	中期租賃	13.0	13.4
Short-term lease	短期租賃	0.4	0.5
		<b>349.1</b>	<b>355.2</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	343.0	349.1
Current assets	流動資產	6.1	6.1
		<b>349.1</b>	<b>355.2</b>

At 31st December, 2009, the carrying value of prepaid land lease payments pledged as security of the Group's bank and other borrowings amounted to HK\$296.7 million (2008: HK\$332.1 million).

於二零零九年十二月三十一日，賬面值為296.7百萬港元(二零零八年：332.1百萬港元)之預繳地價已抵押作為本集團銀行及其他借貸之擔保。

**21. GOODWILL****21. 商譽**

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>Cost</b>	<b>成本</b>		
At 1st January	於一月一日	268.2	229.2
Reclassification from interest in an associate	於一間聯營公司之權益重新分類	9.6	-
Arising from deemed acquisition of partial interests in a subsidiary	因視作收購一間附屬公司部份權益產生	2.1	-
Arising from acquisition of additional interests in subsidiaries	因收購附屬公司額外權益產生	-	21.4
Arising from acquisition of a subsidiary	因收購一間附屬公司產生	-	17.7
Release on deemed disposal of partial interests in a subsidiary	視為出售一間附屬公司之部份權益時撥回	(1.9)	(0.1)
At 31st December	於十二月三十一日	<b>278.0</b>	<b>268.2</b>

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 22. INTANGIBLE ASSETS

## 22. 無形資產

		Computer software 電腦軟件		Trade mark 商標	Sale network 銷售網絡	Exchange participation rights 交易所 參與權	Club memberships 會所會籍	Total 總計
		Acquired 購入 HK\$ Million 百萬港元	Internally developed 內部開發 HK\$ Million 百萬港元					
<b>The Group</b>	<b>本集團</b>							
<b>Cost</b>	<b>成本</b>							
At 1st January, 2008	於二零零八年一月一日	33.3	8.8	179.0	167.7	2.3	9.3	400.4
Additions	增加	13.5	13.3	-	-	-	-	26.8
Acquisition of a subsidiary	收購一間附屬公司	-	-	9.9	-	-	-	9.9
Disposals	出售	(2.3)	-	-	-	-	-	(2.3)
At 31st December, 2008	於二零零八年十二月三十一日	44.5	22.1	188.9	167.7	2.3	9.3	434.8
Exchange and other adjustments	匯兌及其他調整	0.1	-	-	-	-	-	0.1
Additions	增加	52.6	8.1	-	-	-	1.9	62.6
At 31st December, 2009	於二零零九年十二月三十一日	97.2	30.2	188.9	167.7	2.3	11.2	497.5
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>							
At 1st January, 2008	於二零零八年一月一日	18.5	-	-	21.0	1.1	1.0	41.6
Amortisation charged for the year	本年度已扣除之攤銷	6.4	1.7	-	16.8	-	-	24.9
Eliminated on disposals	出售時撇銷	(2.2)	-	-	-	-	-	(2.2)
At 31st December, 2008	於二零零八年十二月三十一日	22.7	1.7	-	37.8	1.1	1.0	64.3
Amortisation charged for the year	本年度已扣除之攤銷	10.1	1.2	-	16.7	-	-	28.0
At 31st December, 2009	於二零零九年十二月三十一日	32.8	2.9	-	54.5	1.1	1.0	92.3
<b>Carrying amounts</b>	<b>賬面值</b>							
At 31st December, 2009	於二零零九年十二月三十一日	64.4	27.3	188.9	113.2	1.2	10.2	405.2
At 31st December, 2008	於二零零八年十二月三十一日	21.8	20.4	188.9	129.9	1.2	8.3	370.5

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	購入電腦軟件	3至5年
Internally developed computer software	10 years	內部開發電腦軟件	10年
Sales network	10 years	銷售網絡	10年

除會所會籍、交易所參與權及商標無固定使用年期外，無形資產於下列期間按直線法攤銷：

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES**

For impairment testing, goodwill and intangible assets with indefinite useful lives at 31st December, 2009 were allocated to the following cash generating units.

**23. 商譽及無固定使用年期之無形資產之減值測試**

為進行減值測試，於二零零九年十二月三十一日之商譽及無固定使用年期的無形資產乃分配至以下現金產生單位。

		Goodwill 商譽		Trade mark 商標	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Consumer finance segment United Asia Finance Limited ("UAF") SHK Finance Limited	私人財務分部				
	亞洲聯合財務有限公司 (「亞洲聯合財務」)	5.9	5.9	-	-
	新鴻基財務有限公司	2.7	2.7	-	-
		<b>8.6</b>	8.6	-	-
Investment, broking and finance segment SHK SHK Hong Kong Industries Limited Yu Ming Investment Management Limited	投資、經紀及金融分部				
	新鴻基	104.9	106.8	-	-
	新工投資有限公司	9.6	-	-	-
	禹銘投資管理有限公司	1.2	1.2	-	-
		<b>115.7</b>	108.0	-	-
Healthcare segment Quality HealthCare Asia Limited ("QHA")	保健分部				
	卓健亞洲有限公司 (「卓健」)	153.7	151.6	188.9	188.9
		<b>278.0</b>	268.2	<b>188.9</b>	188.9

The recoverable amounts of the UAF and SHK Finance Limited under the consumer finance segment, SHK Hong Kong Industries Limited and Yu Ming Investment Management Limited under the investment, broking and finance segment have been determined based on a value-in-use calculation. The calculation uses cash flow projection based on respective financial budgets approved by respective management covering a 1-year period at a discount rate of 10.39%. The recoverable amounts of UAF, SHK Finance Limited, SHK Hong Kong Industries Limited and Yu Ming Investment Management Limited were determined to be in excess of their net carrying amounts.

於私人財務分部的亞洲聯合財務及新鴻基財務有限公司與及於投資、經紀及金融分部的新工投資有限公司及禹銘投資管理有限公司的可收回款項均根據使用價值釐定。該計算方法使用以各管理層批准的一年期財政預算按折現率10.39%折讓為基準的現金流量預測。亞洲聯合財務、新鴻基財務有限公司、新工投資有限公司及禹銘投資管理有限公司的可收回數額經確定為超過其各自之賬面淨值。

for the year ended 31st December, 2009

### 23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (CONT'D)

The recoverable amount of QHA represents the value in use at 31st December, 2009 based on a business valuation report on the QHA group prepared by 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 an average growth rate of 8.46% from 2010 to 2014 and a sustainable growth rate of 2.5% beyond 2014 and a discount rate of 14.78% to determine the value in use. The recoverable amount of QHA was determined to be in excess of its carrying amount.

Management believes that possible changes in any of the above assumptions would not cause the carrying amounts to exceed their recoverable amounts.

The recoverable amount of SHK has been determined based on the fair value less cost to sell. The fair value represents the market bid price of SHK at 31st December, 2009.

### 24. INVESTMENTS IN SUBSIDIARIES

Listed shares in Hong Kong, at cost	在香港之上市股份，按成本
Unlisted shares, at cost	非上市股份，按成本
Deemed capital contribution (note)	視為資本出資(附註)
Less: impairment	減：減值
Market value of listed shares in Hong Kong	在香港之上市股份市價

Note: Deemed capital contribution represented the imputed interest on the interest-free loans.

截至二零零九年十二月三十一日止年度

### 23. 商譽及無固定使用年期之無形資產之減值測試(續)

卓健之可收回金額指於二零零九年十二月三十一日之使用價值，乃根據普敦國際評估有限公司所編製卓健集團業務估值報告所釐定。可收回金額是按收入法釐定，根據五年業績預測以及若干主要假設(包括二零一零年至二零一四年的平均增長率8.46%及二零一四年後的可持續增長率為2.5%，而折現率為14.78%)，以釐定使用價值。卓健的可收回金額經確定為超過其賬面淨值。

管理層相信，上述任何假設可能出現的改變不會使賬面值超出可收回金額。

新鴻基的可收回金額以公平價值減出售成本釐定。公平價值為新鴻基於二零零九年十二月三十一日之市場買入價。

### 24. 於附屬公司之投資

The Company 本公司	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
719.4	714.4
50.8	50.8
80.9	-
(50.8)	(50.8)
80.9	-
800.3	714.4
1,394.4	741.8

附註：視為資本出資指免息貸款之推算利息。



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 25. AMOUNTS DUE FROM (TO) SUBSIDIARIES

## 25. 欠自(欠)附屬公司款項

		The Company 本公司	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Amounts due from subsidiaries, less impairment, are unsecured and repayable on demand and comprise:	附屬公司欠款(扣除減值)乃無抵押且須按要求償還, 包括:		
Interest bearing at Hong Kong Prime rate minus 3.85% per annum (2008: Hong Kong Prime rate plus 1%)	按香港最優惠利率加3.85厘之年利率計息之款項(二零零八年: 按香港最優惠利率加一厘)	275.1	392.5
Interest bearing at Hong Kong Interbank Offered Rate plus 0.5% per annum	按香港銀行同業拆息率加0.5厘之年利率計息之款項	1,552.4	2,104.9
Interest bearing at imputed interest of Hong Kong Interbank Offered Rate plus 0.5% per annum	按香港銀行同業拆息率加0.5厘之年利率計算推算利息之款項	2,664.8	-
Non-interest bearing	不計息款項	295.5	2,482.9
		<b>4,787.8</b>	4,980.3
Less: Allowance for impairment	減: 減值撥備	<b>(339.7)</b>	(381.4)
		<b>4,448.1</b>	4,598.9
Analysed as:	列為:		
Non-current (Note)	非即期(附註)	2,687.3	2,207.7
Current	即期	1,760.8	2,391.2
		<b>4,448.1</b>	4,598.9

Note: The amounts due from subsidiaries are not repayable within twelve months from the end of the reporting period and the balance is therefore shown as non-current. Other amounts are repayable on demand and therefore shown as current assets.

附註: 附屬公司欠款毋須於報告期末起計十二個月內償還, 因此結餘列作非即期。其他欠款須於要求時償還, 故列為流動資產。

The Company assesses at the end of the reporting period whether there is objective evidence that the amounts due from subsidiaries are impaired. An impairment allowance is recognised when there is objective evidence of impairment as a result of one or more loss events having occurred that has an impact on the estimated future cash flows of subsidiaries that can be reliably estimated.

本公司於報告期末評估有否客觀證明證實附屬公司欠款已減值。本公司於有客觀證明證實減值乃由已發生的一項或以上的虧損事項而引起, 且於進行可靠的估計後, 預期會影響附屬公司日後的現金流量時方會確認減值撥備。

		The Company 本公司	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Gross amount of impaired amounts due from subsidiaries	附屬公司欠款之已減值總額	2,088.6	2,799.8
Less: Allowance for impairment	減: 減值撥備	<b>(339.7)</b>	(381.4)
Net carrying amount of impaired amounts due from subsidiaries	附屬公司欠款之已減值賬面淨值	<b>1,748.9</b>	2,418.4

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

概無附屬公司於報告期末或本年內任何時間擁有任何未償還之債務證券。

for the year ended 31st December, 2009

## 25. AMOUNTS DUE FROM (TO) SUBSIDIARIES (CONT'D)

Amount due to a subsidiary is unsecured and non-interest bearing. At 31st December, 2009, the subsidiary stated that it will not demand repayment in the next twelve months and the amount is therefore shown as a non-current liability.

Particulars of the Company's principal subsidiaries at 31st December, 2009 are set out in note 57.

## 26. INTERESTS IN ASSOCIATES

Listed securities (note 26(i))  
Unlisted shares (note 26(ii))

上市證券(附註26(i))  
非上市股份(附註26(ii))

Notes:

(i) Listed securities  
Cost of investment  
Share of post-acquisition reserves  
Less: impairment loss recognised

附註：

(i) 上市證券  
投資成本  
應佔收購後儲備  
減：已確認減值虧損

Market value of listed securities

上市證券市值

Management has reviewed the shortfall between the carrying amount of a listed associate and the fair value of the associate at year-end. The management considers that the value in use based on a discounted future cash flow of the associate is higher than the carrying amount and the fair value of the associate. Hence, no impairment is required for the carrying amount of the associate.

(ii) Unlisted shares  
Cost of investment  
Share of post-acquisition reserves

(ii) 非上市股份  
投資成本  
應佔收購後儲備

Less: Impairment loss recognised

減：已確認減值虧損

截至二零零九年十二月三十一日止年度

## 25. 欠自(欠)附屬公司款項(續)

欠一間附屬公司款項為無抵押及不計息。於二零零九年十二月三十一日，該附屬公司指出並不會於未來十二個月內提出還款要求，因此該金額以非流動負債顯示。

本公司於二零零九年十二月三十一日之主要附屬公司詳情載於附註57。

## 26. 於聯營公司之權益

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
		4,263.8	3,955.8
		81.3	54.7
		<b>4,345.1</b>	<b>4,010.5</b>

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
		2,484.9	2,671.8
		1,806.1	1,285.9
		(27.2)	(1.9)
		<b>4,263.8</b>	<b>3,955.8</b>
		<b>3,250.0</b>	<b>1,243.4</b>

管理層已審閱一間上市聯營公司的賬面值與其於年末的公平價值之間的差額。管理層認為，按照聯營公司之貼現現金流計算的使用價值較該聯營公司之賬面值及公平價值為高。因此，毋須對聯營公司之賬面值作出減值。

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
		61.6	43.4
		24.0	13.0
		85.6	56.4
		(4.3)	(1.7)
		<b>81.3</b>	<b>54.7</b>

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 26. INTERESTS IN ASSOCIATES (CONT'D)

## 26. 於聯營公司之權益(續)

- (iii) Goodwill on acquisition of associate  
The goodwill after impairment as included in the cost of investments of listed associates and an unlisted associate is stated below:

- (iii) 收購聯營公司之商譽  
計入投資上市聯營公司及非上市聯營公司之成本內之減值後商譽載列如下：

		2009 二零零九年			2008 二零零八年		
		Listed associates 上市 聯營公司 HK\$ Million 百萬港元	Unlisted associate 非上市 聯營公司 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元	Listed associates 上市 聯營公司 HK\$ Million 百萬港元	Unlisted associate 非上市 聯營公司 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>The Group Cost</b>	<b>本集團 成本</b>						
At 1st January	於一月一日	29.0	-	29.0	12.4	-	12.4
Acquisition of associates	收購聯營公司	-	14.9	14.9	14.8	-	14.8
Reclassify to goodwill	重列至商譽	(9.6)	-	(9.6)	-	-	-
Arising from increase in interest in associates	因增持聯營公司權益 產生	-	-	-	1.8	-	1.8
At 31st December	於十二月三十一日	19.4	14.9	34.3	29.0	-	29.0
<b>Impairment</b>	<b>減值</b>						
At 1st January	於一月一日	(17.6)	-	(17.6)	(2.8)	-	(2.8)
Amount recognised during the year	本年度已確認金額	-	-	-	(14.8)	-	(14.8)
At 31st December	於十二月三十一日	(17.6)	-	(17.6)	(17.6)	-	(17.6)
		1.8	14.9	16.7	11.4	-	11.4

The summarised financial information in respect of the Group's associates is set out below:

本集團聯營公司之財務資料概述如下：

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Total assets	資產總額	20,519.6	16,695.7
Total liabilities	負債總額	(8,613.6)	(5,473.4)
Net assets	淨資產	11,906.0	11,222.3
Group's share of net assets of associates	本集團應佔聯營公司淨資產	4,328.4	3,999.1
Revenue	收入	2,792.8	2,032.4
Profit for the year	年內溢利	1,100.9	91.1
Group's share of profit or loss of associates for the year	本集團應佔聯營公司之 本年度溢利或虧損	422.5	160.3

Particulars of the Group's principal associates at 31st December, 2009 are set out in note 58.

本集團於二零零九年十二月三十一日之主要聯營公司詳情載於附註58。

for the year ended 31st December, 2009

**27. INTERESTS IN JOINTLY CONTROLLED ENTITIES**

截至二零零九年十二月三十一日止年度

**27. 於共同控制企業之權益**

		<b>The Group</b> 本集團	
		<b>2009</b> 二零零九年 HK\$ Million 百萬港元	<b>2008</b> 二零零八年 HK\$ Million 百萬港元
Unlisted shares	非上市股份		
Cost of investment	投資成本	<b>71.4</b>	17.6
Share of post-acquisition reserves	應佔收購後儲備	<b>989.4</b>	934.7
		<b>1,060.8</b>	952.3
Elimination of unrealised profit	撇銷未變現溢利	<b>(17.6)</b>	(17.6)
		<b>1,043.2</b>	934.7

The summarised financial information in respect of the Group's interests in the jointly controlled entities which are accounted for using the equity method is set out below:

本集團於共同控制企業權益(以權益會計法入賬)之財務資料概述如下:

		<b>2009</b> 二零零九年 HK\$ Million 百萬港元	<b>2008</b> 二零零八年 HK\$ Million 百萬港元
Non-current assets	非流動資產	<b>1,361.7</b>	1,299.6
Current assets	流動資產	<b>198.8</b>	144.8
Non-current liabilities	非流動負債	<b>(367.7)</b>	(372.4)
Current liabilities	流動負債	<b>(132.0)</b>	(119.7)
Group's share of net assets of jointly controlled entities	本集團應佔共同控制企業淨資產	<b>1,060.8</b>	952.3
Revenue	收入	<b>262.8</b>	285.6
Expenses	開支	<b>(223.1)</b>	(234.6)
Increase/(decrease) in fair value of investment properties	投資物業公平價值增加/(減少)	<b>84.2</b>	(70.6)
Taxation	稅項	<b>(21.4)</b>	12.8
Group's share of results of jointly controlled entities for the year	本集團應佔共同控制企業之本年度業績	<b>102.5</b>	(6.8)

Particulars of the Group's jointly controlled entities at 31st December, 2009 are set out in note 59.

本集團於二零零九年十二月三十一日之共同控制企業詳情載於附註59。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**28. AVAILABLE-FOR-SALE FINANCIAL ASSETS****28. 可供出售金融資產**

		<b>The Group</b> 本集團	
		<b>2009</b> 二零零九年 HK\$ Million 百萬港元	<b>2008</b> 二零零八年 HK\$ Million 百萬港元
Listed equity investments issued by corporate entities, at quoted price	Listed in Hong Kong	85.6	35.3
	Listed outside Hong Kong	45.8	26.3
		<b>131.4</b>	61.6
Unlisted equity investments issued by corporate entities	Hong Kong shares, at cost less impairment	0.4	0.4
	Overseas shares, at cost less impairment	172.0	169.3
	At fair value	119.8	42.0
		<b>292.2</b>	211.7
Listed debt securities	Listed in Hong Kong	24.1	-
	Listed outside Hong Kong	294.8	-
		<b>318.9</b>	-
Unlisted debt securities		7.0	-
		<b>749.5</b>	273.3

Available-for-sale financial assets are intended to be held for a continuing strategic or long-term purpose.

可供出售金融資產擬就持續策略或長期目標持有。

As there are no sufficient market comparables as input to measure the fair value reliably, some of the unlisted equity investments are measured at cost less impairment.

由於並無足夠市場可比較資料作為可靠計量公平價值的輸入數據，某些非上市股本投資按成本扣除減值計量。

Further details on fair values and financial risk management of available-for-sale financial assets are disclosed in note 45.

可供出售金融資產公平價值及金融風險管理之進一步詳情載於附註45。

**29. HELD-TO-MATURITY INVESTMENTS****29. 持有至到期之投資**

		<b>The Group</b> 本集團	
		<b>2009</b> 二零零九年 HK\$ Million 百萬港元	<b>2008</b> 二零零八年 HK\$ Million 百萬港元
Debt securities, at amortised cost	債務證券，按攤銷成本	51.5	-
Debt securities, at fair value	債務證券，按公平價值	65.6	-

The debt securities represent notes denominated in US dollar with fixed and floating interests and mature in 2011 to 2015. The debt securities are neither past due nor impaired and are with credit rating ranging from A- to B+.

債務證券指以美元計值、以固定及浮動利率計息並於二零一一年至二零一五年到期之票據。債務證券並未過期或減值，信貸評級介乎A-至B+。



for the year ended 31st December, 2009

**30. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS**

Loans and advances to consumer finance customers	私人財務客戶 貸款及墊款
Less: Allowances for impairment	減：減值撥備
– Individually assessed	– 個別評估
– Collectively assessed	– 集體評估
Less: Current portion	減：即期部份

Certain loans and advances are secured by properties. All the loans and advances bear interest at market interest rates.

Movements of allowance for impairment during the year were as follows:

At 1st January	於一月一日
Exchange adjustments	匯兌調整
Amounts written off	已撇銷款項
Amounts recovered	已收回款項
Amounts charged to the consolidated income statement	於綜合收益賬扣除之款項
At 31st December	於十二月三十一日

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.

截至二零零九年十二月三十一日止年度

**30. 私人財務客戶貸款及墊款**

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>4,884.6</b>	4,732.3
<b>(0.6)</b>	(0.9)
<b>(557.6)</b>	(399.5)
<b>4,326.4</b>	4,331.9
<b>(2,456.2)</b>	(2,588.4)
<b>1,870.2</b>	1,743.5

若干貸款及墊款以物業抵押。所有貸款及墊款均按市場利率計息。

年內減值撥備之變動如下：

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>(400.4)</b>	(292.7)
–	(0.2)
<b>335.5</b>	255.3
<b>0.3</b>	0.3
<b>(493.6)</b>	(363.1)
<b>(558.2)</b>	(400.4)

私人財務客戶貸款及墊款由私人財務部審核，按可收回程度、賬齡分析及管理層判斷(包括現時信譽及各重大賬目的過往可收回紀錄或賬目的整體組合)評估減值撥備。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**30. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)****30. 私人財務客戶貸款及墊款(續)**

		<b>The Group</b> 本集團	
		<b>2009</b> 二零零九年	2008 二零零八年
		<b>HK\$ Million</b> 百萬港元	HK\$ Million 百萬港元
Gross amount of impaired loans under individual assessment	獨立評估之已減值貸款總額	2.7	3.4
Less: Loans impairment allowance under individual assessment	減：獨立評估之減值貸款撥備	(0.6)	(0.9)
Net carrying amount of impaired loans under individual assessment	獨立評估之已減值貸款賬面淨值	<b>2.1</b>	2.5

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

以下為於報告期末已到期但未減值之私人財務客戶貸款及墊款之賬齡分析：

		<b>The Group</b> 本集團	
		<b>2009</b> 二零零九年	2008 二零零八年
		<b>HK\$ Million</b> 百萬港元	HK\$ Million 百萬港元
Less than 31 days	少於31日	290.0	304.7
31 to 60 days	31至60日	34.5	33.5
61 to 90 days	61至90日	30.1	24.2
Over 90 days	90日以上	115.0	51.6
		<b>469.6</b>	414.0

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.

所需抵押款項及類別視乎客戶或交易對手之信貸風險評估情況而定。已就接納抵押的類別及估值參數實施指引。

for the year ended 31st December, 2009

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

The main types of collateral obtained are as follows:

- for personal lending, mortgages over residential properties; and
- for commercial lending, corporate guarantee, charges over real estate properties, pledge of shares or debentures over other 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.

### 31. DEFERRED TAX

The following is the major deferred tax assets and liabilities of the Group recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速稅務折舊 HK\$ Million 百萬港元	Revaluation of properties and other assets 物業及其他 資產重估 HK\$ Million 百萬港元	Provision and impairment 撥備及減值 HK\$ Million 百萬港元	Unrealised profits 未變現溢利 HK\$ Million 百萬港元	Undistributed earnings and others 未分派 盈利及其他 HK\$ Million 百萬港元	Tax losses 稅項虧損 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>The Group</b>	<b>本集團</b>							
At 1st January, 2008	於二零零八年一月一日	212.9	181.8	(51.4)	1.3	5.5	(108.5)	241.6
Exchange adjustments	匯兌調整	-	-	-	(0.1)	-	-	(0.1)
Effect of change of tax rate	稅率變動影響	(12.2)	(8.8)	2.9	-	-	6.2	(11.9)
Acquisition of subsidiaries	收購附屬公司	-	1.6	-	-	1.2	-	2.8
Credited to other comprehensive income	計入其他全面收益	-	(1.4)	-	-	-	-	(1.4)
Recognised in consolidated income statement (note 15)	於綜合收益賬確認 (附註15)	16.3	(75.3)	(1.3)	0.2	1.2	(52.7)	(111.6)
At 31st December, 2008	於二零零八年十二月三十一日	217.0	97.9	(49.8)	1.4	7.9	(155.0)	119.4
Credited to other comprehensive income	計入其他全面收益	-	(0.2)	-	-	-	-	(0.2)
Recognised in consolidated income statement (note 15)	於綜合收益賬確認 (附註15)	20.2	76.4	(25.0)	2.9	0.4	41.0	115.9
At 31st December, 2009	於二零零九年十二月三十一日	237.2	174.1	(74.8)	4.3	8.3	(114.0)	235.1

截至二零零九年十二月三十一日止年度

### 30. 私人財務客戶貸款及墊款(續)

所獲抵押的主要類別如下：

- 對於個人貸款，以住宅物業按揭；及
- 對於商業借貸，以企業擔保、房地產物業抵押、股份抵押或其他資產債券抵押。

管理層會於適當時要求根據相關協議作出額外抵押，並於檢討減值虧損撥備是否足夠時監察所獲抵押品的市值。

本集團政策為按序出售所收回物業。所得款項用於調減或償還尚未了結的索償。一般而言，本集團不會佔用收回物業作業務用途。

### 31. 遞延稅項

本集團於本年度及過往年度中確認的主要遞延稅項資產及負債以及相關變動如下：

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**31. DEFERRED TAX (CONT'D)****31. 遞延稅項(續)**

For the purpose of presentation in the consolidated statement of financial position, 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:

呈列綜合財務狀況表時，若干遞延稅項資產及負債已作抵銷。以下為本集團就財務報告所作的遞延稅項結餘分析：

Deferred tax liabilities	遞延稅項負債
Deferred tax assets	遞延稅項資產

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
335.6	241.9
(100.5)	(122.5)
<b>235.1</b>	<b>119.4</b>

At 31st December, 2009, the Group had unrecognised deductible temporary differences of HK\$581.1 million (2008: HK\$869.7 million) and estimated unused tax losses of HK\$2,819.0 million (2008: HK\$2,941.8 million) available for offset against future assessable profits. A deferred tax asset has been recognised in respect of HK\$689.8 million (2008: HK\$952.7 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$2,129.2 million (2008: HK\$1,989.1 million) of losses due to the unpredictability of future assessable profit streams. Tax losses may be carried forward indefinitely. There were no other significant temporary differences that are not recognised arising during the year or at the end of the reporting period.

於二零零九年十二月三十一日，本集團之未確認可扣稅臨時差額為581.1百萬港元(二零零八年：869.7百萬港元)及可抵銷未來應課稅溢利之估計未動用稅項虧損2,819.0百萬港元(二零零八年：2,941.8百萬港元)。其中就689.8百萬港元(二零零八年：952.7百萬港元)之上述虧損確認遞延稅項資產。因未能確定未來應課稅溢利流，故並無確認餘下2,129.2百萬港元(二零零八年：1,989.1百萬港元)稅項虧損之遞延稅項資產。稅項總額可無限期結轉。年內或於報告期末，並無其他未確認之重大臨時差額。

At 31st December, 2009, the Company had estimated unused tax losses of HK\$51.2 million (2008: HK\$39.5 million) available for offset against future assessable profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future assessable profit streams. Tax losses may be carried forward indefinitely.

於二零零九年十二月三十一日，本公司可抵銷未來應課稅溢利之估計未動用稅項虧損為51.2百萬港元(二零零八年：39.5百萬港元)。因未能確定未來應課稅溢利流，故並無就該等稅項虧損確認遞延稅項資產。稅項虧損可無限期結轉。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**32. PROPERTIES HELD FOR SALE AND OTHER INVENTORIES****32. 待出售物業及其他存貨**

		<b>The Group</b> 本集團	
		<b>2009</b> 二零零九年 HK\$ Million 百萬港元	<b>2008</b> 二零零八年 HK\$ Million 百萬港元
Properties in Hong Kong, at net realisable value	於香港之物業，按可變現淨值	<b>222.6</b>	259.3
Freehold property outside Hong Kong, at cost	香港境外之永久業權物業，按成本	<b>135.2</b>	135.2
Medicine, dispensary supplies and other consumables	藥物，醫療用品及其他可消耗品	<b>16.5</b>	15.9
Other inventories	其他存貨	<b>0.2</b>	0.1
		<b>374.5</b>	410.5

Certain of the Group's properties previously held for sales with a net realisable value of HK\$62.3 million (2008: HK\$39.6 million) were rented out under operating leases during the year and were therefore reclassified as investment properties.

The freehold property outside Hong Kong represent a property in the United States of America. The Group has the intention to sell this asset. The freehold property is included in the Group's property development and investment for segment reporting purposes (note 6).

At 31st December, 2009, the carrying value of properties held for sale pledged as security of the Group's bank and other borrowings amounted to HK\$357.8 million (2008: HK\$394.5 million).

若干本集團之前所持有可變現淨值為62.3百萬港元(二零零八年：39.6百萬港元)之待出售物業已於本年度按經營租約租出，並因此已重新分類為投資物業。

香港境外之永久業權物業指一項位於美利堅合眾國之物業。本集團擬將此資產出售。永久業權物業就分部呈報目的計入本集團之物業發展及投資(附註6)。

於二零零九年十二月三十一日，賬面值達357.8百萬港元(二零零八年：394.5百萬港元)之待出售物業已抵押，作為本集團銀行及其他借貸之抵押品。



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**33. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****33. 透過損益賬按公平價值處理之金融資產**

		<b>The Group</b> 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>Held for trading investments, at fair value</b>	<b>持作交易投資，按公平價值</b>		
Equity securities listed in Hong Kong, at quoted price	於香港上市之股本證券，按報價		
Issued by corporate entities	企業實體發行	664.4	222.1
Issued by banks	銀行發行	353.0	50.2
Issued by public utility entities	公營機構發行	12.1	-
Equity securities listed outside Hong Kong, at quoted price	香港以外上市之股本證券，按報價		
Issued by corporate entities	企業實體發行	157.5	24.2
Issued by banks	銀行發行	30.9	-
Unlisted equity securities	非上市股本證券	9.1	-
Futures and options listed in Hong Kong, at quoted price	於香港上市之期貨及期權，按報價	5.1	12.3
Futures listed outside Hong Kong, at quoted price	香港以外上市之期貨，按報價	0.2	-
Listed warrants issued by listed associates	上市聯營公司發行之上市認股權證	-	2.1
Unlisted overseas warrants	非上市海外認股權證	16.7	3.1
Equity-linked instruments	股票掛鈎票據	-	12.6
Listed bonds	上市債券	52.4	-
Unlisted bonds, at quoted price	非上市債券，按報價	6.6	5.2
Unlisted convertible bonds	非上市可換股債券	20.6	-
Options embedded in bonds	嵌入債券之期權	9.2	-
Others	其他	1.0	0.8
		<b>1,338.8</b>	<b>332.6</b>
<b>Equity securities in unlisted investment funds, at fair value</b>	<b>非上市投資基金之股本證券，按公平價值</b>		
Issued by corporate entities outside Hong Kong	香港以外企業實體發行	104.8	90.7
		<b>1,443.6</b>	<b>423.3</b>
		<b>The Company</b> 本公司	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>Financial assets designated as at fair value through profit or loss</b>	<b>指定為透過損益賬按公平價值處理之金融資產</b>		
Warrants listed in Hong Kong, at fair value	香港上市之認股權證，按公平價值	-	10.8

Further details of the financial assets at fair value through profit or loss are disclosed in note 45.

透過損益賬按公平價值處理之金融資產之進一步詳情載於附註45。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 34. TRADE AND OTHER RECEIVABLES

## 34. 貿易及其他應收款項

		The Group 本集團			
		2009 二零零九年		2008 二零零八年	
		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	應收貿易賬款				
– Accounts receivable from exchanges, brokers and clients	– 來自交易所、經紀及客戶之應收賬款	1,490.6		1,071.4	
– Less: Allowance for impairment	– 減：減值撥備	(22.0)		(26.5)	
			<b>1,468.6</b>		1,044.9
Secured term loans	有抵押定期貸款	599.7		819.3	
Less: Allowance for impairment	減：減值撥備	(56.6)		(64.5)	
			<b>543.1</b>		754.8
Unsecured term loans	無抵押定期貸款		1.9		21.9
			<b>2,013.6</b>		1,821.6
Margin loans	證券放款	3,431.4		2,366.9	
Less: Allowance for impairment	減：減值撥備	(87.8)		(120.4)	
			<b>3,343.6</b>		2,246.5
			<b>5,357.2</b>		4,068.1
Interest receivables	應收利息	80.2		94.4	
Less: Allowance for impairment	減：減值撥備	(9.3)		(6.4)	
			<b>70.9</b>		88.0
Consideration receivable for the disposal of held for trading investments secured by listed shares repayable by instalment	就出售以上市股份作抵押之持作交易投資之應收代價(須分期償還)	241.2		117.5	
Other receivables and deposits	其他應收款項及按金	214.0		159.3	
Less: Allowance for impairment	減：減值撥備	(2.7)		–	
			<b>452.5</b>		276.8
Current portion of loans and receivables	貸款及應收款項之即期部份		–		117.5
Less: Non-current portion of trade and other receivables	減：貿易及其他應收款項之非即期部份		–		(0.2)
			<b>5,880.6</b>		4,550.2
Prepayments	預付款項		41.8		114.7
			<b>5,922.4</b>		4,664.9

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 34. TRADE AND OTHER RECEIVABLES (CONT'D)

## 34. 貿易及其他應收款項(續)

The movements in the allowance for impairment were as follows:

減值撥備變動如下：

		The Group 本集團					
		Trade receivables	Secured term loans	Margin loans	Interest receivables	Other receivables	Total
		應收貿易賬款	有抵押有期貨款	證券放款	應收利息	其他應收款項	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
At 1st January, 2008	於二零零八年一月一日	(22.8)	(14.8)	(76.3)	-	-	(113.9)
Amounts written off	撇銷款項	0.4	-	1.7	-	-	2.1
Amounts recovered	已收回款項	-	12.5	0.2	-	-	12.7
Amounts charged to the consolidated income statement	於綜合收益賬扣除之款項	(4.1)	(62.2)	(46.0)	(6.4)	-	(118.7)
At 31st December, 2008	於二零零八年十二月三十一日	(26.5)	(64.5)	(120.4)	(6.4)	-	(217.8)
Transfer from loans and receivables	轉撥自貸款及應收款項	-	-	-	-	(25.7)	(25.7)
Amounts written off	撇銷款項	4.0	7.9	20.7	-	-	32.6
Amounts recovered	已收回款項	0.5	-	12.0	-	25.7	38.2
Amounts charged to the consolidated income statement	於綜合收益賬扣除之款項	-	-	(0.1)	(2.9)	(2.7)	(5.7)
At 31st December, 2009	於二零零九年十二月三十一日	(22.0)	(56.6)	(87.8)	(9.3)	(2.7)	(178.4)

Impairments of trade receivables, margin loans, term loans and other receivables are made in the consolidated income statement after proper review by the relevant credit control department or the credit and executive committees of the Group, based on the latest status of trade and other receivables, margin and term loan receivables, and the latest announced or available information about the underlying collateral held.

經本集團有關信貸監控部門或信貸委員會及執行委員會適當地審視應收貿易賬款、證券放款、有期貨款及其他應收款項的情況後(根據應收貿易及其他應收款項、證券放款及有期貨款的最新情況及最新公布或得到的有關抵押品的資料),如有任何減值虧損,便於綜合收益賬中作出。

		The Group 本集團				
		2009 二零零九年		2008 二零零八年		
		Gross amount of impaired advances	Net carrying amount of impaired advances	Gross amount of impaired advances	Net carrying amount of impaired advances	
		已減值墊款總額	獨立評估撥備賬面淨值	已減值墊款總額	獨立評估撥備賬面淨值	
		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
Impaired trade and other receivables under individual assessment	獨立評估之已減值貿易及其他應收款項					
- Trade receivables	- 應收貿易賬款	24.0	(22.0)	37.8	(26.5)	11.3
- Secured term loans	- 有抵押有期貨款	58.1	(56.6)	65.9	(64.5)	1.4
- Margin loans	- 證券放款	151.7	(87.8)	187.9	(120.4)	67.5
- Other receivables	- 其他應收款項	12.8	(2.7)	-	-	-
		246.6	(169.1)	291.6	(211.4)	80.2

for the year ended 31st December, 2009

### 34. TRADE AND OTHER RECEIVABLES (CONT'D)

The following is an aged analysis of trade and other receivables that were past due at the end of the reporting period but not impaired:

Less than 31 days	少於31日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	90日以上

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

Less than 31 days	少於31日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	90日以上
Margin loans and other receivables	證券放款及其他應收款項
Allowance for impairment	減值撥備

Listed securities, unlisted securities and properties of clients are held as collateral against secured margin loans and term loans. The fair value of the listed securities at 31st December, 2009 held as collateral was HK\$12,533.5 million (2008: HK\$5,195.7 million).

Further details on financial risk management of trade and other receivables are disclosed in note 45.

截至二零零九年十二月三十一日止年度

### 34. 貿易及其他應收款項(續)

以下為於報告期末已逾期但並未減值之應收及其他應收款項之賬齡分析：

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
214.7	236.2
13.7	13.5
9.9	32.5
235.2	49.4
<b>473.5</b>	<b>331.6</b>

以下為於報告日期之貿易及其他應收款項根據發票/墊付日期作出之賬齡分析：

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
1,406.0	1,182.5
35.2	44.9
19.7	31.6
334.5	927.9
1,795.4	2,186.9
4,305.4	2,695.8
(178.4)	(217.8)
<b>5,922.4</b>	<b>4,664.9</b>

客戶之上市證券、非上市證券與物業乃持有作抵押證券放款及有期貸款之抵押品。持有作為抵押品之上述上市證券於二零零九年十二月三十一日之公平價值為12,533.5百萬港元(二零零八年：5,195.7百萬港元)。

貿易及其他應收款項金融風險管理之進一步詳情載於附註45。

## 35. AMOUNTS DUE FROM ASSOCIATES

Advances	墊款
Less: Allowance for impairment	減：減值撥備
Less: Current portion	減：即期部份

Impairment is made when there is objective evidence of impairment after the Group's evaluation of the collectibility of amounts due from associates. There was no movement in the allowance for impairment during the year.

## 35. 聯營公司欠款

The Group		本集團	
2009	2008	2009	2008
二零零九年	二零零八年	二零零九年	二零零八年
HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
百萬港元	百萬港元	百萬港元	百萬港元
131.8	113.2	131.8	113.2
(8.4)	(8.4)	(8.4)	(8.4)
123.4	104.8	123.4	104.8
(67.3)	(104.8)	(67.3)	(104.8)
56.1	-	56.1	-

本集團僅會在評估聯營公司欠款之可收回度發現有客觀證據顯示有減值時方會進行減值。年內減值撥備並無變動。

Gross amount of impaired amounts due from associates	聯營公司欠款已減值總額
Less: Allowance for impairment	減：減值撥備
Net carrying amount of impaired amounts due from associates	聯營公司欠款已減值賬面淨值

Further details of amounts due from associates are disclosed in note 45.

The Group		本集團	
2009	2008	2009	2008
二零零九年	二零零八年	二零零九年	二零零八年
HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
百萬港元	百萬港元	百萬港元	百萬港元
64.8	64.7	64.8	64.7
(8.4)	(8.4)	(8.4)	(8.4)
56.4	56.3	56.4	56.3

聯營公司欠款之進一步詳情載於附註45。



for the year ended 31st December, 2009

**36. CASH AND CASH EQUIVALENTS**

Bank balances and cash  
Fixed deposits with banks  
Treasury bills

銀行結餘及現金  
存放於銀行之定期存款  
國庫券

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
		1,510.6	1,323.9	1.2	1.4
		760.0	1,259.9	294.1	505.1
		7.8	7.7	-	-
		<b>2,278.4</b>	2,591.5	<b>295.3</b>	506.5

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 31st December, 2009, trust and segregated accounts not dealt with in these financial statements totalled HK\$5,912.2 million (2008: HK\$4,088.8 million).

Further details on financial risk management of cash and cash equivalents are disclosed in note 45.

本集團於持牌銀行開設信託及獨立賬戶，以持有經營日常業務之客戶信託存款。於二零零九年十二月三十一日，並無計入本財務報表之信託及獨立賬戶總額為5,912.2百萬港元(二零零八年：4,088.8百萬港元)。

現金及現金等價物金融風險管理之進一步詳情載於附註45。

**37. TRADE AND OTHER PAYABLES**

Trade and other payables  
Accruals

貿易及其他應付款項  
應計費用

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
		1,564.3	1,415.6
		267.4	222.8
		<b>1,831.7</b>	1,638.4

The following is an aged analysis of the trade and other payables:

以下為貿易及其他應付款項內之賬齡分析：

Less than 31 days  
31 to 60 days  
61 to 90 days  
Over 90 days

少於31日  
31至60日  
61至90日  
90日以上

Accruals and other payables

應計費用及其他應付款項

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
		1,301.7	1,180.0
		14.0	15.8
		10.7	10.5
		46.6	36.2
		<b>1,373.0</b>	1,242.5
		458.7	395.9
		<b>1,831.7</b>	1,638.4

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**38. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS****38. 透過損益賬按公平價值處理之金融負債**

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Equity and currency OTC derivatives	股本及貨幣場外衍生工具	<b>0.1</b>	32.4
Futures and options, at quoted price	期貨及期權，按報價		
Listed in Hong Kong	於香港上市	<b>4.7</b>	14.1
Listed outside Hong Kong	香港以外上市	<b>0.3</b>	-
Stock borrowings, at quoted price	股票借貸，按報價	<b>31.0</b>	2.5
Call options embedded in bonds and notes	嵌入債券之認購期權及票據	<b>60.4</b>	-
		<b>96.5</b>	49.0

Further information of the financial liabilities at fair value through profit or loss is disclosed in note 45.

透過損益按公平價值處理之金融負債之進一步詳情於附註45披露。

**39. SHARE CAPITAL****39. 股本**

		<b>Number of shares</b>	<b>Value</b>
		<b>股份數目</b>	<b>價值</b>
			<b>HK\$ Million</b>
			<b>百萬港元</b>
Ordinary shares of HK\$2 each	每股面值2港元之普通股		
Authorised:	法定：		
At 1st January, 2008,	於二零零八年一月一日、		
31st December, 2008 and	二零零八年十二月三十一日		
31st December, 2009	及二零零九年十二月三十一日	650,000,000	1,300.0
Issued and fully paid:	已發行及繳足：		
At 1st January, 2008	於二零零八年一月一日	244,236,423	488.5
Shares repurchased and cancelled	已購回及註銷股份	(198,000)	(0.4)
At 31st December, 2008	於二零零八年十二月三十一日	244,038,423	488.1
Shares repurchased and cancelled	已購回及註銷股份	(36,704,363)	(73.4)
At 31st December, 2009	於二零零九年十二月三十一日	207,334,060	414.7

for the year ended 31st December, 2009

#### 40. SHARE OPTION SCHEME

The share option scheme of the Company ("Scheme") was adopted pursuant to a resolution passed by the Company's shareholders on 3rd June, 2002 ("Adoption Date") for the primary purpose of providing the eligible participants an opportunity to have a personal stake in the Company and to help motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the Scheme include any employees, non-executive directors (including independent non-executive directors) of the Company, its subsidiaries or any entity in which the Group holds an equity interest ("Invested Entity"), supplier of goods or services to the Group or any Invested Entity, customer of the Group or any Invested Entity, any minority shareholders of the Group or Invested Entity and any other person or entity who in the opinion of the Directors have contributed or may contribute to the development and growth of the Group. The Scheme will expire on 2nd June, 2012.

The maximum number of shares which may be issuable under the Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Scheme and any other schemes of the Company) must not exceed 10% of the issued shares of the Company at the Adoption Date. At 31st December, 2009, the maximum number of shares issuable under the Scheme was 10% of the Company's shares in issue as at that date.

The total number of shares issued and to be issued to each eligible participant under the Scheme in any 12-month period must not exceed 1% of the issued shares of the Company unless approved in advance by the shareholders of the Company in general meeting.

截至二零零九年十二月三十一日止年度

#### 40. 購股權計劃

本公司之購股權計劃(「本計劃」)乃根據本公司股東於二零零二年六月三日(「採納日期」)通過之決議案而採納，主要目的為向合資格參與者提供於本公司持有個人股份之機會，以及幫助鼓勵、吸引及挽留可對本集團長期增長及盈利能力作出重要貢獻之合資格參與者。本計劃之合資格參與者包括本公司、其任何附屬公司或本集團持有股本權益之任何機構(「所投資實體」)之任何僱員、非執行董事(包括獨立非執行董事)、本集團或所投資實體之貨品或服務供應商、本集團或所投資實體之客戶、本集團或所投資實體之任何少數股東，或董事認為對本集團發展及增長有貢獻或可能作出貢獻之任何人士或機構。本計劃將於二零一二年六月二日屆滿。

根據本計劃及本公司任何其他計劃(不包括根據本計劃及本公司任何其他計劃已失效之購股權)可發行之股份數目上限，不得超過本公司於採納日期已發行股份之10%。於二零零九年十二月三十一日，根據本計劃可發行之股份數目上限佔本公司於該日期之已發行股份10%。

除獲本公司股東事先於股東大會上批准外，於任何十二個月期限內根據本計劃而發行及將發行予每位合資格參與者之股份總數，不得超過本公司已發行股份之1%。

**40. SHARE OPTION SCHEME (CONT'D)**

Any option to be granted under the Scheme to a director, chief executive or substantial shareholder of the Company or to any of their respective associates must be approved by Independent Non-Executive Directors of the Company (excluding Independent Non-Executive Director who is the grantee). In addition, any option to be granted to a substantial shareholder or an Independent Non-Executive Director of the Company or to any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by the shareholders of the Company in general meeting.

The offer of a grant of options under the Scheme may be accepted within 28 business days from the date of the offer and by payment of HK\$1.00 as consideration for the grant of an option. An option may be exercised in accordance with the terms of the Scheme at any time during a period as to be determined and notified by the Directors to each grantee, but shall end in any event not later than 10 years from the Adoption Date.

The exercise price is determined by the Directors and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant of an option, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant of an option; and (iii) the nominal value of the Company's shares.

No options have been granted under the Scheme since its adoption and accordingly there were no options outstanding at 31st December, 2009 and 2008.

**40. 購股權計劃(續)**

根據本計劃向本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人授出任何購股權，必須獲本公司獨立非執行董事(不包括身為承授人的獨立非執行董事)批准。此外，倘向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人授出購股權導致於十二個月期限內已發行及將發行之股份超過已發行股份之0.1%或總值(根據股份於授出購股權日期之收市價計算)超過5,000,000港元，則須由本公司股東於股東大會作出批准。

根據本計劃授出購股權之建議，可於授出建議當日起計28個營業日內接納，並支付1.00港元作為授出購股權之代價。購股權可按本計劃之條款於董事釐定並通知每位承授人之期間隨時行使，惟在任何情況下須於採納日期起計10年內屆滿。

行使價由董事釐定，並至少須為以下之最高者：(i)本公司股份於授出購股權建議當日(須為交易日)於聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出購股權建議當日前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)本公司股份之面值。

自採納本計劃以來，概無任何購股權根據本計劃而授出，因此亦無任何購股權於二零零九年及二零零八年十二月三十一日尚未行使。

for the year ended 31st December, 2009

## 41. SHARE PREMIUM AND RESERVES

截至二零零九年十二月三十一日止年度

## 41. 股份溢價及儲備

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Share premium	股份溢價	1,519.5	1,519.5
Property revaluation reserve	物業重估儲備	42.3	42.3
Investment revaluation reserve	投資重估儲備	277.1	174.4
Capital redemption reserve	資本贖回儲備	287.5	214.1
Translation reserve	匯兌儲備	149.2	136.6
Non-distributable reserve (Note)	非供派發儲備(附註)	55.2	55.2
Capital reserve	資本儲備	(8.7)	(8.7)
Accumulated profits	累計溢利	6,639.2	5,643.3
Dividend reserve	股息儲備	72.6	73.2
		<b>9,033.9</b>	<b>7,849.9</b>

		Share premium 股份溢價 HK\$ Million 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$ Million 百萬港元	Accumulated profits 累計溢利 HK\$ Million 百萬港元	Dividend reserve 股息儲備 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>The Company</b>	<b>本公司</b>					
At 1st January, 2008	於二零零八年一月一日	1,519.5	213.7	386.7	146.5	2,266.4
2008 interim dividend	二零零八年中中期股息	-	-	(36.6)	36.6	-
Dividend paid	已付股息	-	-	-	(183.1)	(183.1)
Proposed final dividend	擬派末期股息	-	-	(73.2)	73.2	-
Share repurchased and cancelled	已購回及註銷股份	-	-	(3.3)	-	(3.3)
Transferred on share repurchase	股份購回時轉撥	-	0.4	(0.4)	-	-
Loss attributable to equity holders of the Company	本公司股東應佔虧損	-	-	(155.8)	-	(155.8)
At 31st December, 2008	於二零零八年十二月三十一日	1,519.5	214.1	117.4	73.2	1,924.2
2009 interim dividend	二零零九年中中期股息	-	-	(36.6)	36.6	-
Dividend paid	已付股息	-	-	-	(109.8)	(109.8)
Proposed final dividend	擬派末期股息	-	-	(72.6)	72.6	-
Share repurchased and cancelled	股份購回及註銷	-	-	(608.8)	-	(608.8)
Transferred on share repurchase	股份購回時轉撥	-	73.4	(73.4)	-	-
Profit attributable to equity holders of the Company	本公司股東應佔溢利	-	-	760.3	-	760.3
At 31st December, 2009	於二零零九年十二月三十一日	1,519.5	287.5	86.3	72.6	1,965.9

The Company's reserves available for distribution to owners of the Company at 31st December, 2009 are represented by accumulated profits and dividend reserve totalling HK\$158.9 million (2008: HK\$190.6 million).

於二零零九年十二月三十一日，本公司可供分派予股東之儲備以合共158.9百萬港元(二零零八年：190.6百萬港元)的累計溢利及股息儲備呈列。

Note: Non-distributable reserve represents the Group's share of subsidiaries' capital redemption reserve.

附註：不可分派儲備指本集團應佔附屬公司之資本贖回儲備。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 42. BANK AND OTHER BORROWINGS

## 42. 銀行及其他借貸

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Bank borrowings	銀行借貸		
Bank loans	銀行貸款	4,051.8	3,776.7
Overdrafts	透支	18.0	-
		<b>4,069.8</b>	3,776.7
Other borrowings	其他借貸	197.8	106.4
		<b>4,267.6</b>	3,883.1
Analysed as:	列為：		
Secured	有抵押	2,216.0	1,964.1
Unsecured	無抵押	2,051.6	1,919.0
		<b>4,267.6</b>	3,883.1
Bank loans and overdrafts are repayable as follows:	銀行貸款及透支償還期限如下：		
On demand or within one year	要求時償還或一年內	2,961.2	1,305.3
More than one year but not exceeding two years	一年以上但不超過兩年	505.8	238.0
More than two years but not exceeding five years	兩年以上但不超過五年	602.8	2,194.1
More than five years	五年以上	-	39.3
		<b>4,069.8</b>	3,776.7
Other borrowings are repayable as follows:	其他借貸償還期限如下：		
On demand or within one year	要求時償還或一年內	164.8	98.5
More than one year but not exceeding two years	一年以上但不超過兩年	10.2	-
More than two years but not exceeding five years	兩年以上但不超過五年	22.8	7.9
		<b>197.8</b>	106.4
		<b>4,267.6</b>	3,883.1
Less: Amount repayable within one year shown under current liabilities	減：須於一年內償還及列於流動負債之款項	<b>(3,126.0)</b>	(1,403.8)
Amount due after one year	一年後到期之款項	<b>1,141.6</b>	2,479.3



for the year ended 31st December, 2009

#### 42. BANK AND OTHER BORROWINGS (CONT'D)

The Group has bank loans of HK\$117.1 million (2008: HK\$86.1 million), HK\$27.3 million (2008: nil) and HK\$1.5 million (2008: HK\$1.6 million) which are denominated in Australian Dollars, British Pound and United States Dollars respectively. Further details on financial risk management of bank and other borrowings are disclosed in note 45.

Details of the assets of the Group pledged to secure bank and other borrowings are set out in note 53.

#### 43. PROVISIONS

Provisions:	撥備：
At 1st January, 2009	於二零零九年一月一日
Additional provisions for the year	年內額外撥備
Amount written back	撥回款項
Amount utilised during the year	年內已動用款項
Amount paid during the year	年內已付款項
Transfer from trade and other payables	轉撥自貿易及其他應付款項
At 31st December, 2009	於二零零九年十二月三十一日
Less: Current portion	減：即期部份
Non-current portion	非即期部份

截至二零零九年十二月三十一日止年度

#### 42. 銀行及其他借貸(續)

本集團117.1百萬港元(二零零八年：86.1百萬港元)、27.3百萬港元(二零零八年：無)及1.5百萬港元(二零零八年：1.6百萬港元)的銀行貸款分別以澳元、英鎊及美元計值。銀行及其他借貸金融風險管理之詳情於附註45披露。

以本集團資產作為抵押之銀行及其他借貸之詳情載於附註53。

#### 43. 撥備

	The Group 本集團		The Company 本公司	
	Employee benefits 僱員福利	Others 其他	Total 總計	Employee benefits 僱員福利
	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 1st January, 2009	37.9	49.6	87.5	0.1
Additional provisions for the year	17.5	5.2	22.7	–
Amount written back	(25.1)	(1.0)	(26.1)	–
Amount utilised during the year	(9.4)	(0.8)	(10.2)	–
Amount paid during the year	(0.4)	(35.0)	(35.4)	–
Transfer from trade and other payables	–	0.1	0.1	–
At 31st December, 2009	20.5	18.1	38.6	0.1
Less: Current portion	(16.0)	(10.3)	(26.3)	(0.1)
Non-current portion	4.5	7.8	12.3	–

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

#### 44. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt (which includes bank and other borrowings) and equity attributable to owners of the Company comprising issued share capital, share premium and reserves.

##### Gearing ratio

The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt divided by equity. Net debt includes the Group's bank and other borrowings less short-term pledged bank deposits and cash and cash equivalents. The equity comprises all components of the equity attributable to owners of the Company.

The gearing ratio at the end of the reporting period was as follows:

#### 44. 資本風險管理

本集團管理資本旨在透過優化債權平衡，確保本集團屬下各公司能持續經營並給予股東最高回報。本集團的整體策略與上年度保持不變。

本集團的資本架構包括債務(銀行及其他借貸等)及本公司股東應佔權益(包括已發行股本、股份溢價及儲備)。

##### 資本負債比率

本集團管理層運用資本負債比率(即債務淨額除以權益)持續檢討資本架構。債務淨額包括本集團的銀行及其他借貸減短期銀行抵押存款與現金及現金等價物。權益包括本公司股東應佔權益之各個組成部份。

於報告期末之資本負債比率如下：

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Bank and other borrowings	銀行及其他借貸	4,267.6	3,883.1
Less: short-term pledged bank deposits cash and cash equivalents	減：短期銀行抵押存款 現金及現金等價物	(141.6) (2,278.4)	(130.5) (2,591.5)
Net debt	債務淨額	<b>1,847.6</b>	1,161.1
Equity attributable to owners of the Company	本公司股東 應佔權益	<b>9,448.6</b>	8,338.0
Gearing ratio	資本負債比率	<b>19.6%</b>	13.9%

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 45. FINANCIAL INSTRUMENTS

## 45. 金融工具

## 45a. Financial Assets and Liabilities

The carrying amounts of the Group's and the Company's financial assets at the end of the reporting period were as follows:

## 45a. 金融資產及負債

本集團及本公司金融資產於報告期末之賬面值如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Financial assets at fair value through profit or loss (note 33)	透過損益賬按公平價值處理之金融資產 (附註33)				
– Held for trading investments	– 持作交易投資	1,338.8	332.6	–	–
– Designated as at fair value through profit or loss	– 指定為透過損益賬按公平價值處理	–	–	–	10.8
– Equity securities in unlisted investment funds	– 非上市投資基金之股本證券	104.8	90.7	–	–
		1,443.6	423.3	–	10.8
Loans and receivables under non-current assets	歸類為非流動資產之貸款及應收款項				
– Loans and advances to consumer finance customers (note 30)	– 私人財務客戶貸款及墊款 (附註30)	1,870.2	1,743.5	–	–
– Loans and receivables	– 貸款及應收款項	–	164.2	–	–
– Amounts due from subsidiaries (note 25)	– 附屬公司欠款 (附註25)	–	–	2,687.3	2,207.7
– Amounts due from associates (note 35)	– 聯營公司欠款 (附註35)	56.1	–	–	–
Loans and receivables under current assets	歸類為流動資產之貸款及應收款項				
– Short-term pledged bank deposits	– 短期銀行抵押存款	141.6	130.5	–	–
– Cash and cash equivalents (note 36)	– 現金及現金等價物 (附註36)	2,278.4	2,591.5	295.3	506.5
– Amounts due from subsidiaries (note 25)	– 附屬公司欠款 (附註25)	–	–	1,760.8	2,391.2
– Trade and other receivables (note 34)	– 貿易及其他應收款項 (附註34)	5,880.6	4,550.2	4.4	7.0
– Loans and advances to consumer finance customers (note 30)	– 私人財務客戶貸款及墊款 (附註30)	2,456.2	2,588.4	–	–
– Amounts due from associates (note 35)	– 聯營公司欠款 (附註35)	67.3	104.8	–	–
– Amount due from a jointly controlled entity	– 一間共同控制企業欠款	3.9	3.4	–	–
		12,754.3	11,876.5	4,747.8	5,112.4
Available-for-sale financial assets (note 28)	可供出售金融資產 (附註28)	749.5	273.3	–	–
Held-to-maturity investments (note 29)	持有至到期之投資 (附註29)	51.5	–	–	–
		14,998.9	12,573.1	4,747.8	5,123.2

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 45. FINANCIAL INSTRUMENTS (CONT'D)

## 45. 金融工具(續)

## 45a. Financial Assets and Liabilities (Cont'd)

The carrying amounts of the Group's and the Company's financial liabilities at the end of the reporting period were as follows:

## 45a. 金融資產及負債(續)

本集團及本公司金融負債於報告期末之賬面值如下：

	The Group 本集團		The Company 本公司	
	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Financial liabilities measured at amortised cost				
– Bank and other borrowings (note 42)	4,267.6	3,883.1	–	–
– Trade and other payables (note 37)	1,564.3	1,415.6	3.4	3.1
– Amount due to a subsidiary (note 25)	–	–	3,140.6	3,423.4
– Amounts due to associates	13.7	13.8	–	–
– Amount due to jointly controlled entities	0.3	14.1	–	–
	<b>5,845.9</b>	<b>5,326.6</b>	<b>3,144.0</b>	<b>3,426.5</b>
Financial liabilities at fair value through profit or loss (note 38)				
	96.5	49.0	–	–
	<b>5,942.4</b>	<b>5,375.6</b>	<b>3,144.0</b>	<b>3,426.5</b>

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to 3 based on the degree to which the fair value is observable.

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

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

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

下表載列金融工具之分析，以公平價值初步確認後計量，並分別按公平價值之可觀察度分類為一至三級。

第一級公平價值計量按可識別資產及負債於活躍市場的報價(未調整)計算。

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

第三級公平價值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

for the year ended 31st December, 2009

## 45. FINANCIAL INSTRUMENTS (CONT'D)

## 45a. Financial Assets and Liabilities (Cont'd)

Financial assets at fair value through profit or loss (note 33)	透過損益賬按公平價值處理之金融資產 (附註33)
– Held for trading investments	– 持作交易投資
– Equity securities in unlisted investment funds	– 非上市投資基金之股本證券
Available-for-sale financial assets (note 28)	可供出售金融資產 (附註28)
Financial liabilities at fair value through profit or loss (note 38)	透過損益賬按公平價值處理之金融負債 (附註38)

There were no transfers between level 1 and 2 during the year. The fair value of level 3 financial assets and liabilities are mainly derived from unobservable range of data involved.

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

截至二零零九年十二月三十一日止年度

## 45. 金融工具(續)

## 45a. 金融資產及負債(續)

At 31st December, 2009			
於二零零九年十二月三十一日			
Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	總計
HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
百萬港元	百萬港元	百萬港元	百萬港元
1,230.8	83.2	24.8	1,338.8
–	–	104.8	104.8
151.2	359.3	66.6	577.1
1,382.0	442.5	196.2	2,020.7
36.0	60.4	0.1	96.5

年內第一級及第二級之間概無進行轉撥。第三級金融資產及負債之公平價值主要以所牽涉無法觀察之數據系列計算。

第三級公平價值計量下之金融資產對帳如下：

2009			
二零零九年			
Held for trading investments	Equity securities in unlisted investment funds	Available-for-sale investments	Financial liabilities at fair value through profit or loss
持作交易投資	非上市投資基金之股本證券	可供出售投資	透過損益賬按公平價值處理之金融負債
HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
百萬港元	百萬港元	百萬港元	百萬港元
3.1	90.7	42.0	(19.0)
1.3	14.1	4.6	18.9
–	–	24.6	–
50.3	89.0	–	–
(29.9)	(89.0)	(4.6)	–
24.8	104.8	66.6	(0.1)

**45. FINANCIAL INSTRUMENTS (CONT'D)****45b. 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 and stock borrowing) with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively or the quoted market ask prices of the underlying financial assets for stock borrowings.

Included in available-for-sale financial assets, there are debt securities, the debt elements of which are recognised at fair value at the date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. At 31st December, 2009, the fair value of the debt element is approximately HK\$306.0 million (2008: nil) which was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms. The effective interest rates of the debt element at 31st December, 2009 range from 5.56% to 16.73%. The fair values of the debt element have been determined by a firm of independent professional valuers, Greater China Appraisal Limited.

Included in financial assets at fair value through profit or loss and available-for-sale financial assets, there are unlisted investment funds, unlisted equity securities and unlisted convertible bonds without an active market. The fair value of unlisted investment funds are established by reference to the prices quoted by respective fund administrators whereas the fair value of unlisted equity securities and unlisted convertible bonds are established 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 such as Binominal Option Pricing model or discounted cash flows.

**45. 金融工具(續)****45b. 金融資產及負債之公平價值**

金融資產及金融負債之公平價值釐定如下：

具標準條款及條件並在活躍市場買賣的金融資產及金融負債(包括衍生工具及股票借貸)的公平價值分別參照所報市場買盤價與賣盤價或有關股票借貸之相關金融資產的所報市場賣盤價釐定。

計入可供出售金融資產中有債務證券，其債券部份於初始確認日按公平價值確認及隨後按每個報告日之公平價值變動計量直接於權益中確認，直至該工具售出。於二零零九年十二月三十一日，債券部份之公平價值約為306.0百萬港元(2008：無)，此乃按所要求之收益率折現之未來現金流量根據合約釐定之現值而計算，要求之收益率乃參照相若條款之工具釐定。於二零零九年十二月三十一日，債券部份之實際利率介乎5.56%至16.73%。債券部份公平價值乃按獨立專業估值師漢華評值有限公司釐定。

透過損益賬按公平價值處理之金融資產及可供出售金融資產包括無活躍市場之非上市投資基金、非上市股本證券及非上市可換股債券。非上市投資基金經參考各自基金管理之報價釐定公平價值，而非上市股本證券及非上市可換股債券之公平價值以估值技術(包括使用最近期公平磋商交易)及參考其他類似投資及一般認可定價模式(如二項期權定價模式或折現現金流)釐定。



for the year ended 31st December, 2009

#### 45. FINANCIAL INSTRUMENTS (CONT'D)

##### 45b. Fair Value of Financial Assets and Liabilities (Cont'd)

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.

The 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.

##### 45c. Financial Risk Management

Risk is inherent in the financial service business and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk (includes equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' value while retaining exposure within acceptable thresholds.

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 reviewed regularly and enhanced when necessary in response to changes to markets, the Group's operating environment and business strategies. The Group's relevant independent control divisions, namely Internal Audit, Compliance and Risks Control, play an important role in the provision of assurance to the relevant board of directors and senior management that a sound internal risk mechanism is implemented, maintained and adhered to.

截至二零零九年十二月三十一日止年度

#### 45. 金融工具(續)

##### 45b. 金融資產及負債之公平價值(續)

計入透過損益賬按公平價值處理之金融資產之非上市認股權證的公平價值使用畢蘇期權定價模式估計。由於缺乏股權及貨幣場外衍生工具(計入透過損益賬按公平價值處理之金融負債)的報價，加上現行市況欠佳致使近月並無有關衍生工具的市場交易，故此本集團參考各交易方於年末日提供的價格估計有關公平價值。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公平價值相若。

##### 45c. 金融風險管理

金融服務業本身存在風險，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。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為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險。集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**45. FINANCIAL INSTRUMENTS (CONT'D)****45. 金融工具(續)****45c. Financial Risk Management (Cont'd)****45c. 金融風險管理(續)***(a) Market Risk**(a) 市場風險**(i) Equity Risk**(i) 股票風險*

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity. Market risk arising from any equity investments is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of any hedging instruments and the diversification level of the investment portfolios undertaken by the 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 relevant risk management committee ("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 the Group's trading activities, including cash equities and equity derivatives. Valuation of these instruments is measured on a "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 which are widely used in the financial industry as tools to quantify risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資。任何股票投資所產生之市場風險皆因每日市價或公平價值波動而起，緩和該等風險的能力視乎有否預備任何對沖工具及本集團所擁有投資組合的分散程度。更重要的是，進行交易之員工必須擁有管理風險的知識及經驗，確保風險在最適當的時機下獲妥善對沖及重整。本集團之買賣活動包括營造市場活動及自營買賣活動須受有關風險管理委員會（「風險管理委員會」）審批之限額限制。該等限額由風險控制部經諮詢有關交易主管彼等可承受風險的程度後建議及提出。風險控制部負責獨立監察及匯報本集團買賣活動（包括現貨股票及股本衍生工具）之風險狀況，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。評估風險時會使用風險值（「風險值」）及壓力測試。同時，亦設定其他非風險值限額如「虧蝕上限」及「持倉」以限制所面對的超限風險。風險值及壓力測試獲金融業廣泛使用，透過結合持倉之規模及潛在市場變化對損益產生之潛在影響，作為量化風險的工具。

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 the established market risk limits and guidelines.

本集團所有營造市場活動及自營買賣活動持倉狀況及財務業績，均每日匯報予高級管理層以供審閱。內部審核部門亦會作出審核，確保充份遵守既訂市場風險限額及指引。

for the year ended 31st December, 2009

**45. FINANCIAL INSTRUMENTS (CONT'D)****45c. Financial Risk Management (Cont'd)***(a) Market Risk (Cont'd)**(i) Equity Risk (Cont'd)*

The table below summaries 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  $\pm 20\%$  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 31st December, 2009 於二零零九年十二月三十一日				At 31st December, 2008 於二零零八年十二月三十一日			
		Potential impact for the year 年度潛在影響		Potential impact of equity 權益其他部份之 潛在影響		Potential impact for the year 年度潛在影響		Potential impact of equity 權益其他部份之 潛在影響	
		20%	-20%	20%	-20%	20%	-20%	20%	-20%
		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
Local Index	本地指數	202.7	(210.3)	74.1	(74.1)	62.8	(62.6)	54.6	(54.6)
Overseas Index	海外指數	85.4	(85.4)	-	-	24.8	(24.8)	-	-

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.

*(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.

截至二零零九年十二月三十一日止年度

**45. 金融工具(續)****45c. 金融風險管理(續)***(a) 市場風險(續)**(i) 股票風險(續)*

下表概述環球股市指數變動對本集團的整體財務影響。該分析乃假設股市指數上下波幅為20%，所有其他變數保持不變，而本集團的所有股本工具隨之變動。指數下降以負數表示。

環球股市指數變動對本集團本年度的表現並無重大財務影響。鑒於市場波動及交易範圍廣泛，期貨、期權及限價期權以其他衍生工具對沖。

*(ii) 利率風險*

利率風險主要由就計息資產、負債及承擔重新定價之時差所引致。當類似資產及承擔之基準利率上升時，亦被視為持有計息資產及承擔之機會成本。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**45. FINANCIAL INSTRUMENTS (CONT'D)****45. 金融工具(續)****45c. Financial Risk Management (Cont'd)****45c. 金融風險管理(續)***(a) Market Risk (Cont'd)**(a) 市場風險(續)**(ii) Interest Rate Risk (Cont'd)**(ii) 利率風險(續)*

The Group's interest rate risk exposure arises predominantly from 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 ensure consistency with liquidity and funding obligations.

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。本集團有法律能力要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。本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。管理本集團所支付之利率旨在盡量令息差符合資金之流動性及需求。

At 31st December, 2009, assuming that Hong Kong market interest rates move by  $\pm 100$  basis points, with all other variables held constant, a potential financial impact for the year for the Group would have been HK\$27.4 million higher or HK\$23.1 million lower (2008: HK\$14.9 million higher or HK\$6.9 million lower), mainly as a result of interest expense 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.

於二零零九年十二月三十一日，倘香港市場利率之變動為加減100個點子，而所有其他變數保持不變，則本集團於本年度的潛在財務影響將上升27.4百萬港元或下降23.1百萬港元(二零零八年：上升14.9百萬港元或下降6.9百萬港元)，主要是由於浮息借貸的利息開支被浮息私人財務客戶貸款及墊款以及證券放款的利息收入所抵銷。本公司承受的財務風險並不重大。

*(iii) Foreign Exchange Risk**(iii) 外匯風險*

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

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

The Group's foreign exchange risk primarily arises from currency exposures originating from 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 of directors of the relevant group companies and RMC. In relation to the Group's leveraged foreign exchange activity, its position is that of a market-maker. Hence, the risk arises from the open currency positions which are subject to management approved limits and are monitored and reported daily. The other source of foreign exchange risk is contributed by clients' inability to meet margin calls following a period of substantial currency turbulence.

集團之外匯風險主要來自其槓桿外匯或代客購買海外證券之業務。外匯風險由業務部門各自根據有關集團公司董事會及風險管理委員會所批准之限額作出管理及監察。就槓桿外匯業務而言，本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)產生外匯風險。另外，倘客戶在經歷重大匯率波動後未能填補保證金額，亦會對本集團造成外匯風險。



for the year ended 31st December, 2009

#### 45. FINANCIAL INSTRUMENTS (CONT'D)

##### 45c. Financial Risk Management (Cont'd)

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

###### (iii) Foreign Exchange Risk (Cont'd)

At 31st December, 2009, assuming that the foreign exchange rates moved  $\pm 10\%$  with all other variables held constant, a potential financial impact for the year for the Group would have been HK\$25.8 million (2008: HK\$18.2 million) higher/lower, mainly as a result of Group's assets and liabilities in Australian dollars.

###### (b) Credit Risk

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

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

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

The table below shows the maximum exposure to and concentration of credit risk for the components of the statement of financial position. 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.

截至二零零九年十二月三十一日止年度

#### 45. 金融工具(續)

##### 45c. 金融風險管理(續)

###### (a) 市場風險(續)

###### (iii) 外匯風險(續)

於二零零九年十二月三十一日，假設外幣匯率上下波幅為10%，所有其他變數保持不變，則本集團於本年度之潛在財務影響將上升／下降25.8百萬港元(二零零八年：18.2百萬港元)，主要由於本集團之資產及負債以澳元計值之故。

###### (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。一旦本集團借款予第三方，並與之交易及買賣，即會有信貸風險。

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

日常信貸管理由有關信貸部負責。信貸部會就交易對手之信譽、抵押品之種類及數額及風險分布作出批核。有關信貸部門日常所作之決定是向本集團之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。

下表載列財務狀況表組成部分面對最高信貸風險及集中程度。最高風險以總值顯示，並未計及使用抵押協議減少風險的影響。總值旁的百分比數字反映其集中程度。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 45. FINANCIAL INSTRUMENTS (CONT'D)

## 45. 金融工具(續)

## 45c. Financial Risk Management (Cont'd)

## 45c. 金融風險管理(續)

(b) Credit Risk (Cont'd)

(b) 信貸風險(續)

		The Group 本集團			
		At 31st December, 2009 於二零零九年十二月三十一日		At 31st December, 2008 於二零零八年十二月三十一日	
		HK\$ Million 百萬港元	%	HK\$ Million 百萬港元	%
<b>Maximum credit exposure</b>	<b>最高信貸風險</b>				
Trade and other receivables	貿易及其他應收款項	5,880.6	46%	4,550.2	39%
Loans and advances to consumer finance customers	私人財務客戶貸款 及墊款	4,326.4	34%	4,331.9	36%
Short-term pledged bank deposits	短期銀行抵押存款	141.6	1%	130.5	1%
Cash and cash equivalents	現金及現金等價物	2,278.4	18%	2,591.5	22%
Loans and receivables	貸款及應收款項	-	0%	164.2	1%
Amounts due from associates	聯營公司欠款	123.4	1%	104.8	1%
Amount due from a jointly controlled entity	一間共同控制企業 欠款	3.9	0%	3.4	0%
		<b>12,754.3</b>	<b>100%</b>	<b>11,876.5</b>	<b>100%</b>
		<b>The Company 本公司</b>			
		At 31st December, 2009 於二零零九年十二月三十一日		At 31st December, 2008 於二零零八年十二月三十一日	
		HK\$ Million 百萬港元	%	HK\$ Million 百萬港元	%
<b>Maximum credit exposure</b>	<b>最高信貸風險</b>				
Trade and other receivables	貿易及其他應收款項	4.4	0%	7.0	0%
Cash and cash equivalents	現金及現金等價物	295.3	6%	506.5	10%
Amounts due from subsidiaries	附屬公司欠款	4,448.1	94%	4,598.9	90%
		<b>4,747.8</b>	<b>100%</b>	<b>5,112.4</b>	<b>100%</b>

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 34 to the consolidated 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.

本集團所面對的最高信貸風險平均分佈於「貿易及其他應收款項」與「私人財務客戶貸款及墊款」之間，佔超過總風險之四分之三。「貿易及其他應收款項」包括應收交易所、經紀及客戶款項、有抵押有期貨款、證券放款以及其他利息及應收項目。有關分類及賬齡分析載於綜合財務報表附註34。由於股票買賣追加的按金收緊而大部份客戶已將交易平倉，因此證券放款方面問題不大。本集團證券放款負債資產比率仍處於低水平。



for the year ended 31st December, 2009

**45. FINANCIAL INSTRUMENTS (CONT'D)****45c. Financial Risk Management (Cont'd)***(b) Credit Risk (Cont'd)*

“Loans and advances to consumer finance customers” are granted by the Company’s principal subsidiary, UAF, which consists of HK\$4,009.7 million unsecured (2008: HK\$3,727.2 million) and HK\$316.7 million secured (2008: HK\$604.6 million) before taking into account of any collateral held or other credit enhancements. The table below summarises its credit quality based on the internal credit rating system employed:

Credit quality	信貸質素
Neither past due nor impaired	未過期或未減值
Past due or individually impaired	已過期或個別減值

Loans with strategic clients are all properly authorised by the CM and with other controls in place to monitor their performance. As at 31st December, 2009, any default of an individual loan will not be greater than 6% of the total loan portfolio and management considers that control are adequate to monitor the performance of these loans.

*(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 maximum harmony on 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 a transparent and collective monitoring approach across the Group involving the management and other relevant senior managers on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations while in compliance with statutory requirements such as the Financial Resources Rules (“FRR”).

截至二零零九年十二月三十一日止年度

**45. 金融工具(續)****45c. 金融風險管理(續)***(b) 信貸風險(續)*

本公司主要附屬公司亞洲聯合財務授出的「私人財務客戶貸款及墊款」，包括無抵押貸款及墊款4,009.7百萬港元(二零零八年：3,727.2百萬港元)及有抵押貸款及墊款316.7百萬港元(二零零八年：604.6百萬港元)，未計及持有的抵押品或其他信貸增強措施。下表概述以採用內部信貸評級系統為基準的信貸質素：

The Group 本集團	
At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元	At 31st December, 2008 於二零零八年 十二月三十一日 HK\$ Million 百萬港元
3,854.6	3,915.3
471.8	416.5
<b>4,326.4</b>	<b>4,331.8</b>

借予策略性客戶之貸款均獲信貸委員會正式批核，並設立其他管制措施以監察其履約情況。於二零零九年十二月三十一日，任何一筆個別貸款如發生拖欠，佔總體貸款組合之比重亦不會高於6%，管理層認為，管制措施足以監控貸款之履約情況。

*(c) 流動資金風險*

流動資金管理旨在使本集團即使在不利的市場條件下亦可就所有到期償還責任靈活管理及配合資金流入，並達到現金流量管理之高度和諧性。

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 45. FINANCIAL INSTRUMENTS (CONT'D)

## 45. 金融工具(續)

## 45c. Financial Risk Management (Cont'd)

## 45c. 金融風險管理(續)

## (c) Liquidity Risk (Cont'd)

## (c) 流動資金風險

The exposure of the Group's contractual undiscounted cash flow for the financial liabilities and their contractual maturity dates are as follows:

本集團之金融負債面對的約定未折現現金流量及其約定到期日如下：

	Less than 31 days 少於31日 HK\$ Million 百萬港元	31 days to 90 days 31日至90日 HK\$ Million 百萬港元	90 days to 1 year 91日至1年 HK\$ Million 百萬港元	1 year to 5 years 1年至5年 HK\$ Million 百萬港元	Over 5 years 5年以上 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>At 31st December, 2009</b>	<b>於二零零九年十二月三十一日</b>					
Bank and other borrowings	698.7	249.1	2,113.3	1,247.9	-	4,309.0
Trade and other payables	1,564.3	-	-	-	-	1,564.3
Amounts due to associates	13.7	-	-	-	-	13.7
Amounts due to jointly controlled entities	0.3	-	-	-	-	0.3
Financial liabilities at fair value through profit or loss	96.5	-	-	-	-	96.5
<b>At 31st December, 2008</b>	<b>於二零零八年十二月三十一日</b>					
Bank and other borrowings	172.4	652.9	618.9	2,550.8	39.7	4,034.7
Trade and other payables	1,415.6	-	-	-	-	1,415.6
Amounts due to associates	13.8	-	-	-	-	13.8
Amounts due to jointly controlled entities	14.1	-	-	-	-	14.1
Financial liabilities at fair value through profit or loss	49.0	-	-	-	-	49.0

At the end of the reporting period, the Group had outstanding loan commitments of HK\$340.4 million (2008: HK\$ 314.8 million) from the principal subsidiary, UAF, which fall due within one year.

於報告期末，本集團有來自主要附屬公司亞洲聯合財務之尚未償還貸款承擔340.4百萬港元(二零零八年：314.8百萬港元)，並將於一年內到期。

The Company's exposure to financial risks at the end of the reporting period is immaterial. Financial risk exposure at the Company level is mainly contributed by the amount due from its subsidiaries and is managed by assessing the recoverability of the repayment from those subsidiaries. The management monitors on a regular basis the availability of funds among the Group and the assets held by subsidiaries are considered sufficient to cover the amount due from them. Hence, the Company's exposure to financial risks at the end of the reporting period is considered immaterial.

本公司於報告期末的金融風險並不重大。存在於公司層面之金融風險主要來自其附屬公司之欠款，此風險透過評估從附屬公司追回還款之機會率高低進行管理。管理層定期監察本集團內部可供動用的資金，而且附屬公司持有之資產相信足以抵償彼等結欠之款項。因此，本公司於報告期末承受之金融風險相信僅屬微不足道。

for the year ended 31st December, 2009

#### 46. MANAGEMENT OF THE FIXED-FEE CONTRACTS

The Group enters into certain fixed-fee contracts, in which the Group uses its own medical centres/clinics staff and other resources to provide medical/dental services covered by the contracts. The level of services to be rendered under the fixed-fee contracts is uncertain and depends on uncertain future events. The Group has to consider whether the cost of meeting its contractual obligations to provide the services under the fixed-fee contracts may exceed the revenue it will receive and the probability of such risk (the "Risk"), when assessing the pricing and provisioning for such contracts.

The frequency and severity of the risk are affected by many factors, including, inter alia, the health status and awareness of the persons covered by the fixed-fee contracts and that of the general public in Hong Kong, the outbreak/potential outbreak of any epidemic, climatic changes, the duration of those contracts (which in general are of short duration), as well as a diversity of social, industrial and economic factors. The risk associated with such factors (including an undue concentration thereof and the probability of the occurrence of certain events affected by them) on the actual recovery rate for individual contracts is the key source of uncertainty that needs to be estimated.

The Group manages the risk through periodic reviews of the estimated and actual recovery rate of individual contracts and includes such assessment in establishing its pricing and contract continuance policies.

As the related assets and liabilities of the fixed-fee contracts are non-interest bearing and as the provisions of services on credit are in general only made to customers with good credit history or of low risk profile, the Group's exposure to interest rate risk and credit risk in respect of such contracts is considered to be minimal.

As at 31st December, 2009, accounts receivable and deferred revenue of the Group attributable to its fixed-fee contracts amounted to approximately HK\$5.8 million (2008: HK\$8.4 million) and HK\$4.4 million (2008: HK\$4.7 million), respectively.

截至二零零九年十二月三十一日止年度

#### 46. 固定費用合約管理

本集團訂立若干固定費用合約，據此，本集團使用其本身之醫療中心／診所，職員及其他資源提供合約涵蓋之醫療／牙科服務。根據固定費用合約將提供之服務水平並不確定，且須視乎不確定之未來事件。於評估該等合約之定價及條文時，本集團須考慮為履行根據固定費用合約提供服務之合約義務所需成本是否會超過其將收取之收入及風險(「風險」)之機率。

風險之頻率及嚴重程度受多項因素影響，包括(其中包括)固定費用合約參與人士及香港公眾之健康狀況及意識、爆發／可能爆發任何傳染疾病、氣候變化、該等合約之期限(一般為短期)以及各種社會、行業及經濟因素。與該等涉及個別合約之實際收回之可能性的因素(包括該等因素之過度集中及可能發生若干受該等因素影響之事件)有關之風險乃須予以估計之不明朗因素之主要來源。

本集團透過定期審查個別合約之估計及實際收回率管理風險，並在確立定價及續約政策時考慮該等評估。

由於固定費用合約的相關資產及負債並不計息，加上僅會向信貸紀錄良好或風險低的客戶以記賬形式提供服務，故此本集團有關該等合約的利率風險及信貸風險極低。

於二零零九年十二月三十一日，本集團固定費用合約之應收賬款及遞延收入分別約為5.8百萬港元(二零零八年：8.4百萬港元)及4.4百萬港元(二零零八年：4.7百萬港元)。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**47. ACQUISITION OF A SUBSIDIARY**

On 23rd April, 2009, the Group acquired an additional 27.74% interests in SHK Hong Kong Industries Limited ("SHK HK IND") (formerly known as Yu Ming Investments Limited), a former associate of the Group, by way of subscription for shares under the rights issue of SHK HK IND. Accordingly, the Group's shareholding in the SHK HK IND increased from 26.98% to 54.72% and SHK HK IND became a subsidiary of the Group. The consideration for the acquisition of the 27.74% interest in SHK HK IND of HK\$154.2 million was settled in cash. The fair value of the net assets acquired from the acquisition were as follows:

**47. 收購一間附屬公司**

於二零零九年四月二十三日，本集團透過認購前聯營公司新工投資有限公司(「新工投資」)(前稱禹銘投資有限公司)的供股股份，額外收購新工投資27.74%權益。據此，本集團於新工投資之股權由26.98%增加至54.72%，並且新工投資成為本集團之一間附屬公司。收購新工投資27.74%權益之代價154.2百萬港元以現金結算。所收購淨資產之公平價值如下：

		<b>Carrying amount and fair value</b>
		<b>賬面值及公平價值</b>
		HK\$ Million
		百萬港元
Available-for-sale financial assets	可供出售金融資產	140.5
Held-to-maturity investments	持有至到期之投資	33.7
Trade and other receivables	貿易及其他應收款項	55.7
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	380.2
Cash and cash equivalents	現金及現金等價物	282.7
Trade and other payables	貿易及其他應付款項	(10.6)
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	(2.9)
Tax payable	應付稅項	(1.2)
Net assets	淨資產	878.1
Minority interests	少數股東權益	(397.6)
		<u>480.5</u>
Cash, including expenses paid, for subscription for shares under the rights issue of SHK HK IND	現金(包括已付開支)以用作認購新工投資供股之股份	(154.2)
Transfer from interest in an associate	轉撥自於一間聯營公司之權益	(187.8)
		<u>(342.0)</u>
Discount on acquisition	收購之折讓	138.5
Net cash inflow arising on acquisition:	收購所產生之淨現金流	
– cash consideration settled in cash	– 以現金支付的現金代價	(154.2)
– cash and cash equivalents in the subsidiary acquired	– 所收購附屬公司的現金及現金等價物	282.7
		<u>128.5</u>

for the year ended 31st December, 2009

#### 47. ACQUISITION OF A SUBSIDIARY (CONT'D)

The Group's interest in the net fair value of SHK HK IND's identifiable assets, liabilities and contingent liabilities at the date of acquisition exceeds the cost of the business combination as the subscription price for the rights shares of SHK HK IND was lower than the fair value of the net assets acquired. Accordingly, a discount arose on acquisition and was recognised immediately in the consolidated income statement.

SHK HK IND contributed HK\$212.9 million to the Group's profit for the year between the date of acquisition and the reporting date.

If the acquisition had been completed on 1st January, 2009, total Group's revenue and profit for the year ended 31st December, 2009 would have been HK\$4,974.0 million and HK\$3,136.8 million respectively. The information is for illustrative purposes only and is not necessarily an indication of the revenue and results of the operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2009, nor is it intended to be a projection of future results.

#### 48. MAJOR NON-CASH TRANSACTION

During the year, dividend income of HK\$50.0 million (2008: HK\$60.0 million) was declared by a jointly controlled entity, out of which HK\$49.0 million (2008: HK\$60.0 million) was recorded by setting off the amount against the current account of the jointly controlled entity.

#### 49. CONTINGENT LIABILITIES

- (a) At the end of the reporting period, the Group had guarantees as follows:

Indemnities on banking guarantees made available to a clearing house and regulatory body	就一間結算所及監管機構所獲銀行擔保作出賠償擔保
Other guarantees	其他擔保

截至二零零九年十二月三十一日止年度

#### 47. 收購一間附屬公司(續)

由於認購新工投資之供股股份之價格低於所收購淨資產之公平價值，因此於收購日期，本集團於新工投資的可識別資產、負債及或然負債之公平淨值之權益超過業務合併之成本。故此，收購產生折讓並即時於綜合收益賬確認。

於收購日期與報告日期之間年度，新工投資為本集團貢獻212.9百萬港元之溢利。

倘收購已於二零零九年一月一日完成，於截至二零零九年十二月三十一日止年度本集團之收入及溢利總額分別為4,974.0百萬港元及3,136.8百萬港元。該資料僅為說明目的呈列，並不必然為倘收購於二零零九年一月一日完成本集團實際本應取得之收入及經營業績之指標，亦無意用作對未來業績之預測。

#### 48. 主要非現金交易

年內，共同控制企業宣派股息收入50.0百萬港元(二零零八年：60.0百萬港元)。其中49.0百萬港元(二零零八年：60.0百萬港元)透過抵銷共同控制企業之往來賬目記錄。

#### 49. 或然負債

- (a) 於報告期末，本集團作出之擔保如下：

	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
	4.5	4.5
	3.0	3.0
	7.5	7.5



**49. CONTINGENT LIABILITIES (CONT'D)**

(b) In 2001, an order was made by the Hubei Province Higher People's Court in China ("2001 Order") enforcing a CIETAC award of 19th July, 2000 ("Award") by which Sun Hung Kai Securities Limited ("SHKS"), a wholly-owned subsidiary of SHK, was required to pay US\$3 million to Chang Zhou Power Development Company Limited ("JV"), a mainland PRC joint venture. SHKS had disposed of all of its beneficial interest in the JV to SHK's listed associate, TACI, in 1998 and disposed of any and all interest it might hold in the registered capital of the JV ("Interest") to Long Prosperity Industrial Limited ("LPI") in October 2001. Subsequent to those disposals, SHKS' registered interest in the JV in the amount of US\$3 million was frozen further to the 2001 Order. SHKS is party to the following litigation relating to the JV:

(i) On 29th February, 2008, a writ of summons with general indorsement of claim was issued by Global Bridge Assets Limited ("GBA"), LPI and Walton Enterprises Limited ("Walton") ("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 12th October, 2001; and

**49. 或然負債(續)**

(b) 於二零零一年，中國湖北省高級人民法院作出判令(「二零零一判令」)強制執行於二零零零年七月十九日之CIETAC判決(「判決」)，要求新鴻基之全資附屬公司新鴻基證券有限公司(「新鴻基證券」)向中國內地合營公司長州電力發展有限公司(「合營公司」)支付三百萬美元。新鴻基證券已在一九九八年將其於合營公司之所有實益權益出售予新鴻基之上市聯營公司天安，及於二零零一年十月，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(價值三百萬美元)按二零零一判令進一步遭受凍結。新鴻基證券乃以下關於合營公司之訴訟之一方：

(i) 於二零零八年二月二十九日，Global Bridge Assets Limited(「GBA」)、LPI及Walton Enterprises Limited(「Walton」)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(「二零零八年令狀」)(「高等法院民事訴訟二零零八年第317宗」)。於二零零八年令狀中，

(a) GBA就其聲稱一項擔保之違反、聲稱違反一份附屬合約、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聲稱就新鴻基證券違反日期為二零零一年十月十二日之合約而索償；及



for the year ended 31st December, 2009

#### 49. CONTINGENT LIABILITIES (CONT'D)

##### (b) (Cont'd)

###### (i) (Cont'd)

(c) Walton 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 Walton 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 29th May, 2008. It is being vigorously defended. Among other things, pursuant to a 2001 deed of waiver and indemnification, LPI (being the nominee of GBA) waived and released SHKS from any claims including any claims relating to or arising from the Interest, the JV 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 JV or any transaction related thereto. On 24th February, 2010 the Court of Appeal struck out the claims of GBA and LPI, and awarded costs of the appeal and the strike out application as against GBA and LPI to SHKS. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to HCA 317/2008.

(ii) On 20th December, 2007, a writ ("Mainland Writ") was issued by Cheung Lai Na (張麗娜) ("Ms. Cheung") against TACI 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 JV, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007, together with related costs and expenses. Judgment was awarded by the mainland PRC court in TACI's and SHKS' favour on 27th July, 2009 which judgment is currently being appealed against by Ms. Cheung. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to this writ.

截至二零零九年十二月三十一日止年度

#### 49. 或然負債(續)

##### (b) (續)

###### (i) (續)

(c) Walton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Walton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。二零零八年令狀於二零零八年五月二十九日送達新鴻基證券。該令狀正受強力抗辯。當中，根據一份二零零一年豁免及彌償契約，LPI(作為GBA之代名人)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。於二零一零年二月二十四日，上訴庭剔除GBA及LPI之申索，並向新鴻基證券頒回上訴費用及讓新鴻基證券取得針對GBA及LPI的剔除申請。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就高等法院民事訴訟二零零八年第317宗訴訟作出任何其他撥備。

(ii) 於二零零七年十二月二十日，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」)，並已獲中國內地法院湖北省武漢市中級人民法院((二零零八年)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元連同由一九九九年一月起計至二零零七年底之利息以及相關費用及開支。中國內地法院於二零零九年七月二十七日判決天安及新鴻基證券勝訴，張女士正提出上訴，反對該判決。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就此令狀作出任何其他撥備。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**49. CONTINGENT LIABILITIES (CONT'D)****49. 或然負債(續)****(b) (Cont'd)**

(iii) On 4th June, 2008, a writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung ("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 JV from TACI 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 JV; (d) further and alternatively, that Ms. Cheung's claim against TACI and SHKS in respect of her entitlement to the shareholding in the JV 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). The HK Writ was not served on Ms. Cheung and lapsed on 3rd June, 2009. A further writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung on 4th June, 2009 seeking the same relief as the HK Writ. SHK does not consider it presently appropriate to make any provision with respect to this action.

**(b) (續)**

(iii) 於二零零八年六月四日，天安及新鴻基証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証券轉讓之28%或任何合營公司之股份持有權；(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，其對天安及新鴻基証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)。香港令狀未曾送達張女士及於二零零九年六月三日失去時效。於二零零九年六月四日，天安及新鴻基証券於香港高等法院向張女士再發出傳訊令狀以尋求與香港令狀相同的補償。新鴻基並不認為現在乃適當時候就此訴訟作出任何撥備。

**50. CAPITAL COMMITMENTS****50. 資本承擔**

Capital expenditure contracted but not provided for in the consolidated financial statements	已簽約但未在綜合財務報表撥備的資本開支
Capital expenditure authorised but not contracted for	已授權但未訂約的資本開支

The Company did not have any significant capital commitments at 31st December, 2009 and 2008.

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
7.5	113.4
-	-

於二零零九年及二零零八年十二月三十一日，本公司並無任何重大資本承擔。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 51. OPERATING LEASE ARRANGEMENTS

## 51. 經營租約安排

	The Group 本集團		The Company 本公司	
	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>As lessee</b>				
Minimum lease payments under operating leases recognised for the year				
Land and buildings	205.2	179.8	4.6	5.8
Others	7.2	9.9	-	-
	<b>212.4</b>	<b>189.7</b>	<b>4.6</b>	<b>5.8</b>

At the end of the reporting period, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期末，本集團及本公司根據不可撤銷經營租約而於下列期間到期支付之日後承擔最低租約款項如下：

	The Group 本集團				The Company 本公司	
	2009 二零零九年		2008 二零零八年		2009 二零零九年	2008 二零零八年
	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	
Within one year	181.2	3.8	170.5	5.4	6.6	5.8
In the second to fifth years inclusive	150.4	1.3	110.1	1.3	1.7	-
Over five years	9.0	-	-	-	-	-
	<b>340.6</b>	<b>5.1</b>	<b>280.6</b>	<b>6.7</b>	<b>8.3</b>	<b>5.8</b>

Operating lease payments represent rental payable by the Group for its office premises, medical centres, elderly care homes and office equipment. Leases are generally negotiated for terms ranging from one to six years.

經營租約付款指本集團就其辦公室物業、醫療中心、長者護理中心及辦公室設備應付之租金。租約之年期一般議定為一至六年不等。

**As lessor**

Property rental income earned during the year was HK\$145.4 million (2008: HK\$141.1 million). The property held has committed tenants whose tenancy agreements expire or are terminable over the next three years.

**作為出租人**

年內賺取之物業租金收入為145.4百萬港元(二零零八年：141.1百萬港元)。所持有之物業已有租戶承諾租用，該等租戶之租約協議將於未來三年內屆滿或可於未來三年內終止。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**51. OPERATING LEASE ARRANGEMENTS (CONT'D)**

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	於一年內
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)

The Company did not have any significant lease commitments as lessor under non-cancellable operating leases at the end of the reporting period.

**52. RETIREMENT BENEFIT SCHEMES**

The Group operates defined contribution retirement benefit schemes for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group under provident funds managed by independent trustees.

The retirement benefits cost charged to the consolidated income statement represents contributions paid and payable to the fund by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, in accordance with the terms of the schemes, the contributions payable by the Group are reduced by the amount of forfeited employer's contributions.

At 31st December, 2009 and 2008, there were no material forfeited contributions which arose when employees left the retirement benefit schemes before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in the future years.

The scheme has been closed in December 2000 to new employees as a consequence of the Mandatory Provident Fund Schemes Ordinance introduced by the Hong Kong Government.

From 1st December, 2000 onwards, the new staff in Hong Kong joining the Group are required to join the Mandatory Provident Fund Scheme ("MPF Scheme"). The Group is required to contribute 5% of the employees' salaries, while the employees are required to contribute 5% of their salaries to the MPF Scheme.

**51. 經營租約安排(續)**

於報告期末，本集團已就下列未來最低租約款項與租戶訂立合約：

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
122.0	96.4
67.5	69.6
<b>189.5</b>	<b>166.0</b>

於報告期末，本公司概無因作為出租人而於不可撤銷經營租約擁有任何重大租賃承擔。

**52. 退休福利計劃**

本集團為所有香港合資格僱員提供定額供款退休福利計劃。該等計劃之資產與本集團資產分開持有，獨立存於獨立信託公司所管理之公積金。

自綜合收益賬扣除之退休福利開支為本集團按計劃規則所指定比率而已付及應付供款。倘僱員於完全達到享用退休福利前退出計劃，則根據計劃之條款，本集團應付的供款將扣除僱主應繳之金額。

於二零零九年及二零零八年十二月三十一日，並無僱員由於在達到可全數享用退休福利前退出該計劃以致有重大部份之僱主供款得以退回，並可將該退回款項用以減低本集團往後年度之應付供款。

由於香港政府推行強制性公積金計劃條例，故此本集團於二零零零年十二月起不再為新僱員提供上述計劃。

自二零零零年十二月一日起，凡於香港新加盟本集團之員工按規定均須加入強制性公積金計劃(「強積金計劃」)。本集團及僱員各自須向強積金計劃作出相當於僱員薪金5%之供款。



for the year ended 31st December, 2009

## 52. RETIREMENT BENEFIT SCHEMES (CONT'D)

The employee ownership scheme of SHK ("EOS"), was formally adopted on 18th December, 2007 and was established to help attract, recognise and retain talent. Under the EOS, selected employees or directors of the SHK group ("Selected Grantees") are to be awarded shares of SHK 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 SHK) shall be determined, with the vesting dates for various tranches, by a committee (comprising four members of SHK's senior management) delegated with the necessary authority by the board of SHK. Any EOS award to a Selected Grantee who is a director of SHK shall be subject to the approval by the board of SHK following a recommendation from the remuneration committee of the board of SHK.

During the year, 0.9 million shares (2008: 4 million shares) of SHK were awarded to Selected Grantees under the EOS. The fair value of the services rendered as consideration of the shares awarded during the year was measured by reference to the fair value of the awarded shares at the award dates in a sum of HK\$3.8 million during the year (2008: HK\$22.2 million). The fair value of the awarded shares after deducting the present value of expected dividends to be received during the vesting period would be recognised to the consolidated income statement over the vesting period. The amount expensed during the year was HK\$7.1 million (2008: HK\$9.7 million).

## 53. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's investment properties, hotel property, land and buildings, prepaid land lease payments and properties held for sale with an aggregate carrying value of HK\$4,456.6 million (2008: HK\$3,834.9 million), bank deposits of HK\$140.0 million (2008: HK\$129.0 million), listed investments belonging to the Group with fair values of HK\$2,980.5 million\* (2008: HK\$ 1,033.0 million), listed investments belonging to margin clients with fair values of HK\$1,277.2 million\*\* (2008: HK\$684.1 million) and debt securities, including the related embedded option, with carrying value of HK\$136.2 million (2008: nil) together with certain securities in respect of a listed subsidiary with a carrying value of HK\$1,448.3 million (2008: HK\$1,463.4 million) were pledged to secure loans and general banking facilities to the extent of HK\$4,096.8 million (2008: HK\$3,602.1 million) granted to the Group. Facilities amounting to HK\$2,216.0 million (2008: HK\$1,964.1 million) were utilised at the end of the reporting period.

At the end of the reporting period, a bank deposit of HK\$1.6 million (2008: HK\$1.5 million) was pledged to secure a guarantee facility issued to third parties by a bank to the extent of HK\$2.0 million (2008: HK\$2.0 million).

\* Mainly representing a portion of shares in a listed associate owned by the Group with a carrying value of HK\$3,927.3 million (2008: HK\$3,551.7 million).

\*\* Based on the agreement terms, the Group is able to repledge clients' securities for margin financing arrangement with other financial institutions under governance of the Securities and Futures Ordinance.

截至二零零九年十二月三十一日止年度

## 52. 退休福利計劃(續)

新鴻基於二零零七年十二月十八日正式採納及成立僱員股份擁有權計劃(「僱員股份擁有權計劃」)以吸引、表揚及挽留優秀人才。根據僱員股份擁有權計劃,新鴻基集團的特定僱員或董事(「特定承授人」)會獲授新鴻基股份,而該等新鴻基股份已由所委任的計劃受託人購買。經管理層推薦後,獲新鴻基董事會授出所需權力的委員會(由四名新鴻基高級管理人員組成)會決定特定承授人(新鴻基董事除外)獲授的股份數目及各批次的歸屬日期。倘僱員股份擁有權計劃特定承授人為新鴻基董事,則須經新鴻基董事會薪酬委員會推薦及新鴻基董事會批准方可落實。

於年內,根據僱員所有權計劃分別向特定承授人獎授0.9百萬股(二零零八年:4百萬股股份)新鴻基股份。年內作為獎授股份代價之所提供服務之公平價值乃參考年內於獎授日期獎授股份之公平價值3.8百萬港元(二零零八年:22.2百萬港元)。獎授股份之公平價值乃經扣除於歸屬期內將予收取之預期股息之現值計量,其將於歸屬期內在綜合收益賬確認。年內支銷之金額為7.1百萬港元(二零零八年:9.7百萬港元)。

## 53. 資產抵押

於報告期末,本集團若干投資物業、酒店物業、土地及樓宇、預繳地價及待出售物業賬面總值4,456.6百萬港元(二零零八年:3,834.9百萬港元)、銀行存款140.0百萬港元(二零零八年:129.0百萬港元)、屬於本集團之上市投資公平價值為2,980.5百萬港元\*(二零零八年:1,033.0百萬港元)、屬於孖展客戶之上市投資公平價值為1,277.2百萬港元\*\*(二零零八年:684.1百萬港元),以及賬面值為136.2百萬港元(二零零八年:無)之債務證券(包括相關的嵌入式期權)連同一間上市附屬公司賬面值為1,448.3百萬港元(二零零八年:1,463.4百萬港元)之若干證券已用作本集團所獲4,096.8百萬港元(二零零八年:3,602.1百萬港元)貸款及一般銀行信貸額之抵押。於報告期末,已提用之信貸額為2,216.0百萬港元(二零零八年:1,964.1百萬港元)。

於報告期末,一項為數1.6百萬港元(二零零八年:1.5百萬港元)之銀行存款已用作抵押一項由銀行提供予第三方為數最多2.0百萬港元(二零零八年:2.0百萬港元)之擔保融資。

\* 主要指本集團所擁有一間上市聯營公司的一部份股份,其賬面價值為3,927.3百萬港元(二零零八年:3,551.7百萬港元)。

\*\* 根據協議條款,本集團在證券及期貨條例監管下,可重新質押證券放款安排客戶之證券予其他財務機構。



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**54. RELATED PARTY TRANSACTIONS AND BALANCES****54. 關連人士交易及結餘**

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

年內，本集團與關連人士訂立以下重大交易：

**(a) Summary of transactions****(a) 交易概要**

		(Income)/Expense (收入)/支出	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>Associates</b>	<b>聯營公司</b>		
Management services fee	管理服務費	(12.9)	(11.7)
Interest income	利息收入	(6.1)	(1.8)
Management fee, performance fee and other fees	管理費、表現費用及其他費用	(3.2)	(12.5)
Loan arrangement fee, placement fee and underwriting fee	貸款安排費、配售費及包銷費	(2.5)	(8.5)
Rent, property management and air-conditioning fees and other related services fee	租金、物業管理及空調費與其他相關服務費	(0.4)	(0.4)
Insurance premium	保險金	-	(0.8)
Rent paid	已付租金	1.2	1.4
Interest expenses	利息開支	-	0.5
<b>Jointly controlled entities</b>	<b>共同控制企業</b>		
Property management and air-conditioning fees and other property related service fees	物業管理及空調費與其他相關服務費	(13.4)	(13.8)
Administration, management and consultancy fees	行政、管理及顧問費	(6.7)	(6.3)
Rental expenses	租金開支	18.2	17.7

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

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Short-term benefits	短期福利	34.2	51.3
Post-employment benefits	退休福利	0.6	0.6
		<b>34.8</b>	<b>51.9</b>

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**54. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**

- (c) At the end of the reporting period, the Group and the Company had the following material balances with related parties:

	The Group 本集團		The Company 本公司	
	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Associates Jointly controlled entities	113.2 3.6	94.4 (10.7)	3.5 -	3.4 -
	<b>116.8</b>	<b>83.7</b>	<b>3.5</b>	<b>3.4</b>

The above amounts are included in the statement of financial position of the Group and the Company in the following ways:

- (c) 於報告期末，本集團及本公司與關連人士有以下重大結餘：

上述金額乃以下列方式於本集團及本公司之財務狀況表內入賬：

	Notes 附註	The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Trade and other receivables		3.5	3.4	3.5	3.4
Amounts due from associates	(i)	123.4	104.8	-	-
Amount due from a jointly controlled entity	(ii)	3.9	3.4	-	-
Amounts due to associates	(i)	(13.7)	(13.8)	-	-
Amounts due to jointly controlled entities	(ii)	(0.3)	(14.1)	-	-
		<b>116.8</b>	<b>83.7</b>	<b>3.5</b>	<b>3.4</b>

Notes:

- (i) These amounts due from (to) associates are unsecured, non-interest bearing and repayable on demand, except for an unsecured short-term loan to an associate of HK\$62.6 million which bears interest at 12% per annum and is due for repayment on 31st December, 2010.
- (ii) These amounts due from (to) jointly controlled entities are unsecured, non-interest bearing and repayable on demand.

附註：

- (i) 欠自(欠)聯營公司款項為無抵押、免息及須於要求時償還，惟向一間聯營公司作出之62.6百萬港元無抵押短期貸款除外，其以年利率12厘計息，並於二零一零年十二月三十一日期償還。
- (ii) 欠自(欠)共同控制企業之款項為無抵押、免息及須於要求時償還。

- (d) During the year, both the Group and a joint venture partner, each having a 50% interests in a jointly controlled entity, received and repaid various non-interest bearing loans from such jointly controlled entity. At 31st December, 2008, the Group had an outstanding balance of HK14.0 million with the jointly controlled entity, which was unsecured, non-interest bearing and repayable on demand. At 31st December, 2009, the Group had no outstanding balance with the jointly controlled entity.

- (d) 年內，本集團與一間合營夥伴於一間雙方各佔50%權益之共同控制企業收取及獲償還若干免息貸款。於二零零八年十二月三十一日，本集團借予共同控制企業之未償還結餘14.0百萬港元乃為無抵押、免息及須於要求時償還。於二零零九年十二月三十一日，本集團並無借予該共同控制企業之任何未償還結餘。

- (e) During the year, a short-term loan of HK\$38.5 million was repaid by an associate and a short-term loan of HK\$62.6 million was advanced to an associate. The loan advanced was unsecured, carry interest at 12% per annum repayable on 31st December, 2010.

- (e) 年內，一間聯營公司已償還一項為數38.5百萬港元之短期貸款，而一項為數62.6百萬港元之短期貸款已墊付予一間聯營公司。所墊付之貸款乃為無抵押、以年利率12厘計息並於二零一零年十二月三十一日期償還。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**55. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES****55. 有期資產及負債到期分析**

		At 31st December, 2009 於二零零九年十二月三十一日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		按 要求 償還	三 個 月 內	三 個 月 至 一 年	一 年 至 五 年	五 年 後	總 計
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百 萬 港 元	百 萬 港 元	百 萬 港 元	百 萬 港 元	百 萬 港 元	百 萬 港 元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	760.0	-	-	-	760.0
Held-to-maturity investments	持有至到期之投資	-	-	-	37.2	14.3	51.5
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	536.7	678.2	1,546.9	1,923.4	199.4	4,884.6
Term loans	有期貸款	260.7	146.6	210.6	-	-	617.9
Treasury bills	國庫券	-	7.8	-	-	-	7.8
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	11.0	1,040.0	2,074.5	1,141.5	-	4,267.0

		At 31st December, 2008 於二零零八年十二月三十一日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		按 要求 償還	三 個 月 內	三 個 月 至 一 年	一 年 至 五 年	五 年 後	總 計
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百 萬 港 元	百 萬 港 元	百 萬 港 元	百 萬 港 元	百 萬 港 元	百 萬 港 元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	1,259.9	-	-	-	1,259.9
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	貸款及應收款項	-	-	117.5	189.7	-	307.2
Term loans	有期貸款	222.3	113.9	505.0	-	-	841.2
Treasury bills	國庫券	-	7.7	-	-	-	7.7
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	98.5	790.7	514.6	2,440.0	39.3	3,883.1

The above tables list out assets and liabilities based on the contractual maturity. Overdue assets are reported as on demand.

上表載列之資產及負債僅按合約期限列出。逾期資產呈報為「按要求償還」。

for the year ended 31st December, 2009

## 56. SUBSEQUENT EVENTS

Pursuant to the announcement of QHA dated 24th March, 2010, the board of directors of QHA has decided to return HK\$99 million of the surplus funds to QHA's shareholders via the following two-step process in lieu of proposing a final dividend for the year ended 31st December, 2009.

Firstly, QHA will undertake a share buy back at HK\$4.1 per share to utilise HK\$99 million. This will enable any QHA shareholders who wish to dispose shares an opportunity to do so at a price which the board of directors of QHA considers appropriate and reasonable for QHA and all QHA shareholders.

Secondly, the board of directors of QHA has stated its intention to declare a special dividend to remaining QHA shareholders of any balance of the HK\$99 million not utilised for the share buy back.

## 57. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st December, 2009 which have their principal place of operations in Hong Kong are set out below:

截至二零零九年十二月三十一日止年度

## 56. 結算日後事項

根據卓健日期為二零一零年三月二十四日的公佈，卓健董事會決定通過以下兩個步驟，把盈餘資金99百萬港元撥回予卓健的股東，以代替建議派發截至二零零九年十二月三十一日止年度的末期股息。

首先，卓健將利用99百萬港元，按每股4.1港元的價格進行股份回購。此舉讓有意出售股份的任何卓健股東可借此機會以卓健董事會認為對卓健及所有卓健股東均屬適當及合理的價格出售股份。

其次，卓健董事會已表示打算把99百萬港元中未用作股份回購的餘款，用以向餘下卓健股東宣派特別股息。

## 57. 主要附屬公司資料

於二零零九年十二月三十一日，本公司主要業務所在地位於香港之主要附屬公司資料如下：

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
AG Capital Limited 聯合融資有限公司	2	100	100	100	100	Securities trading, money lending and business of consultancy 證券買賣、借貸及顧問 諮詢業務
Alaston Development Limited	US\$1 1美元	100	100	74	74	Property trading 物業買賣
Allied Aquatic Produce Development Limited 聯合水產發展有限公司	50,000,000	100*	100*	100	100	Investment holding 投資控股

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
Allied Capital Management Limited	2	100	100	100	100	Securities trading 證券買賣
Allied Medical Practices Guild Limited 雅聯醫務協會有限公司	2	100	100	48	46	Provision of contract healthcare services 提供合約保健服務
Allied Properties (H.K.) Limited ** 聯合地產(香港)有限公司**	1,217,766,486	16* 58	16* 58	74	74	Investment holding 投資控股
Allied Real Estate Agency Limited 聯合地產代理有限公司	2	100	100	74	74	Real estate agency 地產代理
AP Administration Limited	2	100	100	74	74	Provision of management and consultancy services 提供管理及顧問服務
AP Corporate Services Limited	2	100	100	74	74	Provision of corporate services 提供公司服務
AP Development Limited 聯合地產發展有限公司	2	100	100	74	74	Investment holding 投資控股
AP Diamond Limited	US\$1 1美元	100	100	74	74	Property trading and holding 物業買賣及持有物業
AP Emerald Limited	US\$1 1美元	100	100	74	74	Investment holding 投資控股
AP Finance Limited	2	100	100	74	74	Money lending 借貸
AP Property Management Limited	2	100	100	74	74	Building management 樓宇管理
Asia Vision Holdings Limited 亞洲創見控股有限公司	0.02	100	-	58	-	Investment holding 投資控股
Berkshire Group Limited	US\$1 1美元	100	100	48	46	Provision of healthcare services 提供保健服務



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
Best Melody Development Limited 高韻發展有限公司	5,000	100	100	74	74	Property holding 持有物業
Capital Sharp Investment Limited 昌鍵投資有限公司	2	100	–	58	–	Investment holding 投資控股
Capscore Limited	2	100*	100*	100	100	Investment holding 投資控股
CASE Specialist Limited	10,000	100	100	48	46	Provision of aesthetic services 提供醫學美容服務
Charm Force Investment Limited 耀科投資有限公司	1	100	–	58	–	Investment holding 投資控股
Citiwealth Investment Limited 開鵬投資有限公司	2	100*	100*	100	100	Investment holding 投資控股
CMS Investments Limited	0.01	100	–	58	–	Investment holding 投資控股
Conrad Services Limited	1	100	–	74	–	Environment and E & M services 環境及電機服務
Contana Investment Limited 家利投資有限公司	2	100	–	58	–	Investment holding 投資控股
Dynamic People Group Limited	US\$1 1美元	100	100	48	46	Provision of LASIK and optical surgical services 提供激光矯視及視力手術 服務
First Asian Holdings Limited 亞洲第一集團有限公司	2	58	58	27	27	Asset holding 持有資產
Florich Development Limited 景資發展有限公司	10,000	100	100	74	74	Investment holding 投資控股
Front Sail Limited 拓航有限公司	5,000	100	100	74	74	Property holding 持有物業

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2009	2008	2009	2008	
		二零零九年 %	二零零八年 %	二零零九年 %	二零零八年 %	
GHC Holdings Limited 高捷醫療集團控股有限公司	10,000	100	100	48	46	Investment holding 投資控股
Gilmore Limited	2	100	100	74	74	Property holding 持有物業
Gloxin Limited	2	100	100	46	47	Investment holding 投資控股
Hillcrest Development Limited	20	100	100	74	74	Property holding 持有物業
Hi-Link Limited	200	100	100	74	74	Investment holding 投資控股
Integrated Custodian Limited	2	100	100	74	74	Property holding 持有物業
Itso Limited	2	100	100	46	47	Securities trading 證券買賣
Jaffe Development Limited	US\$1 1美元	100	100	74	74	Property holding 持有物業
Kalix Investment Limited	2	100	100	74	74	Property holding 持有物業
King Policy Development Limited 勁鵬發展有限公司	2	100	100	74	74	Property holding 持有物業
Lexshan Nominees Limited 歷山代理人有限公司	2	100	100	46	47	Nominee service 代理人服務
Long Portfolio Limited	1	100	–	58	–	Investment holding 投資控股
Long Rainbow Limited 大利標有限公司	2	100	–	58	–	Investment holding 投資控股

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
Long Resources Limited 隆源有限公司	2	100	–	58	–	Investment holding 投資控股
Long Scene Limited 朗倩有限公司	2	100	–	58	–	Investment holding 投資控股
Long Set Investments Limited 朗式投資有限公司	2	100	–	58	–	Investment holding 投資控股
Longson Limited 朗星有限公司	2	100	–	58	–	Investment holding 投資控股
Macdonnell (Nominees) Limited	10,000	100	100	46	47	Investment holding 投資控股
Mainford Investment Limited 銘福投資有限公司	1	100	100	74	74	Property holding 持有物業
Marvellous Way Limited	10	100	100	48	46	Operation of Chinese medicine centres 經營中醫藥中心
Maxplan Investment Limited 銳騰投資有限公司	2	100	100	74	74	Securities trading 證券買賣
Mix Limited	1,400,000	100	–	58	–	Investment holding 投資控股
Mightyton Limited	10,000	100	100	74	74	Property holding 持有物業
Oakfame Investment Limited 幹美投資有限公司	2	100	100	46	47	Investment holding 投資控股
Odelon Limited 協成利有限公司	2	100	–	58	–	Investment holding 投資控股
Ontone Limited 安通建業有限公司	2	100	100	74	74	Hotel operations and property holding 酒店業務及持有物業
Pioneer Alliance Limited 興順隆有限公司	10,000	100*	100*	100	100	Investment holding 投資控股

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
Plentiwind Limited	2	100	100	46	47	Futures trading 期貨買賣
Polyking Services Limited 栢麗服務有限公司	2	100	100	48	48	Building maintenance and cleaning services 樓宇保養及清潔服務
Protech Property Management Limited 保得物業管理有限公司	5,000	100	100	48	48	Building management 樓宇管理
QHES Limited 卓健耆安有限公司	US\$1 1美元	100	100	48	46	Provision of elderly care services 提供護老服務
Quality HealthCare Asia Limited ** 卓健亞洲有限公司**	22,503,941	64	63	48	46	Investment holding 投資控股
Quality HealthCare Dental Services Limited 卓健牙科服務有限公司	1,000	100	100	48	46	Provision of dental services 提供牙科服務
Quality HealthCare Man Kee Elderly Limited 卓健耆安萬基有限公司	1,000	100	100	48	46	Provision of elderly care services 提供護老服務
Quality HealthCare Medical Centre Limited 卓健醫療體檢中心有限公司	1,300	100	100	48	46	Provision of medical facilities and services 提供醫療設施及服務
Quality HealthCare Medical Services Limited 卓健醫療服務有限公司	2	100	100	48	46	Provision of contract healthcare services 提供合約保健服務
Quality HealthCare Nursing Agency Limited 卓健護理介紹所有限公司	10,000	100	100	48	46	Provision of nursing agency services 提供護理介紹所服務
Quality HealthCare Nursing Home Limited 卓健耆安護理有限公司	1,000	100	100	48	46	Provision of elderly care services 提供護老服務

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
Quality HealthCare Physiotherapy Services Limited 卓健物理治療服務有限公司	1,000	100	100	48	47	Provision of physiotherapy services 提供物理治療服務
Quality HealthCare Psychological Services Limited 卓健心理健康有限公司	1	100	100	48	46	Provision of psychological services 提供心理健康服務
Quality HealthCare Professional Services Limited	2	100	100	48	46	Provision of professional services 提供專業服務
Quick Art Limited	3,540,000	100	100	46	47	Share trading 證券買賣
Rank Crown Investment Limited 穎坤投資有限公司	2	100*	100*	100	100	Investment holding 投資控股
San Pack Properties Limited 山栢置業有限公司	10	100	100	74	74	Property holding 持有物業
Scienter Investments Limited	20	100	100	46	47	Share trading 證券買賣
SHK Finance Limited 新鴻基財務有限公司	150,000,000	100	100	27	27	Money lending 借貸
SHK Financial Data Limited 新鴻基財經資訊有限公司	100	51	51	24	24	Financial information services 財經資訊服務
SHK Fund Management Limited 新鴻基投資管理有限公司	62,000,000	100	100	46	47	Funds marketing and investment advising 基金市場策劃及投資顧問
SHK Hong Kong Industries Limited** 新工投資有限公司**	373,878,981	58	–	58	–	Investment holding 投資控股
SHK Investment Services Limited	1,000,000	100	100	46	47	Asset holding and leasing 資產投資及租賃



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
SHK Online (Securities) Limited 新鴻基科網(證券)有限公司	40,000,000	100	100	46	47	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	20,000,000	100	100	46	47	Investment holding 投資控股
SHK Pearl River Delta Investment Company Limited 新鴻基珠江三角洲投資有限公司	75,000,000	100	100	46	47	Investment holding 投資控股
Shun Loong Forex Company Limited 順隆外匯有限公司	32,000,000	100	100	46	47	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	15,000,000	100	100	46	47	Futures and options dealing 期貨及期權買賣
Shun Loong Holdings Limited 順隆集團有限公司	200,000,000	100	100	46	47	Investment holding 投資控股
Shun Loong Securities Company Limited 順隆證券有限公司	50,000,000	100	100	46	47	Securities broking and share margin financing 證券經紀及證券放款
Sierra Joy Limited	2	100	100	74	74	Property holding 持有物業
Sino Success (HK) Limited	2	100	100	48	46	Provision of corporate services 提供企業服務
Splendid Gain Limited	2	100	100	46	47	Investment holding 投資控股
Sun Hing Bullion Company Limited 新興金業有限公司	5,000,000	100	100	46	47	Bullion trading 黃金買賣
Sun Hung Kai & Co. Limited** 新鴻基有限公司**	350,429,615	62	63	46	47	Investment holding 投資控股

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司	200	100	100	46	47	Nominee services 代理人服務
Sun Hung Kai Bullion Company Limited 新鴻基金業有限公司	30,000,000	100	100	46	47	Bullion trading and investment holding 黃金買賣及投資控股
Sun Hung Kai Commodities Limited 新鴻基期貨有限公司	80,000,600	100	100	46	47	Commodities broking 商品期貨經紀
Sun Hung Kai Forex Limited 新鴻基外匯有限公司	150,000,000	100	100	46	47	Foreign exchange dealing 外匯買賣
Sun Hung Kai Insurance Consultants Limited 新鴻基保險顧問有限公司	1,000,000	100	100	46	47	Insurance broking and consultancy services 保險經紀及顧問服務
Sun Hung Kai International Limited 新鴻基國際有限公司	10,000,000	100	100	46	47	Corporate finance service 企業融資服務
Sun Hung Kai International Commodities Limited	25,000,000	100	100	46	47	Securities, futures and options trading 證券、期貨及股票期權買賣
Sun Hung Kai Investment Services Limited 新鴻基投資服務有限公司	450,000,000	100	100	46	47	Investment holding, share broking and margin financing 投資控股、證券經紀及 證券放款
Sun Hung Kai Securities (Overseas) Limited 新鴻基證券(海外)有限公司	60,000	100	100	46	47	Investment holding 投資控股
Sun Hung Kai Securities (Trustees) Limited 新鴻基證券(信託)有限公司	3,000,000	100	100	46	47	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	1,000	100	100	46	47	Investment holding 投資控股

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
Sun Hung Kai Securities Limited 新鴻基証券有限公司	124,898,589	100	100	46	47	Investment holding 投資控股
Sun Hung Kai Strategic Capital Limited 新鴻基策略資本有限公司	2	100	100	46	47	Investment holding and securities trading 投資控股及證券買賣
Sun Hung Kai Structured Finance Limited 新鴻基結構融資有限公司	137,500,000	100	100	46	47	Provision of loan finance 提供貸款融資
Sun Hung Kai Venture Capital Limited	2	100	100	46	47	Investment holding 投資控股
Sun Hung Kai Wealth Management Limited 新鴻基優越理財有限公司	5,000,000	100	100	46	47	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	150,000,000	100	100	46	47	Money lending 借貸
Sun Tai Cheung Finance Company Limited 新泰昌財務有限公司	25,000,000	100	100	46	47	Financial services 金融服務
Sunhill Investments Limited 陽山投資有限公司	2	100*	100*	100	100	Investment holding 投資控股
Sun Yi Company Limited 新而有有限公司	15,000,000	100	100	46	47	Futures trading 期貨買賣
Texgulf Limited	20	100	100	46	47	Property holding 持有物業
To Wan Development Company Limited 杜雲發展有限公司	10,000	100	100	46	47	Investment holding 投資控股
The Hong Kong Equity Guarantee Corporation Limited	2	100	-	58	-	Investment holding 投資控股

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
Tung Wo Investment Company, Limited 同和投資有限公司	10,000	100	100	46	47	Investment holding 投資控股
United Asia Finance Limited 亞洲聯合財務有限公司	137,500,000	58	58	27	27	Consumer financing 私人財務
Wah Cheong Development Company, Limited 華昌建業有限公司	25,100,000	100	100	46	47	Investment holding 投資控股
Wineur Secretaries Limited 偉略秘書有限公司	2	100	100	46	47	Secretarial services 秘書服務
Yee Li Ko Investment Limited 億利高投資有限公司	58,330,000	100	100	46	47	Property holding 持有物業
Yu Ming Investment Management Limited 禹銘投資管理有限公司	10,000,000	100	100	100	100	Management and investment advisory services 管理及投資顧問服務

With the exception of Alaston Development Limited, AP Diamond Limited, AP Emerald Limited, Berkshire Group Limited, Dynamic People Group Limited, Jaffe Development Limited and QHES Limited, which were incorporated in the British Virgin Islands and Quality HealthCare Asia Limited which was incorporated in Bermuda, all the above subsidiaries were incorporated in Hong Kong.

除Alaston Development Limited、AP Diamond Limited、AP Emerald Limited、Berkshire Group Limited、Dynamic People Group Limited、Jaffe Development Limited及卓健耆安有限公司在英屬處女群島註冊成立，以及卓建亞洲有限公司於百慕達註冊成立外，以上所有附屬公司均在香港註冊成立。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****57. 主要附屬公司資料(續)**

Particulars of the Company's principal subsidiaries at 31st December, 2009 which were incorporated and have their principal place of operations outside Hong Kong are set out below:

於二零零九年十二月三十一日，本公司在香港以外地點註冊成立及其主要業務所在地亦在香港以外之主要附屬公司資料如下：

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
			2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
Allied Properties China Limited	Cayman Islands 開曼群島	US\$1,000 1,000美元	100	100	74	74	Investment holding 投資控股
Best Decision Investments Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	65	65	30	30	Investment holding 投資控股
Boneast Assets Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	46	47	Investment holding 投資控股
Bright Clear Limited 晴輝有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Investment holding 投資控股
Constable Development S.A.	Panama 巴拿馬	US\$5 5美元	100	100	46	47	Investment holding 投資控股
Dynamic Force Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	46	47	Investment holding 投資控股
Fine Era Limited 佳紀有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Investment holding 投資控股
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	46	47	Property holding 持有物業
I-Market Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	46	47	Investment holding 投資控股
Kenworld Corporation	Republic of Liberia 利比里亞共和國	US\$1 1美元	100	100	74	74	Investment holding 投資控股
Lakewood Development Corporation	United States of America 美國	US\$1,000 1,000美元	100	100	74	74	Property held for sale 持有待出售物業

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
			2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
Onspeed Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	27	27	Investment holding 投資控股
Shipsape Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	46	47	Investment holding 投資控股
SHK Alternative Managers Limited	Cayman Islands 開曼群島	US\$1 1美元	100	100	46	47	Funds management 基金管理
SHK Absolute Return Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	46	47	Investment holding 投資控股
SHK Dynamic Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	46	47	Funds management 基金管理
SHK Global Managers Limited	British Virgin Islands 英屬處女群島	US\$5,000 5,000美元	100	100	46	47	Funds management 基金管理
SHK Private Equity Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	46	47	Funds management 基金管理
SHK Quant Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	46	47	Funds management 基金管理
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	46	47	Property holding 持有物業
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 中華人民共和國	RMB50,000,000 人民幣 50,000,000元	100	100	46	47	Corporate marketing and investment consultancy 市場策劃及投資顧問
Sun Hung Kai GAPS Limited	Brunei Darussalam 汶萊	US\$1 1美元	100	100	46	47	Management services 管理服務
Sun Hung Kai Global Managers Limited	Brunei Darussalam 汶萊	US\$1 1美元	100	100	46	47	Management services 管理服務
Sun Hung Kai International Bank [Brunei] Limited	Brunei Darussalam 汶萊	SGD10,000,000 10,000,000 新加坡元	100	100	46	47	International banking business 國際銀行事務



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
			2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
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	46	47	Investment holding 投資控股
Sun Hung Kai Investment Services (Macau) Limited	Macau 澳門	MOP 48,900,000 48,900,000澳門元	100	100	46	47	Property holding 持有物業
Sun Hung Kai Securities (Bermuda) Limited	Bermuda 百慕達	US\$12,000 12,000美元	100	100	46	47	Investment holding and management services 投資控股及 管理服務
Swan Islands Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	46	47	Investment holding 投資控股
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	46	47	Investment holding 投資控股
Upper Selection Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	46	47	Investment holding 投資控股
Wah Cheong Development (B.V.I.) Limited	British Virgin Islands 英屬處女群島	US\$2,675,400 2,675,400美元	100	100	74	74	Investment holding 投資控股
Zeal Goal International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	46	47	Investment holding 投資控股
亞聯財信息諮詢(深圳)有限公司	People's Republic of China 中華人民共和國	RMB25,000,000 人民幣 25,000,000元	100	100	27	27	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 中華人民共和國	RMB30,000,000 人民幣 30,000,000元	100	100	27	27	Money lending 借貸
深圳亞聯財行銷顧問有限公司	People's Republic of China 中華人民共和國	RMB10,000,000 人民幣 10,000,000元	100	100	27	27	Money lending 借貸
新鴻基(天津)投資管理有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣 50,000,000元	100	100	46	47	Asset management 資產管理

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
			2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
廣州市新鴻基投資顧問有限公司	People's Republic of China 中華人民共和國	HK\$6,000,000 6,000,000港元	100	100	46	47	Corporate marketing and investment consultancy 市場策劃及投資顧問
瀋陽金融商貿開發區亞聯財 小額貸款有限公司	People's Republic of China 中華人民共和國	RMB\$50,000,000 人民幣 50,000,000元	100	-	27	-	Money lending 借貸
重慶市渝中區亞聯財 小額貸款有限責任公司	People's Republic of China 中華人民共和國	US\$20,000,000 20,000,000美元	100	-	27	-	Money lending 借貸

\* These shareholdings represent the proportion of nominal value of issued share capital held by the Company.

\*\* These subsidiaries are listed in Hong Kong and further details about them are available in their published accounts.

\* 該等持股權即本公司所持已發行股本面值之比例。

\*\* 該等附屬公司於香港上市，有關該等附屬公司之其他詳情載於其公佈之賬目內。

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.

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部份之本公司附屬公司。董事認為列出其他附屬公司的詳情，會令資料過於冗長。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**58. PARTICULARS OF PRINCIPAL ASSOCIATES****58. 主要聯營公司資料**

Particulars of the Group's principal associates at 31st December, 2009 are set out below.

於二零零九年十二月三十一日之本集團主要聯營公司資料如下：

Associates 聯營公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
		2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
China Xin Yongan Futures Company Limited 中國新永安期貨有限公司	Hong Kong 香港	25	25	12	12	Futures dealing 期貨經紀
Chronicle Gain Limited 確勁有限公司	Hong Kong 香港	45	45	21	21	Property holding 持有物業
Drinkwater Investment Limited 精威置業有限公司	Hong Kong 香港	22	22	10	10	Property holding 持有物業
Eurogold Limited*	Australia 澳洲	49	49	36	36	Investment holding 投資控股
Learning Ark Holdings Limited	British Virgin Islands 英屬處女群島	26	–	15	–	Provision of online education services 提供在線教育服務
Omicron International Limited	British Virgin Islands 英屬處女群島	44	44	21	21	Investment holding 投資控股
Real Estate Investments (N.T.) Limited	Hong Kong 香港	40	40	19	19	Property development 物業發展
Silver York Development Limited 兆勇發展有限公司	Hong Kong 香港	42	42	19	20	Investment holding 投資控股
Start Hold Limited 時達開有限公司	Hong Kong 香港	33	33	16	15	Investment holding 投資控股
Tanami Gold NL*	Australia 澳洲	21	21	16	16	Gold mining operations and mineral exploration 黃金採礦業務及 礦產勘探
Tian An China Investments Company Limited** 天安中國投資有限公司**	Hong Kong 香港	38	37	18	17	Investment holding 投資控股

\* These associates are listed in Australia and further details about them are available in their published accounts.

\* 該等聯營公司在澳洲上市，有關該等公司之進一步詳情載於其公佈之賬目內。

\*\* This associate is listed in Hong Kong and further details are available in its published accounts.

\*\* 該聯營公司在香港上市，有關該公司之進一步詳情載於其公佈之賬目內。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**58. PARTICULARS OF PRINCIPAL ASSOCIATES (CONT'D)**

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.

**58. 主要聯營公司資料(續)**

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部份之本集團聯營公司。董事認為列出其他聯營公司的詳情，會令資料過於冗長。

**59. PARTICULARS OF JOINTLY CONTROLLED ENTITIES**

Particulars of the Group's jointly controlled entities at 31st December, 2009 are set out below.

**59. 共同控制企業資料**

於二零零九年十二月三十一日之本集團共同控制企業資料如下：

Jointly controlled entities 聯營公司	Form of business structure 業務架構形式	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of nominal value of issued capital and voting rights 佔已發行股本面值及投票權之比例				Principal activity 主要業務
			held by subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
Allied Kajima Limited	Incorporated 註冊成立	Hong Kong 香港	50	50	37	37	Property and investment holding 地產及投資控股
Fast Track Holding Limited	Incorporated 註冊成立	Hong Kong 香港	49	-	23	-	Investment holding 投資控股
Poltallock Limited	Incorporated 註冊成立	Hong Kong 香港	50	50	24	23	Inactive 暫無業務
SHK Corporate Finance (Shanghai) Limited 上海新鴻基企業顧問有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	33	33	15	15	Corporate finance advisory 企業融資顧問
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 註冊成立	People's Republic of China 中華人民共和國	49	49	23	23	Venture Capital investment management 創業投資管理
中山市中基投資諮詢有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	34	34	16	16	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

**Financial year ended 31st December,  
截至十二月三十一日止財政年度**

		2005 二零零五年 HK\$ Million 百萬港元	2006 二零零六年 HK\$ Million 百萬港元 (Restated) (重列)	2007 二零零七年 HK\$ Million 百萬港元 (Restated) (重列)	2008 二零零八年 HK\$ Million 百萬港元 (Restated) (重列)	2009 二零零九年 HK\$ Million 百萬港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	1,818.8	2,792.2	4,807.1	3,402.0	<b>4,886.4</b>
Profit from operations	經營溢利	1,443.3	1,837.8	3,694.4	88.0	<b>2,890.6</b>
Finance costs	融資成本	(102.2)	(206.5)	(341.3)	(93.8)	<b>(43.0)</b>
Share of results of associates	應佔聯營公司業績	150.4	9.0	302.9	194.3	<b>467.4</b>
Share of results of jointly controlled entities	應佔共同控制企業業績	105.3	160.0	131.1	(6.8)	<b>102.5</b>
Profit before taxation	除稅前溢利	1,596.8	1,800.3	3,787.1	181.7	<b>3,417.5</b>
Taxation	稅項	(170.0)	(130.7)	(310.4)	(59.8)	<b>(341.1)</b>
Profit for the year	本年度溢利	1,426.8	1,669.6	3,476.7	121.9	<b>3,076.4</b>
Attributable to:	應佔方：					
Owners of the Company	本公司股東	901.5	1,028.8	1,901.2	(231.5)	<b>1,779.1</b>
Minority interests	少數股東權益	525.3	640.8	1,575.5	353.4	<b>1,297.3</b>
		1,426.8	1,669.6	3,476.7	121.9	<b>3,076.4</b>
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	<b>HK\$ 港元</b>
Basic earnings (loss) per share	每股基本盈利 (虧損)	3.48	4.12	7.76	(0.95)	<b>7.38</b>

**At 31st December,  
於十二月三十一日**

		2005 二零零五年 HK\$ Million 百萬港元	2006 二零零六年 HK\$ Million 百萬港元	2007 二零零七年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總額	14,423.1	18,190.0	24,941.8	22,588.6	<b>26,186.2</b>
Total liabilities	負債總額	(4,310.1)	(4,768.9)	(6,522.8)	(6,004.4)	<b>(6,666.7)</b>
		10,113.0	13,421.1	18,419.0	16,584.2	<b>19,519.5</b>

Certain comparative figures had been restated to conform with the current year's presentation.

若干比較數字已予以重列，以與本年度呈列方式一致。

Particulars of major properties held by the subsidiaries and jointly controlled entities of the Group at 31st December, 2009 are as set out below:

本集團之附屬公司及共同控制企業於二零零九年十二月三十一日所持主要物業資料如下：

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有 %	Stage of completion 完成階段
<b>Hong Kong</b> 香港					
Park Place 7 Tai Tam Reservoir Road Hong Kong 雅柏苑 香港 大潭水塘道7號	2056 +	R	3,475	74.37	Existing 現有物業
Allied Cargo Centre 150-164 Texaco Road Tsuen Wan, New Territories 聯合貨運中心 新界荃灣 德士古道150-164號	2047	G	46,594	74.37	Existing 現有物業
60 Plantation Road, The Peak, Hong Kong 香港山頂 種植道60號	2066	R	639	74.37	Existing 現有物業
Orchid Court 38 Tung On Street Mongkok, Kowloon 安蘭閣 九龍旺角 東安街38號	2049	R	1,011	74.37	Existing 現有物業
The Redhill Peninsula 18 Pak Pat Shan Road Tai Tam, Hong Kong 紅山半島 香港大潭 白筆山道18號	2056 +	R	596	74.37	Existing 現有物業
		CP	79###	74.37	Existing (Phase IV) 現有物業(第四期)
China Online Centre 333 Lockhart Road Wanchai, Hong Kong 中國網絡中心 香港灣仔 駱克道333號	2026 ++	C	15,680	74.37	Existing 現有物業
St. George Apartments No. 81 Waterloo Road Ho Man Tin, Kowloon 聖佐治大廈 九龍何文田 窩打老道81號	2081	R	9,499	74.37	Existing 現有物業
		CP	75###	74.37	Existing 現有物業



Name/location 名稱/地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有 %	Stage of completion 完成階段
<b>Hong Kong (Cont'd)</b> 香港 (續)					
Ibis North Point 138 Java Road North Point, Hong Kong 世紀軒 香港北角 渣華道138號	2083+	H	6,825	74.37	Existing 現有物業
Century Court 239 Jaffe Road Wanchai, Hong Kong 世紀閣 香港灣仔 謝斐道239號	2027++	R C	2,592 1,311	74.37 74.37	Existing 現有物業 Existing 現有物業
No. 9 Queen's Road Central Hong Kong 香港皇后大道中9號	2854	C	1,277	74.37	Existing 現有物業
Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong 聯合鹿島大廈 香港灣仔 告士打道138號	2047	C	20,442	37.19*	Existing 現有物業
Novotel Century Hong Kong 238 Jaffe Road, Wanchai Hong Kong 世紀香港酒店 香港灣仔 謝斐道238號	2047	H	27,364	37.19*	Existing 現有物業
Tregunter Tower 3 14 Tregunter Path, Hong Kong 地利根德閣第3座 地利根德徑14號 香港	2051	R	745	74.37	Existing 現有物業
Admiralty Centre 18 Harcourt Road, Hong Kong 海富中心 香港夏愨道18號	2053+	C	3,042#	46.35	Existing 現有物業
J Residence 60 Johnston Road Hong Kong 嘉蒼軒 香港 莊士敦道60號	2054	R	50	74.37	Existing 現有物業

Name/location 名稱/地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有 %	Stage of completion 完成階段
<b>Outside Hong Kong</b> 香港以外					
FM2100 Road and Diamond Head Boulevard, Harris County, Texas, U.S.A. 美國德州	Freehold 永久業權	R	13,888,933##	74.37	Existing 現有物業
Sofitel Philippine Plaza Manila Cultural Centre of the Philippines Complex Roxas Boulevard Pasay City Manila, Philippines 菲律賓馬尼拉	2014+++	H	73,866	37.19*	Existing 現有物業
Shop E on G/F Macau Chamber of Commerce Building No. 165 Rua De Xangai Macau 澳門上海街165號 澳門中華總商會大廈 地下舖位E室	2013	C	195#	46.35	Existing 現有物業
Tian An Centre No. 338 Nanjing Road West Huangpu District Shanghai People's Republic of China 天安中心 中華人民共和國上海 黃浦區 南京西路 338號	2044	C	1,873	46.35	Existing 現有物業
Tian An Cyber Park Futian District, Shenzhen People's Republic of China 天安數碼城 中華人民共和國 深圳 福田區	2052	C	3,812	46.35	Existing 現有物業

## Notes:

Types of properties: R – Residential, C – Commercial, G – Godown,  
H – Hotel, CP – Car Parking Spaces

\* Indicates properties held through a jointly controlled entity  
+ With option to renew for a further term of 75 years  
++ With option to renew for a further term of 99 years  
+++ With option to renew for a further term of 25 years  
# Saleable area  
## Site area  
### Number of car parking spaces

## 附註：

物業類別： R – 住宅，C – 商業，G – 貨倉  
H – 酒店，CP – 車位

\* 透過一間共同控制企業持有之物業  
+ 可續期七十五年  
++ 可續期九十九年  
+++ 可續期二十五年  
# 銷售面積  
## 地盤面積  
### 車位數目



**ALLIED GROUP LIMITED**  
聯合集團有限公司