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# Corporate Information

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## BOARD OF DIRECTORS

### Executive Directors

Lee Seng Huang (*Chairman*)

Joseph Tong Tang

### Non-Executive Directors

Fevzi Timucin Engin

Joseph Kamal Eskandar (*alternate to Fevzi Timucin Engin*)

Patrick Lee Seng Wei

Ming Cheng (*appointed on 27 July 2009*)

Goh Joo Chuan (*appointed on 19 November 2009*)

### Independent Non-Executive Directors

David Craig Bartlett

Alan Stephen Jones

Carlisle Caldwell Procter

Peter Wong Man Kong

## EXECUTIVE COMMITTEE

Lee Seng Huang (*Chairman*)

Joseph Tong Tang

## AUDIT COMMITTEE

Alan Stephen Jones (*Chairman*)

David Craig Bartlett

Carlisle Caldwell Procter

Peter Wong Man Kong

## REMUNERATION COMMITTEE

Peter Wong Man Kong (*Chairman*)

David Craig Bartlett

Alan Stephen Jones

Carlisle Caldwell Procter

## RISK MANAGEMENT COMMITTEE

Lee Seng Huang (*Chairman*)

Joseph Tong Tang (*Alternate Chairman*)

Benedict Cheng Kin Fan

Thomas Bennington Hulme

Christophe Lee Kin Ping

Tony Leung King Yuen

Kevin Tai Yiu Kuen

## COMPANY SECRETARY

Hester Wong Lam Chun

## AUDITOR

Deloitte Touche Tohmatsu

## SOLICITORS

Mallesons Stephen Jaques

P.C. Woo & Co.

## BANKERS

Standard Chartered Bank (Hong Kong) Limited

CITIC Ka Wah Bank Limited

Industrial and Commercial Bank of China (Asia) Limited

Oversea-Chinese Banking Corporation Limited,  
Hong Kong Branch

China Construction Bank (Asia) Corporation Limited

DBS Bank (Hong Kong) Limited

The Bank of East Asia, Limited

The Bank of New York Mellon

Fubon Bank (Hong Kong) Limited

Public Bank (Hong Kong) Limited

Bank of China (Hong Kong) Limited

Chong Hing Bank Limited

Wing Hang Bank, Limited

Bank of Communications Co., Ltd., Hong Kong Branch

KBC Bank, N.V., Hong Kong Branch

East West Bank, Hong Kong Branch

## REGISTRAR

Tricor Secretaries Limited

26th Floor, Tesbury Centre

28 Queen's Road East

Wanchai, Hong Kong

## REGISTERED OFFICE

12th Floor

CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

## WEBSITES

[www.shkf.com](http://www.shkf.com)

[www.shkfg.com](http://www.shkfg.com)

[www.shkdirect.com](http://www.shkdirect.com)

## Corporate Profile

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**Sun Hung Kai & Co. Limited** (Stock code: 86) operates our diversified financial services as Sun Hung Kai Financial, the leading non-bank financial institution in Hong Kong. Founded in 1969, we offer tailored financial solutions to retail, corporate and institutional clients. With five core areas of focus consisting wealth management and brokerage, asset management, corporate and consumer finance and principal investments, we operate across an extensive branch and office network covering 87 locations in Hong Kong, mainland China, Macau and Singapore. We currently have over HK\$60 billion in assets under management, custody and/or advice, and more than HK\$12.5 billion in shareholders' equity. *(As at 31 December 2009)*

For more than 40 years, we have placed our customers at the heart of everything we do. As part of our commitment to delivering a premium customer service, we offer a full suite of investment products and services and support our clients with an experienced and professional team of Investment Consultants. To ensure that our customer experience remains the gold standard in Hong Kong, we are constantly reviewing and improving our systems and processes, and enhancing

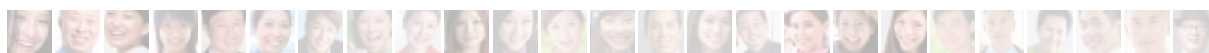
our infrastructure to create a smooth, efficient and satisfying customer experience.

We remain focused on executing our prudent, long-term growth strategy by ensuring that we maintain a disciplined balance sheet and contain our future costs in a responsible manner. We will continue to work to attract the best people that Hong Kong has to offer as part of our 'quality business by quality people' philosophy, and we will adhere to our five guiding principles: Excellence, Integrity, Prudence, Professionalism and Innovation.

As we build our business, we recognise the importance of ensuring that the communities in which we operate also flourish. With the governing framework of our charity, the Sun Hung Kai Financial Foundation, now in place, we will seek to further extend our community outreach programme by stepping up our charitable efforts and formalising our corporate sustainability initiatives, an important part of our efforts to consolidate our reputation as Hong Kong's leading non-bank financial institution.



## Corporate Milestones



**1969**

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

**1983**

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

**1991**

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

**1993**

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

**1996**

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

**1997**

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



2000

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

2002

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

2004

Sun Hung Kai International Bank Brunei Limited was officially opened, and the equity interest of APL in the Company increased to approximately 74.99% (currently stands at approximately 62.31%).

2006

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

2007

The Group entered a strategic partnership with Dubai Investment Group through a placement of 166 million shares.

2009

The Group formally opened its flagship SHK Wealth Management Centre in Hong Kong.



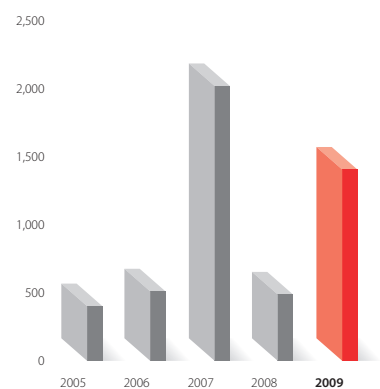
# Financial Highlights

For the year ended 31 December 2009

	2009	2008	Percentage Change increase/ (decrease)
Revenue (HK\$ Million)	<b>3,097.6</b>	2,785.4	11.2%
Consolidated profit attributable to owners of the Company (HK\$ Million)	<b>1,258.4</b>	346.5	263.2%
Equity attributable to owners of the Company (HK\$ Million)	<b>12,683.4</b>	11,345.5	11.8%
Total assets (HK\$ Million)	<b>20,877.3</b>	19,438.2	7.4%
Number of shares in issue (Million shares)	<b>1,752.1</b>	1,716.0	2.1%
Net asset value per share (HK\$)	<b>7.2</b>	6.6	9.1%
Return on equity attributable to owners of the Company (%)	<b>9.9%</b>	3.1%	219.4%
Basic earnings per share (HK cents)	<b>72.5</b>	20.4	255.4%
Dividend per share (HK cents)	<b>22.0</b>	10.0	120.0%
Share price			
High (HK\$)	<b>6.83</b>	10.50	-35.0%
Low (HK\$)	<b>3.80</b>	1.94	95.9%

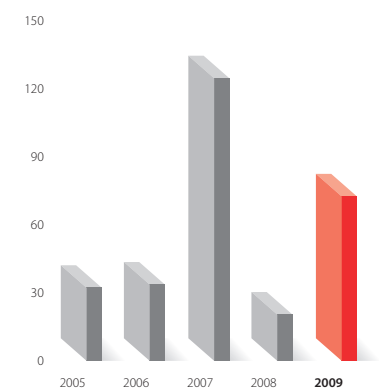
## Profit After Taxation

HK\$ Million



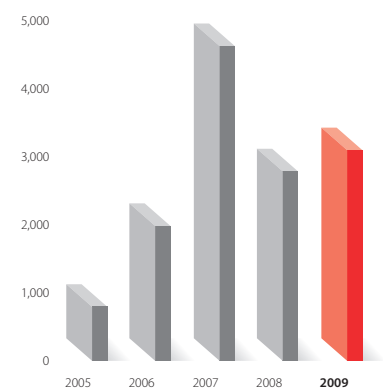
## Basic Earnings Per Share

HK Cents

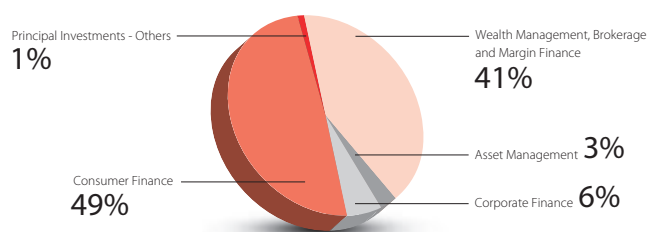


## Revenue

HK\$ Million



### Share Of Revenue Of Different Segments In 2009



### FIVE-YEAR FINANCIAL SUMMARY

	For the year ended 31 December				
	2005 HK\$ Million	2006 HK\$ Million (Note b)	2007 HK\$ Million (Note c)	2008 HK\$ Million	2009 HK\$ Million
<b>RESULTS</b>					
Revenue	793.6	1,984.4	4,630.7	2,785.4	<b>3,097.6</b>
Profit attributable to owners of the Company	401.5	451.6	1,897.6	346.5	<b>1,258.4</b>
Retained profits carried forward	3,657.2	3,905.2	5,232.4	5,350.9	<b>6,163.4</b>

	At 31 December				
	2005 HK\$ Million (Note a)	2006 HK\$ Million (Note b)	2007 HK\$ Million	2008 HK\$ Million	2009 HK\$ Million
<b>ASSETS AND LIABILITIES</b>					
Current assets	3,270.6	6,911.3	10,919.6	9,132.6	<b>10,143.8</b>
Total assets	7,387.3	17,111.6	21,816.7	19,438.2	<b>20,877.3</b>
Current liabilities	1,429.7	3,056.4	2,960.8	3,376.7	<b>5,350.6</b>
Total liabilities	1,546.1	6,871.4	7,793.3	6,410.9	<b>6,449.2</b>

Notes:

- (a) The comparative figures of 2005 have been changed to conform to the reclassification of amounts due from (to) associates as separate line items in the consolidated statement of financial position adopted in 2006.
- (b) The comparative figures of 2006 have been restated as a result of subsequent adjustments to the acquisition of subsidiaries.
- (c) The comparative figure of 2007 revenue has been changed to conform to the reclassification of a gain on the fair value change of warrants of a listed associate as a separate item in the consolidated income statement.





## Letter to our Shareholders

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### Dear Shareholders,

Following a year of celebrations marking our 40th Anniversary in Hong Kong, it gives me great pleasure to report that Sun Hung Kai & Co. Limited (the "Company", and together with its subsidiaries, the "Group") delivered a significantly improved set of financial results for the year ended 31 December 2009, remaining liquid and profitable through the depths of the financial crisis.

While the early stages of the year were characterised by considerable investor uncertainty, global financial markets recovered sharply from the second quarter of 2009 onwards. Fuelled by loose monetary and fiscal policies, additional unprecedented stimulus measures, low interest rates and high levels of liquidity, many Asian market indices surged during the year. Importantly, our strong balance sheet allowed us to capitalise on this return of more buoyant investor sentiment, with our assets under management, custody and/or advice swelling to more than HK\$60 billion.

Our financial results for the period under review displayed a significant year-on-year improvement. The Group's revenue increased 11.2% to HK\$3,097.6 million (2008: HK\$2,785.4 million), and with costs generally well contained, our profit after tax climbed to HK\$1,405.3 million, nearly three times the previous year. Profit attributable to the owners of the Company also reached HK\$1,258.4 million, a 263.2% increase when compared with 2008.

Accordingly, the Directors have recommended the declaration of a final dividend of HK16 cents per share to be distributed in such form as the Board may decide. The Board will announce the form in which the dividend will be distributed together with the dates for the closure of the register of members of the Company for such entitlement of the final dividend as soon as possible. The proposed final dividend, together with the 2009 interim dividend of HK6 cents per share, represents a total dividend for 2009 of HK22 cents per share (2008: HK10 cents per share), which is consistent with the Group's strategy to maintain a payout ratio of approximately 30% of profit after tax.

Increase  
**263%**  
Consolidated profit attributable to  
owners of the Company

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

These financial results would not have been possible without the continued support of our loyal customers. We have long believed that if we make our clients our top priority, ultimately, our business will look after itself. As part of this philosophy, we spent much of 2009 investing in our people to make sure we have the right mix of staff to generate strong and stable returns for our clients, and we made considerable investments in our infrastructure to ensure we have the systems and processes in place to continue providing the highest levels of customer service.

We are delighted to confirm that this customer centric approach has delivered strong results and resulted in a steady stream of new customers from our key markets Hong Kong and the wider Greater China region for our five core businesses, namely Wealth Management & Brokerage;

Asset Management; Corporate Finance; Consumer Finance; and Principal Investments. The Group's Brokerage division, with almost 13,000 new accounts opened during the year, outperformed the market and boosted its retail market share. We also enjoyed significant success through our customer reactivation strategies. Cumulative new trading turnover generated since we began these various initiatives in June 2008 reached approximately HK\$3 billion. It was pleasing to see our strong performance recognised in the form of numerous awards paying tribute to our strong business performance and our reputation as a leading brand in Hong Kong.



## Focused on **CHINA**

The Group is rapidly expanding its presence on the mainland

It is fair to say that one of the key factors behind this influx in new customers was our decision to be the first financial institution in Hong Kong to implement and complete a voluntary Lehman Brothers Minibond repurchase following the unexpected collapse of the global investment bank in late 2008. This initiative generated significant goodwill among both our existing customers and the broader Hong Kong community, reinforcing the Group's reputation as an organisation which puts its customers first.

While our future business prospects in Hong Kong remain strong, it should come as little surprise that it is China that excites us the most. Despite the fact that the mainland is highly regulated when it comes to the participation of non-domestic financial institutions, we have a franchise that is progressing satisfactorily, and we are actively exploring further opportunities that will allow us to benefit from China's growth. We will continue to participate in discussions with potential China partners, to ensure we are well placed to take advantage of future opportunities that may arise.

Our Hong Kong futures joint venture with one of China's leading brokers, 浙江省永安期貨經紀有限公司 Zhe Jiang Province Yong'an Futures Broker Company Limited, continues to report significant growth. We have strengthened our equity capital markets business and broadened our representative office network. In addition, the mainland division of our Consumer Finance business, United Asia Finance Limited ("UAF"), which has only been operating in China since 2007, is already profitable. UAF's success can be attributed to the healthy expansion of its branch network, which now comprises 20 branches in China, with several more in other key markets due to open shortly, following the approval of additional operating licences in Chongqing and Shenyang.

In addition to developing our business in mainland China and Hong Kong, we believe it is important to simultaneously strengthen our community outreach platform, thus ensuring that as our business grows, the communities in which we operate also flourish. Recently named a "Caring Company" by the Hong Kong Council of Social Service for the eighth consecutive year, we are planning to further build our community credentials in the long-term by focusing on a range of community and corporate sustainability initiatives.

To this end, much of the past year was spent laying the groundwork for a new charitable foundation, the Sun Hung Kai Financial Foundation, which we expect to launch later this year. Focusing on investor education and serving the broader education needs of those within the community, the Foundation will also deliver corporate social responsibility (“CSR”) programmes aimed at alleviating poverty and improving awareness of environmental and health issues, while at the same time dedicating resources, both human and capital, to our arts and culture initiatives.

Despite these exciting growth prospects for your Company, I can assure you that we will not be getting ahead of ourselves. The global economy, while showing some positive signs of recovery, is not yet completely out of the woods, although we remain relatively optimistic about the region’s growth prospects, in particular, China. We will continue to expand our business in a prudent manner, with a focus on maintaining a disciplined balance sheet and containing our costs. Good people are critical to our future success, and so we will strengthen our efforts in attracting the right talent to work with us.

You can expect us to continue working hard to provide you with a stable and attractive dividend payout, and we will further explore ways of enhancing the return on equity for our investors. We remain committed to doing more to unlock our Company’s intrinsic value, and as a part of this process, we will further enhance our communications channels to ensure that we continue to communicate our most important business developments to you in a timely and effective manner.

I would like to take this opportunity to thank both our current and former Board members for their services to the Company during the past year. I look forward to working with each of you again during the coming 12 months.

Finally, I would like to express my deep appreciation to all of our stakeholders, business partners, our valued customers and of course, my dedicated and professional colleagues, for your continued support of and involvement with the Group over the last year.



**Lee Seng Huang**  
*Executive Chairman*

Hong Kong, 29 March 2010



# Management Discussion and Analysis

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## MARKET REVIEW

The unprecedented scale of direct government intervention and the implementation of comprehensive stimulus measures played a significant role in countering the negative effects of the global financial crisis during the year under review. Despite a challenging first quarter, sustained low interest rates and more stable corporate earnings created a positive investment climate for the remainder of the year. A liquidity-driven rally saw sharp upswings in many equities indices during the second half of 2009, with a number of markets in Asia outperforming their global peers.

Hong Kong's benchmark indices, battered during 2008, rebounded strongly through 2009. The Hang Seng Index ("HSI") almost doubled from its low of 11,345 on 9 March 2009, closing the year at 21,872. This upward trend was mirrored by the Hang Seng China Enterprises Index,

which closed at 12,794, up from a low of 6,404 on 3 March 2009. While Gross Domestic Product ("GDP") in Hong Kong contracted sharply during the first quarter of 2009, subsequent declines were more moderate, and the economy resumed growing in the fourth quarter of the year. Nevertheless, for 2009 as a whole GDP was 2.7% lower in real terms than in 2008.

In China, the Shanghai Stock Exchange Composite Index rallied on the back of an asset price recovery, strong liquidity, and the PRC government's stimulus packages, which included a RMB4 trillion programme largely directed towards boosting infrastructure spending. The index closed the year at 3,277, up 78% from the trough of 1,844, reached on 5 January 2009. While growth in China's GDP contracted markedly during the first quarter, it subsequently recovered strongly to show an 8.7% increase for 2009 compared with the previous year.



## Leading customer service brings success

Focused on providing the highest levels of customer service to its valued clients, the Group's integrated Wealth Management & Brokerage division experienced another successful year, opening almost 13,000 new accounts and increasing the Brokerage business' retail market share.

## BUSINESS REVIEW

The Group's robust balance sheet, diversified business model and commitment to achieving balanced, long-term growth resulted in a strong performance during the year. Focusing on its five core business areas, which include Wealth Management & Brokerage; Asset Management; Corporate Finance; Consumer Finance; and Principal Investments; the Group made significant capital investments to enhance its market leading customer service platforms, upgrade its infrastructure and improve its operational efficiency. These developments, along with a number of initiatives slated for implementation over 2010, ensure the Group remains well placed to execute its strategy and build on its core franchise in Hong Kong and the Greater China region.

### Wealth Management & Brokerage

The Group's integrated Wealth Management & Brokerage division saw a significant upturn in its business

as a result of the market rebound, particularly during the second half of 2009. The division's customer recruitment strategy resulted in almost 13,000 new accounts opened during the year, while the Group's customer retention efforts were also successful as a result of a range of customer promotions. In addition, the Group's Research team continued to deliver insightful analysis to clients, with its top 10 equities calls outperforming the HSI by between 70% and 300% during the year.

Turnover and profit for the Brokerage unit rose during the year on the back of stronger market sentiment, while the Wealth Management business also turned in an improved performance, with moderating redemptions and higher fund inflows from clients seeking to capitalise on the market turnaround. The Wealth Management team's launch of its flagship SHK Wealth Management Centre was a highlight for the year. Accordingly, revenue for the integrated division, which includes

the Group's margin finance business, climbed to HK\$1,269.0 million, a 140% increase when compared with the prior year.

The Group's securities broking business delivered a strong performance for the year. While average daily turnover on the main board of the Hong Kong Stock Exchange decreased to HK\$61.9 billion during 2009, a 13.7% decline from 2008, the Group's securities turnover and client assets under custody increased when compared with 2008, demonstrating our strengthened market position.

Improving market sentiment also drove a sharp increase in initial public offerings ("IPOs") and secondary share placement transactions during 2009. A total of 73 companies listed directly on the main board or transferred from the Growth Enterprise Market, an increase of 49% from the previous year. Equity funds raised (including IPOs) in 2009 totalled HK\$630.7 billion compared with HK\$427.2

billion in 2008. Emphasising the market turnaround, 55 out of the 73 companies listed during the second half. Importantly, the Group continued to build its presence in the IPO and secondary share placement segment, participating in 31 placements or sub-underwriting transactions.

The Group's margin financing activities were significantly successful in an increasingly competitive market environment characterised by numerous retail promotions. As at 31 December 2009, the Group's margin loan book stood at HK\$3,343.6 million, a 48.8% increase from HK\$2,246.5 million at 31 December 2008.

The Group's online business demonstrated healthy growth during the year. SHK Online's profits from stock options trading almost doubled, while its eFutures platform increased 16%. In order to continue providing the Group's customers with a superior online experience, a major revamp of key online platforms was completed

during the latter part of the year. The new sites feature a fresh new look, sharper user interface, greater convenience and enhanced trading, information and research functions. The new portals are expected to play an important role in the Group's broader customer recruitment strategy. The online revamp also included a rebranding of SHK Online to the more contemporary, SHK Direct.

Growing the Group's franchise in China also remained a key focus for the division, which continued to deepen its presence on the mainland through its representative offices in Shenzhen, Guangzhou, Beijing, Nanjing and Shanghai. During the year, the Group sought to expand its co-operation with the Foshan Government on the development of the Guangdong Financial Hi-Tech Zone, following the signing of a Memorandum of Understanding in January 2009.

With the global economic outlook gradually improving during the year,

higher demand for oil pushed the price to a year high US\$82.0 per barrel on 21 October 2009. Gold continued to remain a safe haven for investors, reaching US\$1,226.1 per ounce on 3 December 2009, while trading in currencies also picked up significantly during the second half as investors sought to hedge against currency risk. Accordingly, the Group's businesses in these areas returned solid results. Largely driven by a significant increase in e-foreign exchange volume, forex trading volumes soared 248%. However, bullion volumes were down slightly for 2009. Futures trading settled across all currencies grew almost 5%, with futures trading settled in currencies other than HKD increasing 36%. The Group will continue to improve the customer trading experience by strengthening its online platforms during the coming year.

China Xin Yongan Futures Company Limited, the Group's 25% owned joint venture (75% owned by 浙江省永安期貨經紀有限公司 Zhe



## Online innovation delivers results

To ensure the Group remains Hong Kong's leading non-bank financial institution, a major revamp of its online platforms was completed during the year, with the new sites' fresh look, sharper user interface, greater convenience and enhanced trading, information and research functions playing a key role in the online division's significant profit growth.



Jiang Province Yongan Futures Broker Company Limited) surpassed its targets for 2009, recording a significant increase in commission income when compared with the previous year. To further execute its business strategy, the company plans to strengthen the commodities futures platform it offers to both corporate and retail clients.

Hong Kong, mainland China, Taiwan and Japan remained key focus areas for the Group's Institutional Sales business, along with other markets in the Asia-Pacific and Europe regions that demonstrate solid growth potential. The business advanced plans to significantly expand its operations during 2010, as it continues to build its credentials in the primary and secondary markets.

With investors returning to the markets during the year, the Group's Wealth Management division experienced a significant upturn in new business. Despite a challenging first quarter,

the subsequent nine months saw a promising performance in the division's mutual fund and unit-linked businesses. Mutual fund revenue for the full year declined slightly when compared with 2008, however the division achieved month-on-month net inflows as investor confidence recovered. Importantly, assets under management from mutual funds rebounded to pre-crisis levels.

During the year, the Group implemented numerous customer incentive programmes which helped drive new business, while providing Investment Consultants with a broader portfolio of products to offer new and existing clients. Notably, a dedicated team was established to handle new clients participating in the Capital Investment Entrant Scheme, a strategy which served a niche group of customers and at the same time attracted considerable new funds.



The general insurance market softened during the second half of 2009, which had an adverse impact on the insurance broking industry as a whole. However, the Group's commitment to streamlining its operations, enhancing customer service and strengthening its intra-Group referral business, resulted in a significant number of new clients and satisfactory growth in existing client penetration. The Group's Insurance business saw profits grow by more than 10% when compared with 2008.

#### Asset Management

The Asset Management division's largest fund, the SHK Corporate Arbitrage Manager Fund, recorded another positive year, delivering a 13.03% return for the year ending 2009. This followed gains of 19.13% and 103.81% in 2008 and 2007 respectively. This performance led to a Hedge Fund Award from Lipper (Thomson Reuters) in the "Best of Event Driven Fund of Hedge Funds" category for 2009. The Group's affiliate investment company

Tribridge Capital Management also enjoyed recognition. Its flagship fund, Tribridge AF1 Fund, was selected by *AsiaHedge* as "Fund of the Year 2009" in the "Fixed Income, High Yield and Distressed" category.

Amidst the global financial crisis, the asset management industry as a whole saw outflows beginning in the second half of 2008, with redemptions spilling over into 2009. The Group's Asset Management business faced a similar challenge, although the situation stabilised significantly from mid-2009. With a lower quantum of assets under management, revenue declined to HK\$105 million from HK\$183 million in 2008.

However, the Group remains confident in the division's future growth prospects. Connecting top tier global funds with Asia-Pacific investors remains the Group's core value proposition, and it plans to further extend this business model in 2010.



## China strategy poised for further expansion

The Group's Consumer Finance business, United Asia Finance Limited, continued to build on its China presence, adding eight branches in Shenzhen to bring its mainland network to 20, a number set to expand further following the approval of additional operating licences in Shenyang and Chongqing.

### Corporate Finance

During the period under review, the Group strengthened its equity capital markets team, with steady progress made over the year in establishing a healthy deal pipeline and broadening the end-to-end solutions available to both corporate and institutional clients.

The Group's Corporate Finance division returned a solid performance for 2009, with revenues increasing 21.1% to HK\$185.4 million (2008: HK\$153.1 million). Continuing to build its reputation as a partner of choice, the division played key roles in a diverse range of deals, including acting as sole sponsor and joint lead manager for the IPOs of China High Precision Automation Group Limited and Sino-Life Group Limited, which together raised HK\$1,274.2 million. The division was also appointed global co-ordinator, bookrunner, lead manager, co-manager or underwriter for a number of IPOs, including, among others, Evergrande Real Estate Group

Limited, China Lilang Limited, 361 Degrees International Limited and Silver Base Group Holdings Limited.

The division participated in a number of new and secondary share placements during the period, and completed and underwrote a range of convertible notes and fund raising exercises in both local and overseas equity markets. The Group also took part in several corporate finance transactions and acted as financial adviser or independent financial adviser for a range of listed companies. With a healthy deal pipeline now established, the Group will continue to seek additional mandates for fund raising opportunities and corporate advisory services from both local and overseas enterprises.

In line with an increase in alternative financing channels available to corporate clients, including IPOs and share placements, and consistent with the Group's focus on increasing transactional fee income, the Group

continued to scale back its structured finance business, reducing its loan book by 25% to HK\$543.1 million (2008: HK\$724.8 million).

### Consumer Finance

The Group's Consumer Finance division, United Asia Finance Limited ("UAF"), again delivered a record set of financial results on the back of a recovering economy and its continued expansion in China. UAF added eight more branches in Shenzhen during the year and one more in Hong Kong, broadening its distribution network to 62 outlets, comprising 20 in mainland China and 42 in Hong Kong. UAF's mainland loan business grew at a satisfactory pace, and licences for additional loan businesses have been granted in Shenyang and Chongqing. UAF will continue to seek further opportunities for growth in China during the coming year.

In Hong Kong, bankruptcy petitions during the second half of 2009 dropped by 27% when compared with the first half as the economy began to improve. UAF benefited from this recovery, with double-digit growth in interest income.

Profit after tax for UAF reached a record high in 2009. Nevertheless, when the Group acquired UAF in 2006, the forecast profit attributable to equity holders of UAF for 2009 was HK\$880.2 million compared with the actual result of HK\$519.7 million. The difference predominantly reflects lower interest yields, higher impairment allowances on loans, and increased operating overheads, including establishment costs relating to the expansion of UAF's China operations. These influences may continue to keep profits in 2010 below the forecast made at the time of acquisition.

However, the Group remains confident that UAF's growth prospects and business model hold significant long-term potential, with the company's success to date in mainland China and Hong Kong, combined with a prudent approach to growth, expected to result in a continued strong performance in the years to come.

### Principal Investments

Tian An China Investments Company Limited ("Tian An"), the Group's principal associated company, is engaged in high-end residential and commercial property development in China, along with the sale of cement, clinker and construction materials, property management and hotel operations. During the period under review, Tian An turned in a solid performance with revenue rising to HK\$1,083.5 million, an increase of 129% compared to 2008. Profit attributable to owners of Tian An was HK\$1,067.4 million in 2009, a 50% increase over 2008.

Tian An's total gross floor area ("GFA") sales declined slightly to 91,700m<sup>2</sup> in 2009 (2008: 93,400m<sup>2</sup>). A total GFA of approximately 34,700m<sup>2</sup> of residential and commercial property was completed during the year, a decrease of 81% compared with 2008. However, by the end of 2009, a total GFA of approximately 550,400m<sup>2</sup> was under construction, a 36% increase year-on-year. Tian An currently has an attributable GFA landbank of approximately 5,763,100m<sup>2</sup>, consisting of 366,800m<sup>2</sup> of completed investment properties and 5,396,300m<sup>2</sup> of properties for future development.

During 2009, the PRC government significantly relaxed its monetary policy in order to stimulate growth, with major banks increasing their lending across all sectors of the economy. Tian An capitalised on the resulting buoyant market sentiment, disposing of existing inventory and non-core projects. Although the PRC government has taken some early steps to tighten policy, the longer-term prospects for the property market in China still appear good. Tian An's management team will continue to position the company to take advantage of opportunities as they arise.

With market conditions still uncertain during the early part of 2009, the Group's Principal Investments business did not see significant attractive investment opportunities in the unlisted space. However, as the markets began to recover, the Group focused on pre-IPO investments with clear short to medium term exits, as well as strategic or special situations investments in listed equities. The Group has realised gains from the majority of its investments made during the second half. The division

will continue to identify and evaluate potential opportunities which offer attractive valuations and will dispose of existing investments if acceptable valuations can be obtained.

## FINANCIAL REVIEW

### Financial Resources and Gearing Ratio

As of 31 December 2009, the equity attributable to owners of the Company amounted to HK\$12,683.4 million, representing an increase of HK\$1,337.9 million or approximately 12% from that of 31 December 2008. The Group continued to maintain a strong cash position and had short-term bank deposits, bank balances, treasury bills and cash amounting to HK\$1,346.0 million (at 31 December 2008: HK\$1,738.9 million). The Group's total bank and other borrowings, short-term loans and three-year bonds due to fellow subsidiaries amounted to HK\$4,513.3 million (at 31 December 2008: HK\$4,494.1 million). Of this, HK\$3,657.7 million (at 31 December

2008: HK\$1,734.7 million) is repayable within one year, and HK\$855.6 million (at 31 December 2008: HK\$2,759.4 million) repayable after one year.

The liquidity of the Group as demonstrated by the current ratio (current assets/current liabilities) decreased to 1.9 times as at 31 December 2009 compared to 2.7 times as at 31 December 2008.

The Group's gearing ratio (calculated on the basis of the Group's total bank and other borrowings, short-term loans and three-year bonds due to fellow subsidiaries over the equity attributable to owners of the Company) improved to approximately 36% as at 31 December 2009 (at 31 December 2008: approximately 40%).

### Capital Structure, Bank

#### Borrowings and Exposure to Fluctuations in Exchange Rates

During the year, 50.0 million shares of par value HK\$0.2 each in the capital of the Company were issued for



HK\$294.1 million as a result of the exercise of the Company's warrants by warrant holders. The Company also issued 0.2 million shares under the 2009 interim scrip dividend scheme. The Company repurchased 14.1 million shares during the year for a total consideration (including expenses) of HK\$75.5 million. The appointed trustee of the SHK Employee Ownership Scheme ("EOS") also acquired 0.6 million shares of the Company through purchases on The Stock Exchange of Hong Kong Limited for the awarded shares of the scheme. Details regarding share capital are set out in Note 34 to the consolidated financial statements.

Other than the three-year bonds as shown in Note 36 to the consolidated financial statements and secured instalment loans or those borrowings repayable over one year as shown in Note 31, the Group's bank and other borrowings and short-term loans due to fellow subsidiaries were on a short-term basis and in HK dollars and Renminbi as at 31 December 2009.

They were charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profiles.

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

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

There were no material acquisitions or disposals of subsidiaries, associates or jointly controlled entities during the year.

#### **Segment Information**

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

### Charges on Group Assets

Listed shares of the Group with an aggregate value of HK\$2,977.6 million were pledged for bank loans and overdrafts. Investment properties, buildings and interests in land of the Group with a total book value of HK\$169.4 million were pledged by subsidiaries to banks for instalment loans granted to them with a total outstanding balance of HK\$108.9 million as at 31 December 2009. The entire share capital of a wholly-owned subsidiary, UAF Holdings Limited, was also pledged as a share mortgage for the bonds issued by the Group.

### Contingent Liabilities

Details regarding the contingent liabilities are set out in Note 41 to the consolidated financial statements.

## HUMAN RESOURCES, LITIGATION AND MANAGEMENT OF RISKS REVIEW

### Human Resources and Training

Attracting, retaining and rewarding top employees remained a key focus for the Group over 2009. Seeking to maintain its status as an “employer of choice”, the Group continued to expand the number of high quality in-house training programmes provided to frontline sales and mid and back office staff. In addition to

Continuing Professional Training (“CPT”) and Continuing Professional Development (“CPD”) courses, a wide range of personal development and soft skills training sessions, including stress management and Putonghua language courses, were conducted to enhance staff performance and equip them for the Group’s future expansion in China. The Group also recently obtained its “Approved Employer – Professional Development stream” accreditation from the Association of Chartered Certified Accountants (“ACCA”).

As at 31 December 2009, the Group’s total headcount stood at 1,996 (including Investment Consultants), representing an approximate increase of 12% as compared with 31 December 2008. Staff costs (including Directors’ emoluments), contributions to retirement benefit schemes and expenses recognised for the EOS amounted to approximately HK\$472.0 million (2008: HK\$604.6 million, a figure which included the staff costs of a listed subsidiary which was disposed of in the first half of 2008).

The Group operates different compensation schemes, reflecting the different roles within the organisation. For sales staff and investment consultants, the package may consist of either a base pay and commission/

bonus/sales incentive, or alternatively, it may be a straight commission arrangement. For non-sales staff, compensation is comprised of either a base pay with a discretionary bonus/ share-based incentive, or a straight base pay, where appropriate.

Under the EOS, which was formally adopted on 18 December 2007, selected employees or directors of the Group (the “Selected Grantees”) are awarded shares of the Company. Following management’s recommendations, a total of 918,000 shares were granted to the Selected Grantees in 2009 subject to various terms including, amongst other things, vesting scales whereby awarded shares will vest and become unrestricted over a three-year period. As at 31 December 2009, the outstanding awarded shares under the EOS (excluding shares awarded, but subsequently forfeited) amounted to 2,963,000 of which 156,000 shares were awarded to a Director.

The Group continued its “Award for Beyond Call of Duty” programme to identify and reward top performing employees who made a significant contribution to the Group through exceptional job performance and/or service under the programme.





## Litigation

(a) Following litigation that concluded in 2006, Sun Hung Kai Securities Limited ("SHKS") holds a 12.5% interest in a 50/50 joint venture between New World Development Company Limited ("NWDC") and IGB Corporation Berhad in Kuala Lumpur, Malaysia (the "Joint Venture"). SHKS has sought the assistance of NWDC and Stapleton Developments Limited ("Stapleton") to ensure that the legal interest of the issued shares of the Joint Venture company, being Great Union Properties Sdn. Bhd. ("GUP"), which Stapleton holds on trust for SHKS be transferred to SHKS, and that GUP acknowledges and records in its accounts in the name of SHKS the amount of shareholders' loans made on behalf of SHKS to it.

(b) On 25 February 2009, the Market Misconduct Tribunal ("MMT") made findings and orders following the conduct of proceedings relating to dealings in May and June 2003 in the securities of QPL International Holdings Limited. The MMT's determinations of misconduct against two Group employees resulted also in adverse determinations against the

Company's indirect wholly-owned subsidiaries, Sun Hung Kai Investment Services Limited ("SHKIS") and Cheeroll Limited (now known as Sun Hung Kai Strategic Capital Limited ("SHKSC")). The MMT ordered that the companies not again perpetrate any form of market misconduct, that they pay the Government's and the Securities and Futures Commission ("SFC")'s costs, and recommended that the SFC take disciplinary action against SHKIS. On 12 October 2009 the SFC reprimanded SHKIS and fined it HK\$4 million. SHKIS' and SHKSC's appeal against aspects of the MMT's findings and orders was dismissed on 22 December 2009.

(c) On 14 October 2008, a writ of summons was issued by SHKIS in the High Court of Hong Kong against Quality Prince Limited, Allglobe Holdings Limited, the Personal Representative of the Estate of Lam Sai Wing, Chan Yam Fai Jane ("Ms. Chan") and Ng Yee Mei ("Ms. Ng"), seeking recovery of (a) the sum of HK\$50,932,876.64; (b) interest; (c) legal costs; and (d) further and/or other relief. Having sold collateral for the partial recovery of amounts owing, SHKIS filed

a Statement of Claim in the High Court of Hong Kong on 24 October 2008 claiming (a) the sum of HK\$36,030,376.64; (b) interest; (c) legal costs; and (d) further and/or other relief. Summary judgment against all the defendants was granted by Master C Chan on 25 May 2009, but judgment with respect to Ms. Chan and Ms. Ng only was overturned on appeal by the judgment of Suffiad J dated 7 August 2009. On 17 December 2009 SHKIS was granted leave to appeal that judgment to the Court of Appeal. The appeal has been fixed to be heard before the Court of Appeal on 6 May 2010.

(d) Details of proceedings relating to Chang Zhou Power Development Company Limited, a mainland PRC joint venture, are set out in Note 41 to the consolidated financial statements.

## Management of Risks

### **Policies and Procedures**

The Group continued to strengthen its comprehensive risk management framework during 2009. Risk management policies and procedures are reviewed and updated to reflect changes in market conditions and the Group's business strategy. The Risk Management Committee ("RMC") is

a standing committee which reports to the Group's Board of Directors. It is mandated with oversight in relation to risk-related policies which promote at all times the proper monitoring and control of all major risks arising from the Group's business activities.

**Financial Risk**

The Group's financial risk management is discussed in Note 51 to the consolidated financial statements, which includes the management of market risk (equity, interest rate and foreign exchange risk), credit risk and liquidity risk.

**Operational Risk**

Operational risk is defined as the risk of monetary loss resulting from inadequate or failed internal processes, people and/or systems or from external events. The Group also extends operational risk to cover potential monetary losses arising from legal and compliance issues. The Group is further strengthening the robust internal controls that clearly identify lines of responsibility, the proper segregation of duties, effective reporting hierarchy, business contingency planning and compliance with applicable regulatory requirements. The management of each respective division is responsible for identifying, assessing, mitigating and controlling risks inherent in their respective business processes, activities

and products. This process includes periodic monitoring and ongoing reviews conducted by Compliance, Risks Control and Internal Audit, which act independently and report regularly to the RMC and the Group's senior management.

**Reputational Risk**

Reputational risk, whether genuine or not, may potentially lead to declines in the customer base, revenue erosion or costly litigation, while adversely affecting the Group's overall franchise value. In view of the importance in ensuring the well-being of the Group, senior management has adopted a comprehensive approach in managing reputational risks through sound corporate governance practices. The objective is to ensure that adequate and comprehensive employee training is provided to all Group employees and sales personnel, that key operating procedures manuals are updated, that responsibilities and duties are properly segregated, and that the internal control functions reporting directly to the RMC and the Audit Committee remain independent.



# Profiles of Directors and Senior Management

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## EXECUTIVE DIRECTORS

**Lee Seng Huang**, aged 35, was appointed Executive Chairman of the Company on 1 January 2007. He was educated at the University of Sydney in Australia and has wide ranging financial services and real estate investment experience in the Asian region. He has previously served, in various capacities, on the Board of Directors of the Company, as well as Lippo Limited, Lippo China Resources Limited in Hong Kong, Auric Pacific Group Limited in Singapore as well as the Export and Industry Bank, Inc. in the Philippines. He is currently the executive chairman of Mulpha International Berhad (a Malaysian listed conglomerate with operations in Southeast Asia, Australia and China) as well as Mulpha Australia Limited, and chairman of FKP Property Group, a leading property developer listed on the Australian Securities Exchange. He is also a non-executive director of Ambrian Capital PLC, a company listed on the Alternative Investment Market of the London Stock Exchange. Mr. Lee is a Corporate Advisory Council Member of the Hong Kong Securities Institute and a General Committee Member of The Chamber of Hong Kong Listed Companies. Mr. Lee is a trustee of Lee and Lee Trust, a discretionary trust owning a controlling interest in the issued share capital of Allied Group Limited ("AGL"), a holding company of the Company through

its interest in Allied Properties (H.K.) Limited ("APL"). Both AGL and APL are companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Lee is a cousin of Mr. Patrick Lee Seng Wei, a Non-Executive Director of the Company.

**Joseph Tong Tang**, aged 50, was appointed an Executive Director of the Company on 4 December 2003 and was the Group Chief Operating Officer of the Company from 1 December 2004 to 31 December 2006. Mr. Tong is the Chief Executive Officer of the Wealth Management, Brokerage & Capital Markets division of the Group, a position he has held since 1 January 2007. He has over 25 years of experience in the financial services industry, and previously held senior positions with a number of international banks and financial institutions, including ABN AMRO Bank, CCIC Finance Limited, Bain & Co. Securities Limited and Bali International Finance Limited. Mr. Tong has a Bachelor's Degree in Social Sciences from the University of Hong Kong and a Master's Degree in Business Administration from the Chinese University of Hong Kong, and is a fellow member of the Association of Chartered Certified Accountants. Mr. Tong is also an Independent Director of Jih Sun Financial Holding Co., Ltd (and two of its subsidiaries), the shares of which are listed on the Gre Tai Securities Market (GTSM) in Taiwan.

## NON-EXECUTIVE DIRECTORS

**Goh Joo Chuan**, aged 49, was appointed a Non-Executive Director of the Company on 19 November 2009. Mr. Goh graduated from the University of Chicago where he obtained his Bachelor of Arts with Honors and Master of Arts in International Finance. Mr. Goh joined the Dubai Group as its Chief Investment Officer in November 2008 and is now head of Treasury for Dubai Holdings. According to information available to the Company, as at the date of this report, Dubai Ventures L.L.C. ("Dubai Ventures") and Dubai Ventures Group Limited ("DVGL"), both subsidiaries of the Dubai Group, together own approximately 9.47% of the issued share capital of the Company according to the definition of Part XV of the Securities and Futures Ordinance ("SFO"). Mr. Goh has over 25 years of experience in several major areas of the banking industry, including management of financial institutions, consumer banking, Islamic banking, treasury management, risk management, e-commerce, structuring, sales, distribution and trading, change management, and private equity work. He was key to managing Citibank's Asian exposure during the Asian Crisis. Prior to joining the Dubai Group, Mr. Goh was the director of Treasury for Guangdong Development Bank, China. Mr. Goh has served with several leading regional and international institutions including the Saudi American Bank and Samba Group in Riyadh, Citibank, Chase Manhattan Bank and The Monetary Authority of Singapore. Mr. Goh is currently on the board of Oman National Investment Corporation Holding, a company listed on the Muscat SM Abu Dhabi Securities Exchange, and on the Board of Dubai First.

**Fevzi Timucin Engin**, aged 34, was appointed a Non-Executive Director of the Company on 27 March 2009. Mr. Engin graduated from the Bilkent University in Turkey with a degree in Banking & Finance. He also holds a Master of Business Administration degree from the Telfer School of Management, University of Ottawa in Canada. Mr. Engin joined Dubai Capital Group ("DCG"), a wholly-owned subsidiary of Dubai Group as a senior vice president in February 2008, and he currently works on the financial institutions related activities of Dubai Group in the public and private equity asset classes as well as operating companies. DCG is an affiliate of Dubai Ventures and DVGL. According to information available to the Company, as at the date of this report, Dubai Ventures and DVGL together own approximately 9.47% of the issued share capital of the Company according to the definition of Part XV of the SFO. Prior to his position at DCG and Dubai Group, Mr. Engin worked for Lusight Research in Toronto, heading a team covering East Europe, Middle East and North African financial institutions. Before Lusight Research, he worked for three years at The Bank of Nova Scotia (Scotiabank), where he worked on the trade finance and syndicated lending facilities of the bank in Turkey and the larger Africa region. In his last tenure at Scotiabank, Mr. Engin worked as part of a Basel II project implementation team building internal rating and credit analytics models for the bank's corporate lending portfolio. Prior to Scotiabank, Mr. Engin worked in Turkey as a sell side research analyst publishing research on various sectors of the economy such as retail and consumer durables.



**Josefh Kamal Eskandar**, aged 34, was appointed an alternate to Mr. Fevzi Timucin Engin on 27 March 2009. Mr. Eskandar graduated in 1997 from Helwan University in Egypt with a degree in Accounting & Finance, with high distinction (Dean's top 10 list 1995, 1996 and 1997). He is also a member of the CFA institute – USA. Mr. Eskandar joined DCG as an investment manager in November 2004, where he has worked on many M&A transactions, advisory services, asset management and private equity transactions. He was promoted to head DCG's research department in January 2008, and also worked as a member of DCG's investment committee. Mr. Eskandar is currently responsible for principle investments at Dubai Group. DCG is an affiliate of Dubai Ventures and DVGL. According to information available to the Company, as at the date of this report, Dubai Ventures and DVGL together own approximately 9.47% of the issued share capital of the Company according to the definition of Part XV of the SFO. Prior to his position at DCG, Mr. Eskandar worked for Prime Investments in Egypt, where he headed the research team and was a member of the asset management investment committee. Before Prime Investments, he worked for two years at Commercial International Bank – CIB, Egypt's largest private bank, as an investment advisor for high net worth individuals. Before joining CIB, Mr. Eskandar worked as an auditor with Deloitte & Touche (Egypt), specialising in auditing mutual funds and financial institutions.

**Patrick Lee Seng Wei**, aged 58, was appointed an Executive Director of the Company on 22 June 1996 and was re-designated as a Non-Executive Director with effect from 30 January 2007. An architect, he worked for IBM Australia

before becoming involved in property development in Malaysia and Hong Kong more than 24 years ago. He has extensive experience in the property field. He is also an executive director and the chief executive of APL, and the managing director of Tian An China Investments Company Limited, a company listed on the Stock Exchange. He is a cousin of Mr. Lee Seng Huang, the Executive Chairman of the Company.

**Ming Cheng**, aged 41, was appointed a Non-Executive Director of the Company on 27 July 2009. Mr. Ming is currently a director of Goldlex Limited which as at the date of this report owns approximately 6.43% of the issued share capital of the Company according to the register required to be kept by the Company pursuant to Section 336 of the SFO. Effective April 2009, Mr. Ming is the managing director of Primus Financial Holdings Limited with overall management responsibility for all financial functions of this asset management company. From February 2004 to 2009, he was the chief financial officer of Paragon International Inc. which runs 20 hotels located throughout the USA and has a real estate investment portfolio. Prior to that, Mr. Ming served in a number of commercial enterprises including Aster Gem & Jewelry, ONDA Technologies Inc., and Guangzhou Foreign Capital Enterprises Material Import & Export Company. Mr. Ming received a Master's of Science, with honors, from South of China Normal University in Guangzhou, the PRC in 1993.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**David Craig Bartlett**, aged 44, was appointed an Independent Non-Executive Director of the Company on 26 November 1999. Mr. Bartlett graduated with honours in law from Exeter University in the United Kingdom in 1988 and subsequently qualified as a solicitor in England & Wales, The Republic of Ireland and the Hong Kong Special Administrative Region. A former partner of the international law firm Clyde & Co., he regularly acted for and advised the Company and its subsidiaries before leaving private practice for a career in industry. Now based primarily in Luxembourg, he is also an independent non-executive director of AGL, a holding company of the Company.

**Alan Stephen Jones**, aged 67, was appointed an Independent Non-Executive Director of the Company on 3 January 2006. Mr. Jones, a chartered accountant, has extensive experience in management, administration, accounting, property development, carpark management, finance and trading, and has been involved in successful mergers and acquisitions of a number of public companies in Australia and internationally. He is also an independent non-executive director of each of AGL and APL, the holding companies of the Company, and the shares of

which are listed on the Stock Exchange. Mr. Jones is also a non-executive director of Mount Gibson Iron Limited and the chairman and a non-executive director of IFC Capital Limited (both are listed on the Australian Securities Exchange) as well as a non-executive director of Mulpha Australia Limited. He resigned as an independent non-executive director of APAC Resources Limited in September 2009.

**Carlisle Caldwell Procter**, aged 69, was appointed an Independent Non-Executive Director of the Company on 30 September 2004. Mr. Procter graduated from the University of Sydney, Australia with a Bachelor's Degree and a Master's Degree in Economics. He is a Fellow of the Financial Services Institute of Australasia (FFin.). Based in Australia, Mr. Procter worked at the Reserve Bank of Australia for over 30 years, holding various senior management positions. Since leaving the Bank, he has worked as a consultant to the International Monetary Fund (IMF) and the Asian Development Bank (ADB), and has also undertaken private consulting work in the Philippines, Indonesia and Papua New Guinea in the areas of bank supervision, anti-money laundering and corporate governance respectively. Mr. Procter is currently a non-executive director of Bank South Pacific Limited, a company listed on the Port Moresby Stock Exchange, and an independent non-executive director of Quality HealthCare Asia Limited, a company listed on the Stock Exchange.



**Peter Wong Man Kong**, JP, aged 61, was appointed an Independent Non-Executive Director of the Company on 30 May 2001. Mr. Wong graduated from the University of California at Berkeley, U.S.A. with a Bachelor of Science Degree in Mechanical Engineering (Naval Architecture), and was an awardee of the “Young Industrialist Award of Hong Kong” in 1988. He is the chairman of M.K. Corporation Limited and North West Development Limited. He is also a non-executive director of Hong Kong Ferry (Holdings) Company Limited and New Times Energy Corporation Limited, an independent non-executive director of China Travel International Investment Hong Kong Limited, Far East Consortium International Limited, Glorious Sun Enterprises Limited, Chinney Investments, Limited and Sino Hotels (Holdings) Limited, all being companies listed on the Stock Exchange. Mr. Wong is a Deputy of the 11th National People’s Congress of the P.R.C.

## SENIOR MANAGEMENT

**Bruce Mui Chung Hong**, aged 41, joined the Group in October 2009. Mr. Mui is the Director of Finance of the Group. Prior to joining the Group, he has worked in various finance roles at Macquarie Securities Limited and Lehman Brothers Asia Holdings Limited. Mr. Mui is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Business Administration Degree and a Master of Business Administration Degree.

**Christophe Lee Kin Ping**, aged 40, joined the Group in August 2000. Mr. Lee is the CEO, Head of Asset Management. He has over 18 years of experience in the financial services sector. Mr. Lee is currently the chairman of the local chapter of the Alternative Investment Management Association (AIMA). In addition, Mr. Lee is a committee member of the HKTDC Financial Services Committee. Prior to joining the Group, Mr. Lee was an executive director at Goldman Sachs (Asia) LLC. He has a Bachelor of Applied Science Degree from the University of Pennsylvania.



**Akihiro Nagahara**, aged 69, is the Managing Director and CEO of United Asia Finance Limited. He holds a law degree from the National Taiwan University and a Master's Degree from the Graduate School in Law of the National Hitotsubashi University of Japan, where he also completed his doctorate courses. He is an acknowledged expert in the consumer finance business in Hong Kong and is credited with the successful establishment of Public Finance Limited (formerly known as JCG Finance Company, Limited). He is also the Chairman of The Hong Kong S.A.R. Licensed Money Lenders Association Limited, a position he has held since its establishment in 1999, which is the only industry representative association of licensed money lenders in Hong Kong.

**Kevin Tai Yiu Kuen**, aged 43, joined the Group in July 2000. Mr. Tai has held a number of senior positions across various business functions within the Group and is presently the Chief Operating Officer, Wealth Management & Brokerage. He has more than 19 years' experience in the financial services industry. Prior to joining the Group, Mr. Tai was Head of Settlement at CLSA Limited. Before that, Mr. Tai was Vice President of Regional Middle Office for Global Equities at J.P. Morgan Securities (Asia Pacific) Limited.



# Corporate Governance Report

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

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

## CODE ON CORPORATE GOVERNANCE PRACTICES

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

The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31 December 2009, except for certain deviations as specified. The reasons for such deviations are explained below.

The Board reviews its current corporate governance practices at least annually, and makes appropriate changes if considered necessary.

## THE BOARD

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

<b>Executive Directors:</b>	Lee Seng Huang ( <i>Chairman</i> ) Joseph Tong Tang
<b>Non-Executive Directors:</b>	Goh Joo Chuan <i>(appointed on 19 November 2009)</i> Fevzi Timucin Engin <i>(appointed on 27 March 2009, and ceased to be an alternate to Abdulhakeem Abdulhussain Ali Kamkar on 19 November 2009)</i> Joseph Kamal Eskandar <i>(alternate to Fevzi Timucin Engin, appointed on 27 March 2009)</i> Patrick Lee Seng Wei Ming Cheng <i>(appointed on 27 July 2009)</i> Amin Rafie Bin Othman <i>(resigned and ceased to be an alternate director to Abdulhakeem Abdulhussain Ali Kamkar on 27 March 2009)</i> Abdulhakeem Abdulhussain Ali Kamkar <i>(resigned on 19 November 2009)</i>
<b>Independent Non-Executive Directors:</b>	David Craig Bartlett Alan Stephen Jones Carlisle Caldwell Procter Peter Wong Man Kong

The brief biographical details of the existing Directors are set out in the Profiles of Directors and Senior Management on pages 24 to 29.

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

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

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

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

	<b>Number of Board meetings attended/held</b>
<b>Executive Directors:</b>	
Lee Seng Huang	6/8
Joseph Tong Tang	8/8
<b>Non-Executive Directors:</b>	
Abdulhakeem Abdulhussain Ali Kamkar <i>(resigned on 19 November 2009)</i>	6/8
Amin Rafie Bin Othman <i>(resigned and ceased to be an alternate to Abdulhakeem Abdulhussain Ali Kamkar on 27 March 2009)</i>	1/1*
Fevzi Timucin Engin <i>(appointed on 27 March 2009, appointed as alternate to Abdulhakeem Abdulhussain Ali Kamkar on the same date and ceased to act as such on 19 November 2009)</i>	7/8
Patrick Lee Seng Wei	7/8
Ming Cheng <i>(appointed on 27 July 2009)</i>	2/3**
<b>Independent Non-Executive Directors:</b>	
David Craig Bartlett	6/8
Alan Stephen Jones	6/8
Carlisle Caldwell Procter	7/8
Peter Wong Man Kong	5/8

\* Only one Board meeting was held prior to Mr. Othman's resignation.

\*\* Three Board meetings were held subsequent to Mr. Ming's appointment.

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

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

According to current Board practice, if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which it has determined to be material, the matter cannot be dealt with by a written resolution of the Board but must be dealt with by the Board at a duly convened Board meeting. The Articles of

Association of the Company stipulate that save for the exceptions as provided therein, a Director shall abstain from voting and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his associates have a material interest.

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

## ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

All Non-Executive Directors (including INEDs) of the Company were appointed for a specific term of one year, subject to the relevant provisions of the Articles of Association of the Company or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. All Non-Executive Directors have been re-appointed for a further year from 1 January 2010.

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



## BOARD COMMITTEES

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

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

### Remuneration Committee

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

The major roles and functions of the Remuneration Committee are:

- (i) to review and recommend to the Board the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman about the Committee's proposals relating to the remuneration of other Executive Directors;
- (ii) to review and recommend performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;
- (iii) to review and recommend the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) to ensure that no Director is involved in deciding his own remuneration.

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

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

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

The Remuneration Committee shall meet at least once a year in accordance with its Terms of Reference. One Committee meeting was held in 2009 and the attendance of each member is set out as follows:

	<b>Number of Committee meetings attended/held</b>
<hr/>	
<b>Committee members:</b>	
Peter Wong Man Kong ( <i>Chairman</i> )	1/1
David Craig Bartlett	1/1
Alan Stephen Jones	0/1
Carlisle Caldwell Procter	1/1

Apart from Committee meetings, the Remuneration Committee also dealt with matters by way of circulation during 2009. In 2009, the Remuneration Committee performed work as summarised below:

- (i) reviewed the policy and structure of the remuneration of Directors;
- (ii) reviewed the remuneration packages of the Executive Directors;
- (iii) reviewed and recommended the Directors' bonuses for the year ended 31 December 2008 for the Board's approval; and
- (iv) reviewed the proposed service fees of the INEDs and the renewal of the term of appointment of the Non-Executive Directors for one year commencing from 1 January 2010 and recommended the same for the Board's approval.



Each Director will be entitled to a fee which is to be proposed for shareholders' approval at the AGM of the Company. Further remuneration payable to Directors (including any consultancy fees to the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in Note 7 to the consolidated financial statements. Details of the Group's staff remuneration policy are also set out in the "Human Resources and Training" section in the Management Discussion and Analysis on page 21.

Subsequent to the balance sheet date, a Committee meeting was held to review the policy and structure of the remuneration of Directors; the remuneration packages of the Executive Directors; consultancy fees of the INEDs; and Directors' fees of all Directors, whereupon the Committee recommended to the Board the payment of discretionary bonuses for the year 2009 to the two Executive Directors and a 10% increase to both the consultancy fees and Directors' fees. The Board subsequently approved these recommendations put forward by the Remuneration Committee for the bonuses granted to Executive Directors, a 10% increase in the consultancy fees for INEDs and, subject to the approval at the forthcoming Annual General Meeting, a 10% increase in the Directors' fees for all Directors commencing from year 2010. Further details of bonuses paid to Executive Directors are set out in Note 7 to the consolidated financial statements. For the purpose of Rule 13.51B(1) of the Listing Rules, other related rental expenses (that are varying in nature) which are included in the housing allowances and thus form part of the emoluments of Mr. Lee Seng Huang have been changed.

#### Audit Committee

The Audit Committee was established in April 1985 and currently consists of the four INEDs. The Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Messrs. Alan Stephen Jones (Chairman of the Committee),

David Craig Bartlett, Carlisle Caldwell Procter and Peter Wong Man Kong. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy when necessary.

The major roles and functions of the Audit Committee are:

- (i) to consider and recommend to the Board the appointment, re-appointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, and address any questions of resignation or dismissal of such auditor;
- (ii) to consider and discuss with the external auditor the nature and scope of each year's audit;
- (iii) to review and monitor the external auditor's independence and objectivity;
- (iv) to review the interim and annual financial statements before submission to the Board;
- (v) to discuss any problems and reservations arising from the interim review and final audit, and any other matters the external auditor may wish to discuss;
- (vi) to review the external auditor's management letters and management's response;
- (vii) to review the Group's financial controls, internal control and risk management systems;
- (viii) to review the internal audit plan, promote co-ordination between the internal and external auditors, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and
- (ix) to consider any matters arising from internal audit's investigations and management's responses.



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

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

The Board considers that:

- (i) the Audit Committee of the Company should recommend (as opposed to implement) the engagement of the external auditor to supply non-audit services for the following reasons:
  - it is proper and appropriate for the Board and its Committees to develop policy and make appropriate recommendations;
  - the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
  - INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

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

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

The Audit Committee shall meet at least three times a year in accordance with its Terms of Reference. Four meetings were held in 2009 and the attendance of each member is set out as follows:

	<b>Number of Committee meetings attended/held</b>
<hr/>	
<b>Committee members:</b>	
Alan Stephen Jones ( <i>Chairman</i> )	3/4
David Craig Bartlett	3/4
Carlisle Caldwell Procter	4/4
Peter Wong Man Kong	3/4



Apart from Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2009. In 2009, the Audit Committee performed the work as summarised below:

- (i) considered and approved the terms of engagement of the external auditor regarding the final audit of the Group for the year ended 31 December 2008;
- (ii) reviewed the client service plan of the external auditor for the year ended 31 December 2008;
- (iii) reviewed the reports from the external auditor, management representation letters and management's responses in relation to the final audit of the Group for the year ended 31 December 2008 as well as the management's responses for the interim review for the six months ended 30 June 2009;
- (iv) reviewed the financial reports for the year ended 31 December 2008 and for the six months ended 30 June 2009 and recommended the same for the Board's approval;
- (v) reviewed the internal control system of the Group on the basis of an internal controls review report prepared by an external consultant and the risk assessment review performed by the Risk Management Committee for the year ended 31 December 2008;
- (vi) reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;
- (vii) reviewed the audit planning memorandum for the year ended 31 December 2009 submitted by the Internal Audit Department; and
- (viii) reviewed the lists of audit reports issued by the Internal Audit Department and discussed the risk and internal control issues of the Group.

#### Executive Committee

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

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

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

### Risk Management Committee

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

The major roles and functions of the RMC are:

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

The Terms of Reference of the RMC are adopted by the Board in January 2006 with further amendments made in January 2007, September 2007 and August 2009.



The RMC meets as and when necessary, but at least once a month. Throughout the financial year of 2009, a total of 12 meetings were held. The attendance of each member is set out as follows:

	<b>Number of RMC meetings attended/held</b>
<b>Committee members:</b>	
Lee Seng Huang ( <i>Chairman</i> )	11/12
Joseph Tong Tang ( <i>Alternate Chairman</i> )	10/12
Andy Chui Ka Hing ( <i>resigned on 22 April 2009</i> )	4/12
Kevin Tai Yiu Kuen	10/12
Thomas Bennington Hulme	11/12
Tony Leung King Yuen	12/12
Benedict Cheng Kin Fan ( <i>appointed on 22 April 2009 and invited since February 2009</i> )	11/12
Christophe Lee Kin Ping ( <i>appointed on 22 April 2009</i> )	7/12

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

- (i) monitored the establishment of a self-developed market risk management platform, the Sun Risk Management System ("SRMS"), which was implemented in the first quarter of 2010;
- (ii) endorsed the formation of the Asset and Liability Working Group, which shall report to the Executive Committee of the Board on the managing and monitoring of balance sheet planning and capital usage of the Company and its subsidiaries;

- (iii) followed up the internal control review conducted by external consultants on:
  - SHK Fund Management Limited; and
  - the wealth management and investment advisory business of Sun Hung Kai Investment Services Limited;
- (iv) acknowledged the progress of an annual assessment conducted by internal audit on Sun Hung Kai International Limited;
- (v) reviewed and approved risk limits and various portfolio stress-testing models, with adoption of a new market risk summary report to enhance overall monitoring;
- (vi) reported major incidents and findings to the Board; and
- (vii) reviewed and adopted risk-related policies and guidelines of the Group.

In response to the growth and use of media, the RMC has adopted two Group policies: the "Media Policy" is aimed at protecting the Group against potential reputational risk inherent in media interviews, and the "Web-media Policy" sets out the workflows and controls of the Group's media activities. The "Escalation and Incident Reporting Policy" was updated to incorporate Group policies on handling client complaints and system problems. The "Disclosure of Interest Guidelines" was established and the monitoring of the Group's interest in Hong Kong listed corporations was further enhanced. The RMC also reviewed reports relating to fraud cases, compliance works and better management of credit risk.

## CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

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

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for preparing, with support from the Finance Department, the financial statements of the Group. In preparing the financial statements for the year ended 31 December 2009, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance have been complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent and reasonable, and ensured the financial statements are prepared on a "going concern" basis.

The reporting responsibilities of the Company's external auditor, Messrs. Deloitte Touche Tohmatsu ("Deloitte"), are set out in the Independent Auditor's Report on pages 108 and 109.

### External Auditor's Remuneration

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

	<b>Fees paid HK\$ million</b>
<b>Services rendered for the Group</b>	
Audit services	4.4
Non-audit services (taxation and other professional services)	1.7
Total	<u>6.1</u>

## INTERNAL CONTROL

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

The Group continued to strengthen its internal control framework, which provides reasonable, but not absolute, assurance against material misstatement or loss; manages prudently, but not completely eliminates, the risk of system failure; and assists in the achievement of the Group's objectives. In addition to safeguarding the Group's corporate interests, the internal control framework also provides a basis for the maintenance of proper accounting records and assists in compliance with relevant laws and regulations.



Systems and procedures are in place to identify, measure, manage and control the risks arising from different business and functional activities. Risk control limits are established and approved as per the appropriate authorisation hierarchy. A more detailed discussion of the policies and procedures for management of each of the major types of risk the Group is exposed to are included in Note 51 to the consolidated financial statements (financial risks including market risk, credit risk, liquidity risk, equity risk, interest rate risk and foreign exchange risk) and under the "Management of Risks" section contained in the Management Discussion and Analysis.

The Group's three independent control divisions, namely Internal Audit, Compliance and Risks Control, each play an important role in providing assurance to the Board and management that a sound internal control system is being adopted, implemented and maintained, relevant regulatory requirements have been properly complied with, and proper risk management policies and procedures are in place, respectively.

Internal Audit provides an independent and objective assurance and internal consultancy services to improve the Group's operations, and assist the Group in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the Group's risk management, control and governance processes. It performs periodical reviews, in accordance with its risk-based annual audit plan, of the internal control systems of the Group so as to ensure their adequacy, and that the controls are in place and working satisfactorily. These checks supplement the various internal control measures adopted by management and the various divisions within the Group. Reports published by Internal Audit are issued to the Chairman, the Audit Committee, and other relevant senior management, and are discussed at the Audit Committee meetings.

Compliance assists management in fulfilling its responsibilities for maintaining effective and appropriate policies, guidelines and procedures, carrying out ad-hoc and/or regular reviews and monitoring all divisions to ensure that

the applicable rules and regulations set out by the regulators are complied with in accordance with internal policies and procedures. Compliance is an independent function reporting to the Chairman. The Head of Compliance also acts as the Group's designated Complaint Officer and Anti-Money Laundering Officer.

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

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

In addition to this annual self-assessment, the Group engaged external consultants in 2009 to perform an independent review of its existing control platform covering a significant part of the Group's operations. Additional measures were adopted to provide further insights on internal control mechanisms so as to strengthen and improve the overall corporate governance culture.

The Board, through the Audit Committee, has reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting functions, along with their training programmes and budget. The RMC, the Audit Committee and the Board have reviewed the effectiveness of the internal control systems of the Group and fulfilled the requirement of the CG Code regarding internal control systems in general.

## COMMUNICATION WITH SHAREHOLDERS

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

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

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

The notice to shareholders is to be sent in the case of an AGM at least 20 clear business days before the meeting and to be sent at least 10 clear business days in instances of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the shareholders at the commencement of the meeting. The Chairman answers questions from shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

## CORPORATE GOVERNANCE ENHANCEMENT

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

On behalf of the Board



**Lee Seng Huang**  
*Executive Chairman*

Hong Kong, 29 March 2010

# Directors' Report

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The directors of the Company (the "Directors") are pleased to present the Annual Report and audited financial statements of the Company and the Group for the year ended 31 December 2009.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries, principal associates and jointly controlled entities are set out in Notes 44, 45 and 46 to the consolidated financial statements respectively. Details and respective analysis of the main business segments of the Group during the year are set out in Note 6 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2009 are set out in the consolidated income statement. An interim dividend of HK6 cents per share was paid to shareholders on 28 October 2009. The Directors recommended the declaration of a final dividend of HK16 cents per share to shareholders of the Company, making a total dividend for the year 2009 of HK22 cents per share.

## PROPERTY AND EQUIPMENT

Movements in property and equipment during 2009 are detailed in Note 17 to the consolidated financial statements.

## CHARITABLE DONATIONS

The total donations made by the Group for charitable purposes during the year amounted to HK\$1,240,000.

## SHARES AND WARRANTS

Details of the movements in share capital and warrants of the Company during the year are set out in Note 34 to the consolidated financial statements.

## RESERVES

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

## DIRECTORS

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

### Executive Directors

Lee Seng Huang (*Chairman*)  
Joseph Tong Tang

### Non-Executive Directors

Fevzi Timucin Engin  
(*appointed on 27 March 2009, appointed as alternate to Abdulhakeem Abdulhussain Ali Kamkar on the same date and ceased to act as such on 19 November 2009*)

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

Patrick Lee Seng Wei

Ming Cheng (*appointed on 27 July 2009*)

Goh Joo Chuan (*appointed on 19 November 2009*)

Amin Rafie Bin Othman  
(*resigned and ceased to be an alternate director to Abdulhakeem Abdulhussain Ali Kamkar on 27 March 2009*)

Abdulhakeem Abdulhussain Ali Kamkar  
(*resigned on 19 November 2009*)

### Independent Non-Executive Directors

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



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

In accordance with Article 92, Messrs. Ming Cheng and Goh Joo Chuan shall hold office until the forthcoming AGM and, being eligible, offer themselves for re-election. In accordance with Article 101, Messrs. Lee Seng Huang, David Craig Bartlett and Peter Wong Man Kong will also retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

## DIRECTORS' INTERESTS

As at 31 December 2009, the interests of Directors in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept under Section 352 of the SFO were as follows:

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

Directors	Capacity	Number of shares and underlying shares	Approximate % of the issued share capital
Lee Seng Huang	Interests of controlled corporation <i>(Note 1)</i>	1,091,885,163 <i>(Note 2)</i>	62.31%
Joseph Tong Tang	Beneficiary of trust	156,000 <i>(Note 3(a))</i>	0.009%
	Beneficial owner	10,000 <i>(Note 3(b))</i>	0.001%

#### Notes:

- Mr. Lee Seng Huang, Director, together with Mr. Lee Seng Hui and Ms. Lee Su Hwei are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust together with Mr. Lee Seng Hui indirectly owned approximately 52.40% interest in the issued share capital of Allied Group Limited ("AGL") and was therefore deemed to have interests in the shares and underlying shares of the Company in which AGL was interested.
- This refers to the interest in 1,091,885,163 shares of the Company.
- These include the deemed interests in (i) 90,000 unvested shares of the Company out of the total of 135,000 shares granted to Mr. Joseph Tong Tang under the SHK Employee Ownership Scheme ("EOS") on 15 April 2008 (and accepted on 17 April 2008). Such shares are subject to a vesting scale in tranches whereby one-third of the shares thereof (i.e. 45,000 shares) were vested and became unrestricted from 15 April 2009 (the title of such interest was transferred on 6 May 2009); another one-third thereof shall be vested and become unrestricted from 15 April 2010; and the remaining one-third thereof shall be vested and become unrestricted from 15 April 2011; and (ii) 66,000 shares of the Company granted to and accepted by Mr. Tong on 6 May 2009 under the EOS. Such shares are subject to a vesting scale in tranches whereby one-third of the shares thereof shall be vested and become unrestricted from 15 April 2010; another one-third thereof shall be vested and become unrestricted from 15 April 2011; and the remaining one-third thereof shall be vested and become unrestricted from 15 April 2012;
  - This represents 10,000 shares out of the 45,000 shares granted under the EOS that were vested and became unrestricted on 15 April 2009.

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

Directors	Associated corporations	Capacity	Number of shares and underlying shares	Approximate % of the relevant issued share capital	Amount of debentures
Lee Seng Huang (Note 1)	AGL	Trustee (other than a bare trustee) (Note 2)	108,626,492	52.39%	–
	Allied Properties (H.K.) Limited ("APL")	Interests of controlled corporation (Note 3)	4,528,120,310 (Note 4)	74.36%	–
	SHK Hong Kong Industries Limited ("SHK HK Ind")	Interests of controlled corporation (Note 5)	2,463,841,348 (Note 6)	65.89%	–
	Quality HealthCare Asia Limited ("QHA")	Interests of controlled corporation (Note 7)	144,385,776	64.16%	–
	Tian An China Investments Company Limited ("Tian An")	Interests of controlled corporation (Note 8)	573,589,096	38.06%	–
	Swan Islands Limited	Interests of controlled corporation (Note 9)	–	–	HK\$500,000,000 (Note 9)
Patrick Lee Seng Wei	AGL	Beneficial owner	550,000 (Note 10)	0.26%	–
	APL	Beneficial owner	2,700,000 (Note 11)	0.04%	–

## Notes:

- Mr. Lee Seng Huang, by virtue of his interests in AGL and APL, was deemed to be interested in the shares of the subsidiaries of AGL (and SHK HK Ind, a listed subsidiary of AGL) and APL (and QHA, a listed subsidiary of APL), which are associated corporations of the Company as defined under the SFO.  
  
A waiver application was submitted to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for exemption from disclosure of his deemed interests in the shares of such associated corporations of the Company in this report, and a waiver was granted by the Stock Exchange on 2 February 2010.
- Mr. Lee Seng Huang is one of the trustees of Lee and Lee Trust, being a discretionary trust which indirectly owned 108,626,492 shares of AGL.

- This refers to the same interests held directly or indirectly by AGL in APL.
- This refers to the interest in 4,528,120,310 shares of APL.
- This refers to the interest held indirectly by AGL in SHK HK Ind.
- This includes interests in (i) 2,155,593,774 shares of SHK HK Ind; and (ii) listed physically settled warrants of SHK HK Ind giving rise to an interest in 308,247,574 underlying shares of SHK HK Ind. The warrants of SHK HK Ind entitle the holders thereof to subscribe at any time during the period from 23 April 2009 to 22 April 2011 (both days inclusive) for fully paid shares of SHK HK Ind at a subscription price of HK\$0.10 per share.

7. This refers to the interest in 144,385,776 shares held indirectly by APL in QHA.
8. This refers to the interest held directly by the Company in Tian An.
9. This represents the outstanding amount of the bonds issued by Swan Islands Limited, a wholly-owned subsidiary of the Company, to AG Capital Holding Limited, which is a wholly-owned subsidiary of AGL, to partially settle the consideration for the acquisition of UAF Holdings Limited as disclosed in the circular of the Company dated 30 June 2006.
10. This refers to the interest in 550,000 shares of AGL.
11. This refers to the interest in 2,700,000 shares of APL.

All interests stated above represent long positions.

Save as disclosed above, as at 31 December 2009, neither the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

## SHK EMPLOYEE OWNERSHIP SCHEME

On 18 December 2007 (the "Adoption Date"), the Company adopted the SHK Employee Ownership Scheme (the "EOS") to recognise the contributions by any employee or director ("Selected Grantee") of the Company and its subsidiaries (the "Group") and to provide them with long-term incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

A Committee comprising senior management of the Company has been formed, with the power and authority delegated by the Board, to administer the EOS. An independent trustee ("Trustee") has been approved for the administration of the EOS. Pursuant to the terms of the EOS,

shares of the Company ("Shares") will be acquired by the Trustee at the cost of the Company and be held in trust for the Selected Grantees until the end of each vesting period.

Subject to the terms thereof, the EOS shall be valid and effective for an initial term of five years commencing on 18 December 2007 and automatically extended for another three subsequent terms of five years each unless otherwise terminated. The maximum number of Shares which can be awarded under the EOS and to a Selected Grantee throughout its duration is limited to 5 per cent (i.e. 83,989,452 Shares) and 1 per cent (i.e. 16,797,890 Shares) of the Company's shares in issue as at the Adoption Date.

During the year, a total of 918,000 Shares (2008: 3,958,000 Shares) were awarded to the Selected Grantees according to the rules of the EOS. A total of 1,095,000 Shares (2008: 5,000 Shares) vested during the year.

Since its adoption, a total of 4,876,000 Shares have been awarded up to the date of this report, representing about 0.29 per cent of the issued share capital of the Company as at the Adoption Date.

Further details of the awarded shares under the EOS are set out in Note 8 to the consolidated financial statements.

## ARRANGEMENT FOR THE ACQUISITION OF SHARES OR DEBENTURES

During the year and as at 31 December 2009, none of the Directors of the Company had any personal interests in the options to subscribe for shares in the Company's ultimate holding company, AGL, granted under the share option scheme of the said company.

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



## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2009, the following shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO (the "SFO Register"):

<b>Shareholders</b>	<b>Capacity</b>	<b>Number of shares and underlying shares</b>	<b>Approximate % of the issued share capital</b>
APL	Interests of controlled corporation <i>(Note 1)</i>	1,091,885,163 <i>(Note 2)</i>	62.31%
AGL	Interests of controlled corporation <i>(Note 3)</i>	1,091,885,163 <i>(Note 4)</i>	62.31%
Lee and Lee Trust	Interests of controlled corporation <i>(Note 5)</i>	1,091,885,163 <i>(Note 4)</i>	62.31%
Dubai Ventures L.L.C ("Dubai Ventures")	Beneficial owner	166,000,000 <i>(Note 6)</i>	9.44%
Dubai Ventures Group (L.L.C) ("DVG")	Interests of controlled corporation <i>(Note 7)</i>	171,462,000 <i>(Notes 8, 14)</i>	9.75%
Dubai Group (L.L.C) ("Dubai Group")	Interests of controlled corporation <i>(Note 9)</i>	171,462,000 <i>(Notes 8, 14)</i>	9.75%
Dubai Holding Investments Group LLC ("DHIG")	Interests of controlled corporation <i>(Note 10)</i>	171,462,000 <i>(Notes 8, 14)</i>	9.75%
Dubai Holding (L.L.C) ("Dubai Holding")	Interests of controlled corporation <i>(Note 11)</i>	171,462,000 <i>(Notes 8, 14)</i>	9.75%
Dubai Group Limited ("DGL")	Interests of controlled corporation <i>(Note 12)</i>	171,462,000 <i>(Notes 8, 14)</i>	9.75%
HH Mohammed Bin Rashid Al Maktoum	Interests of controlled corporation <i>(Note 13)</i>	171,462,000 <i>(Notes 8, 14)</i>	9.75%
Penta Investment Advisers Limited ("Penta")	Investment manager	171,306,788 <i>(Note 15)</i>	9.74%
John Zwaanstra	Interests of controlled corporation <i>(Note 16)</i>	171,306,788 <i>(Note 17)</i>	9.74%
Goldlex Limited ("Goldlex")	Beneficial owner	113,085,000 <i>(Note 18)</i>	6.42%
Betty Lee Mei Wan	Beneficial owner <i>(Note 19)</i>	113,085,000	6.42%

## Notes:

1. The interests were held by AP Emerald Limited ("AP Emerald"), a wholly-owned subsidiary of AP Jade Limited which in turn was a wholly-owned subsidiary of APL. APL was therefore deemed to have interests in the shares and underlying shares of the Company in which AP Emerald was interested.
2. This represents an interest in 1,091,885,163 shares of the Company held by APL through AP Emerald.
3. AGL owned approximately a 74.36% interest in the issued share capital of APL and was therefore deemed to have interests in the shares of the Company in which APL was interested.
4. This refers to the same interests in 1,091,885,163 shares of the Company held by AP Emerald.
5. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang (a Director of the Company) are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately a 52.40% interest in the issued share capital of AGL and were therefore deemed to have interests in the shares of the Company in which AGL was interested.
6. This represents an interest in 166,000,000 shares of the Company.
7. DVG owned a 99% interest in the issued share capital of Dubai Ventures and was therefore deemed to have an interest in the shares of the Company in which Dubai Ventures was interested. Additionally, DVG was deemed to have an interest in 5,462,000 shares of the Company held by Dubai Ventures Group Limited ("DVGL"), a wholly-owned subsidiary of DVG.
8. This refers to the respective interests in 166,000,000 shares and 5,462,000 shares of the Company held by Dubai Ventures and DVGL.
9. Dubai Group owned a 99% interest in the issued share capital of DVG and was therefore deemed to have an interest in the shares of the Company in which DVG was interested.
10. DHIG owned a 51% interest in the issued share capital of Dubai Group and was therefore deemed to have an interest in the shares of the Company in which Dubai Group was interested.
11. Dubai Holding owned approximately a 99.66% interest in the issued share capital of DHIG and was therefore deemed to have an interest in the shares of the Company in which DHIG was interested.
12. DGL owned a 49% interest in the issued share capital of Dubai Group. DGL was therefore deemed to have interests in the shares of the Company in which Dubai Group was interested.
13. HH Mohammed Bin Rashid Al Maktoum owned approximately a 97.40% interest in the issued share capital of Dubai Holding and a 100% interest in the issued share capital of DGL. HH Mohammed Bin Rashid Al Maktoum was therefore deemed to have interests in the shares of the Company in which Dubai Holding and DGL were interested.
14. As at the date of this report, the Dubai Group's interest in the shares of the Company has been changed to 166,000,000 shares, representing approximately 9.47% of the current issued share capital of the Company.
15. This includes interests in (i) 87,158,824 shares of the Company; and (ii) unlisted cash settled derivatives of the Company, giving rise to an interest in 84,147,964 underlying shares of the Company.
16. Mr. John Zwaanstra was deemed to have interests in the shares and underlying shares of the Company through (i) his 100% interest in Penta and (ii) his 100% interest in Mercurius GP LLC.
17. This refers to the same interests in 87,158,824 shares and 84,147,964 underlying shares of the Company held by Penta.
18. This represents an interest in 113,085,000 shares of the Company.
19. Ms. Betty Lee Mei Wan owned 100% of the issued share capital of Goldlex and was therefore deemed to have an interest in the shares of the Company in which Goldlex was interested.

All interests stated above represent long positions. As at 31 December 2009, no short positions were recorded in the SFO Register of the Company.

Save as disclosed above, as at 31 December 2009, the Directors are not aware of any other persons who have interests or short positions in the shares or underlying shares of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would require to be disclosed to the Company pursuant to Part XV of the SFO.



## CONTINUING CONNECTED TRANSACTIONS

### (1) Sharing of Management Services Agreement

As disclosed in the announcement of the Company dated 1 February 2008 and in its Annual Report for the years 2007 and 2008, a Renewed Sharing of Management Services Agreement was entered into between the Company and AGL on 31 January 2008 (the "Renewed Services Agreement") to extend the term of the Sharing of Management Services Agreement dated 31 October 2005 for a period of three years from 1 January 2008 to 31 December 2010, in relation to the provision of management, consultancy, strategic and business advice services (the "Management Services") by the senior management and selected staff of AGL (the "AGL Management Staff") to the Company and its subsidiaries (but excluding the QHA group of companies, a listed subsidiary of the Company until 26 June 2008), and the reimbursement of costs to AGL. Pursuant to the Renewed Services Agreement, the aggregate amount payable to AGL for the three financial years ending 31 December 2010 shall not exceed HK\$2.8 million, HK\$3.08 million and HK\$3.4 million respectively. The total amount paid to AGL for the year ended 31 December 2009 was HK\$3.08 million.

### (2) Insurance Brokerage Services Agreements for the year 2009

As disclosed in the announcement of the Company dated 2 March 2009 and the 2008 Annual Report, Sun Hung Kai Insurance Consultants Limited ("SHK Insurance"), a wholly-owned subsidiary of the Company, entered into an insurance brokerage services agreement with each of AGL, APL, QHA and

Yu Ming Investment Management Limited ("YMIM") (an indirect wholly-owned subsidiary of AGL) on 27 February 2009 (the "Insurance Brokerage Services Agreements") whereby SHK Insurance would provide packaged insurance brokerage services to the AGL Group, APL Group, QHA Group (as defined in the said announcement) and YMIM for one year from 1 January 2009 to 31 December 2009 by assisting them in procuring insurance policies to be taken out with third party insurers ("Insurance Services"), in accordance with the terms of the Insurance Brokerage Services Agreements. The aggregate amount payable by AGL Group, APL Group, QHA Group and YMIM under the Insurance Brokerage Services Agreements shall not exceed HK\$611,000, HK\$1,017,000, HK\$5,800,000 and HK\$101,000 respectively. The total amount paid by the AGL Group, APL Group, QHA Group and YMIM to SHK Insurance for the year ended 31 December 2009 under the Insurance Brokerage Services Agreements were approximately HK\$522,000, HK\$1,013,000, HK\$5,243,000 and HK\$90,000 respectively.

Given that APL is a substantial shareholder of the Company; and AGL, QHA and YMIM are associates of APL, each of AGL, APL, QHA and YMIM and their respective associates are regarded as a connected person of the Company under the Listing Rules. As such, the entering into of the Renewed Services Agreement and the Insurance Brokerage Services Agreements constituted continuing connected transactions for the Company (the "Continuing Connected Transactions") under Rule 14A.34 of the Listing Rules. In accordance with the requirements of Rules 14A.45 and 14A.46 of the Listing Rules, details of the said two Continuing Connected Transactions are included in this report.

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

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

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

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

### (3) Insurance Brokerage Services Agreements for the year 2010

SHK Insurance entered into insurance brokerage services agreements (the "New Insurance Brokerage Services Agreements") with each of AGL, APL, QHA and YMIM on 21 January 2010, subsequent to the year end date, for the provision of Insurance Services for one year from 1 January 2010 to 31 December 2010 in accordance with the terms of the New Insurance Brokerage Services Agreements.

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

## BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Particulars of bank loans, overdrafts and other borrowings of the Group are set out in Note 31 to the consolidated financial statements.

## SUBSIDIARY COMPANIES

Particulars regarding the principal subsidiary companies are set out in Note 44 to the consolidated financial statements.



## INTEREST CAPITALISED

No interest was capitalised by the Group during the year.

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 30 to 43.

## DIRECTORS' SERVICE CONTRACTS

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

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

- APL, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment; and
- Tian An, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment in mainland China.

2. Mr. Patrick Lee Seng Wei is a director of APL and Tian An, which through certain of their subsidiaries, are partly engaged in the businesses of money lending and property investment.

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

## DIRECTORS' INTERESTS IN CONTRACTS

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

## SUFFICIENCY OF PUBLIC FLOAT

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



## MAJOR CUSTOMERS AND SUPPLIERS

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

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

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December 2009, the Company repurchased a total of 14,076,000 shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$75,316,600. All the repurchased shares were subsequently cancelled.

Particulars of the repurchases are as follows:

Month	Number of shares repurchased	Purchase price		Aggregate consideration (before expenses) (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
May	6,695,000	5.30	4.84	33,888,000
June	633,000	5.22	4.83	3,177,030
July	740,000	5.16	4.88	3,705,570
September	6,000,000	5.75	5.75	34,500,000
October	8,000	5.75	5.75	46,000
	<u>14,076,000</u>			<u>75,316,600</u>

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

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the year ended 31 December 2009.

## AUDITOR

The consolidated financial statements have been audited by Messrs. Deloitte Touche Tohmatsu who will retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



**Lee Seng Huang**  
Executive Chairman

Hong Kong, 29 March 2010



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## 公司資料

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### 董事會

#### 執行董事

李成煌 (主席)

唐登

#### 非執行董事

Fevzi Timucin Engin

Josefh Kamal Eskandar (為Fevzi Timucin Engin之替任董事)

李成偉

明程 (於2009年7月27日委任)

吳裕泉 (於2009年11月19日委任)

#### 獨立非執行董事

白禮德

Alan Stephen Jones

Carlisle Caldwell Procter

王敏剛

### 執行委員會

李成煌 (主席)

唐登

### 審核委員會

Alan Stephen Jones (主席)

白禮德

Carlisle Caldwell Procter

王敏剛

### 薪酬委員會

王敏剛 (主席)

白禮德

Alan Stephen Jones

Carlisle Caldwell Procter

### 風險管理委員會

李成煌 (主席)

唐登 (替任主席)

鄭建勛

韓滔文

李建平

梁景源

戴耀權

### 公司秘書

黃霖春

### 核數師

德勤·關黃陳方會計師行

### 律師

萬盛國際律師事務所

胡百全律師事務所

### 銀行

渣打銀行(香港)有限公司

中信嘉華銀行有限公司

中國工商銀行(亞洲)有限公司

華僑銀行·香港分行

中國建設銀行(亞洲)股份有限公司

星展銀行(香港)有限公司

東亞銀行有限公司

The Bank of New York Mellon

富邦銀行(香港)有限公司

大眾銀行(香港)有限公司

中國銀行(香港)有限公司

創興銀行有限公司

永亨銀行有限公司

交通銀行有限公司(香港分行)

比利時聯合銀行·香港分行

華美銀行·香港分行

### 過戶登記處

卓佳秘書商務有限公司

香港灣仔皇后大道東28號

金鐘匯中心26樓

### 註冊辦事處

香港中環添美道1號

中信大廈12樓

### 網址

[www.shkf.com](http://www.shkf.com)

[www.shkfg.com](http://www.shkfg.com)

[www.shkdirect.com](http://www.shkdirect.com)

## 公司簡介

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新鴻基有限公司（股份代號：86），以新鴻基金融集團為品牌，經營多元化的金融服務，是香港具領導地位之非銀行金融機構。成立於1969年，集團為零售、企業及機構客戶裁設金融方案，其五項核心業務包括財富管理及經紀業務、資產管理、企業融資、私人財務以及主要投資，分行及辦事處遍佈香港、中國內地、澳門及新加坡87個地點。集團目前管理／託管／提供顧問服務的資產總值逾600億港元，股東應佔權益逾125億港元。（截至2009年12月31日）

集團紮根香港40多年，一直恪守「以心待客」的業務方針，我們堅守提供優質服務的承諾，並透過資深客戶經理團隊提供全面投資產品服務。為使集團能保持卓

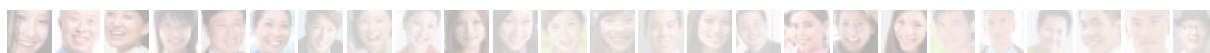
越的服務水平，我們不斷檢討及優化業務設施，讓客戶享有便捷及稱心的服務。

集團將繼續專注謹慎執行資產負債表以及控制成本，以履行審慎及具遠景的增長方針。秉承「優秀人才造就優質業務」的理念，集團亦持續羅致優秀人才，並奉行我們五項主要核心價值－卓越、誠信、謹慎、專業及創新。

我們相信集團在發展業務的同時，關懷身處之社區亦非常重要。隨著集團規範化其公益事務，繼而成立全新的慈善基金「新鴻基慈善基金」，我們將進一步著力公益事務及推行企業可持續發展的活動，以鞏固其香港非銀行金融機構的領導地位。



## 公司里程碑



1969

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

1983

新鴻基有限公司（「本公司」）正式成立並於香港聯合交易所上市。

1991

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

1993

新鴻基投資服務分別在上海及深圳證券交易所獲得B股交易席位。

1996

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

1997

新鴻基投資服務獲中國證券監督管理委員會批准為外資股份經紀商及主承銷商。

2000

「鴻財網」正式成立，是首批提供「一站式」網上股票買賣服務之證券行之一。

2002

集團具多元化運作，成立財富管理業務及另類投資業務。

2004

Sun Hung Kai International Bank Brunei Limited正式開業。聯合地產於本公司的股權增至約74.99%（現持股量約62.31%）。

2006

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

2007

集團透過配售1.66億新股予Dubai Investment Group，與其開創策略性合作關係。

2009

集團於香港正式開設新鴻基財富管理中心旗艦店。



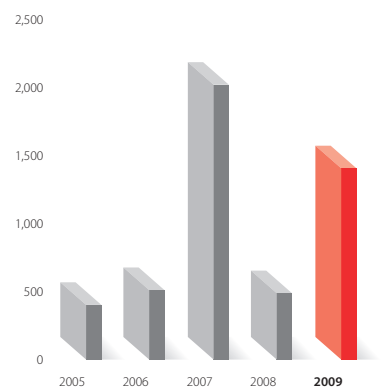
## 財務摘要

截至2009年12月31日

	2009	2008	變動百分比 增加／(減少)
收益 (百萬港元)	<b>3,097.6</b>	2,785.4	11.2%
本公司股東應佔綜合溢利 (百萬港元)	<b>1,258.4</b>	346.5	263.2%
本公司股東應佔權益 (百萬港元)	<b>12,683.4</b>	11,345.5	11.8%
總資產 (百萬港元)	<b>20,877.3</b>	19,438.2	7.4%
已發行股份數目 (百萬股)	<b>1,752.1</b>	1,716.0	2.1%
每股資產淨值 (港元)	<b>7.2</b>	6.6	9.1%
本公司股東應佔權益回報(%)	<b>9.9%</b>	3.1%	219.4%
每股基本盈利 (港仙)	<b>72.5</b>	20.4	255.4%
每股股息 (港仙)	<b>22.0</b>	10.0	120.0%
股價			
高 (港元)	<b>6.83</b>	10.50	-35.0%
低 (港元)	<b>3.80</b>	1.94	95.9%

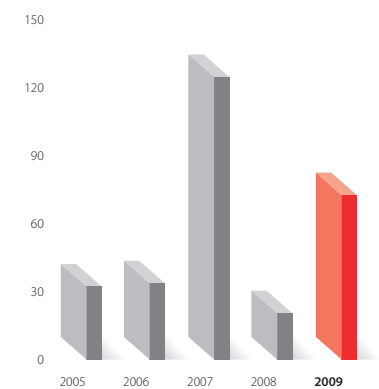
### 除稅後溢利

百萬港元



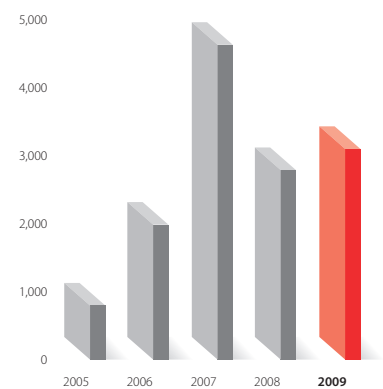
### 每股基本盈利

港仙



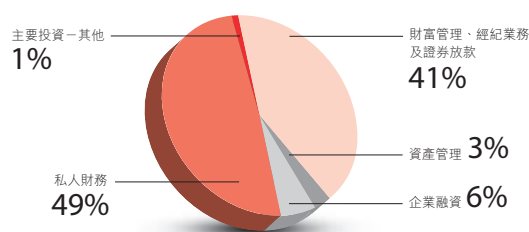
### 收益

百萬港元





## 2009年各分項 所佔收益



## 五年財務概要

	截至12月31日止年度				
	2005 百萬港元	2006 百萬港元 (附註b)	2007 百萬港元 (附註c)	2008 百萬港元	2009 百萬港元
<b>業績</b>					
收益	793.6	1,984.4	4,630.7	2,785.4	<b>3,097.6</b>
本公司股東應佔溢利	401.5	451.6	1,897.6	346.5	<b>1,258.4</b>
保留溢利結轉	3,657.2	3,905.2	5,232.4	5,350.9	<b>6,163.4</b>

	於12月31日				
	2005 百萬港元 (附註a)	2006 百萬港元 (附註b)	2007 百萬港元	2008 百萬港元	2009 百萬港元
<b>資產及負債</b>					
流動資產	3,270.6	6,911.3	10,919.6	9,132.6	<b>10,143.8</b>
總資產	7,387.3	17,111.6	21,816.7	19,438.2	<b>20,877.3</b>
流動負債	1,429.7	3,056.4	2,960.8	3,376.7	<b>5,350.6</b>
總負債	1,546.1	6,871.4	7,793.3	6,410.9	<b>6,449.2</b>

附註：

- (a) 2005年之比較數字已予以改變，以符合於2006年就聯營公司欠(貸)賬重新分類為綜合財務狀況表上的獨立項目。
- (b) 由於對購入附屬公司於其後作出調整，2006年的比較數字已予以重列。
- (c) 2007年收益之比較數字已予以改變，以符合重新分類—上市聯營公司認股權證的公平值變動收益為綜合收益賬的獨立項目。

## 致股東的信

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增長

263%

本公司股東應佔綜合溢利

### 親愛的股東：

繼去年集團慶祝在香港成立40週年，本人欣然宣佈，新鴻基有限公司（「本公司」連同其附屬公司統稱「集團」）截至2009年12月31日止年度錄得顯著增長的財務業績，在金融危機的衝擊下，集團仍然資金充裕並取得不俗利潤。

縱使年度初期投資者顯著表現猶豫不決，但全球金融市場自2009年第二季起顯著復甦。全賴寬鬆的貨幣政策及政府實施的財政政策、前所未有的振興經濟措施、低利率以及充裕流動資金所推動，年內眾多亞洲指數均告上揚。重要的是，我們能堅守對客戶的承諾，且致力使業務多元化，以及能維持強勁的財務狀況，這些都令我們充份把握市場氣氛好轉帶來的機會，隨之集團管理／託管／提供建議服務的資產總值增至逾600億港元。

於回顧期間，集團的財務表現錄得顯著的按年增長。集團收入增加11.2%至3,097.6百萬港元（2008年：2,785.4百萬港元），在成本得以妥善控制下，除稅後溢利則攀升至1,405.3百萬港元，約為去年溢利三倍。本公司股東應佔溢利亦達至1,258.4百萬港元，較2008年增長263.2%。

因此，董事建議派發末期股息每股16港仙，派發形式將由董事會決定。董事會將儘快公佈股息派發的形式，以及本公司暫停辦理股份過戶登記日期，以釐定股東獲享末期股息資格。此建議之末期股息連同2009年的中期股息每股6港仙，令2009年度全年派發的股息合共每股22港仙（2008年：每股10港仙），此乃符合我們致力維持派息率達除稅後溢利約30%的策略。



李成煌先生  
執行主席

集團能獲取此等卓越的財務業績，全賴集團忠誠客戶的持續支持。我們一直堅守一個信念，只要秉承以客為先的服務理念，集團的業務自然順暢發展。由此理念帶動下，我們於2009年投放大量時間培育人才，確保集團擁有不同專才的員工，協助客戶取得既豐厚又穩定的回報。在基礎建設方面，集團亦投放相當資源，務求強化系統及工作流程，令客戶可享有最佳客戶服務水平。

集團錄得強勁業績，而我們的五項核心業務（即財富管理及經紀業務、資產管理、企業融資、私人財務及主要投資）在香港及大中華地

區主要市場帶來穩定的新客源，這些成果進一步確定了以客為中心的營運方針。年內，集團的經紀業務部錄得新開立帳戶近13,000個，儘管大市平均成交量下降，集團表現則較市場優勝，並指拈更多市場佔有率。我們為推動靜態客戶再次使用集團服務所訂之策略已見顯著成效，自2008年6月集團便開始推出相應的客戶活動，帶來新增交易量累積約達30億港元。卓越的業務表現令我們得到認同及獲頒多個獎項，各界的好評及口碑進一步鞏固集團於香港在品牌方面的領導地位。



## 著眼 中國

集團現正急速擴展內地業務

繼國際投資銀行雷曼兄弟於2008年下旬突然倒閉後，本公司決定成為香港第一間率先提出及完成自願回購雷曼兄弟迷你債券的金融機構，此舉深得我們的現有客戶及廣大香港市民的顯著讚同，自然有助吸引新客戶，亦大大提升了本集團以客為先的商譽。

當集團在港的業務仍然大有作為之際，中國市場的發展勢頭實在令人振奮。儘管現時非本土之金融機構參與中國市場受到嚴格規管，集團在內地的業務則進展理想，並與多間具潛質的中國機構洽商合作計劃，同時加緊探索更多商機，好讓我們可在中國的經濟增長中受惠。我們繼續探索商機，以確保當將來時機來時我們可及時把握機會。

集團在港的期貨業務與國內一間主要經紀浙江省永安期貨經紀有限公司組成的合營公司，繼續錄得大幅增長。我們已鞏固股票資本市場業務，以及擴大代表辦事處網絡。此外，集團旗下私人財務亞洲聯合財務有限公司（「亞洲聯合財務」）自2007年起進軍國內市場，其中國業務已錄得盈利。亞洲聯合財務得此佳績實歸因於其穩健擴展其分支網絡，現時在中國已有20間分行，繼重慶及瀋陽獲發經營執照後，短期內亦會在多個主要城市開設新分行。

我們相信在发展中國大陸及香港業務的同時，關懷社區亦非常重要，當集團的業務不斷增長，我們需確保身處的社區亦同樣得以蓬勃發展。近期，集團連續八年榮獲香港社會服務聯會頒發「商界展關懷」的美譽；我們正計劃透過開展多項社區及企業可持續發展活動，進一步長遠地建立我們的公益事務。

就此，我們於去年投放不少時間成立新的慈善基金「新鴻基金融慈善基金」，我們預期該慈善基金將於今年推出。除著力於投資者教育及一般社區教育外，該慈善基金亦會推出以扶貧、提高環保及健康意識為宗旨的企業社會責任計劃，同時投放人力及資金於藝術及文化活動。

集團的發展前景著實令人振奮，但我保證我們不會愴促行事。縱使復甦跡象已經出現，惟全球經濟尚未完全擺脫困局，儘管如此，我們仍對區內發展前景（尤其是中國）保持樂觀。我們將繼續審慎拓展業務，致力維持謹慎的資產負債表管理及控制成本。優秀人才仍是本公司未來取得成功的重要關鍵，因此，我們將繼續著力羅致合適的專才加盟集團。

我們會繼續努力，務求為閣下爭取穩定且吸引的股息回報，並將尋求更多可提高投資者股本回報的途徑。我們堅守承諾，為展現集團的內在價值而不遺餘力，期間我們將進一步優化現有的溝通渠道，確保能適時通知閣下各項重要業務發展。

本人謹藉此機會感謝現任及前任董事會成員於過去一年對集團所作出的貢獻。本人期望於未來12個月繼續與各位合作。

最後，本人在此衷心感謝所有股東、業務夥伴、尊貴客戶以及熱誠專業的團隊於去年鼎力支持及積極參與本集團的發展。



李成煌  
執行主席

香港，2010年3月29日



## 管理層討論及分析

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### 市場回顧

在回顧年度，各地政府採取史無前例的大規模直接干預政策，及多方面的刺激經濟措施，大大減低了全球金融危機所帶來的負面影響。儘管2009年首季的經濟情況依然艱巨，但在息口持續低企，以及企業盈利漸趨穩定的情況下，為年內餘下三季締造了有利的投資環境。於2009年下半年，多個股票指數受充裕的流動資金推動而顯著回升，當中不少亞洲股票市場的表現，均遠勝環球其他地區的市場。

香港的指標指數在2008年備受困擾，但在2009年最終錄得強勁反彈。恒生指數（「恒指」）由2009年3月9日的低位11,345點，回升幾近兩倍至年終的21,872點；恒生中國企業指數同樣升幅顯著，由2009年

3月3日的低位6,404點，上升至年終的12,794點。雖然香港本地生產總值於2009年首季急劇下降，但跌幅其後逐步收窄，至第四季更回復增長。然而，與2008年比較，2009年全年的實際本地生產總值仍下降2.7%。

中國方面，受資產價格回升、充裕的流動資金及中央政府的刺激經濟措施（包括以提高基建開支為主的4萬億人民幣經濟振興方案）帶動下，上海證券交易所綜合指數表現回勇。該指數於年終收報3,277點，較2009年1月5日的低位1,844點飆升78%。儘管中國國內生產總值的增長於首季大幅收窄，但其後顯著回升，於2009年全年較前一年增長8.7%。



## 成功始於卓越客戶服務

我們致力令尊貴客戶享有最佳客戶服務，集團之整合財富管理及經紀業務部的業務在過去一年再一次取得成功，帶來約13,000個新開立帳戶，並提升經紀業務市場佔有率。

### 業務回顧

憑著穩健的財務狀況、多元化的業務模式以及致力達致均衡長遠的業務增長，集團於年內錄得強勁的業務表現。集團專注於其五項核心業務（包括財富管理及經紀業務、資產管理、企業融資、私人財務及主要投資），以及不斷投放大量資本優化其卓越的客戶服務平台、提升架構設施和改善工作效率。以上各項發展，加上預期於2010年落實執行的項目，使集團得以實踐其策略，並鞏固其香港及大中華地區的核心業務。

#### 財富管理及經紀業務

隨著市況轉好，尤其在2009年下半年，集團之整合財富管理及經紀業務部的業務顯著好轉。該部門吸

納新客戶的策略於年內為集團帶來約13,000個新開立帳戶；同時，受惠於一系列的客戶推廣活動，集團亦成功保留客戶。此外，集團的研究部繼續向客戶提供精闢獨到的分析，其推薦的10隻最佳表現股票在年內的升幅超越恒指70%至300%不等。

年內，經紀業務的營業額及溢利因市場氣氛好轉而增加，而隨着贖回量放緩及客戶為市場轉向而增加資金，財富管理業務表現亦大有改善。財富管理開設的新鴻基財富管理中心旗艦店乃年內的盛事。該

整合部門（包括集團的證券放款業務）的收入隨之攀升至1,269百萬港元，較去年增長140%。

集團年內的證券經紀業務表現強勁。儘管香港聯合交易所主板於2009年的平均每日成交量下跌至619億港元，較2008年減少13.7%，集團的證券成交量及託管客戶資產總值均較2008年增加，其穩固的市場地位可見一斑。

由於市場氣氛於2009年好轉，大大推動了在2009年進行首次公開招股（「公開招股」）及第二市場股份配售交易的增長，共有73間公司直接於主板上市或由創業板轉至主板，較去年增長49%，包括公開招股在內於2009年所籌得的股本資金合共6,307億港元，而2008年則為4,272億港元。該73間上市公司當中

的55間乃於下半年上市，突顯市場轉強勢頭。重要的是，集團繼續參與公開招股及第二市場股份配售業務，並已參與配售或分銷31個項目。

縱使市場競爭日益激烈（尤其以散戶為目標的宣傳活動居多），集團的證券放款業務仍非常成功。截至2009年12月31日，集團的證券貸款額為3,343.6百萬港元，較2008年12月31日的2,246.5百萬港元增長48.8%。

年內，集團網上業務的表現穩健增長。「鴻財網」的股票期權交易溢利增長近一倍，而其eFutures平台的交易溢利則增長16%。為向客戶持續提供卓越的網絡服務，集團主要的交易網站於下半年進行了大重

整。新網站換上全新面貌，備有更清晰的用戶介面及更便捷的操作備用模式，並提升了交易、資訊及資料研究的功能。預期新網站將在集團吸納客戶的整體策略上擔當重要角色。是次重整亦包括將「鴻財網」的英文名稱由SHK Online改為更具現代感的SHK Direct。

發展中國業務依然為財務管理及經紀業務部的主要方向，透過於深圳、廣州、北京、南京及上海的代表辦事處加深穩固集團在內地的地位。繼於2009年1月簽訂諒解備忘錄後，集團於年內著力繼續尋求與佛山市政府在開發廣東金融高新技術服務區方面的合作。

隨著全球經濟形勢漸趨好轉，市場

需求推升石油價格至2009年10月21日的年內最高位每桶82.0美元。黃金依然為投資者追捧的避險工具，金價於2009年12月3日升至每盎司1,226.1美元，而投資者為尋求對沖貨幣風險，以致下半年的貨幣交易量顯著回升，使集團在該等業務範疇亦錄得穩健業績。主要受到電子外匯交易量的顯著增幅，外匯交易量躍升248%。然而，2009年金銀的交易量則輕微下降。期貨交易綜合所有貨幣交收增長接近5%，而港元以外的期貨交易則增長36%。來年，集團將繼續強化其網上平台，使客戶可得到更完善的網上交易服務。

集團擁有25%權益之合營公司中國新永安期貨有限公司（由浙江省永安期貨經紀有限公司擁有其餘75%



### 網上創新服務效果顯著

為確保集團保持香港非銀行金融機構的領導地位，其交易網站在年內進行了大重整。新網站換上全新面貌，更清晰的用戶介面，更便捷的操作模式，並提升了交易、資訊及資料研究的功能。新網站在集團吸納客戶的整體策略上擔當重要角色。



權益)的表現超出其對2009年的預期目標，佣金收入錄得較去年的顯著增長。為進一步實踐其業務策略，該公司將優化其為企業及零售客戶提供的商品期貨交易平台。

集團的機構銷售部的主要市場依然是香港、中國大陸、台灣和日本，同時亦開拓其他亞太及歐洲區內具有高增長潛力的市場。該部門已計劃於2010年大幅擴充業務以繼續鞏固其在第一和第二市場的商譽。

年內，隨著投資者重返市場，集團之財富管理部的業務顯著增加。儘管第一季度市況嚴峻，但該部門的互惠基金及投資相連壽險業務於

隨後的九個月的業績漸趨樂觀。與2008年相比，互惠基金全年收入輕微下跌，隨著投資者信心增強，該部門的互惠基金錄得按月的淨資金流入。重要的是，來自互惠基金的管理資產總值已回復至金融危機前的水平。

集團於年內實施了多項客戶獎勵計劃以推動新業務，亦向客戶經理提供更多元化的產品選擇，以供新客戶及現有客戶選用。集團成立了一支專責團隊，向參與「資本投資者入境計劃」的客戶提供有關服務，此為針對這獨特客戶群的策略，並旨在可同時吸引數額可觀的新資金。



保險市場在2009年下半年淡靜，對整體保險經紀行業造成不利影響。然而，集團矢志精簡運作、提升客戶服務質素並加強集團內部業務的轉介，由此引入相當數量的新客戶，並成功提升現有客戶的客戶滲透率。與2008年相比，集團的保險業務溢利增長超過10%。

#### 資產管理

資產管理部旗下最大基金SHK Corporate Arbitrage Manager Fund繼2008年及2007年分別取得達19.13%及103.81%回報的佳績後，於2009年又一次錄得13.03%的回報。其卓越表現令該基金獲得Lipper (Thomson Reuters)頒發2009年「最佳事件主導對沖基金」組別對沖基金大獎。集團的聯營投資公司Tribridge Capital Management亦受到嘉許，

其旗艦基金Tribridge AF1 Fund獲《AsiaHedge》評選為「固定收益、高回報率及危機型」組別「2009年度最佳基金」的榮譽。

受到環球金融危機影響，2008年下旬起整個資產管理業界出現資金流出，贖回情況持續至2009年。集團的資產管理業務亦面對同樣挑戰，尚幸情況自2009年中穩定下來。由於管理資產總值減少，收入亦由2008年183百萬港元下降至105百萬港元。

然而，集團對該部門的未來增長前景仍具信心，並將繼續推動其核心價值，致力為亞太區的投資者推介頂級的環球基金，該部門亦計劃於2010年進一步擴大此業務模式。



## 中國策略將再次推動業務擴展

集團的私人財務業務亞洲聯合財務有限公司繼續加強其中國業務，加開八間深圳分行，內地的分行數目已增至20個。在瀋陽及重慶獲發新的經營執照後，分行網絡將進一步擴展。

### 企業融資

於回顧期內，集團強化了資本市場部，並已於年內逐步平穩建立多項潛在交易來源，以及擴大向企業及機構客戶提供一站式服務。

於2009年，集團的企業融資部表現穩健，收入增長21.1%至185.4百萬港元（2008年：153.1百萬港元）。該部門繼續建立其最佳合作夥伴之口碑，在不同類型交易中扮演重要角色，包括擔任中國高精密自動化集團有限公司及中國生命集團有限公司的公開招股（合共募集資金1,274.2百萬港元）活動的獨家保薦人及聯席牽頭經辦人。該部門亦被委任為多個首次公開招股項目的全球協調人、賬簿管理人、牽頭經辦

人、副經辦人或包銷商，其中包括恒大地產集團有限公司、中國利郎有限公司、361度國際有限公司及銀基集團控股有限公司。

期內，該部門參與多項新股及第二市場股份配售，並於本地及海外股票市場完成一系列可換股票據及集資活動之包銷工作。集團亦參與多項企業融資交易及擔任多家上市公司的財務顧問或獨立財務顧問。集團已建立穩健的潛在交易來源，繼續積極尋求參與本地及海外企業的集資活動及企業顧問服務。

隨著企業客戶可選擇的融資渠道（包括首次公開招股及股份配售）增加，以及貫徹集團針對交易費收

入的策略，集團相對地縮減其結構性融資業務的規模，將其貸款額縮減25%至543.1百萬港元（2008年：724.8百萬港元）。

### 私人財務

受惠於經濟復甦及中國業務的持續擴張，集團的私人財務部亞洲聯合財務有限公司（「亞洲聯合財務」）再一次刷出最佳業績。年內亞洲聯合財務加開八間深圳分行及一間香港分行，分銷網擴大至62個地點，其中20個在中國大陸，42個在香港。亞洲聯合財務的國內貸款業務增長速度理想，並在瀋陽及重慶獲發給新的貸款經營執照。亞洲聯合財務將在來年繼續在中國物色增長機會。

在香港，隨著經濟開始好轉，2009年下半年的破產呈請數字較上半年下降27%。亞洲聯合財務受惠於經濟復甦，利息收入錄得雙位數增長。

亞洲聯合財務的2009年的稅後利潤創出新高。然而，當集團於2006年收購亞洲聯合財務時，預測其2009年的權益持有人應佔溢利為880.2百萬港元，唯實際溢利為519.7百萬港元，當中的差幅主要由於利率孳息下降、貸款減值撥備較高及經營費用增加（包括亞洲聯合財務擴展中國業務而產生的成立成本所致）。預料該等因素可能持續影響2010年度的溢利至低於收購時所作的預測數額。

然而，集團相信亞洲聯合財務的增長前景及其業務模式乃極具長遠發展潛力。憑藉至今該公司在中國大陸及香港取得的成就加上其審慎的發展策略，我們預期，該公司在未來數年仍然會有強勁的表現。

### 主要投資

作為本集團之主要聯營公司，天安中國投資有限公司（「天安」）主要在中國經營高級住宅及商用物業發展，亦同時銷售水泥、熟料、建築材料，以及物業管理及酒店營運。於回顧期間，天安錄得理想的業績，收入較2008年增加129%至1,083.5百萬港元。天安2009年的股東應佔溢利達1,067.4百萬港元，較2008年增長50%。

於2009年，天安售出總樓面面積微降至91,700平方米（2008年：93,400平方米）。年內，已完成住宅及商用物業之總樓面面積約為34,700平方米，較去年減少81%。然而，截至2009年年底，在建工程之總樓面面積約為550,400平方米，較前一個年度增加36%。目前，天安擁有約5,763,100平方米樓面面積之土地儲備，當中包括已竣工投資物業366,800平方米及待發展物業5,396,300平方米。

2009年，中國政府大幅放寬貨幣政策以刺激增長，主要銀行亦增加對各經濟環節的放貸。天安及時把握暢旺的市場氣氛，出售現有存貨及非核心物業。儘管政府已採取收緊政策的初步措施，但鑒於中國物業市場的長遠前景仍佳，天安管理層將繼續留意並在適當時抓緊機會。

鑒於2009年初期的市況仍不明朗，集團在非上市市場中未能物色到具吸引力的投資機遇。然而，隨著多個市場開始復甦，集團專注於現時具明確短至中期回報的上市前投資，亦對上市股份參與策略性或特殊情況投資。集團的大部份的投資

於下半年已賺取盈利。該部門將繼續物色及評估價值吸引的潛在機遇，亦會因應在合理回報出現時出售現有投資。

## 財政回顧

### 財政資源及資本負債比率

於2009年12月31日，本公司股東應佔權益為12,683.4百萬港元，較往年之數額增加1,337.9百萬港元，或約12%。集團繼續持有充裕之現金，其短期銀行存款、銀行結存、國庫券及現金合共為1,346.0百萬港元（於2008年12月31日：1,738.9百萬港元）。集團之銀行及其他借款、欠同系附屬公司之短期借款及三年期債券合共為4,513.3百萬港元（於2008年12月31日：4,494.1百萬港元），須於一年內償還之款項為3,657.7百萬港元（於2008年

12月31日：1,734.7百萬港元），而須於一年後償還之款項為855.6百萬港元（於2008年12月31日：2,759.4百萬港元）。

於2009年12月31日，顯示集團流動性之流動資產比率（流動資產相對流動負債）已減至1.9倍（於2008年12月31日：2.7倍）。

集團之資本負債比率，（按集團之銀行及其他借款、欠同系附屬公司之短期借款及三年期債券之總額相對本公司股東應佔權益計算），於2009年12月31日改善至約為36%（於2008年12月31日：約40%）。

### 資本結構、銀行貸款及匯率浮動風險

由於認股權證持有人行使本公司認股權證，於本年內發行50.0百萬股每股面值0.2港元的本公司股份，所得款項為294.1百萬港元。本公司亦因2009年中期股息以股代息計劃發行0.2百萬股股份。於年中本公司

回購股份為14.1百萬股，總代價（包括費用）為75.5百萬港元。新鴻基僱員股份擁有計劃（「僱員股份計劃」）之委任受託人亦就計劃的授予股份透過香港聯合交易所有限公司購入0.6百萬股本公司股份。有關股本變動詳情刊載於綜合財務報表附註34。

除了於綜合財務報表附註36刊載的三年期債券及於附註31刊載的有抵押分期借款以及於一年後到期還款的借款外，集團於2009年12月31日之銀行及其他貸款及欠同系附屬公司之短期借款為港元和人民幣短期

貸款，並根據浮動利率計算。集團之借款組合並不受任何已知之季節性因素所影響。

以應付日常營運活動，以及目前及日後的投資活動所需，集團需持有外匯結餘，即集團須面對適當的匯兌風險，集團不時密切監察有關之風險。

附屬公司、聯營公司及共同控制公司之重大收購及出售

集團於本年內並無其他有關附屬公司、聯營公司及共同控制公司之重大收購及出售。

#### 分項資料

有關集團收益及分項業績之分項資料詳情是刊載於綜合財務報表附註6。

## 集團資產押記

集團將其持有總值2,977.6百萬港元之上市公司股份為銀行貸款及透支而抵押予銀行。集團之附屬公司亦將其賬面總值169.4百萬港元之投資物業、樓宇及土地權益抵押予銀行，作為給予分期貸款之抵押，該等貸款於2009年12月31日之未償還總結餘為108.9百萬港元。UAF Holdings Limited（一全資附屬公司）的全部股份亦以股票按揭作為集團發行的債券之抵押。

## 或然負債

或然負債詳情載於綜合財務報表附註41。

## 人力資源、訴訟及風險管理回顧

### 人力資源及培訓

集團於2009年繼續專注於羅致、挽留及獎勵優秀的員工。集團致力發揮「最佳僱主」的精神，繼續為前線銷售人員及中、後勤員工提供多項優質內部培訓課程。除提供持續

專業培訓課程及持續專業培訓計劃課程外，集團亦舉辦了多項個人發展及軟性技能培訓課程，包括工作壓力管理及普通話學習課程，以提升員工表現及裝備他們以迎合集團於中國的未來發展。集團近期亦獲得英國特許公認會計師公會頒發「Approved Employer – Professional Development Stream」認證。

截至2009年12月31日，集團旗下總人數為1,996人（包括客戶經理），與2008年12月31日相比增加約12%。僱員成本（包括董事酬金）、退休福利計劃及僱員股份計劃的開支合共約472.0百萬港元（2008年：604.6百萬港元，包括於2008年上半年已出售一上市附屬公司的僱員成本）。

集團根據不同工作崗位設立不同薪酬福利制度。營銷僱員及客戶經理之薪酬組合包括底薪以及佣金／花紅／銷售獎金，或僅佣金制

度。而非營銷的僱員之薪酬則僅包括底薪，或於適當情況下底薪連同酌情發放之花紅／以股份派發之獎勵，或於適當情況下僅有底薪。

根據於2007年12月18日正式採納的僱員股份計劃，被挑選之集團僱員或董事（「入選承授人」）可獲獎授本公司股份。在管理層提出建議後，我們於2009年授出合共918,000股股份予入選承授人，該等股份受制於多項條件，其中包括歸屬股份可於三年內期間授予入選承授人。截至2009年12月31日止，在僱員股份計劃下已獎授之股份為2,963,000股（不包括已向入選承授人獎授但其後被放棄之股份），當中156,000股股份乃獎授予一名董事。

集團繼續透過「Award for Beyond Call of Duty」獎勵計劃甄選及獎勵一些透過在職責內外各方面都表現卓越的僱員，嘉許他們對集團的貢獻。

## 訴訟

- (a) 於2006年訴訟後之總結，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2009年2月25日，市場失當行為審裁處（「審裁處」）對關於在2003年5月及6月QPL International Holdings Limited之證券買賣進行研訊程序後作出裁斷及判令。審裁處裁定兩位集團僱員行為不當，該裁定亦令審裁處作出不利本公司之間接全資附

屬公司新鴻基投資服務有限公司（「新鴻基投資服務」）及致諾有限公司（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2009年10月12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2009年12月22日遭駁回。

- (c) 於2008年10月14日，新鴻基投資服務於香港高等法院向Quality Prince Limited、Allglobe Holdings Limited、林世榮之遺產代理人、陳吟揮（「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2008年

10月24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2009年5月25日已作出判所有被告人敗訴的簡易判決，但其後石輝法官於2009年8月7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的簡易判決。2009年12月17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2010年5月6日在上訴法院聆訊。

- (d) 有關長州電力發展有限公司，一間中華人民共和國的合資企業之法律程序詳情，已載於簡明綜合財務報表附註41內。

## 風險管理

### 政策及程序

於2009年，集團持續強化其綜合風險管理制度。集團檢討及更新其風險管理之政策及程序，以反映市況及集團業務策略的變化。風險管理委員會乃常務委員會，直接向集團董事會匯報。其獲授權監督與風險有關的政策，以促使在任何情況下



因集團業務產生之所有主要風險均得到妥善監控。

#### **金融風險**

集團之金融風險管理包括市場風險(股本、利率及外匯風險)、信貸風險及流動資金風險，並於綜合財務報表附註51內論述。

#### **營運風險**

營運風險指因內部程序、人為及制度不足或失當或外在事件而導致損失的風險。集團亦擴大營運風險的範圍，包括因違反法律及法規而導致潛在的金錢損失的風險。集團進一步加強其健全的內部監控，著重清晰的職權範圍、恰當的職務分工、有效的匯報機制、業務應變計劃及遵守適用的監管規定。各部門管理層負責辨別、評估、降低及控制各自業務過程、活動及產品中的

風險。此過程包括由獨立運作及定期向風險管理委員會及集團高級管理層匯報的合規、風險控制及內部審計部門進行的定期監察及持續檢討。

#### **商譽風險**

商譽風險，無論真實與否，均可導致客戶基礎削弱、收益減少或代價高昂的訴訟，同時對集團的整體特許權價值產生不利影響。有見確保集團利益的重要性，高級管理層已採納一套綜合性措施，以透過完善的企業管治慣例嚴格管理商譽風險。此舉乃旨在確保集團全體僱員及銷售人員獲提供足夠及全面的員工培訓，及時更新主要營運守則，恰當地把職務分工，以及直接向風險管理委員會及審核委員會匯報的內部監控部門都能維持獨立。

## 董事及高級管理層之簡介

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### 執行董事

**李成煌**，35歲，於2007年1月1日獲委任為本公司執行主席。彼於澳洲悉尼大學接受教育，在亞洲地區的金融服務及地產投資擁有廣泛經驗。彼之前曾出任不同公司的董事職務，包括效力本公司董事會，以及香港力寶有限公司、力寶華潤有限公司、新加坡Auric Pacific Group Limited及菲律賓Export and Industry Bank, Inc. 之董事會。彼現為Mulpha International Berhad（一個馬來西亞之上市企業集團，業務遍及東南亞、澳洲及中國）及Mulpha Australia Limited之行政主席以及FKP Property Group（為具有領導地位之地產發展商，於澳洲證券交易所上市）之主席。彼亦為Ambrian Capital PLC（於倫敦證券交易所的另類投資市場上市之公司）之非執行董事。李先生為香港證券專業學會團體諮詢委員會成員及香港上市公司商會之常務委員會成員。李先生為全權信託Lee and Lee Trust之一位信託人，該信託於聯合集團有限公司（「聯合集團」）之已發行股本擁有控股權益，而聯合集團透過其於聯合地產（香港）

有限公司（「聯合地產」）之權益為本公司之控股公司。聯合集團及聯合地產均為於香港聯合交易所有限公司（「聯交所」）上市之公司。李先生為本公司非執行董事李成偉先生之堂弟。

**唐登**，50歲，於2003年12月4日獲委任為本公司執行董事，並由2004年12月1日至2006年12月31日出任集團營運總監一職。唐先生自2007年1月1日起擔任本集團財富管理、經紀業務及資本市場部之行政總裁。彼在金融服務業擁有逾25年經驗，曾在若干國際銀行及金融機構擔任高級職位，包括荷蘭銀行、中芝興業財務有限公司、Bain & Co. Securities Limited及百達利財務有限公司。唐先生持有香港大學社會科學學士學位及香港中文大學工商管理碩士學位，並為特許公認會計師公會之資深會員。唐先生亦為日盛金融控股股份有限公司（及其兩間附屬公司）之獨立董事，該公司之股份於台灣證券櫃檯買賣中心上櫃。

## 非執行董事

**吳裕泉**，49歲，於2009年11月19日獲委任為本公司非執行董事。吳先生畢業於芝加哥大學並獲頒授文學士榮譽學位及國際財務碩士學位。吳先生於2008年11月加入Dubai Group成為其投資總監，現為Dubai Holdings 庫務部主管。根據本公司所獲悉的資料，於本報告日期，Dubai Ventures L.L.C (「Dubai Ventures」) 與Dubai Ventures Group Limited (「DVGL」) (均為Dubai Group之附屬公司) 按證券及期貨條例 (「證券期貨條例」) 第XV部定義合共持有本公司已發行股本約9.47%。吳先生於銀行業的多個主要範疇擁有逾25年經驗，包括金融機構、零售銀行、伊斯蘭銀行業務之管理、庫務管理、風險管理、電子商貿、業務設計、銷售、分銷及貿易、應變管理及私人股本工作。在亞洲金融危機期間，彼在花旗銀行亞洲業務風險管理上擔當著重要角色。加入Dubai Group前，吳先生是中國廣東開發銀行庫務部董事。吳先生亦曾於數間主要區域及國際性機構任職，包括沙特美國銀行及利雅德的桑巴集團 (Samba Group)、花旗銀行、美國大通銀行及新加坡金融管理局。吳先生現時為Oman National Investment Corporation Holding (於Muscat SM阿布達比證券交易所上市之公司) 董事會成員及為Dubai First董事會成員。

**Fevzi Timucin Engin**，34歲，於2009年3月27日獲委任為本公司非執行董事。Engin先生畢業於土耳其Bilkent University，取得銀行及金融學學位，彼亦持有加拿大University of Ottawa之Telfer School of Management 頒發之工商管理碩士學位。Engin先生於2008年2月加入Dubai Group之全資附屬公司Dubai Capital Group (「DCG」) 出任高級副總裁，負責Dubai Group於公眾及私人股本資產類別的金融機構相關活動及公司營運。DCG為Dubai Ventures及DVGL之聯屬公司。根據本公司所獲悉的資料，於本報告日期，Dubai Ventures與DVGL按證券期貨條例第XV部定義合共持有本公司已發行股本約9.47%。加入DCG及Dubai Group前，Engin先生曾於多倫多Lusight Research任職，管理包括東歐、中東及北非的金融機構。加入Lusight Research前，彼於加拿大豐業銀行 (「豐業銀行」) 任職三年，負責土耳其及大部份非洲地區的金融貿易及銀團借貸業務。Engin先生於豐業銀行在任後期曾參與Basel II 項目，負責為銀行之企業借貸組合建立內部評級及信貸分析模型。加入豐業銀行前，Engin先生任職外資券商研究分析員，負責編撰有關經濟各層面的研究報告 (如零售及耐用用品)。

**Josefh Kamal Eskandar**，34歲，於2009年3月27日獲委任為Fevzi Timucin Engin先生之替任董事。Eskandar先生於1997年畢業於埃及Helwan University，以卓越成績取得會計及金融學學位（於1995年、1996年及1997年均名列學院前十名）。彼亦為美國註冊金融分析師學會會員。Eskandar先生於2004年11月加入DCG出任投資經理並從事多項併購交易、顧問服務、資產管理及私人股本交易。彼於2008年1月獲晉升為DCG之研究部主管並為DCG投資委員會成員。Eskandar先生現時負責管理Dubai Group的主要投資項目。DCG為Dubai Ventures及DVGL之聯屬公司。根據本公司所獲悉的資料，於本報告日期，Dubai Ventures與DVGL按證券期貨條例第XV部定義合共持有本公司已發行股本約9.47%。加入DCG前，Eskandar先生曾於埃及Prime Investments任職，負責領導研究團隊及為資產管理投資委員會成員。在加入Prime Investments前，彼曾於埃及最大之私人銀行Commercial International Bank – CIB任職兩年，出任高資產淨值個人客戶之投資顧問。加入CIB前，Eskandar先生曾於Deloitte & Touche（埃及）任核數師，專責互惠基金及金融機構之審核工作。

**李成偉**，58歲，於1996年6月22日獲委任為本公司執行董事，並由2007年1月30日起調任為非執行董事。彼為一名建築師，曾任職澳洲IBM，其後在馬來西亞及香

港參與地產發展工作逾24年，彼於物業發展具豐富經驗。彼亦為聯合地產之執行董事及行政總裁，並為天安中國投資有限公司（於聯交所上市之公司）之董事總經理。彼為本公司執行主席李成煌先生之堂兄。

**明程**，41歲，於2009年7月27日獲委任為本公司非執行董事。明先生現為Goldlex Limited（「Goldlex」）之董事。根據本公司按證券期貨條例第336條規定而存置之登記冊所載，於本報告日期，Goldlex持有本公司已發行股本約6.43%。自2009年4月起，明先生為Primus Financial Holdings Limited之董事總經理，負責該資產管理公司之整體財務管理。由2004年2月至2009年期間，彼為Paragon International Inc.之財務總監，該公司經營遍佈於美國的20間酒店及房地產投資組合。在此之前，明先生曾任職多間商業機構，包括Aster Gem & Jewelry、ONDA Technologies Inc.及Guangzhou Foreign Capital Enterprises Material Import & Export Company。明先生於1993年取得中國廣州華南師範大學頒發之榮譽理學碩士學位。

## 獨立非執行董事

**白禮德**，44歲，於1999年11月26日獲委任為本公司獨立非執行董事。彼於1988年畢業於英國愛塞特大學，取得法律榮譽學位，其後亦取得英格蘭及威爾斯、愛爾蘭共和國以及香港律師資格。曾為國際律師事務所其禮律師行之合夥人，彼在停止私人執業以發展其在金融業的事業前，經常為本公司及其附屬公司提供法律服務及意見。白禮德先生現居於盧森堡，並為本公司之控股公司聯合集團之獨立非執行董事。

**Alan Stephen Jones**，67歲，於2006年1月3日獲委任為本公司獨立非執行董事。Jones先生為特許會計師，於管理、行政、會計、地產發展、停車場管理、金融及貿易業務等方面具有豐富經驗，並曾參與多宗澳洲及國際上市公司成功的合併及收購活動。彼亦為本公司之控股公司聯合集團及聯合地產之獨立非執行董事，該股份於聯交所上市。Jones先生亦為Mount

Gibson Iron Limited之非執行董事及IFC Capital Limited之主席及非執行董事（均為於澳洲證券交易所上市之公司）以及Mulpha Australia Limited之非執行董事。彼於2009年9月辭任亞太資源有限公司之獨立非執行董事。

**Carlisle Caldwell Procter**，69歲，於2004年9月30日獲委任為本公司獨立非執行董事。Procter先生畢業於澳洲雪梨大學，獲經濟學學士及碩士學位。彼亦為Financial Services Institute of Australasia (FFin.)之資深會員。Procter先生居於澳洲，在Reserve Bank of Australia工作逾30年，歷任該銀行多個高級管理職位。離任該銀行後，彼曾任國際貨幣基金組織(IMF)及亞洲開發銀行(ADB)之顧問，亦在菲律賓、印尼及巴布亞新畿內亞分別就銀行監管、反洗黑錢及企業管治方面擔任私人顧問工作。Procter先生現為Bank South Pacific Limited（於莫爾茲比港證券交易所上市之公司）之非執行董事及卓健亞洲有限公司（於聯交所上市之公司）之獨立非執行董事。

**王敏剛** (太平紳士)，61歲，於2001年5月30日獲委任為本公司獨立非執行董事。王先生畢業於美國加州柏克萊大學，並取得機械工程學士(船舶設計)學位，及於1988年獲頒予「香港青年工業家獎」。彼為剛毅(集團)有限公司及西北拓展有限公司之董事長。彼亦為香港小輪(集團)有限公司及新時代能源有限公司之非執行董事、香港中旅國際投資有限公司、Far East Consortium International Limited、旭日企業有限公司、建業實業有限公司及信和酒店(集團)有限公司之獨立非執行董事，上述公司均為於聯交所上市之公司。王先生為中華人民共和國第十一屆全國人民代表大會代表。

## 高級管理層

**梅頌康**，41歲，2009年10月加入集團，梅先生為集團財務總監。在加入集團前，他曾於麥格理證券股份有限公司及雷曼兄弟亞洲控股有限公司擔任各項財務工作。梅先生為特許公認會計師公會及香港會計師公會資深會員。彼持有工商管理學士學位及工商管理碩士學位。

**李建平**，40歲，2000年8月加入集團。李先生為資產管理業務之行政總裁及主管。彼於金融服務業擁有逾18年經驗。李先生現為另類投資基金公會(香港分會)之主席。另外，李先生是香港貿易發展局金融服務業諮詢委員會會員。在加入集團前，李先生曾任高盛(亞洲)有限責任公司之執行董事。彼持有賓夕凡尼亞大學應用科學學士學位。

**長原彰弘**，69歲，為亞洲聯合財務有限公司之董事總經理及行政總裁。彼持有台灣國立大學法律學位及日本國立一橋大學法學院碩士學位，並於該大學完成其博士課程。彼為香港知名私人財務專家，並因成功創辦大眾財務有限公司（前稱日本信用保證財務有限公司）而備受讚譽。彼亦為香港持牌放債人公會有限公司自1999年成立至今之主席，而該公司為香港持牌放債人之唯一業界代表機構。

**戴耀權**，43歲，2000年7月加入集團。戴先生曾於集團的不同業務擔任重要職位，現為財富管理及經紀業務營運總監。彼於金融服務業擁有逾19年之經驗。加入集團前，戴先生曾出任里昂證券有限公司之營運部主管。在此之前，戴先生為J.P. Morgan Securities (Asia Pacific) Limited環球證券市場部門亞太區副總裁。



## 企業管治報告

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

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

### 企業管治常規守則

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「企業管治守則」），董事會已審閱本公司之企業管治常規。

除特別列載之若干偏離行為外，於截至2009年12月31日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。該等偏離行為之原因已在下文闡明。

董事會就現行之企業管治常規每年檢討最少一次，並在其認為需要時作出適當更改。

### 董事會

目前，董事會由十名董事組成，包括兩名執行董事、四名非執行董事及四名獨立非執行董事。董事會於年內及截至本報告日期止之成員為：

**執行董事：** 李成煌（主席）  
唐登

**非執行董事：** 吳裕泉  
（於2009年11月19日獲委任）  
Fevzi Timucin Engin  
（於2009年3月27日獲委任，同時亦獲委任為  
Abdulhakeem Abdulhussain Ali Kamkar之  
替任董事，於2009年11月19日辭任該替任  
董事）

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

李成偉  
明程  
（於2009年7月27日獲委任）

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

Abdulhakeem Abdulhussain Ali Kamkar  
（於2009年11月19日辭任）

**獨立非執行董事：** 白禮德  
Alan Stephen Jones  
Carlisle Caldow Procter  
王敏剛

各現任董事之簡明個人資料載於第78至83頁「董事及高級管理層之簡介」內。



年內，非執行董事（四名為獨立非執行董事）為集團提供廣泛之專業知識及經驗。透過積極參與董事會及委員會會議，彼等在考慮全體股東利益的同時，對集團之策略、表現及管理程序等事宜亦提供獨立判斷。

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

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

董事會於年內共舉行八次會議，有關董事於董事會之出席率詳列如下：

	出席／已舉行的董事會會議次數
<b>執行董事：</b>	
李成煌	6/8
唐登	8/8
<b>非執行董事：</b>	
Abdulhakeem Abdulhussain Ali Kamkar <i>(於2009年11月19日辭任)</i>	6/8
Amin Rafie Bin Othman <i>(於2009年3月27日辭任為非執行董事及 Abdulhakeem Abdulhussain Ali Kamkar之替任董事)</i>	1/1*
Fevzi Timucin Engin <i>(於2009年3月27日獲委任，同時亦獲委任為 Abdulhakeem Abdulhussain Ali Kamkar之替任董事，於2009年11月19日辭任該替任董事)</i>	7/8
李成偉	7/8
明程 <i>(於2009年3月27日獲委任)</i>	2/3**
<b>獨立非執行董事：</b>	
白禮德	6/8
Alan Stephen Jones	6/8
Carlisle Caldwell Procter	7/8
王敏剛	5/8

\* Othman先生辭任前，只舉行一次董事會會議。

\*\* 明先生獲委任後，舉行了三次董事會會議。



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

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

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存在董事會認為屬重大之利益衝突，則有關事項將不可以董事會書面決議案處理而須透過

正式召開之董事會會議上處理。據本公司之組織章程細則規定，除當中所述之例外情況外，就批准董事或其任何聯繫人士擁有重大權益之任何合約或安排之會議上，該名董事須放棄投票，彼亦不會被計算於該等會議之法定人數內。

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

## 主席及行政總裁之角色

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

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

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

## 董事之委任及重選

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

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

所有本公司非執行董事（包括獨立非執行董事）之任期皆為一年，惟其離任或退任（可重選連任）需在本公司組織章程細則之有關條文或任何其他適用法例所規限。所有非執行董事已自2010年1月1日起再獲續委任一年。

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

## 董事委員會

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

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

## 薪酬委員會

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

薪酬委員會之主要角色及職能如下：

- (i) 檢討並向董事會建議董事之薪酬政策及待遇，並於合適時就委員會對其他執行董事薪酬之建議諮詢主席；
- (ii) 透過參照董事會不時批准之公司目標，檢討並建議按表現而釐定之薪酬；
- (iii) 就有關執行董事喪失或終止其職務或委任而應付予彼等的賠償或薪酬作出檢討及建議；
- (iv) 檢討並建議因董事行為失當而解僱或罷免的有關賠償安排；及
- (v) 確保概無董事參與釐定其本身之薪酬。

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

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

薪酬委員會之權責範圍已於本公司之網站內登載。

根據其權責範圍，薪酬委員會每年須最少舉行一次會議。於2009年已舉行一次委員會會議，各成員之出席率如下：

出席／已舉行的委員會會議次數

**委員會成員：**

王敏剛 (主席)	1/1
白禮德	1/1
Alan Stephen Jones	0/1
Carlisle Caldwell Procter	1/1

除透過委員會會議外，薪酬委員會於2009年亦以傳閱文件方式處理會議事宜。於2009年，薪酬委員會已履行之工作概述如下：

- (i) 檢討董事之薪酬政策及架構；
- (ii) 檢討執行董事之薪酬待遇；
- (iii) 檢討及向董事會提出建議，以批准截至2008年12月31日止年度之董事花紅；及
- (iv) 檢討獨立非執行董事的建議服務費用，及向董事會提出非執行董事自2010年1月1日續任一年的建議並予以批准。

每名董事將享有經由股東於本公司股東週年大會上批准之建議袍金。董事（包括獨立非執行董事之任何服務費）另就彼等其他職責與服務而獲領取的薪酬在薪酬委員會向董事會提出建議並獲批准後將按有關董事各自之服務合約內之條款而釐定。董事薪酬之詳情載於綜合財務報表附註7。集團之僱員薪酬政策詳情亦載於第75頁的管理層討論及分析「人力資源及培訓」一節內。

在資產負債表結算日後，委員會召開了會議以檢討董事之薪酬政策及架構；執行董事之薪酬待遇；獨立非執行董事之顧問費；以及全體董事的董事袍金。會上該委員會向董事會建議向兩位執行董事支付2009年度之酌情花紅以及增加顧問費及董事袍金10%。董事會其後批准薪酬委員會給予執行董事酌情花紅，及增加獨立非執行董事之顧問費10%，以及待有關決議案於來屆股東週年大會上通過後，增加全體董事的董事袍金10%之建議，自2010年起生效。有關給予執行董事的花紅的進一步詳情載於綜合財務報表附註7。就上市規則第13.51B(1)條而言，包含在房屋津貼在內並作為李成煌先生薪酬的一部份的其他房屋相關費用（為不時變動的費用）有所改變。

#### 審核委員會

審核委員會自1985年4月成立，目前由四名獨立非執行董事組成。審核委員會由一名具備合適專業資格或會計或相關財務管理專長之獨立非執行董事擔任主席。審核委員會現時的成員為Alan Stephen Jones先生（委員會主席）、白禮德先生、Carlisle Caldow Procter先生

及王敏剛先生。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

審核委員會之主要角色及職能如下：

- (i) 考慮外聘核數師之委任、重選及罷免，並向董事會提出建議；審批外聘核數師之薪酬及委聘條款；及處理任何有關該核數師辭任或辭退該核數師之問題；
- (ii) 考慮及與外聘核數師討論每年之年度審核之性質及範疇；
- (iii) 檢討及監察外聘核數師之獨立性及客觀性；
- (iv) 在提交中期及全年財務報表予董事會前先行審議該等報表；
- (v) 商議就中期審閱及年終核數而產生之任何問題及保留事項，及外聘核數師擬商討之其他任何事宜；
- (vi) 審議外聘核數師致管理層函件及管理層之相關回應；
- (vii) 檢討集團之財務監控、內部監控及風險管理系統；
- (viii) 審議內部審核計劃，推動內部與外聘核數師之工作協調，並檢視內部稽核功能是否獲得足夠資源運作，並在集團具有適當地位；及
- (ix) 考慮從內部稽核調查衍生的事項，以及管理層之回應。

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

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

董事會認為：

- (i) 本公司審核委員會應就委聘外聘核數師提供非核數服務作出建議（而非執行），理由如下：
  - 由董事會及其委員會制訂政策及作出合適之建議乃屬恰當及合適；
  - 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
  - 獨立非執行董事並不適宜執行日常之政策及跟進工作。

(ii) 本公司之審核委員會僅為監察（而非確保）管理層是否已履行其職責以建立有效的內部監控系統。這些乃涉及日常監督及僱用全職之專業人員，而審核委員會並沒有有關配備以確保上述事宜得以執行。

(iii) 同樣，審核委員會亦不適宜確保內部與外聘核數師之工作得到協調，惟其可推動上述事宜。審核委員會不能確保內部稽核功能獲得足夠資源運作，惟可檢討其是否獲得足夠資源運作，並就任何不足之處提出建議。

審核委員會之權責範圍已於本公司之網站內登載。

根據職權範圍，審核委員會每年須至少舉行三次會議。於2009年，委員會舉行了四次會議，各成員之出席率如下：

出席／已舉行的委員會會議次數

**委員會成員：**

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



於2009年，除透過委員會會議外，審核委員會亦以傳閱文件方式處理委員會事宜。審核委員會在2009年已履行之工作概述如下：

- (i) 就集團截至2008年12月31日止年度之年終審核，考慮及批准外聘核數師之委聘條款及建議費用；
- (ii) 審議截至2008年12月31日止年度外聘核數師之顧客服務計劃；
- (iii) 審議外聘核數師就集團截至2008年12月31日止年度之年終核數之報告、管理層聲明函件及管理層之回應；以及截至2009年6月30日止六個月之中期審閱報告及有關之管理層回應；
- (iv) 審議及向董事會提出建議，以批准截至2008年12月31日止年度及截至2009年6月30日止六個月之財務報告；
- (v) 按外聘顧問所作之內部監控檢討報告及風險管理委員會作出之風險評估檢討，審議集團截至2008年12月31日止年度之內部監控系統；
- (vi) 審議本公司會計及財務匯報職能人員的資源、資格及經驗是否充足，以及培訓計劃及預算；

(vii) 審議截至2009年12月31日止年度由稽核部提交之審核計劃；及

(viii) 審議由稽核部提交之審核報告及討論集團之風險與內部監控事宜。

#### 執行委員會

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

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

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



## 風險管理委員會

風險管理委員會（「風險管理委員會」或「委員會」）於2007年1月成立，成員包括兩名執行董事李成煌先生（委員會主席）及唐登先生（委員會替任主席），以及本公司五名高級管理人員。

風險管理委員會之主要角色及職能為：

- (i) 就集團在其業務中的不同範疇可能面對的風險作出分析及界定；
  - (ii) 確保通過適用機制（包括委員會及分部／部門主管）檢討、評估、記錄及監控集團可能遇到的各種風險及集團之內部監控系統之效用，包括但不限於財務、營運及法規監控以及風險管理職能；
  - (iii) 在年度檢討中（連同集團之稽核部、法規監核部及風險監控部與集團之外聘核數師）就下列事項向董事會提供保證：
    - (a) 自上次年度檢討後，集團有機會遇到一定程度的風險之轉變，而集團具備應付其業務活動及外在環境轉變之能力；
    - (b) 管理層持續監察風險及內部監控系統之工作範圍及質素；
    - (c) 向董事會傳達風險監控結果之充足性、其範圍及次數，讓董事會及審核委員會對集團進行之監控情況及風險管理之效用作出累積評估；
    - (d) 任何對集團造成重大風險及／或虧損風險（不論是否已招致實際虧損）之重大事件，其可能或實際違反行為守則或適用法律、規例、監管指引／守則、重大內部政策、引致營運或技術故障；及任何能令集團承受重大商譽風險之其他重大事件；
    - (e) 集團就財務報告及遵守上市規則方面之程序之效力；及
    - (f) 風險識別及管理適用之所有其他相關事宜及內部監控事宜。
- 董事會已於2006年1月採納風險管理委員會之權責範圍，並分別於2007年1月及9月及2009年8月再作修訂。

風險管理委員會在按需要時舉行會議，惟必須每月至少舉行一次。2009年財政年度內合共舉行了12次會議，各成員之出席率如下：

**出席／已舉行  
風險管理委員會  
會議次數**

**委員會成員：**

李成煌 (主席)	11/12
唐登 (替任主席)	10/12
崔家興 (於2009年4月22日辭任)	4/12
戴耀權	10/12
韓滔文	11/12
梁景源	12/12
鄭建勳 (於2009年4月22日獲委任， 自2009年2月起獲邀請出席)	11/12
李建平 (於2009年4月22日獲委任)	7/12

於年內，風險管理委員會已履行(或促致履行)下列各項：

- (i) 監督成立一個內部設立的市場風險管理平台，名為Sun Risk Management System (「SRMS」)，已於2010年首季投入運作；
- (ii) 批核成立資產及負債工作小組。該小組就管理和監控資產負債表規劃及本公司及其附屬公司的資本用途向董事會執行委員會匯報；

(iii) 跟進外聘顧問有關以下所作之內部監控檢討報告：

- 新鴻基投資管理有限公司；及
- 新鴻基投資服務有限公司的財富管理及投資顧問業務；

(iv) 確認對新鴻基國際有限公司的內部稽核年度評估的進展；

(v) 檢討及批准模擬風險限度及不同組合壓力測試，並採納一個新的市場風險簡報以加強整體監管；

(vi) 向董事會匯報重大事件及結果；及

(vii) 檢討及採納集團風險相關政策及指引。

因應媒體的發展和其廣泛的運用，風險管理委員會已採納兩項集團政策：「媒體政策」旨在保護集團避免在受媒體訪問時面對的潛在聲譽風險，以及「網上媒體政策」列明集團媒體活動的工作流程和監控。另「上報及事件呈報政策」在更新後加入了有關客戶投訴處理及系統問題的集團政策。設立「權益披露指引」，使集團在持有香港上市公司權益的監控進一步加強。風險管理委員會亦審議有關欺詐案件、合規工作及改善信貸風險管理的報告。

## 董事及相關僱員進行證券交易之守則

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

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

## 問責性及審核

### 財務報告

於財務部之協助下，董事確認彼等編制集團財務報表之責任。截至2009年12月31日止年度之財務報表已採用香港普遍接納之會計原則，並已按照香港會計師公會頒佈之香港財務報告準則（當中亦包括香港會計準則及詮釋）以及香港公司條例之披露規定。董事認為所選擇的會計政策適當並且貫徹應用，而所作之判斷及估計審慎合理，亦確保按「持續經營」基準編制財務報表。

本公司外聘核數師德勤•關黃陳方會計師行（「德勤」）之匯報責任載於第108及109頁的獨立核數師報告內。

### 外聘核數師之酬金

於年內及截至本報告日期止，已支付予本公司外聘核數師德勤之酬金載列如下：

	已支付之費用 百萬港元
<b>為集團提供之服務</b>	
核數服務	4.4
非核數服務（稅項及其他專業服務）	1.7
合計	<u>6.1</u>

## 內部監控

董事會負責確保集團維持健全而有效之內部監控，藉以保障集團之企業權益。

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

集團亦已備妥系統及程序，以識別、衡量、管理及監控不同業務及職能所產生之風險。風險管理程度經已設立並已獲得適當授權級別批准。有關集團所面對之各主要類別風險（金融風險包括市場風險、信貸風險、流動資金風險、股本風險、利率風險及外匯風險）之管理政策及程序，已於綜合財務報表附註51及管理層討論及分析中的「風險管理」一節內有更詳細論述。

集團設有三個獨立監控分部，分別是稽核部、法規監核部及風險管理部。就集團採納、執行及維持良好之內部監控系統向董事會及管理層提供保證。相關監管規定已適當遵從，亦備有適當的風險管理政策及程序。

稽核部提供獨立客觀的保證及內部顧問服務以改善集團運作，並透過系統性及嚴格紀律方式評估及改善集團風險管理、監控及管治過程，藉以協助集團達成目標。根據其按風險程度而訂立的年度審核計劃定期為集團之內部監控系統進行檢討，以確保該等系統的完備性、監控充足以及運作情況理想。此等核查輔助管理層及集團內各個分部採納之各項內部監控措施。稽核部亦會向主席、審核委員會及其他相關的高級管理人員提交報告，並於審核委員會會議上討論。

法規監核部協助管理層維持有效及合適政策、指引及程序，進行臨時及／或定期檢討及監控所有分部，以確保內部政策及程序遵守監管機構訂明的適用規則及

規例。法規監核部是一個向主席匯報的獨立職能。法規監核部之主管亦兼任集團之指定投訴主任及反洗黑錢主任。

風險管理部負責制訂及檢討集團之風險管理政策及程序，並就各分部的政策在相關風險管理框架下提供意見，如限額的釐定及種類。風險管理部聯同集團的相關部門就新產品、程序、服務及系統進行檢討，以確保及時備有最新的政策及程序，並會因應在營商環境的風險相關之變動而進行定期更新。風險管理部具有獨立職能，直接向主席匯報，為其對與集團有關的各種風險進行獨立評估。

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

除了此定期自行評估之外，集團亦於2009年外聘顧問，對涵蓋集團大部份業務之現有監控平台進行獨立檢討，藉此實施額外措施旨在為內部監控機制引入嶄新構思以加強及改善我們的整體企業管治文化。

董事會已透過審核委員會檢討本公司會計及財務匯報職能人員的資源、資格及經驗是否充足，以及彼等的培訓計劃及預算。風險管理委員會、審核委員會及董事會已檢討集團內部監控系統的有效性並已全面履行企業管治守則中有關內部監控系統的相關規定。

## 與股東之溝通

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

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

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

在召開股東週年大會時，有關的通告於大會舉行日期至少20個營業日前寄發予股東；而就所有其他股東大會而言，有關通告則在大會舉行日期至少10個營業日前寄發予全體股東。以股數投票方式進行表決的詳細程序於會議開始時向股東解釋。大會主席將回答有關以股數投票方式的任何提問。而股數投票結果將按上市規則之規定刊發。

## 提升企業管治水平

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

承董事會命



李成煌

執行主席

香港，2010年3月29日

# 董事會報告

董事會同寅現欣然將本公司及集團截至2009年12月31日止年度之週年報告及已審核之財務報表呈覽。

## 主要業務

本公司主要業務為控股投資。本公司主要附屬公司、主要聯營公司及共同控制公司之主要業務分別載列於綜合財務報表附註44、45及46。本年度集團之主要業務分項資料詳情載於綜合財務報表附註6。

## 業績及溢利分配

集團截至2009年12月31日止年度之業績詳載於綜合收益賬內。董事會於2009年10月28日派發中期股息每股6港仙予股東。董事會建議派發末期股息每股16港仙予本公司股東，至2009年度全年派發之股息每股合共22港仙。

## 物業及設備

2009年度之物業及設備變動詳情載於綜合財務報表附註17。

## 慈善捐款

本年度集團慈善捐款合共1,240,000港元。

## 股份及認股權證

本公司年內之股份及認股權證之變動詳情載於綜合財務報表附註34。

## 儲備

本年度儲備之變動詳情載於綜合權益變動表。

## 董事

本年度及截至本報告日期為止，董事會之成員如下：

### 執行董事

李成煌（主席）  
唐登

### 非執行董事

Fevzi Timucin Engin  
*（於2009年3月27日獲委任，同時亦獲委任為Abdulhakeem Abdulhussain Ali Kamkar之替任董事，於2009年11月19日辭任該替任董事）*

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

李成偉

明程 *（於2009年7月27日獲委任）*

吳裕泉 *（於2009年11月19日獲委任）*

Amin Rafie Bin Othman  
*（於2009年3月27日辭任為非執行董事及Abdulhakeem Abdulhussain Ali Kamkar之替任董事）*

Abdulhakeem Abdulhussain Ali Kamkar  
*（於2009年11月19日辭任）*

### 獨立非執行董事

白禮德

Alan Stephen Jones

Carlisle Caldow Procter

王敏剛

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

根據章程細則第92條，明程先生及吳裕泉先生的任期將於來屆股東週年大會上屆滿，並膺選連任。而根據章程細則第101條，李成煌先生、白禮德先生及王敏剛先生亦將於來屆股東週年大會上輪值退任，並膺選連任。

## 董事所持權益

於2009年12月31日，根據證券及期貨條例（「證券期貨條例」）第352條規定所存放之登記冊，董事於本公司及其相聯法團（釋義見證券期貨條例第XV部）之股份、相關股份及債券中擁有以下權益：

### (a) 於本公司股份及相關股份之權益

董事	身份	股份及相關 股份數目	佔已發行股本 之概約百分比
李成煌	受控法團之權益 (附註1)	1,091,885,163 (附註2)	62.31%
唐登	信託受益人	156,000 (附註3(a))	0.009%
	實益擁有人	10,000 (附註3(b))	0.001%

#### 附註：

- 李成煌先生（本公司董事），與李成輝先生及李淑慧小姐為全權信託Lee and Lee Trust的信託人。Lee and Lee Trust連同李成輝先生間接持有聯合集團有限公司（「聯合集團」）已發行股本約52.40%權益，彼因此被視作擁有聯合集團所持本公司股份及相關股份之權益。
- 此為於本公司1,091,885,163股股份之權益。
- (a) 此包括(i)根據僱員股份計劃於2008年4月15日授予唐登先生（並於2008年4月17日接受）的135,000股股份中權益未被歸屬的90,000股股份。該股份根據歸屬比例，三分之一之股份從2009年4月15日起被歸屬及變成不受限制（股份權益於2009年5月6日轉讓）；另外三分之一（即45,000股股份）之股份從2010年4月15日起將被歸屬及變成不受限制；餘下三分之一從2011年4月15日起將被歸屬及變成不受限制；以及(ii)根據僱員股份計劃於2009年5月6日授予唐先生並獲彼接受的66,000股股份。該等股份根據歸屬比例，三分之一之股份將從2010年4月15日被歸屬及變成不受限制；另外三分之一之股份從2011年4月15日起被歸屬及變成不受限制；餘下三分之一從2012年4月15日起將被歸屬及變成不受限制。
- (b) 此為根據僱員股份計劃授予並於2009年4月15日被歸屬及變成不受限制的45,000股股份中的10,000股股份權益。

(b) 於相聯法團股份、相關股份及債券之權益

董事	相關法團	身份	股份及相關 股份數目	佔有關已發行 股本之概約百分比	債券金額
李成煌 (附註1)	聯合集團	信託人(非被動 信託人)(附註2)	108,626,492	52.39%	-
	聯合地產(香港) 有限公司 (「聯合地產」)	受控法團之權益 (附註3)	4,528,120,310 (附註4)	74.36%	-
	新工投資有限公司 (「新工投資」)	受控法團之權益 (附註5)	2,463,841,348 (附註6)	65.89%	-
	卓健亞洲有限公司 (「卓健」)	受控法團之權益 (附註7)	144,385,776	64.16%	-
	天安中國投資有限 公司(「天安」)	受控法團之權益 (附註8)	573,589,096	38.06%	-
	Swan Islands Limited	受控法團之權益 (附註9)	-	-	500,000,000港元 (附註9)
李成偉	聯合集團	實益擁有人	550,000 (附註10)	0.26%	-
	聯合地產	實益擁有人	2,700,000 (附註11)	0.04%	-

附註：

- 基於李成煌先生於聯合集團及聯合地產之權益，彼被視作擁有聯合集團(及新工投資－聯合集團之上市附屬公司)及聯合地產(及卓健－聯合地產之上市附屬公司)之附屬公司之股份權益，而根據證券期貨條例之定義，該等附屬公司乃本公司之相聯法團。  
本公司已向香港聯合交易所有限公司(「聯交所」)提交一項豁免申請，以豁免於本報告內披露彼被視作於本公司此等相聯法團之股份權益，而聯交所已於2010年2月2日授予該豁免。
- 李成煌先生為全權信託Lee and Lee Trust之信託人之一，該信託間接持有聯合集團108,626,492股股份。
- 此為聯合集團於聯合地產直接或間接持有之相同權益。
- 此為於聯合地產4,528,120,310股股份之權益。
- 此為聯合集團於新工投資間接持有之權益。
- 此包括(i)於新工投資的2,155,593,774股股份(ii)可產生308,247,574股新工投資相關股份之以實物交收之新工投資上市認股權證之權益。新工投資之認股權證賦予其持有人權利，可於2009年4月23日至2011年4月22日(包括首尾兩天)之期間任何時間內按認購價每股0.10港元認購新工投資繳足股款之股份。



7. 此為聯合地產於卓健間接持有144,385,776股股份之權益。
8. 此為本公司於天安直接持有之權益。
9. 此為由本公司之全資附屬公司Swan Islands Limited向聯合集團之全資附屬公司AG Capital Holding Limited發行之債券的未繳付金額，以支付收購UAF Holdings Limited之部份代價，詳情已於本公司2006年6月30日之通函中披露。
10. 此為於聯合集團550,000股股份之權益。
11. 此為於聯合地產2,700,000股股份之權益。

上述所有權益均屬長倉。

除上文所披露外，於2009年12月31日，本公司各董事或最高行政人員概無於本公司或其任何相聯法團（釋義見證券期貨條例第XV部）之股份、相關股份或債券中擁有須記錄於證券期貨條例第352條所規定存放之登記冊內或根據上市發行人董事進行證券交易的聯交所證券上市規則（「上市規則」）附錄10所載之標準守則須另行知會本公司及聯交所之任何權益或淡倉。

## 新鴻基僱員股份擁有計劃

本公司於2007年12月18日（「採納日期」）採納新鴻基僱員股份擁有計劃（「僱員股份計劃」）以表揚本公司及其附屬公司（「本集團」）之任何僱員或董事（「入選承授人」）的貢獻，並給予長期鼓勵，讓他們繼續為本集團的持續營運及發展效力，同時吸引合適的人才入職，進一步推動本集團的發展。

董事會已授權一個由本公司高級管理人員組成的委員會管理僱員股份計劃。亦批准一獨立受託人（「受託人」）管理僱員股份計劃。根據僱員股份計劃的條款，

受託人將購入本公司股份（「股份」）（涉及款項由本公司支付）並以信託形式替入選承授人持有股份直至每個歸屬期完結為止。

除非根據該僱員股份計劃的條款而終止，否則按條款概述該僱員股份計劃由2007年12月18日起計的首個五年期間有效，之後每五年再分別自動續期三次。根據僱員股份計劃於其有效期內可授予的股份總數以及可授予每名入選承授人的股份數目分別不得多於於採納日期本公司已發行股份的5%（即83,989,452股股份）及1%（即16,797,890股股份）。

年內，根據僱員股份計劃的條例，已獎授入選承授人的股份合共918,000股股份（2008年：3,958,000股股份），而年內已歸屬的股份則合共為1,095,000股股份（2008年：5,000股股份）。

由採納日期起及截至本報告日期，合共獎授了4,876,000股股份，佔於採納日期本公司已發行股本約0.29%。

僱員股份計劃之獎授股份的進一步詳情載於綜合財務報表附註8內。

## 購買股份或債券之安排

於本年度內及截至2009年12月31日，概無董事於本公司之最終控股公司聯合集團的購股權計劃所授出的購股權中擁有任何個人權益。

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

## 主要股東及其他人士所持權益

於2009年12月31日，根據證券期貨條例第336條規定所存放之登記冊（「證券期貨條例登記冊」），持有本公司股份及相關股份權益之股東如下：

股東	身份	股份及相關 股份數目	佔已發行股本 之概約百分比
聯合地產	受控法團之權益 (附註1)	1,091,885,163 (附註2)	62.31%
聯合集團	受控法團之權益 (附註3)	1,091,885,163 (附註4)	62.31%
Lee and Lee Trust	受控法團之權益 (附註5)	1,091,885,163 (附註4)	62.31%
Dubai Ventures L.L.C (「Dubai Ventures」)	實益擁有人	166,000,000 (附註6)	9.44%
Dubai Ventures Group (L.L.C) (「DVG」)	受控法團之權益 (附註7)	171,462,000 (附註8及14)	9.75%
Dubai Group (L.L.C) (「Dubai Group」)	受控法團之權益 (附註9)	171,462,000 (附註8及14)	9.75%
Dubai Holding Investments Group LLC (「DHIG」)	受控法團之權益 (附註10)	171,462,000 (附註8及14)	9.75%
Dubai Holding (L.L.C) (「Dubai Holding」)	受控法團之權益 (附註11)	171,462,000 (附註8及14)	9.75%
Dubai Group Limited (「DGL」)	受控法團之權益 (附註12)	171,462,000 (附註8及14)	9.75%
HH Mohammed Bin Rashid Al Maktoum	受控法團之權益 (附註13)	171,462,000 (附註8及14)	9.75%
Penta Investment Advisers Limited (「Penta」)	投資經理	171,306,788 (附註15)	9.74%
John Zwaanstra	受控法團之權益 (附註16)	171,306,788 (附註17)	9.74%
Goldlex Limited (「Goldlex」)	實益擁有人	113,085,000 (附註18)	6.42%
Betty Lee Mei Wan	實益擁有人 (附註19)	113,085,000	6.42%

附註：

1. 該等權益由AP Jade Limited之全資附屬公司AP Emerald Limited (「AP Emerald」) 持有，而AP Jade Limited則為聯合地產之全資附屬公司，因此，聯合地產被視作擁有AP Emerald所持之本公司股份之權益。
2. 此為聯合地產透過AP Emerald持有本公司1,091,885,163股股份之權益。
3. 聯合集團持有聯合地產已發行股本約74.36%權益，因此，被視作擁有聯合地產所持之本公司股份之權益。
4. 此為由AP Emerald持有本公司1,091,885,163股股份之相同權益。
5. 李成輝先生、李淑慧小姐及李成煌先生（本公司董事）為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股本約52.40%權益，因此被視作擁有聯合集團所持之本公司股份之權益。
6. 此為於本公司166,000,000股股份之權益。
7. DVG擁有Dubai Ventures已發行股本99%權益，因此被視作擁有Dubai Ventures所持股份之權益。此外，DVG被視作擁有其全資附屬公司Dubai Ventures Group Limited (「DVGL」) 所持有5,462,000股股份之權益。
8. 此為由Dubai Ventures及DVGL分別持有本公司166,000,000股股份及5,462,000股股份之權益。
9. Dubai Group擁有DVG已發行股本99%權益，因此被視作擁有DVG所持有股份之權益。
10. DHIG擁有Dubai Group已發行股本51%權益，因此被視作擁有Dubai Group所持有股份之權益。
11. Dubai Holding擁有DHIG已發行股本約99.66%權益，因此被視作擁有DHIG所持有股份之權益。
12. DGL擁有Dubai Group已發行股本49%權益，因此被視作擁有Dubai Group所持有股份之權益。
13. HH Mohammed Bin Rashid Al Maktoum擁有Dubai Holding已發行股本約97.40%權益及DGL已發行股本100%權益。HH Mohammed Bin Rashid Al Maktoum因此被視作擁有Dubai Holding及DGL所持有股份之權益。
14. 於本報告日期，Dubai Group持有本公司股份權益已為166,000,000股股份，佔現時本公司已發行股本約9.47%。
15. 此包括(i)87,158,824股本公司股份；及(ii)可產生84,147,964股本公司相關股份權益之本公司非上市以現金交收之衍生工具之權益。
16. 此已包括因John Zwaanstra先生透過持有(i)Penta 100%之權益；及(ii) Mercurius GP LLC 100%之權益而被視作擁有該等公司於本公司股份及相關股份之權益。
17. 此為於Penta持有87,158,824股股份及84,147,964股相關股份之相同權益。
18. 此為於本公司113,085,000股股份之權益。
19. Betty Lee Mei Wan小姐擁有Goldlex已發行股本100%權益，因此被視作擁有Goldlex所持有股份之權益。

上述所有權益均屬長倉。於2009年12月31日，根據本公司之證券期貨條例登記冊所載，並無淡倉記錄。

除上文所披露外，於2009年12月31日，本公司董事並不獲悉其他人士於本公司或任何相聯法團（定義見證券期貨條例第XV部）之股份或相關股份中擁有根據證券期貨條例第XV部之規定須作出披露之權益或淡倉。

## 持續關連交易

### (1) 管理服務分攤協議

承如本公司於2008年2月1日及2007年以及2008年年報之公佈中所披露，就聯合集團之高級管理層及特選僱員（「聯合集團管理人員」）向本公司及其附屬公司（但不包括卓健集團之公司，其至2008年6月26日止已不再為本公司之上市附屬公司）提供之管理、顧問、策略性及業務建議之服務（「管理服務」）及償付聯合集團有關成本，於2008年1月31日本公司與聯合集團續訂管理服務分攤協議（「續訂服務協議」），以延長雙方於2005年10月31日所訂立之管理服務分攤協議之年期，延長期間為2008年1月1日起至2010年12月31日止為期三年。根據續訂服務協議，於截止2010年12月31日止三年之財政年度，本公司向聯合集團所支付之總額分別將不超過2.8百萬港元、3.08百萬港元及3.4百萬港元。於截止2009年12月31日止年度，本公司向聯合集團支付總額3.08百萬港元。

### (2) 2009年度保險經紀服務協議

承如本公司於2009年3月2日及2008年年報之公佈中所披露，於2009年2月27日，本公司之全資附屬公司新鴻基保險顧問有限公司（「新鴻基保險」）分別與聯合集團、聯合地產、卓健及禹銘投資管理有限公司（「禹銘」）（為聯合集團之間接全資附屬

公司）訂立保險經紀服務協議（「保險經紀服務協議」）。根據保險經紀服務協議的條款，新鴻基保險將分別向聯合集團系公司、聯合地產集團、卓健集團（定義見該公佈）及禹銘提供整套保險經紀服務並協助其各自獲得由第三方承保人提供之保單（「保險服務」），由2009年1月1日起至2009年12月31日止，為期一年。聯合集團系公司、聯合地產集團、卓健集團及禹銘各自之保險經紀服務協議須付之總額將不超過611,000港元、1,017,000港元、5,800,000港元及101,000港元。於截至2009年12月31日止年度，根據保險經紀服務協議，聯合集團系公司、聯合地產集團、卓健集團及禹銘各自向新鴻基保險所支付之總額約為522,000港元、1,013,000港元、5,243,000港元及90,000港元。

鑑於聯合地產為本公司之主要股東，而聯合集團、卓健及禹銘為聯合地產之聯繫人，故根據上市規則，聯合集團、聯合地產、卓健及禹銘以及彼等之聯繫人均視為本公司之關連人士。根據上市規則第14A.34條，續訂服務協議及保險經紀服務協議的簽訂均構成本公司之持續關連交易（「持續關連交易」）。根據上市規則第14A.45條及14A.46條規定，該兩項持續關連交易之詳情均列載於本報告中。

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

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

董事會亦認為，該等持續關連交易乃按上述方式訂立。

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

### (3) 2010年度保險經紀服務協議

在年度終結日後，於2010年1月21日，新鴻基保險分別與聯合集團、聯合地產、卓健及禹銘訂立保險經紀服務協議（「新保險經紀服務協議」），據此，新鴻基保險將分別向合聯合集團系公司、聯合地產集團、卓健集團及禹銘提供保險服務，由2010年1月1日起至2010年12月31日止，為期一年。

鑑於上述已確立聯合集團、聯合地產、卓健及禹銘以及彼等之聯繫人均視為本公司之關連人士，根據上市規則第14A.34條之規定，簽訂新保險經紀服務協議乃構成本公司之持續關連交易。根據上市規則第14A.45條及14A.46條規定，此持續關連交易之詳情將於本公司下一份刊發之年報及賬目內列載。

### 銀行借款、透支及其他借款

集團之銀行借款、透支及其他借款詳情載於綜合財務報表附註31。

### 附屬公司

主要附屬公司之詳情載於綜合財務報表附註44。

## 撥作資本之利息

本年度集團並無撥作資本之利息。

## 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料，載於第84至97頁之「企業管治報告」內。

## 董事服務合約

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

## 董事於競爭性業務之利益

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

1. 李成煌先生為Lee and Lee Trust信託人之一，該信託被視為聯合集團、聯合地產及天安之主要股東，該等公司透過其附屬公司部份從事以下業務：
  - 聯合集團透過其若干附屬公司部份從事借貸及物業投資之業務；

- 聯合地產透過其若干附屬公司部份從事借貸及物業投資之業務；及

- 天安透過其若干附屬公司部份從事借貸業務，及於中國內地從物業投資之業務。

2. 李成偉先生為聯合地產及天安之董事，聯合地產及天安透過其若干附屬公司部份從事借貸及物業投資之業務。

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

## 董事於合約上之利益

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

## 公眾持股量

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

## 主要客戶及供應商

集團五位最大客戶所佔之總銷售，少於本年度營業總額之30%。

同時，集團五位最大供應商所佔之總採購，少於本年度集團總採購額之30%。

## 購買、出售或贖回證券

於截至2009年12月31日止年度內，本公司於聯交所合共購回14,076,000股股份，總代價（扣除開支前）為75,316,600港元。全部購回的股份經已註銷。

回購的細節如下：

月份	回購股份數目	購買價		總代價 (扣除開支前) (港元)
		最高 (港元)	最低 (港元)	
五月	6,695,000	5.30	4.84	33,888,000
六月	633,000	5.22	4.83	3,177,030
七月	740,000	5.16	4.88	3,705,570
九月	6,000,000	5.75	5.75	34,500,000
十月	8,000	5.75	5.75	46,000
	<u>14,076,000</u>			<u>75,316,600</u>

該等回購可提高本公司每股盈利，乃有利於本公司及其股東的整體利益。

除上文所披露外，本公司或其任何附屬公司於截至2009年12月31日止年度內概無購買、出售或贖回本公司任何證券。

## 核數師

綜合財務報表經由德勤•關黃陳方會計師行審核，彼等將遵章告退，惟願意接受重聘。

承董事會命



李成煌  
執行主席

香港，2010年3月29日

## Independent Auditor's Report

**Deloitte.**  
德勤

### TO THE MEMBERS OF SUN HUNG KAI & CO. LIMITED

*(incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Sun Hung Kai & Co. Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 110 to 210, which comprise the consolidated and Company statement of financial position as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

## 獨立核數師報告

### 致新鴻基有限公司各位股東

*(於香港註冊成立的有限公司)*

本核數師已審核列載於第110至210頁新鴻基有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2009年12月31日的綜合及貴公司的財務狀況表與截至該日止年度的綜合收益賬、綜合全面收益賬、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明附註。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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



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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 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, 29 March 2010

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

我們相信，我們所獲得的審核憑證是充足和適當為我們的審核意見提供基礎。

## 意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2009年12月31日的事務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編制。

**德勤•關黃陳方會計師行**  
執業會計師  
香港，2010年3月29日

## Consolidated Income Statement

For the year ended 31 December 2009

## 綜合收益賬

截至2009年12月31日止年度

		Notes 附註	2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Revenue *	收益*	5	<b>3,097.6</b>	2,785.4
Other income	其他收入		<b>158.2</b>	586.4
Total income	總收益		<b>3,255.8</b>	3,371.8
Cost of sales	銷售成本		–	(26.7)
Brokerage and commission expenses	經紀及佣金費用		<b>(224.4)</b>	(211.6)
Direct cost and operating expenses	直接成本及經營費用		<b>(336.0)</b>	(609.2)
Administrative expenses	管理費用		<b>(888.1)</b>	(1,061.8)
Other expenses	其他費用	11	<b>(535.1)</b>	(654.6)
Finance costs	融資成本	9	<b>(101.7)</b>	(210.5)
			<b>1,170.5</b>	597.4
Impairment loss on available-for-sale investments	可供出售投資的減值虧損		–	(82.4)
Loss on warrants of a listed associate	一上市聯營公司認股權證虧損	10	<b>(1.2)</b>	(284.1)
Share of results of associates	所佔聯營公司業績		<b>440.0</b>	302.1
Share of results of jointly controlled entities	所佔共同控制公司業績		<b>1.3</b>	–
Profit before taxation	除稅前溢利	11	<b>1,610.6</b>	533.0
Taxation	稅項	12	<b>(205.3)</b>	(45.2)
Profit for the year	是年度溢利		<b>1,405.3</b>	487.8
Profit attributable to:	應佔溢利：			
– Owners of the Company	– 本公司股東		<b>1,258.4</b>	346.5
– Minority interests	– 少數股東權益		<b>146.9</b>	141.3
			<b>1,405.3</b>	487.8
Earnings per share	每股盈利	14		
– Basic (HK cents)	– 基本 (港仙)		<b>72.5</b>	20.4
– Diluted (HK cents)	– 攤薄 (港仙)		<b>72.5</b>	20.4

\* Revenue is also the Group's turnover.

\* 收益亦為集團營業額。

## Consolidated Statement of Comprehensive Income

For the year ended 31 December 2009

## 綜合全面收益賬

截至2009年12月31日止年度

		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
<b>Profit for the year</b>	是年度溢利	<b>1,405.3</b>	487.8
<b>Other comprehensive income</b>	其他全面收益		
Available-for-sale investments	可供出售投資		
– Net fair value changes during the year	– 是年度公平值變動淨額	<b>50.5</b>	(98.7)
– Reclassification adjustment to profit or loss on impairment	– 於減值時撥至收益賬的重新分類調整	–	82.4
– Reclassification adjustment to profit or loss on disposal	– 於出售時撥至收益賬的重新分類調整	<b>(8.0)</b>	(904.0)
– Deferred tax	– 遞延稅項	<b>0.2</b>	0.7
		<b>42.7</b>	(919.6)
Exchange differences arising on translating foreign operations	折算海外業務的匯兌差額	<b>0.8</b>	9.4
Reclassification adjustment for reserves arising from step acquisitions of subsidiaries reclassified to profit or loss on disposal	從分段收購附屬公司所引致之儲備於出售時撥回收益賬的重新分類調整	–	(97.4)
Share of other comprehensive income of associates	所佔聯營公司的其他全面收益	<b>5.4</b>	137.6
Other comprehensive income (expenses) for the year, net of tax	扣除稅項後之是年度其他全面收益(支出)	<b>48.9</b>	(870.0)
Total comprehensive income (expenses) for the year	是年度全面收益(支出)總額	<b>1,454.2</b>	(382.2)
Total comprehensive income (expenses) attributable to:	應佔全面收益(支出)總額:		
– Owners of the Company	– 本公司股東	<b>1,307.0</b>	(527.9)
– Minority interests	– 少數股東權益	<b>147.2</b>	145.7
		<b>1,454.2</b>	(382.2)

Consolidated Statement of  
Financial Position

At 31 December 2009

## 綜合財務狀況表

於2009年12月31日

	Notes 附註	2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
<b>Non-current Assets</b>			
Investment properties	15	130.1	129.7
Leasehold interests in land	16	131.4	134.6
Property and equipment	17	127.5	122.7
Intangible assets	18	1,354.3	1,508.0
Goodwill	19	2,384.0	2,384.0
Interest in associates	22	4,185.2	3,713.7
Interest in jointly controlled entities	23	72.0	16.8
Available-for-sale investments	24	286.2	247.7
Statutory deposits		36.0	18.4
Deferred tax assets	38	100.5	122.3
Amounts due from associates	29	56.1	–
Loans and advances to consumer finance customers	26	1,870.2	1,743.5
Loans and receivables		–	164.2
		<b>10,733.5</b>	10,305.6
<b>Current Assets</b>			
Trade and other receivables	27	5,658.0	4,417.2
Loans and advances to consumer finance customers	26	2,456.2	2,588.4
Financial assets at fair value through profit or loss	28	677.6	295.8
Amounts due from associates	29	3.0	62.9
Amounts due from a fellow subsidiary	47	0.7	0.3
Taxation recoverable		2.3	29.1
Cash and cash equivalents	30	1,346.0	1,738.9
		<b>10,143.8</b>	9,132.6
<b>Current Liabilities</b>			
Bank and other borrowings due within one year	31	(2,093.0)	(184.7)
Trade and other payables	32	(1,557.9)	(1,439.6)
Financial liabilities at fair value through profit or loss	33	(36.1)	(37.3)
Amounts due to fellow subsidiaries and a holding company	47	(1,568.9)	(1,590.5)
Amounts due to associates	47	(8.1)	(8.1)
Provisions	37	(12.4)	(52.8)
Taxation payable		(74.2)	(63.7)
		<b>(5,350.6)</b>	(3,376.7)
<b>Net Current Assets</b>		<b>4,793.2</b>	5,755.9
<b>Total Assets less Current Liabilities</b>		<b>15,526.7</b>	16,061.5

		Notes 附註	2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	<b>350.4</b>	343.2
Reserves	儲備		<b>12,333.0</b>	11,002.3
Equity attributable to owners of the Company	本公司股東應佔權益		<b>12,683.4</b>	11,345.5
Minority interests	少數股東權益		<b>1,744.7</b>	1,681.8
<b>Total Equity</b>	<b>權益總額</b>		<b>14,428.1</b>	13,027.3
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Bonds	債券	36	<b>500.0</b>	900.0
Bank and other borrowings due after one year	一年後到期的銀行及其他 借款	31	<b>355.6</b>	1,859.4
Provisions	準備	37	<b>6.0</b>	14.7
Deferred tax liabilities	遞延稅項負債	38	<b>237.0</b>	260.1
			<b>1,098.6</b>	3,034.2
			<b>15,526.7</b>	16,061.5

The consolidated financial statements on pages 110 to 210 were approved and authorised for issue by the Board of Directors on 29 March 2010 and are signed on its behalf by:

第110頁至第210頁的綜合財務報表經董事會於2010年3月29日批准及授權刊發，並由下列董事代表簽署：

**Lee Seng Huang**  
李成煌  
Director  
董事

**Joseph Tong Tang**  
唐登  
Director  
董事

## Statement of Financial Position

At 31 December 2009

## 財務狀況表

於2009年12月31日

		Notes 附註	2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Intangible assets	無形資產	18	1.1	1.1
Interest in subsidiaries	附屬公司權益	21	4,293.5	453.4
Interest in associates	聯營公司權益	22	2,363.9	2,315.5
Amounts due from subsidiaries	附屬公司欠賬	25	–	3,777.7
Amounts due from associates	聯營公司欠賬	29	59.1	–
Deferred tax assets	遞延稅項資產	38	–	7.3
			<b>6,717.6</b>	<b>6,555.0</b>
<b>Current Assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	附屬公司欠賬	25	1,829.5	1,149.7
Trade and other receivables	經營及其他應收賬		–	0.4
Financial assets at fair value through profit or loss	透過收益賬按公平值列賬的財務資產		–	1.2
Amounts due from associates	聯營公司欠賬	29	0.7	59.6
Cash and cash equivalents	現金及現金等價物	30	1.0	4.1
			<b>1,831.2</b>	<b>1,215.0</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	附屬公司貸賬	25	(263.1)	(561.8)
Trade and other payables	經營及其他應付賬		(3.5)	(5.6)
Amounts due to a holding company	控股公司貸款		(0.8)	(0.7)
Financial liabilities at fair value through profit or loss	透過收益賬按公平值列賬的財務負債	33	(4.6)	(4.0)
Taxation payable	應付稅項		(0.2)	–
			<b>(272.2)</b>	<b>(572.1)</b>
<b>Net Current Assets</b>	<b>流動資產淨額</b>		<b>1,559.0</b>	<b>642.9</b>
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>8,276.6</b>	<b>7,197.9</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	350.4	343.2
Reserves	儲備	35	7,926.2	6,854.7
Equity attributable to owners of the Company	本公司股東應佔權益		<b>8,276.6</b>	<b>7,197.9</b>

**Lee Seng Huang**  
李成煌  
Director  
董事

**Joseph Tong Tang**  
唐登  
Director  
董事

# Consolidated Statement of Changes in Equity

# 綜合權益變動表

For the year ended 31 December 2009

截至2009年12月31日止年度

Attributable to owners of the Company

本公司股東應佔

		Shares held for Employee					Exchange reserve	Revaluation reserve	Capital reserves	Retained earnings	Dividend reserve	Minority interests	Total equity	
		Capital redemption reserve	Ownership Scheme	Employee share-based compensation	Capital premium	Share reserve								
		Share capital	Share premium	Capital redemption reserve	Ownership Scheme	Employee share-based compensation	Exchange reserve	Revaluation reserve	Capital reserves	Retained earnings	Dividend reserve	Minority interests	Total equity	
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	
At 1 January 2009	於2009年1月1日	343.2	5,021.0	54.8	(32.6)	9.7	336.5	198.0	(21.6)	5,350.9	85.6	1,345.5	1,681.8	13,027.3
Profit for the year	是年度溢利	-	-	-	-	-	-	-	-	1,258.4	-	1,258.4	146.9	1,405.3
Other comprehensive income (expenses)	其他全面收益(支出)	-	-	-	-	-	(15.2)	47.1	0.2	16.5	-	48.6	0.3	48.9
Total comprehensive income (expenses) for the year	是年度全面收益(支出)總額	-	-	-	-	-	(15.2)	47.1	0.2	1,274.9	-	1,307.0	147.2	1,454.2
Recognition of equity-settled share-based payments	確認從權益支付的以股份結算支出	-	-	-	-	7.1	-	-	-	-	-	7.1	-	7.1
Purchase of shares held for the SHK Employee Ownership Scheme	為新鴻基僱員股份擁有計劃而購入的股份	-	-	-	(3.2)	-	-	-	-	-	-	(3.2)	-	(3.2)
Vesting of shares of the SHK Employee Ownership Scheme	新鴻基僱員股份擁有計劃的股份歸屬	-	-	-	7.8	(7.8)	-	-	-	-	-	-	-	-
Adjustment to 2008 final dividends	調整2008年末期股息	-	-	-	-	-	-	-	-	(2.2)	2.2	-	-	-
Final dividends paid	支付末期股息	-	-	-	-	-	-	-	-	-	(87.8)	(87.8)	-	(87.8)
Interim dividends declared	宣告中期股息	-	-	-	-	-	-	-	-	(105.3)	105.3	-	-	-
Adjustment to 2009 interim dividends	調整2009年中期股息	-	-	-	-	-	-	-	-	0.4	(0.4)	-	-	-
Interim dividends paid	支付中期股息	-	-	-	-	-	-	-	-	-	(103.8)	(103.8)	-	(103.8)
Shares issued for scrip dividends	就以股代息所發行的股份	-	1.1	-	-	-	-	-	-	-	(1.1)	-	-	-
Shares issued on warrants exercised	行使認股權證所發行的股份	10.0	284.1	-	-	-	-	-	-	-	-	294.1	-	294.1
Shares repurchased and cancelled	回購及註銷股份	(2.8)	-	2.8	-	-	-	-	-	(75.5)	-	(75.5)	-	(75.5)
Proposed final dividends	擬派末期股息	-	-	-	-	-	-	-	-	(279.8)	279.8	-	-	-
Dividends paid to minority interests	支付股息予少數股東權益	-	-	-	-	-	-	-	-	-	-	-	(84.3)	(84.3)
At 31 December 2009	於2009年12月31日	350.4	5,306.2	57.6	(28.0)	9.0	321.3	245.1	(21.4)	6,163.4	279.8	12,683.4	1,744.7	14,428.1

## Attributable to owners of the Company

## 本公司股東應佔

		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 贖回儲備	Shares held for Employee Ownership Scheme 為僱員計劃持有股份	Employee share-based compensation reserve 僱員酬金儲備	Exchange reserve 匯兌儲備	Revaluation reserve 重估儲備	Capital reserves 資本儲備	Retained earnings 保留溢利	Dividend reserve 股息儲備	Total 總額	Minority interests 少數股東權益	Total equity 權益總額
				HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元								
At 1 January 2008	於2008年1月1日	336.0	4,764.2	51.7	-	-	171.6	1,224.3	(8.6)	5,232.4	420.0	12,191.6	1,831.8	14,023.4
Profit for the year	是年度溢利	-	-	-	-	-	-	-	-	346.5	-	346.5	141.3	487.8
Other comprehensive income (expenses)	其他全面收益(支出)	-	-	-	-	-	164.9	(1,026.3)	(13.0)	-	-	(874.4)	4.4	(870.0)
Total comprehensive income (expenses) for the year	是年度全面收益(支出)總額	-	-	-	-	-	164.9	(1,026.3)	(13.0)	346.5	-	(527.9)	145.7	(382.2)
Recognition of equity-settled share-based payments	確認從權益支付的以股份結算支出	-	-	-	-	9.7	-	-	-	-	-	9.7	-	9.7
Purchase of shares held for the SHK Employee Ownership Scheme	為新鴻基僱員股份擁有計劃而購入的股份	-	-	-	(32.6)	-	-	-	-	1.0	(1.0)	(32.6)	-	(32.6)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(270.3)	(270.3)
Adjustment to 2007 final dividends	調整2007年末期股息	-	-	-	-	-	-	-	-	(8.9)	8.9	-	-	-
Final dividends paid	支付末期股息	-	-	-	-	-	-	-	-	-	(423.6)	(423.6)	-	(423.6)
Interim dividends declared	宣告中期股息	-	-	-	-	-	-	-	-	(85.7)	85.7	-	-	-
Adjustment to 2008 interim dividends	調整2008年中期股息	-	-	-	-	-	-	-	-	0.2	(0.2)	-	-	-
Interim dividends paid	支付中期股息	-	-	-	-	-	-	-	-	-	(33.3)	(33.3)	-	(33.3)
Shares issued on warrants exercised	行使認股權證所發行的股份	7.1	203.5	-	-	-	-	-	-	-	-	210.6	-	210.6
Shares issued for scrip dividends	就以股代息所發行的股份	3.2	53.3	-	-	-	-	-	-	-	(56.5)	-	-	-
Shares repurchased and cancelled	回購及註銷股份	(3.1)	-	3.1	-	-	-	-	-	(49.0)	-	(49.0)	-	(49.0)
Proposed final dividends	擬派末期股息	-	-	-	-	-	-	-	-	(85.6)	85.6	-	-	-
Dividends paid to minority interests	支付股息予少數股東權益	-	-	-	-	-	-	-	-	-	-	-	(25.4)	(25.4)
At 31 December 2008	於2008年12月31日	343.2	5,021.0	54.8	(32.6)	9.7	336.5	1,980.0	(21.6)	5,350.9	85.6	11,345.5	1,681.8	13,027.3



## Consolidated Statement of Cash Flows

For the year ended 31 December 2009

## 綜合現金流量表

截至2009年12月31日止年度

		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>1,610.6</b>	533.0
Adjustments for:	調整項目：		
– Share of results of associates	– 所佔聯營公司業績	<b>(440.0)</b>	(302.1)
– Share of results of jointly controlled entities	– 所佔共同控制公司業績	<b>(1.3)</b>	–
– Dividend income	– 股息收入	<b>(14.1)</b>	(44.8)
– Interest income	– 利息收入	<b>(339.5)</b>	(351.5)
– Profit on disposal of subsidiaries	– 出售附屬公司溢利	–	(163.4)
– Net realised profit on disposal of available-for-sale investments	– 出售可供出售投資的已兌現溢利淨額	<b>(16.6)</b>	(347.7)
– Reversal of impairment loss on loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款的減值虧損撥回	<b>(0.3)</b>	(0.3)
– Reversal of impairment loss on loans and receivables	– 貸款及應收賬的減值虧損撥回	–	(1.4)
– Reversal of impairment loss on trade and other receivables	– 經營及其他應收賬的減值虧損撥回	<b>(38.3)</b>	(12.7)
– (Increase) decrease in fair value of investment properties	– 投資物業公平值(增加)減少	<b>(14.3)</b>	1.7
– Impairment loss on intangible assets	– 無形資產的減值虧損	<b>24.0</b>	69.0
– Impairment loss on interest in associates	– 聯營公司權益的減值虧損	<b>2.6</b>	–
– Impairment loss on available-for-sale investments	– 可供出售投資的減值虧損	–	82.4
– Impairment loss on loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款的減值虧損	<b>493.6</b>	363.1
– Impairment loss on loans and receivables	– 貸款及應收賬的減值虧損	–	25.7
– Impairment loss on trade and other receivables	– 經營及其他應收賬的減值虧損	<b>5.7</b>	116.6
– Fair value (gain) loss on financial assets and liabilities at fair value through profit or loss	– 透過收益賬按公平值列賬的財務資產及負債的公平值(收益)虧損	<b>(56.9)</b>	448.6
– Amortisation of leasehold interests in land	– 攤銷租賃土地權益	<b>3.2</b>	3.2
– Amortisation of intangible assets	– 攤銷無形資產	<b>192.3</b>	212.4
– Depreciation of property and equipment	– 物業及設備折舊	<b>34.0</b>	40.2
– Expenses recognised for SHK Employee Ownership Scheme	– 就新鴻基僱員股份擁有計劃所確認的費用	<b>7.1</b>	9.7
– Interest expenses	– 利息費用	<b>96.5</b>	201.6
– Net loss on disposal of property and equipment	– 出售物業及設備的虧損淨額	<b>1.9</b>	0.7
Operating cash flows before movements in working capital	流動資本變動前的經營現金流量	<b>1,550.2</b>	884.0

		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Increase in loans and receivables	貸款及應收賬增加	-	(183.0)
Increase in inventories	存貨增加	-	(2.3)
Increase in loans and advances to consumer finance customers	私人財務客戶貸款及墊款增加	<b>(487.9)</b>	(1,066.9)
(Increase) decrease in trade and other receivables	經營及其他應收賬(增加)減少	<b>(1,050.0)</b>	1,145.5
(Increase) decrease in financial assets at fair value through profit or loss	透過收益賬按公平值列賬的財務資產(增加)減少	<b>(344.9)</b>	404.0
Increase (decrease) in trade and other payables	經營及其他應付賬增加(減少)	<b>154.2</b>	(425.0)
Increase (decrease) in financial liabilities at fair value through profit or loss	透過收益賬按公平值列賬的財務負債增加(減少)	<b>5.9</b>	(12.5)
(Decrease) increase in amounts due to fellow subsidiaries and a holding company	同系附屬公司及控股公司貸賬(減少)增加	<b>(36.7)</b>	20.7
Decrease in provisions	準備減少	<b>(52.6)</b>	(15.1)
Cash (used in) from operations	經營(所用)所得現金	<b>(261.8)</b>	749.4
Interest received	已收利息	<b>350.4</b>	355.1
Dividends received from held for trading investments	已收持作買賣投資股息	<b>5.9</b>	14.5
Interest paid	已付利息	<b>(117.2)</b>	(234.2)
Taxation paid	稅項繳付	<b>(169.2)</b>	(254.6)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	於經營活動(所用)所得現金淨額	<b>(191.9)</b>	630.2
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of investment properties	購入投資物業	-	(72.6)
Purchase of leasehold interests in land	購入租賃土地權益	-	(5.5)
Purchase of property and equipment	購入物業及設備	<b>(23.3)</b>	(64.7)
Purchase of intangible assets	購入無形資產	<b>(62.6)</b>	(26.8)
Acquisition of a subsidiary	購入附屬公司	-	(11.4)
Disposal of subsidiaries	出售附屬公司	<b>0.1</b>	247.6
Repayment of net amount due from associates	聯營公司淨欠賬的還款	<b>0.1</b>	79.4
Dividends received from associates	收取聯營公司股息	<b>23.4</b>	-
Additional interest purchased in associates	增購聯營公司權益	<b>(48.4)</b>	(104.9)
Capital injection to jointly controlled entities	注入共同控制公司股本	<b>(53.9)</b>	(15.6)
Dividends received from available-for-sale investments	收取可供出售投資股息	<b>6.0</b>	28.3
Purchase of available-for-sale investments	購入可供出售投資	<b>(2.7)</b>	(18.2)
Proceeds on disposal of available-for-sale investments	出售可供出售投資所得款項	<b>18.6</b>	347.8
Net (payment) repayment of statutory deposits	法定按金(付款)還款淨額	<b>(17.7)</b>	11.4
NET CASH (USED IN) FROM INVESTING ACTIVITIES	於投資活動(所用)所得現金淨額	<b>(160.4)</b>	394.8

		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividends paid	股息支付	(191.6)	(457.0)
Payments to minority interests	付款予少數股東權益	(84.4)	(25.5)
Net short-term bank borrowings raised (repaid)	提取(償還)短期銀行借款淨額	447.1	(343.9)
New long-term bank loans raised	提取新長期銀行借款	25.0	242.5
Repayment of long-term bank loans	償還長期銀行借款	(85.6)	(42.1)
Repayment of bonds	償還債券	(400.0)	(1,900.0)
Short-term loans due to fellow subsidiaries raised	提取所欠同系附屬公司短期貸款	17.0	1,550.0
Short-term loans due to fellow subsidiaries repaid	償還所欠同系附屬公司短期貸款	(2.3)	-
Repayment of loan notes	償還貸款票據	-	(69.6)
Purchase of shares for the SHK Employee Ownership Scheme	就新鴻基僱員股份擁有計劃所購入的股份	(3.2)	(32.6)
Shares repurchased and cancelled	回購及註銷股份	(75.5)	(49.0)
Net proceeds from issue of shares	發行股本所得款項淨額	294.1	210.6
NET CASH USED IN FINANCING ACTIVITIES	於融資活動所用現金淨額	(59.4)	(916.6)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(411.7)	108.4
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物	1,738.9	1,621.9
Effect of foreign exchange rate changes	外幣匯率變動的影響	0.8	8.6
		<b>1,328.0</b>	1,738.9
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by</b>	<b>於12月31日的現金及現金等價物</b>		
Cash and cash equivalents	現金及現金等價物	1,346.0	1,738.9
Bank overdrafts	銀行透支	(18.0)	-
		<b>1,328.0</b>	1,738.9

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited. Its parent is AP Emerald Limited. 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 of the Company is disclosed in the Corporate Information of the Annual Report. The principal place of business of the Company is in Hong Kong.

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

The principal activity of the Company is to act as an investment holding company and the principal activities of its major subsidiaries are disclosed in Note 44.

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

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 had no material effect on the 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 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.

## 綜合財務報表附註

截至2009年12月31日止年度

### 1. 簡介

本公司為一間在香港註冊成立的公眾有限公司，其股本於香港聯合交易所有限公司上市。其母公司為AP Emerald Limited，本公司最終母企業為Lee and Lee Trust的受託人，其主要營業地點的地址為香港灣仔告士打道138號聯合鹿島大廈24樓。本公司註冊辦事處地址於本年報公司資料一節中披露，本公司主要經營地區在香港。

本財務報表以港元呈列，港元亦是本公司的功能貨幣。

本公司主要業務是作為控股投資公司，其主要附屬公司的主要業務於附註44中披露。

### 2. 採用新或經修訂的香港財務報告準則

於本年度，集團已應用多項由香港會計師公會頒佈的新增及經修訂準則、準則修正及詮釋（統稱「新增及經修訂HKFRSs」）。除以下所述以外，採納新增及經修訂HKFRSs對本會計期度或過往會計期度之集團財務報表並無重大影響。

#### HKAS 1 (2007年經修訂) 財務報表呈列

HKAS 1 (2007年經修訂) 引進術語變動（包括修訂財務報表之名目）及財務報表的格式與內容之變動。

#### 財務工具披露之改進 (修正HKFRS 7財務工具之披露)

修正的HKFRS 7擴大對以公平值計量的財務工具所需作出之公平值計量披露，該修正亦擴大及修正對流動資金風險所需作出之披露。根據該修正所載的過渡條文，集團並無提供經擴大披露事項的比較資料。

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

The Group has not early applied the following new or 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 <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 1 July 2009

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

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

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

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

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

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 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 applicability of HKFRS 9 might affect the measurement of the Group's financial assets.

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

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

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

## 2. 採用新或經修訂的香港財務報告準則 (續)

集團並無提早應用以下已頒佈但未生效並對集團營運有關的新或經修訂準則或修正。

HKFRSs (經修正)	HKFRS 5之修正，作為於2008年對香港財務報告準則之改進的一部份 <sup>1</sup>
HKFRSs (經修正)	於2009年對香港財務報告準則之改進 <sup>2</sup>
HKAS 24 (經修訂)	有關連人士之披露 <sup>5</sup>
HKAS 27 (經修訂)	綜合及獨立財務報表 <sup>1</sup>
HKAS 32 (經修正)	供股之分類 <sup>4</sup>
HKFRS 2 (經修正)	集團以現金結算依據股份形式付款的交易 <sup>3</sup>
HKFRS 3 (經修訂)	業務合併 <sup>1</sup>
HKFRS 9	財務工具 <sup>6</sup>

<sup>1</sup> 於2009年7月1日或其後開始的年度生效

<sup>2</sup> 於2009年7月1日及2010年1月1日(如適用)或其後開始的年度生效

<sup>3</sup> 於2010年1月1日或其後開始的年度生效

<sup>4</sup> 於2010年2月1日或其後開始的年度生效

<sup>5</sup> 於2011年2月1日或其後開始的年度生效

<sup>6</sup> 於2013年1月1日或其後開始的年度生效

HKFRS 9財務工具引進對財務工具的分類及計量之新規定，於2013年1月1日起生效(容許提前應用)。根據該準則，實體可作一不可撤回之選擇，以呈列證券投資的公平值變動至其他全面收益中，只有股息是於收益確認。應用HKFRS 9可能影響集團財務資產之計量。

董事預期採納其他新或經修訂準則或修正對集團的業績及財務狀況將無重大影響。

## 3. 重要會計政策

### (a) 遵例聲明

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

#### (c) Intangible assets

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

They comprise:

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

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

##### (ii) Computer software

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

### 3. 重要會計政策 (續)

#### (b) 編制及綜合賬目的基準

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

集團內公司間的所有交易、結餘、收入及支出均於綜合賬目時對銷。

#### (c) 無形資產

##### (i) 交易所參與權及會所會籍

包括：

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

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

##### (ii) 電腦軟件

購進之電腦軟件許可權按購進軟件及使其投入使用所涉及之成本進行資本化，並以直線攤分法攤銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### (ii) Computer software (continued)

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

Computer software development costs recognised as assets are amortised from the dates when the software becomes available for use using the straight-line method.

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

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

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

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

### 3. 重要會計政策 (續)

#### (c) 無形資產 (續)

##### (ii) 電腦軟件 (續)

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

電腦軟件開發成本入賬列為資產，並由軟件可供使用之日起按直線攤分法攤銷。

##### (iii) 於業務合併中所收購的無形資產

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

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

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



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Investment properties

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

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

#### (e) Leasehold interests in land

The up-front prepayments made for leasehold land and land use rights are amortised in the 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.

#### (f) Property and equipment

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

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

Buildings	–	shorter of the estimated useful life and the remaining lease term of land
Furniture and equipment	–	10% to 33% per annum

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

### 3. 重要會計政策 (續)

#### (d) 投資物業

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

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

#### (e) 有租契土地權益

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

#### (f) 物業及設備

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

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

樓宇	–	估計可用年期或土地租契尚餘年期之較短者
傢俬及設備	–	每年10%至33%

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



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Property and equipment (continued)

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

#### (g) Interest in subsidiaries

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

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

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

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

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

### 3. 重要會計政策 (續)

#### (f) 物業及設備 (續)

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

#### (g) 附屬公司權益

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

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

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

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

附屬公司投資按成本值減去減值在本公司之財務狀況表入賬。本公司對附屬公司之業績按已收或應收股息計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Interest in associates

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

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

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

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

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

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

#### (i) Interest in joint ventures

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

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

### 3. 重要會計政策 (續)

#### (h) 聯營公司權益

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

聯營公司權益乃採用權益法在綜合財務報表中入賬，起初以成本值確認。

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

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

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

在本公司之財務狀況表中，聯營公司權益按成本值減去減值入賬。本公司按已收及應收股息對聯營公司之業績入賬。

#### (i) 合營企業權益

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

由合營者成立一間各自擁有權益的獨立企業的合營安排視為共同控制公司。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

#### (j) Investments/financial assets

##### (i) Classification

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

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

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

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

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

### 3. 重要會計政策 (續)

#### (i) 合營企業權益 (續)

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

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

#### (j) 投資／財務資產

##### (i) 分類

集團之財務資產歸為以下類別：

##### *[透過收益賬按公平值列賬的財務資產]*

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

##### *[可供出售投資]*

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

*"Loans and receivables"*

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

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

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

##### (iii) Derecognition

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

##### (iv) Subsequent measurement

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

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

### 3. 重要會計政策 (續)

#### (j) 投資／財務資產 (續)

##### (i) 分類 (續)

*「貸款及應收賬」*

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

##### (ii) 確認及最初計值

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

##### (iii) 停止確認

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

##### (iv) 其後計值

*「透過收益賬按公平值列賬的財務資產」*

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

###### *"Loans and Receivables"*

Loans and receivables consist of trade receivables, bank balances, loans and other receivables. They are carried at amortised cost using the effective interest method, less impairment losses, if any.

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

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

### 3. 重要會計政策 (續)

#### (j) 投資／財務資產 (續)

##### (iv) 其後計值 (續)

###### *「可供出售投資」*

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

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

###### *「貸款及應收賬」*

貸款及應收賬為經營應收賬、銀行結存、貸款及其他應收賬，均以實際利率法按攤銷後成本減任何減值虧損入賬。

##### (v) 公平值計值原則

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### (vi) Impairment

The Group assesses at the end of each 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.

### 3. 重要會計政策 (續)

#### (j) 投資／財務資產 (續)

##### (vi) 減值

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

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

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

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



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Goodwill

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

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

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

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

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

#### (l) 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 statement of cash flows.

#### (m) Financial liabilities

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

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

### 3. 重要會計政策 (續)

#### (k) 商譽

綜合賬項所產生之商譽乃指收購成本超逾集團於收購附屬公司當日所佔可識別資產、負債及或然負債的公平值之數額。

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

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

就檢查有否減值而言，商譽會被撥入現金產生單位一同考慮。

出售附屬公司時，商譽應佔之數額包括在計算出售損益之中。

#### (l) 現金及現金等價物

現金及現金等價物為庫存現金、銀行結餘、短期定期存款及國庫券。就現金流量表而言，按通知償還並屬於集團現金管理一部分之銀行透支，同為現金及現金等價物之組成部分。

#### (m) 財務負債

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Share capital

Ordinary shares of the Company are classified as equity.

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

Dividend distribution to the Company's owners is recognised as a liability in the period in which the dividends are approved by the shareholders.

Where the shares of the Company ("Awarded Shares") are purchased under the SHK Employee Ownership Scheme, the consideration paid, including any directly attributable incremental costs, is presented as "Shares held for Employee Ownership Scheme" and deducted from equity. When the Awarded Shares are transferred to the awardees upon vesting, the related costs of the Awarded Shares represented by the fair value at the grant date, are eliminated against the employee share-based compensation reserve (Note 3(u)).

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

#### (o) 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 an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

### 3. 重要會計政策 (續)

#### (n) 股本

本公司的普通股歸類為權益。

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

派發予本公司股東之股息於獲得股東批准時確認為負債。

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

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

#### (o) 準備及或然負債

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

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



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) Provisions and contingent liabilities (continued)

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.

#### (p) Impairment of non-financial assets

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

#### (q) Taxation

Taxation comprises current and deferred tax.

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

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

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

### 3. 重要會計政策 (續)

#### (o) 準備及或然負債 (續)

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

#### (p) 非財務資產減值

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

#### (q) 稅項

稅項包括當期及遞延稅項。

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Taxation (continued)

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

#### (r) Foreign currencies

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

At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period.

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

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

#### (s) Borrowing costs

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

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

### 3. 重要會計政策 (續)

#### (q) 稅項 (續)

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

#### (r) 外幣換算

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

於每個結算日以外幣計算之貨幣資產與負債以結算日之匯率折算為港元。

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

綜合賬目時，集團的海外業務之資產與負債乃按結算日之匯率折算為港元。收支項目按年內平均匯率折算。任何匯兌差額歸類為權益並轉撥至集團匯兌儲備。此等折算差額乃於業務被出售之期間確認為收入或開支。

#### (s) 借貸成本

凡與購入、建設或製造需一段長時間方可達成目的用途或出售之資產所直接產生的利息支出，均資本化為該資產之部分成本。

其他所有借貸成本乃經計及本金、實際利率以時間攤分法確認，並於發生之年內在綜合收益賬支銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (t) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *“The Group as lessor”*

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

##### *“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 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 the consolidated income statement.

Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### (u) Employee benefits

The Group operates defined contribution retirement schemes, the assets of which are held in independently administrated funds. The Group's contributions to the defined contribution retirement schemes are expensed as the employees have rendered their services entitling them to the contributions and are reduced by contributions forfeited, if applicable, by those employees who leave the schemes prior to vesting fully in the contributions.

### 3. 重要會計政策 (續)

#### (t) 營運租賃

當租賃條款已轉移擁有權的相當風險及回報予承租人時，該租賃歸類為融資租賃，其他則歸類為營運租賃。

##### *「集團作為出租人」*

承租人於融資租賃項目下之貸賬乃按集團於租賃之淨投資額入賬列為應收賬。融資租賃收益分配到各會計期間，以反映集團就租賃尚有淨投資之定期回報率。

營運租賃之租金收入按有關租賃期以直線攤分法確認。

##### *「集團作為承租人」*

於融資租賃項目下持有之資產乃於租約開始時按其公平值或最低租賃付款之現值兩者中之較低者入賬確認為集團資產。對出租人之相應債務包括在財務狀況表，列為融資租賃債務。租賃付款細分為財務費用及租賃債務扣減額，從而達到一個負債餘額固定息率。財務費用直接在綜合收益賬支銷。

應付營運租賃之租金按有關租期以直線攤分法在綜合收益賬中支銷。作為鼓勵簽訂營運租約之優惠亦按租期以直線攤分法分攤。

#### (u) 僱員福利

集團營運之界定供款退休計劃，該等計劃資產由獨立管理之基金持有。當僱員提供可獲供款的服務時，集團對界定供款退休計劃所作供款是作為費用支銷，僱員在全數取得既得利益前退出計劃而被沒收之僱主供款（在適用時）是用作扣減此供款。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Employee benefits (continued)

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 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 the Company ("Awarded Shares") granted under the SHK Employee Ownership Scheme, the fair value of the employee services received is determined by reference to the fair value of Awarded Shares granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee share-based compensation reserve). At 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.

#### (v) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related tax. Income is recognised in the consolidated income statement on the following basis:

- (i) Commission income is recognised as income on a trade date basis.
- (ii) Underwriting commission, sub-underwriting income, placing commission and sub-placing commission are recognised as income in accordance with the terms and conditions of the relevant agreement or deal mandate when the relevant significant acts have been completed.
- (iii) Fees for management and advisory services for funds are recognised when the related services are rendered.

### 3. 重要會計政策 (續)

#### (u) 僱員福利 (續)

僱員享有之年假在僱員應得時確認。集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

集團按經核准之公式對花紅及利潤分享(於適用時)確認為負債及支出，該等公式計及經若干調整後之集團應佔溢利。倘若涉及合約義務或過往習慣所產生之推定義務，則集團會確認為準備。

有關新鴻基僱員股份擁有計劃而授予的本公司股份(「授予股份」)，釐訂來自僱員服務的公平值是參照授予股份於授予日的公平值。該公平值以直線攤分法於歸屬期支銷，並對應增加權益(以股份支付的僱員酬金儲備)。於每一結算日，集團重訂授予股份於最終歸屬時的預期股數所作的估計，重訂估計的任何影響是於綜合收益賬確認，並相應調整以股份支付的僱員酬金儲備。

#### (v) 收入之計算

收入按已收或應收代價的公平值、為日常業務所提供的商品及服務的應收賬、扣除折扣及有關營業稅而計量。收入乃按以下準則在綜合收益賬確認：

- (i) 佣金收入於交易日入賬。
- (ii) 包銷佣金、分銷收入、配售佣金及配售分銷佣金，乃於有關重要行動完成時按照相關協議或交易授權之條款確認為收入。
- (iii) 管理費用及基金顧問費用於有關服務提供後確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (v) Revenue recognition (continued)

- (iv) Income from the provision of services, including medical services, nursing agencies, physiotherapy and dental services and elderly care services, is recognised upon the provision of the relevant services or on a time apportionment basis over the terms of service contracts.
- (v) Income from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.
- (vi) Interest income from financial assets is recognised on a time apportionment basis, taking into account the principal amounts outstanding and the effective interest applicable, which is the rate that discounts the estimated future cash receipt through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- (vii) Dividend income from investments is recognised when the owners' right to receive payment has been established.
- (viii) Realised profits or losses from financial assets at fair value through profit or loss are recognised on a trade date basis whilst the unrealised profits or losses are recognised from valuation at the end of the reporting period.
- (ix) Profits or losses on trading in foreign currencies include both realised and unrealised gains less losses and charges, less premiums arising from position squaring and valuation at the end of the reporting period of foreign currency positions on hand.
- (x) Rental income arising on investment properties is accounted for on a straight-line basis over the lease term regardless of when the cash rental payment is received.

### 3. 重要會計政策 (續)

#### (v) 收入之計算 (續)

- (iv) 提供服務(包括醫療、護理介紹所、物理治療、牙科服務及護老服務)之費用收入是在提供有關服務時或於服務合約年期按時間比例基準確認。
- (v) 銷售貨物的收入確認是於擁有權的重大風險及回報均轉讓予買家時，而集團已不能就其擁有權作出相關的行政參與，及對售出的貨物銷售亦無有效的控制權。
- (vi) 財務資產之利息收入依照尚餘本金額以適用實際利率計算，並按時間攤分法確認，該實際利率確切地將估計財務資產日後於預計有效期內之現金收入於初次確認時折現為該資產之淨賬面值。
- (vii) 股息收益於集團獲得收取股息之權利時入賬。
- (viii) 透過收益賬按公平值列賬的財務資產之已兌現溢利或虧損於交易日入賬，而未兌現溢利或虧損按結算日之估值入賬。
- (ix) 外匯買賣之溢利和虧損包括由平倉或於結算日就所持外幣評值而產生之已兌現及未兌現收益減虧損及收取或支付的倉費。
- (x) 投資物業之租金收入，不論其現金支付之期間，皆按租約年限以直線攤分法入賬。

#### 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 within the next financial year, are set out as follows.

##### (a) Impairment allowances on loans and receivables

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

##### (b) Impairment allowances on loans and advances to consumer finance customers

The policy for impairment allowances for loans and advances to consumer finance customers of the Group is based on the evaluation of collectibility and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these loans and advances, including the current creditworthiness, and the past collection history of each loan.

##### (c) Impairment of available-for-sale investments

For listed available-for-sale equity investments, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account.

For those unlisted equity investments that are carried at fair value, the Group determines their fair value 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.

#### 4. 估計不確定性的主要來源

以下之重要假設是有關未來及於結算日的其他估計不確定性的主要來源，存有一定風險可引致資產及負債的賬面值於下一財政年度發生重大調整。

##### (a) 貸款及應收款之減值準備

集團定期複查其貸款組合，以評估是否存在減值。在決定是否需要於綜合收益賬中記錄減值準備時，管理層會考慮借款人的財務狀況、其抵押品或給予集團保證的變現淨值，以估計於未來預期收回的現金流量現值。

##### (b) 私人財務客戶貸款及墊款之減值準備

集團私人財務客戶貸款及墊款之減值準備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等貸款及墊款之最終變現能力需要進行大量判斷，包括現時信譽及各個貸款之過往收款歷史記錄。

##### (c) 可供出售投資之減值

就上市可供出售股權投資而言，公平值顯著或長期低於成本值乃視為減值之客觀憑據。決定公平值是否顯著或長期偏低時必須運用判斷，判斷時須顧及有關投資之市場波幅及價位。

就以公平值記賬之非上市股權投資而言，集團利用合適之估值方法並基於每個結算日之市況所作之假設決定該等投資之公平值。集團亦考慮其他因素，例如行業及業界表現以及與所投資之公司有關之財務資料。



#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (d) Estimated impairment of goodwill and intangible assets with indefinite useful lives

The Group conducts tests for impairment of goodwill and intangible assets with indefinite useful lives annually in accordance with the relevant accounting standards. Determining whether the goodwill and the intangible assets are impaired requires an estimation of the fair value less cost to sell or value in use on the basis of data available to the Group. Where future cash flows are less than expected, an impairment loss may arise.

##### (e) Deferred tax

Estimating the amount for deferred tax assets arising from tax losses requires a process that involves forecasting future years' taxable income and assessing the Group's ability to utilise tax benefits through future earnings. Where the actual future profits generated are less than expected, a reversal of the deferred tax assets may arise, which would be recognised in the 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 the future, any changes in assumptions, estimates and tax regulations can affect the recoverability of this deferred tax asset.

##### (f) Fair value of derivative and financial instruments

As included in Notes 24, 28 and 33, 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 50).

The Group's unlisted equity instruments that are classified as available-for-sale investments 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 discounted cash flows.

For the valuation of unquoted convertible bonds and unlisted derivative financial instruments as set out in Notes 28 and 33, 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\$24.8 million (2008: HK\$3.1 million) and HK\$0.1 million (2008: HK\$20.7 million) respectively.

#### 4. 估計不確定性的主要來源 (續)

##### (d) 商譽及無特定使用期限的無形資產之估計減值

集團每年按照有關之會計準則檢查商譽及無特定使用期限的無形資產有否減值。決定商譽及該等無形資產有否減值時必須根據集團可得到之資料估計公平值減出售成本或使用價值。倘若未來流入之現金少於預期，則可能出現減值虧損。

##### (e) 遞延稅項

估計稅損所產生之遞延稅項資產數額時，需要預測未來年度應課稅收入及評估集團將稅務權益善用於未來盈利之能力。倘若日後之實際溢利少於預期，則可能會出現遞延稅項資產回撥之情況，如是者，將會於發生回撥之期內在綜合收益賬中確認。雖然現時之財務模型顯示可於未來運用稅損，但任何有關假設、估計及稅務規定之變更均可影響該遞延稅項資產之可收回性。

##### (f) 衍生工具及財務工具的公平值

如附註24、28及33所載，集團選用適用於沒有在活躍市場掛牌的財務工具的估值方法。市場人士通用的估值方法寓意應用（附註50）。

集團有賬面值為66.6百萬港元（2008年：42.0百萬港元）分類為以公平值列賬之可供出售投資的非上市股權工具以公認的定價模型估值，如折現現金流。

就載於附註28及附註33之非掛牌可換股債券及非上市衍生財務工具的估值而言，針對工具本身的特性，適當地採用以市場所報數據為基礎的假設加以調整。該等衍生金融資產及負債的賬面值分別為24.8百萬港元（2008年：3.1百萬港元）及0.1百萬港元（2008年：20.7百萬港元）。

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY  
(CONTINUED)****(g) Carrying amount of a listed associate**

In determining the carrying amount of a listed associate included in Note 22, the 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.

**5. REVENUE**

Revenue represents the amounts received and receivables for brokerage and commission, interest, dividends, rental and service income, and the following stated net of losses: profit from trading in securities and funds, income from bullion transactions and differences on leveraged foreign exchange transactions.

**4. 估計不確定性的主要來源 (續)****(g) 一上市聯營公司之賬面值**

於確定包括在附註22中之一上市聯營公司賬面值時，管理層採用合適之假設以該聯營公司之折現現金流估計其使用價值。倘若該等假設及／或未來流入之現金與預期不符，則可能出現減值虧損。

**5. 收益**

收益為已收或應收的經紀及其他佣金、利息、股息、租金與服務收益；以及下列已撇除虧損的收益，即證券及基金買賣收益、黃金交易收益及槓桿式外匯交易差額。

	<b>2009</b>	2008
	<b>HK\$ Million</b>	HK\$ Million
	百萬港元	百萬港元
Medical services, nursing agencies, physiotherapy and dental services, and elderly care services	–	518.6
Brokerage, commission and service income	<b>973.8</b>	830.8
Dividends from listed investments	<b>8.5</b>	41.1
Dividends from unlisted investments	<b>5.6</b>	3.7
Gross rental income from investment properties	<b>6.9</b>	5.6
Interest income	<b>1,833.9</b>	1,694.1
Fees received from funds management	<b>53.2</b>	108.3
Net charge on gold and leveraged foreign exchange positions	<b>7.4</b>	5.0
Net profit (loss) on financial assets and liabilities held for trading	<b>194.1</b>	(292.4)
Net profit (loss) on equity securities in unlisted investment funds	<b>14.2</b>	(129.4)
	<b>3,097.6</b>	2,785.4

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

所有利息收入來自非按公平值計入損益的財務資產。



## 6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 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.

The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Inter-segment sales are charged at prevailing market rates.

No geographical segment analysis is presented as most of the Group's major business activities, results and assets are conducted in and are relevant to Hong Kong.

The main business segments presented in these financial statements are as follows:

- (a) Wealth management, brokerage and margin finance:
  - provision of financial planning and wealth management services;
  - provision of broking services and insurance broking;
  - provision of online financial services and online financial information;
  - provision of securities margin financing; and
  - dealing in securities, funds, leveraged forex, bullion, commodities, futures and options.
- (b) Corporate finance: provision of corporate finance services and structured finance.
- (c) Asset management: provision of asset management including funds marketing and management.
- (d) Consumer finance: provision of consumer financing.
- (e) Principal investments – Healthcare: provision of healthcare services.
- (f) Principal investments – Others: strategic investments and properties holding and rental.

## 6. 分項資料

集團已採納於2009年1月1日開始生效之香港財務報告準則HKFRS 8「經營分項」。HKFRS 8要求以集團內部報表作為基準，以識別有關集團構成的經營分項，該等分項是由主要營運決策者定期檢討，以分配資源至各分項並評估其表現。採納HKFRS 8對呈列分項資料並無重大影響。

營運業務是因應所提供的商品與服務性質而分別組織及管理，各分項代表提供不同商品及服務不同市場的業務策略單位。分項間營業是依市場價格收費。

由於集團主要業務活動，業績及資產大部份在香港經營並與香港有關，故並無呈列經營地域的分項分析。

呈列在本財務報表的主要業務分項如下：

- (a) 財富管理、經紀及證券放款：
  - 提供財務策劃及財富管理服務；
  - 提供經紀服務及保險經紀；
  - 提供網上金融服務及網上財經資訊；
  - 提供證券放款；及
  - 買賣證券、基金、槓桿式外匯、黃金、商品、期貨及期權。
- (b) 企業融資：提供企業融資服務及結構融資。
- (c) 資產管理：提供資產管理服務包括基金推廣及管理。
- (d) 私人財務：提供私人財務信貸。
- (e) 主要投資 – 醫療保健：提供醫療保健服務。
- (f) 主要投資 – 其他：策略性投資、物業投資及租賃。

## 6. SEGMENT INFORMATION (CONTINUED)

## 6. 分項資料 (續)

		2009						
		Wealth management, brokerage and margin finance	Corporate finance	Asset management	Consumer finance	Principal investments – Healthcare	Principal investments – Others	Total
		財富管理、經紀及證券放款	企業融資	資產管理	私人財務	主要投資 – 醫療保健	主要投資 – 其他	總計
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Revenue	收益	1,087.5	189.0	105.1	1,511.7	-	638.9	3,532.2
Net profit from financial assets and liabilities	來自財務資產及負債的收益淨額	195.1	12.6	-	-	-	0.6	208.3
Less: inter-segment revenue	減：分項間收益	(13.6)	(16.2)	(0.6)	-	-	(612.5)	(642.9)
Segment revenue	分項收益	1,269.0	185.4	104.5	1,511.7	-	27.0	3,097.6
Segment results	分項業績	497.2	137.1	36.3	375.0	-	124.9	1,170.5
Loss on warrants of a listed associate	一上市聯營公司認股權證虧損	-	-	-	-	-	(1.2)	(1.2)
		497.2	137.1	36.3	375.0	-	123.7	1,169.3
Share of results of associates	所佔聯營公司業績							440.0
Share of results of jointly controlled entities	所佔共同控制公司業績							1.3
Profit before taxation	除稅前溢利							1,610.6
Segment assets	分項資產	6,084.0	677.3	93.1	8,808.0	-	795.8	16,458.2
Interest in associates	聯營公司權益							4,185.2
Amounts due from associates	聯營公司欠賬							59.1
Interest in jointly controlled entities	共同控制公司權益							72.0
Deferred tax assets	遞延稅項資產							100.5
Taxation recoverable	應收稅項							2.3
Total assets	總資產							20,877.3
Included in segment results:	包括在分項業績：							
Reversal of impairment loss	減值虧損撥回							
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	-	-	-	0.3	-	-	0.3
- Trade and other receivables	- 經營及其他應收賬	38.3	-	-	-	-	-	38.3
Amortisation and depreciation	攤銷及折舊	(0.3)	-	-	(190.7)	-	(38.5)	(229.5)
Impairment loss	減值虧損							
- Interest in associates	- 聯營公司權益	-	-	-	-	-	(2.6)	(2.6)
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	-	-	-	(493.6)	-	-	(493.6)
- Trade and other receivables	- 經營及其他應收賬	(2.8)	-	-	(2.9)	-	-	(5.7)
- Intangible assets	- 無形資產	-	-	-	(24.0)	-	-	(24.0)
Trade and other receivables written off	撇銷經營及其他應收賬	-	-	-	(9.0)	-	-	(9.0)
Loss on disposal of property and equipment	出售物業及設備的虧損	-	-	-	-	-	(1.9)	(1.9)

6. SEGMENT INFORMATION (CONTINUED)

6. 分項資料 (續)

		2008						
		Wealth management, brokerage and margin finance	Corporate finance	Asset management	Consumer finance	Principal investments – Healthcare	Principal investments – Others	Total
		財富管理、經紀及證券放款	企業融資	資產管理	私人財務	主要投資 – 醫療保健	主要投資 – 其他	總計
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Revenue	收益	995.8	153.9	183.6	1,353.3	521.3	626.6	3,834.5
Net profit (loss) from financial assets and liabilities	來自財務資產及負債的收益 (虧損) 淨額	(437.1)	15.3	-	-	-	-	(421.8)
Less: inter-segment revenue	減：分項間收益	(30.5)	(16.1)	(0.8)	-	-	(579.9)	(627.3)
Segment revenue	分項收益	528.2	153.1	182.8	1,353.3	521.3	46.7	2,785.4
Segment results	分項業績	(388.2)	42.3	91.2	245.1	189.4*	417.6	597.4
Impairment loss on available-for-sale investments	可供出售投資的減值虧損	-	-	-	-	-	(82.4)	(82.4)
Loss on warrants of a listed associate	一上市聯營公司認股權證虧損	-	-	-	-	-	(284.1)	(284.1)
		(388.2)	42.3	91.2	245.1	189.4	51.1	230.9
Share of results of associates	所佔聯營公司業績							302.1
Profit before taxation	除稅前溢利							533.0
Segment assets	分項資產	5,067.8	843.2	165.4	8,664.3	-	752.7	15,493.4
Interest in associates	聯營公司權益							3,713.7
Amounts due from associates	聯營公司欠賬							62.9
Interest in jointly controlled entities	共同控制公司權益							16.8
Deferred tax assets	遞延稅項資產							122.3
Taxation recoverable	應收稅項							29.1
Total assets	總資產							19,438.2
Included in segment results:	包括在分項業績：							
Reversal of impairment loss	減值虧損撥回							
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	-	-	-	0.3	-	-	0.3
- Loans and receivables	- 貸款及應收賬	-	-	-	-	-	1.4	1.4
- Trade and other receivables	- 經營及其他應收賬	8.1	4.6	-	-	-	-	12.7
Amortisation and depreciation	攤銷及折舊	(0.3)	-	-	(205.5)	(17.0)	(33.0)	(255.8)
Impairment loss	減值虧損							
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	-	-	-	(363.1)	-	-	(363.1)
- Loans and receivables	- 貸款及應收賬	(25.7)	-	-	-	-	-	(25.7)
- Trade and other receivables	- 經營及其他應收賬	(46.0)	(62.2)	-	(6.4)	(2.0)	-	(116.6)
- Intangible assets	- 無形資產	-	-	-	(69.0)	-	-	(69.0)
- Available-for-sale investments	- 可供出售投資	-	-	-	-	-	(82.4)	(82.4)
Loss on disposal of property and equipment	出售物業及設備的虧損	-	-	-	-	-	(0.7)	(0.7)

\* Inclusive of a profit of HK\$163.4 million on disposal of the Group's interest in Quality HealthCare Asia Limited in June 2008.

\* 其中包括於2008年6月出售集團於卓健亞洲有限公司權益所得的溢利163.4百萬港元。

**7. EMOLUMENTS OF DIRECTORS AND SENIOR EMPLOYEES****(a) Directors****7. 董事及高級職員酬金****(a) 董事**

2009

		Director's fees	Consultancy fees	Salaries, housing and other allowances and benefits in kind	Bonuses	Contributions to retirement benefit scheme	Total
		董事袍金	顧問費	薪金、房屋及其他津貼、實物利益	花紅	退休福利計劃供款	總額
		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
Abdulhakeem Abdullhussain	Abdulhakeem Abdullhussain						
Ali Kamkar	Ali Kamkar	0.01	-	-	-	-	0.01
Amin Rafie Bin Othman	Amin Rafie Bin Othman	0.01	-	-	-	-	0.01
David Craig Bartlett	白禮德	0.01	0.15	-	-	-	0.16
Fevzi Timuucin Engin	Fevzi Timuucin Engin	0.01	-	-	-	-	0.01
Joseph Kamal Eskandar	Joseph Kamal Eskandar	-	-	-	-	-	-
Goh Joo Chuan	吳裕泉	0.01	-	-	-	-	0.01
Alan Stephen Jones	Alan Stephen Jones	0.01	0.20	-	-	-	0.21
Lee Seng Huang	李成煌	0.01	-	4.82	8.00	0.09	12.92
Patrick Lee Seng Wei	李成偉	0.01	-	-	-	-	0.01
Ming Cheng	明程	0.01	-	-	-	-	0.01
Carlisle Caldwell Procter	Carlisle Caldwell Procter	0.01	0.15	-	-	-	0.16
Joseph Tong Tang <sup>@</sup>	唐登 <sup>@</sup>	0.02*	-	1.84	3.25 <sup>^</sup>	0.09	5.20
Peter Wong Man Kong	王敏剛	0.01	0.15	-	-	-	0.16
		<b>0.13</b>	<b>0.65</b>	<b>6.66</b>	<b>11.25</b>	<b>0.18</b>	<b>18.87</b>

\* Including Director's fee of HK\$0.01 million for Sun Hung Kai Securities Limited (2008: HK\$0.01 million).

@ During the year, a cash equivalent of HK\$0.5 million Awarded Shares under the SHK Employee Ownership Scheme is approved to be granted in relation to the performance in 2009. In addition, total amount of HK\$0.21 million represents 45,000 shares vested during the year.

<sup>^</sup> The amount represents an actual cash bonus of HK\$3.25 million for the year 2009 (2008: HK\$1.0 million).

\* 包括新鴻基證券有限公司的董事袍金0.01百萬港元(2008年:0.01百萬港元)。

@ 就有關2009年之職務，已獲準從新鴻基僱員股份擁有計劃而授予的股份為等值現金0.5百萬港元之股份。另外，有價值為0.21百萬港元之45,000股股份於本年內歸屬。

<sup>^</sup> 此金額為2009年之實際現金花紅3.25百萬港元(2008年:1.0百萬港元)。

## 7. EMOLUMENTS OF DIRECTORS AND SENIOR EMPLOYEES (CONTINUED)

## 7. 董事及高級職員酬金 (續)

### (a) Directors (continued)

### (a) 董事 (續)

		2008					
		Director's fees	Consultancy fees	Salaries, housing and other allowances and benefits in kind	Bonuses	Contributions to retirement benefit scheme	Total
		董事袍金	顧問費	薪金、房屋及其他津貼、實物利益	花紅	退休福利計劃供款	總額
		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
Abdulhakeem Abdulhussain	Abdulhakeem Abdulhussain						
Ali Kamkar	Ali Kamkar	0.01	-	-	-	-	0.01
Amin Rafie Bin Othman	Amin Rafie Bin Othman	0.01	-	-	-	-	0.01
David Craig Bartlett	白禮德	0.01	0.15	-	-	-	0.16
Alan Stephen Jones	Alan Stephen Jones	0.01	0.20	-	-	-	0.21
Lee Seng Huang	李成煌	0.01	-	5.23	1.50	0.09	6.83
Patrick Lee Seng Wei	李成偉	0.01	-	-	-	-	0.01
Carlisle Caldow Procter	Carlisle Caldow Procter	0.01	0.15	-	-	-	0.16
Joseph Tong Tang*	唐登*	0.02	-	1.84	1.30	0.09	3.25
Peter Wong Man Kong	王敏剛	0.01	0.15	-	-	-	0.16
		0.10	0.65	7.07	2.80	0.18	10.80

# 66,000 shares granted to Mr. Tong under the SHK Employee Ownership Scheme on 6 May 2009 in relation to the performance 2008.

# 就有關2008年之職務，於2009年5月6日，有66,000股股份從新鴻基僱員股份擁有計劃授予唐先生。

### (b) Senior employees

The five highest paid individuals of the Group include two Directors (2008: one Director) of the Company. The emoluments of the remaining three (2008: four) senior employees are analysed below:

### (b) 高級職員

集團內五位最高酬金人士包括兩名本公司董事（2008年：一名董事），餘下三名（2008年：四名）高級職員酬金分析如下：

		2009	2008
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Salaries, housing and other allowances, and benefits in kind	薪金、房屋及其他津貼、實物利益	3.2	5.8
Bonuses	花紅	14.2	26.7
Contributions to retirement benefit scheme	退休福利計劃供款	0.3	0.4
Incentive/commission	營業獎金／佣金	14.4	6.3
		32.1	39.2

**7. EMOLUMENTS OF DIRECTORS AND SENIOR EMPLOYEES (CONTINUED)****(b) Senior employees (continued)**

Emoluments of the senior employees were within the following bands:

Emoluments band (HK\$) 酬金分布 (港幣)	Number of employees 僱員人數	
	2009	2008
\$5,500,001 – \$6,000,000	1	–
\$6,500,001 – \$7,000,000	–	1
\$9,000,000 – \$9,500,000	1	–
\$9,500,001 – \$10,000,000	–	1
\$10,500,001 – \$11,000,000	–	1
\$11,500,001 – \$12,000,000	–	1
\$17,000,001 – \$17,500,000	1	–

**8. EMPLOYEE BENEFITS****(a) Retirement Benefit Scheme**

The principal retirement benefit schemes operated by the Group related to defined contribution schemes for the Hong Kong and overseas offices' qualifying employees.

The amount of forfeited contributions utilised in the course of the year ended 31 December 2009 was HK\$0.9 million (2008: HK\$1.2 million).

**(b) SHK Employee Ownership Scheme ("EOS")**

The EOS was formally adopted on 18 December 2007 and was established to help attract, recognise and retain talent. Under the EOS, selected employees or Directors of the Group (the "Selected Grantees") are to be awarded shares of the Company which have been purchased by the appointed scheme trustee. Upon the management's recommendation, the number of shares awarded to the Selected Grantees (other than a Director of the Company) shall be determined, with the vesting dates for various tranches, by a committee (comprising four members of the Group's senior management) delegated with the necessary authority by the Board. Any EOS award to a Selected Grantee who is a Director of the Company shall be subject to the Board's approval following a recommendation from the Remuneration Committee of the Board.

During the year, 0.9 million shares (2008: 4 million shares) of the Company 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).

**7. 董事及高級職員酬金 (續)****(b) 高級職員 (續)**

高級職員酬金分布如下：

**8. 僱員福利****(a) 退休金計劃**

由集團推行的主要退休計劃為香港及海外辦事處的合資格員工之界定供款退休計劃。

截至2009年12月31日止年度，沒收供款用作減低退休福利計劃供款為0.9百萬港元（2008年：1.2百萬港元）。

**(b) 新鴻基僱員股份擁有計劃（「僱員股份計劃」）**

僱員股份計劃於2007年12月18日正式採納，設立的目的是吸納、肯定和保留人才。根據僱員股份計劃，獲選的集團僱員或董事（「獲選承授人」）可獲得計劃受託人所購入的本公司股份。經管理層建議後，董事會授權的委員會（由集團高級管理層的四名成員組成）便會決定獲選承授人（本公司董事除外）應得的股數、不同批別的歸屬期。僱員股份計劃的獲選承授人如為本公司董事，在董事會的薪酬委員會建議後，必須經董事會批准方可作實。

本年度就僱員股份計劃而授予獲選承授人之本公司股份為0.9百萬股（2008年：4百萬股）。作為提供服務代價的授予股份公平值於本年內為3.8百萬港元（2008年：22.2百萬港元），是參照授予股份於授予日之公平值而計量（已扣除於歸屬期內預期收取的股息現值），該公平值將於歸屬期內於綜合收益賬確認，於本年內支銷之數為7.1百萬港元（2008年：9.7百萬港元）。

## 9. FINANCE COSTS

## 9. 融資成本

		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Interest on:	利息自：		
- Bank loans and overdrafts wholly repayable within five years	- 於五年內全部償還的銀行借款及透支	40.8	89.6
- Bank loans not wholly repayable within five years	- 非於五年內全部償還的銀行借款	-	1.6
- Loan notes wholly repayable within five years	- 於五年內全部償還的貸款票據	-	1.0
- Bonds wholly repayable within five years	- 於五年內全部償還的債券	14.9	58.5
- Short-term loans included in amounts due to fellow subsidiaries	- 包括在同系附屬公司貸賬內的短期貸款	25.9	44.1
- Other borrowings wholly repayable within five years	- 於五年內全部償還的其他借款	14.9	6.3
Additional interest expenses on loan notes using the effective interest rate method	貸款票據以實際利息法所產生的額外利息	-	0.4
Other borrowing costs	其他借貸成本	5.2	9.0
		<b>101.7</b>	<b>210.5</b>

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

本年度所有利息費用來自非按公平值計入損益的財務負債。

## 10. LOSS 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 31 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.

## 10. 一上市聯營公司認股權證虧損

於2007年12月，集團一間上市聯營公司以每持有五股股份可獲配發一股新股份之基準向合資格股東公開發售新股，同時按成功認購每股新股份發行此上市聯營公司的一份新認股權證。集團認購其比例的新股份並獲得新認股權證。集團按其起初賬面值（即購入日之公平值）確認該等認股權證為「透過收益賬按公平值列賬的財務資產」。

該等認股權證於2009年12月31日到期，集團於取消確認該等認股權證時引致有虧損1.2百萬港元（2008年：由於公平值變動引致有284.1百萬港元虧損）。然而，此上市聯營公司因該等認股權證之取消確認及公平值變動而獲利，集團亦會分佔其利潤，其數值相當於引致之虧損。

## 11. PROFIT BEFORE TAXATION

## 11. 除稅前溢利

		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Profit before taxation for the year has been arrived at after crediting (charging):	是年度除稅前溢利已計入(扣除):		
Net profit (loss) on held for trading investments included in revenue	包括在收益內的持作買賣投資溢利(虧損)淨額		
- Net realised and unrealised profit on derivatives	- 衍生工具已兌現及未兌現溢利淨額	42.1	136.2
- Net (loss) profit on dealing in leveraged foreign currencies	- 槓桿式外匯買賣(虧損)溢利淨額	(5.8)	4.0
- Net profit on other dealing activities	- 其他買賣活動溢利淨額	6.6	11.8
- Net realised and unrealised profit (loss) on trading in equity securities	- 經營股權證券已兌現及未兌現溢利(虧損)淨額	193.9	(444.4)
Net unrealised loss on Lehman Brothers Minibonds included in revenue	包括在收益內的雷曼兄弟迷你債券之未兌現虧損淨額	(42.7)	-
Net realised and unrealised profit (loss) on unlisted investment funds included in revenue	包括在收益內的非上市投資基金已兌現及未兌現溢利(虧損)淨額	14.2	(129.4)
Net realised profit on disposal of investments included in other income	包括在其他收入的已兌現出售溢利		
- Disposal of subsidiaries	- 出售附屬公司	-	163.4
- Disposal of available-for-sale investments	- 出售可供出售投資	16.6	347.7
Reversal of impairment loss included in other income	包括在其他收入內的減值虧損撥回		
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	0.3	0.3
- Loans and receivables	- 貸款及應收賬	-	1.4
- Trade and other receivables	- 經營及其他應收賬	38.3	12.7
Bad debts recovered included in other income	包括在其他收入的壞賬撥回	44.8	34.0
Increase in fair value of investment properties included in other income	包括在其他收入的投資物業公平值增加	14.3	-
Net exchange gain	匯兌收益淨額	37.4	-
Auditors' remuneration	核數師酬金	(4.8)	(6.3)
Amortisation of leasehold interests in land	攤銷租賃土地權益	(3.2)	(3.2)
Depreciation of property and equipment	物業及設備折舊	(34.0)	(40.2)
Amortisation of intangible assets	攤銷無形資產		
- Computer software (included in administrative expenses)	- 電腦軟件(包括在管理費用內)	(11.2)	(8.1)
- Other intangible assets (included in direct cost and operating expenses)	- 其他無形資產(包括在直接成本及經營費用內)	(181.1)	(204.3)
Commission expenses and sales incentives to account executives and certain staff	客戶主任及部分員工的佣金費用及營業獎金	(175.1)	(194.1)
Contributions to retirement benefit schemes	退休福利計劃供款	(21.9)	(24.9)
Expenses recognised for the SHK Employee Ownership Scheme	就新鴻基僱員股份擁有計劃所確認的費用	(7.1)	(9.7)
Net loss on disposal of property and equipment	出售物業及設備虧損淨額	(1.9)	(0.7)
Operating lease rentals	營運租賃租金		
- Premises	- 房地產	(103.7)	(128.0)
- Others	- 其他	(7.2)	(9.6)
Outgoings in respect of investment properties	投資物業支出		
- Non-rental generating properties	- 非賺取租金物業	(0.1)	(0.1)
- Rental generating properties	- 賺取租金物業	(0.7)	(0.7)
Staff costs (including Directors' emoluments but excluding contributions to retirement benefit schemes and expenses recognised for the SHK Employee Ownership Scheme)	僱員成本(包括董事酬金, 但不包括退休福利計劃及就新鴻基僱員股份擁有計劃所確認的費用)	(443.0)	(570.0)
Share of taxation of associates	所佔聯營公司稅項	(113.0)	(3.4)



## 11. PROFIT BEFORE TAXATION (CONTINUED)

## 11. 除稅前溢利 (續)

		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Analysis of other expenses:	其他費用之分析：		
Impairment loss	減值虧損		
– Intangible assets	– 無形資產	(24.0)	(69.0)
– Interest in associates	– 聯營公司權益	(2.6)	–
– Loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款	(493.6)	(363.1)
– Loans and receivables	– 貸款及應收賬	–	(25.7)
– Trade and other receivables	– 經營及其他應收賬	(5.7)	(116.6)
Trade and other receivables written off	撇銷經營及其他應收賬	(9.0)	–
Decrease in fair value of investment properties	投資物業公平值減少	–	(1.7)
Net exchange loss	匯兌虧損淨額	–	(39.3)
Provision for Lehman Brothers Minibonds	雷曼兄弟迷你債券準備	–	(34.4)
Others	其他	(0.2)	(4.8)
		<b>(535.1)</b>	<b>(654.6)</b>

## 12. TAXATION

## 12. 稅項

		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Current tax	當期稅項		
– Hong Kong	– 香港	192.4	161.0
– Other jurisdictions	– 其他司法地區	13.4	2.6
		<b>205.8</b>	<b>163.6</b>
Under provision in prior years	前期撥備不足		
– Hong Kong	– 香港	0.5	3.1
– Other jurisdictions	– 其他司法地區	0.1	–
		<b>206.4</b>	<b>166.7</b>
Deferred tax (Note 38)	遞延稅項 (附註38)		
– Current year	– 是年度	(2.0)	(104.3)
– Under provision in prior years	– 前期撥備不足	0.9	–
– Change of tax rate	– 稅率改變	–	(17.2)
		<b>(1.1)</b>	<b>(121.5)</b>
		<b>205.3</b>	<b>45.2</b>

Hong Kong profits tax is calculated at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits for the year. Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in the relevant jurisdictions.

香港利得稅乃按照本年度估計應課稅溢利按稅率16.5% (2008年：16.5%) 提撥準備。其他司法地區的稅款，則按照本年度估計應課稅溢利，按集團經營業務有關司法地區的現行稅率計算。

**12. TAXATION (CONTINUED)**

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

**12. 稅項 (續)**

是年度稅項與綜合收益賬中除稅前溢利對賬如下：

		<b>2009</b> <b>HK\$ Million</b> 百萬港元	2008 HK\$ Million 百萬港元
Profit before taxation	除稅前溢利	<b>1,610.6</b>	533.0
Less: Share of results of associates	減：所佔聯營公司業績	<b>(440.0)</b>	(302.1)
Share of results of jointly controlled entities	所佔共同控制公司業績	<b>(1.3)</b>	-
		<b>1,169.3</b>	230.9
Tax at the Hong Kong profits tax rate of 16.5% (2008: 16.5%)	按香港稅率16.5% (2008年：16.5%)的稅項	<b>192.9</b>	38.1
Under provision in prior years	前期撥備不足	<b>1.5</b>	3.1
Tax effect of non-taxable income	無需課稅收入於稅項的影響	<b>(53.1)</b>	(82.1)
Tax effect of non-deductible expenses	不可扣稅支出於稅項的影響	<b>25.9</b>	58.8
Tax effect of unrecognised tax losses	未確認稅損於稅項的影響	<b>34.3</b>	44.1
Effect on change in tax rate	稅率改變的影響	<b>-</b>	(17.2)
Items/countries subject to different tax rates	不同稅率的項目／國家	<b>3.8</b>	0.4
		<b>205.3</b>	45.2

**13. DIVIDENDS****13. 股息**

		<b>2009</b> <b>HK\$ Million</b> 百萬港元	2008 HK\$ Million 百萬港元
The aggregate amount of dividends paid and proposed:	支付及擬派股息總額：		
- 2009 interim dividend paid of HK6 cents (2008: HK5 cents) per share	- 已付2009年中期股息每股派6港仙(2008年：每股派5港仙)	<b>104.9</b>	85.5
- 2009 final dividend of HK16 cents (2008: HK5 cents) per share proposed after the end of the reporting period	- 於結算日後擬派2009年末期股息每股派16港仙(2008年：每股派5港仙)	<b>279.8</b>	85.6
		<b>384.7</b>	171.1
Dividends recognised as distribution during the year:	於本年內確認為分派的股息：		
- 2008 final dividend of HK5 cents (2007: HK25 cents) per share	- 2008年末期股息每股派5港仙(2007年：每股派25港仙)	<b>87.8</b>	427.9
- 2009 interim dividend paid of HK6 cents (2008: HK5 cents) per share	- 2009年中期股息每股派6港仙(2008年：每股派5港仙)	<b>104.9</b>	85.5
		<b>192.7</b>	513.4

### 13. DIVIDENDS (CONTINUED)

The Directors have recommended the declaration of a final dividend of HK16 cents per share to be distributed in such form as the Board may decide.

The proposed final dividend for the year ended 31 December 2009 has been calculated with reference to the number of shares in issue at 29 March 2010 less the unvested shares held for the SHK Employee Ownership Scheme.

### 14. EARNINGS PER SHARE

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

### 13. 股息 (續)

董事建議派發末期股息每股16港仙，派發形式將由董事會決定。

截至2009年12月31日止年度的擬派末期股息乃按2010年3月29日的已發行股份數目扣除就新鴻基僱員股份擁有計劃而持有的未歸屬股份而計算。

### 14. 每股盈利

本公司股東應佔之每股基本及攤薄盈利乃按下列計算：

		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic earnings per share and diluted earnings per share (profit for the year attributable to owners of the Company)	用以計算每股基本盈利及每股攤薄盈利之盈利 (本公司股東應佔是年度溢利)	<u>1,258.4</u>	<u>346.5</u>
		2009 Million Shares 百萬股	2008 Million Shares 百萬股
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share (after deducting shares held for the SHK Employee Ownership Scheme)	用以計算每股基本盈利的普通股加權平均股數 (已扣除就新鴻基僱員股份擁有計劃而持有的股份)	<u>1,734.9</u>	1,697.1
Effect of dilutive potential ordinary shares: – Shares held for the SHK Employee Ownership Scheme	潛在攤薄普通股的影響： – 就新鴻基僱員股份擁有計劃而持有的股份	<u>0.1</u>	–
Weighted average number of ordinary shares for the purposes of diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均股數	<u>1,735.0</u>	<u>1,697.1</u>

## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
<b>Fair value</b>	<b>公平值</b>		
At 1 January	於1月1日	129.7	58.9
Exchange adjustments	匯兌調整	-	(0.1)
Addition	增購	-	72.6
Increase (decrease) in fair value recognised in the consolidated income statement	於綜合收益賬確認的公平值增加(減少)	14.3	(1.7)
Transfer to property and equipment	轉撥至物業及設備	(13.9)	-
At 31 December	於12月31日	130.1	129.7

(a) The investment properties were valued on 31 December 2009 by Norton Appraisals Limited, an independent qualified professional valuer, not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. Particulars of the investment properties at 31 December 2009 were:

(a) 投資物業由與集團無關連的獨立合資格專業估值師普敦國際評估有限公司，於2009年12月31日評估。該估值以相類物業交易價格的市場憑證作為參考。投資物業於2009年12月31日之資料如下：

Location 地址	Classification 類別	Term of lease 租約期	Interest 權益
11/F, Tian An Centre, No. 338 Nanjing Road West, Huangpu District, Shanghai, the PRC 中國上海黃浦區南京西路338號天安中心大廈11樓	Commercial 商業	2044	100%
Eastern Block, 2001-2003, 2005, Western Block 2001, 2002, 20/F, Tian An Cyber Park, Futian District, Shenzhen, the PRC 中國深圳市福田區深圳天安數碼城20樓東翼2001-2003室，2005室，西翼2001, 2002室	Commercial 商業	2052	100%

(b) At the end of the reporting period, an investment property with a carrying value of HK\$69.6 million (2008: HK\$63.0 million) was pledged as security for the Group's long-term bank loans.

(b) 於結算日，抵押予銀行作為集團長期銀行借款抵押品的投資物業賬面值為69.6百萬港元(2008年：63.0百萬港元)。

(c) The investment properties are medium-term lease properties outside Hong Kong.

(c) 投資物業為在海外的中期租賃物業。

## 16. LEASEHOLD INTERESTS IN LAND

## 16. 租賃土地權益

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
The Group's leasehold interests in land comprise: 集團租賃土地權益包括：			
Leasehold land in Hong Kong	在香港的租賃土地		
– Medium-term lease	– 中期租賃	121.2	123.9
Leasehold land outside Hong Kong	在香港以外的租賃土地		
– Medium-term lease	– 中期租賃	13.0	13.4
– Short-term lease	– 短期租賃	0.4	0.5
		<b>134.6</b>	137.8
Analysed for reporting purposes as: 為報告目的所作的分析：			
Non-current assets	非流動資產	131.4	134.6
Current assets (Note 27)	流動資產 (附註27)	3.2	3.2
		<b>134.6</b>	137.8

At 31 December 2009, leasehold interests in land with a total carrying amount of HK\$82.2 million (2008: HK\$114.8 million) were pledged as security for the Group's long-term bank loans.

於2009年12月31日，價值82.2百萬港元（2008年：114.8百萬港元）賬面值的租賃土地權益是抵押予銀行作為集團長期銀行借款的抵押品。

## 17. PROPERTY AND EQUIPMENT

## 17. 物業及設備

		Group 集團		
		Buildings 樓宇 HK\$ Million 百萬港元	Furniture and equipment 傢俬及設備 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
<b>Cost</b>	<b>原值</b>			
At 1 January 2008	於2008年1月1日	47.0	203.5	250.5
Exchange adjustments	匯兌調整	-	0.1	0.1
Additions	增購	2.1	64.0	66.1
Release on disposal of subsidiaries	出售附屬公司撥回	-	(62.3)	(62.3)
Disposals	出售	-	(10.2)	(10.2)
At 31 December 2008	於2008年12月31日	49.1	195.1	244.2
Exchange and other adjustments	匯兌及其他調整	-	(0.6)	(0.6)
Additions	增購	-	27.4	27.4
Transfer from investment properties	轉撥自投資物業	13.9	-	13.9
Disposals	出售	-	(6.4)	(6.4)
At 31 December 2009	於2009年12月31日	63.0	215.5	278.5
<b>Accumulated depreciation and impairment</b>	<b>累積折舊及減值</b>			
At 1 January 2008	於2008年1月1日	10.7	101.1	111.8
Depreciation provided for the year	是年度折舊	1.0	39.2	40.2
Release on disposal of subsidiaries	出售附屬公司撥回	-	(20.9)	(20.9)
Eliminated on disposals	出售對銷	-	(9.6)	(9.6)
At 31 December 2008	於2008年12月31日	11.7	109.8	121.5
Depreciation provided for the year	是年度折舊	1.2	32.8	34.0
Eliminated on disposals	出售對銷	-	(4.5)	(4.5)
At 31 December 2009	於2009年12月31日	12.9	138.1	151.0
Carrying amount at 31 December 2009	2009年12月31日賬面值	50.1	77.4	127.5
Carrying amount at 31 December 2008	2008年12月31日賬面值	37.4	85.3	122.7

At 31 December 2009, buildings with a total carrying amount of HK\$17.6 million (2008: HK\$28.1 million) were pledged as security for the Group's long-term bank loans.

於2009年12月31日，價值17.6百萬港元（2008年：28.1百萬港元）賬面值的樓宇是抵押予銀行作為集團長期銀行借款的抵押品。

18. INTANGIBLE ASSETS

18. 無形資產

		Group 集團								
		Exchange participation		Computer software 電腦軟件						
		Club membership 會所會籍 HK\$ Million 百萬港元	rights 交易所 參與權 HK\$ Million 百萬港元	Acquired 購入 HK\$ Million 百萬港元	Internally developed 內部開發 HK\$ Million 百萬港元	Trade mark 商標 HK\$ Million 百萬港元	Sales network 銷售網絡 HK\$ Million 百萬港元	Customer relationship 客戶關係 HK\$ Million 百萬港元	Web domain 網域 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
<b>Cost</b>	<b>原值</b>									
At 1 January 2008	於2008年1月1日	3.1	2.6	35.1	8.8	1,054.0	167.7	1,154.0	78.0	2,503.3
Additions	增購	-	-	13.5	13.3	-	-	-	-	26.8
Release on disposal of subsidiaries	出售附屬公司撥回	-	-	-	-	(179.0)	(167.7)	-	-	(346.7)
Disposals	出售	-	-	(2.3)	-	-	-	-	-	(2.3)
At 31 December 2008	於2008年12月31日	3.1	2.6	46.3	22.1	875.0	-	1,154.0	78.0	2,181.1
Additions	增購	1.9	-	52.6	8.1	-	-	-	-	62.6
At 31 December 2009	於2009年12月31日	5.0	2.6	98.9	30.2	875.0	-	1,154.0	78.0	2,243.7
<b>Accumulated amortisation and impairment</b>	<b>累積攤銷及減值</b>									
At 1 January 2008	於2008年1月1日	1.2	1.1	20.3	-	7.0	21.0	362.1	10.5	423.2
Amortisation charged for the year	是年度攤銷費用	-	-	6.3	1.8	-	8.3	188.2	7.8	212.4
Release on disposal of subsidiaries	出售附屬公司撥回	-	-	-	-	-	(29.3)	-	-	(29.3)
Disposals	出售	-	-	(2.2)	-	-	-	-	-	(2.2)
Impairment loss	減值虧損	-	-	-	-	-	-	69.0	-	69.0
At 31 December 2008	於2008年12月31日	1.2	1.1	24.4	1.8	7.0	-	619.3	18.3	673.1
Amortisation charged for the year	是年度攤銷費用	-	-	10.1	1.1	-	-	173.3	7.8	192.3
Impairment loss	減值虧損	-	-	-	-	-	-	17.0	7.0	24.0
At 31 December 2009	於2009年12月31日	1.2	1.1	34.5	2.9	7.0	-	809.6	33.1	889.4
Carrying amount at 31 December 2009	2009年12月31日賬面值	3.8	1.5	64.4	27.3	868.0	-	344.4	44.9	1,354.3
Carrying amount at 31 December 2008	2008年12月31日賬面值	1.9	1.5	21.9	20.3	868.0	-	534.7	59.7	1,508.0

**18. INTANGIBLE ASSETS (CONTINUED)**

The intangible assets of the Company are as follows:

**Club membership, at cost**  
At 1 January and 31 December

會所會籍原值  
於1月1日及12月31日

**Accumulated impairment**  
At 1 January and 31 December

累積減值  
於1月1日及12月31日

Carrying amount at 31 December

12月31日賬面值

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  
Internally developed computer software  
Sales network  
Customer relationship  
Web domain

3 – 5 years  
10 years  
10 years  
5.4 years  
10 years

除了會所會籍、交易所參與權及商標是沒有特定使用期限，其他的無形資產按下列的期限以直線攤分法攤銷：

購入的電腦軟件  
內部開發的電腦軟件  
銷售網絡  
客戶關係  
網域

3 – 5年  
10年  
10年  
5.4年  
10年

**19. GOODWILL**

**Cost**  
At 1 January  
Release on disposal of subsidiaries

原值  
於1月1日  
出售附屬公司撥回

At 31 December

於12月31日

**18. 無形資產 (續)**

本公司之無形資產如下：

		<b>Company</b> 本公司	
		<b>2009</b> HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
<b>Club membership, at cost</b>	會所會籍原值	<b>2.1</b>	2.1
<b>Accumulated impairment</b>	累積減值	<b>(1.0)</b>	(1.0)
Carrying amount at 31 December	12月31日賬面值	<b>1.1</b>	1.1

**19. 商譽**

		<b>Group</b> 集團	
		<b>2009</b> HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
<b>Cost</b>	原值		
At 1 January	於1月1日	<b>2,384.0</b>	2,504.8
Release on disposal of subsidiaries	出售附屬公司撥回	-	(120.8)
At 31 December	於12月31日	<b>2,384.0</b>	2,384.0



## 20. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For impairment testing, goodwill and intangible assets with indefinite useful lives at 31 December 2009 were allocated as follows:

		Goodwill 商譽		Trade Mark 商標	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
United Asia Finance Limited ("UAF") in "Consumer Finance" segment	於「私人財務」分項的亞洲聯合財務有限公司（「聯合財務」）	<b>2,384.0</b>	2,384.0	<b>868.0</b>	868.0

The recoverable amount of UAF, a cash-generating unit, represents the value in use at 31 December 2009 based on a business valuation report on the UAF group prepared by an independent qualified professional valuer, Norton Appraisals Limited. It is based on a five-year performance projection and certain key assumptions including an average growth rate of 15.18% from 2010 to 2014 and a sustainable growth rate of 4% beyond 2014, and a discount rate of 10.39% to determine the value in use. The recoverable amount of UAF was determined to be in excess of its net carrying amount.

The management believes that possible changes in any of the above assumptions would not cause the carrying amount of UAF to exceed its recoverable amount.

## 20. 商譽及沒有特定使用期限的無形資產之減值檢查

於2009年12月31日的商譽及沒有特定使用期限的無形資產是分配於下列現金產生單位作為減值檢查：

聯合財務（一個現金產生單位）的可收回值是基于獨立合資格專業估值師普敦國際評估有限公司所編制的業務估值報告中聯合財務集團於2009年12月31日之使用價值。使用價值是基于五年業績預算及若干主要假設，包括於2010年至2014年的平均增長率15.18%、2014年後的持續增長率4%、及貼現率10.39%。聯合財務的可收回值是確定為大於其賬面淨值。

管理層相信該等假設的可能變化均不會引致聯合財務的賬面值超過其可收回值。

## 21. INTEREST IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份原值	
Less: impairment	減：減值	

Particulars of the principal subsidiaries at 31 December 2009 are shown in Note 44.

## 21. 附屬公司權益

	Company 本公司	
	2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
	<b>4,345.7</b>	459.8
	<b>(52.2)</b>	(6.4)
	<b>4,293.5</b>	453.4

於2009年12月31日的主要附屬公司資料載於附註44。

## 22. INTEREST IN ASSOCIATES

## 22. 聯營公司權益

		<b>Group</b> 集團	
		<b>2009</b> <b>HK\$ Million</b> 百萬港元	2008 HK\$ Million 百萬港元
Carrying amount of a listed associate	上市聯營公司賬面值	<b>4,129.8</b>	3,667.4
Carrying amount of unlisted associates	非上市聯營公司賬面值	<b>61.6</b>	49.9
		<b>4,191.4</b>	3,717.3
Less: impairment	減：減值	<b>(6.2)</b>	(3.6)
		<b>4,185.2</b>	3,713.7
Fair value of a listed associate, at quoted price	上市聯營公司公平值，按市價	<b>2,816.3</b>	1,041.9

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.

管理層已審閱上市聯營公司於年末時之賬面值與公平值間的不足，管理層認為基於該聯營公司未來折現現金流值的使用價值是高於其賬面值及公平值，因此，並不需對該聯營公司賬面值作出減值。

		<b>Company</b> 本公司	
		<b>2009</b> <b>HK\$ Million</b> 百萬港元	2008 HK\$ Million 百萬港元
Listed equity investments in Hong Kong, at cost	在香港上市股權投資原值	<b>2,363.9</b>	2,315.5
Fair value of a listed associate, at quoted price	上市聯營公司公平值，按市價	<b>2,816.3</b>	1,041.9

## 22. INTEREST IN ASSOCIATES (CONTINUED)

(a) The summarised financial information of associates at 31 December 2009 was as follows:

## 22. 聯營公司權益 (續)

(a) 以下為聯營公司於2009年12月31日的財務資料概要：

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Total revenue	總收益	2,464.5	1,862.7
Profit and loss for the year	是年度溢利及虧損	1,124.3	751.1
Group's share of profit or loss of associates for the year	集團所佔聯營公司是年度溢利或虧損	417.3	268.1
Total assets	總資產	19,788.9	15,527.4
Total liabilities	總負債	(8,401.1)	(5,376.1)
Group's share of net assets of associates	集團所佔聯營公司淨資產	4,183.4	3,711.9

(b) Particulars of the principal associates at 31 December 2009 are shown in Note 45.

(b) 於2009年12月31日的主要聯營公司詳細資料載於附註45。

## 23. INTEREST IN JOINTLY CONTROLLED ENTITIES

## 23. 共同控制公司權益

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Carrying amount of unlisted jointly controlled entities	非上市共同控制公司賬面值	<u>72.0</u>	<u>16.8</u>

(a) The summarised financial information of jointly controlled entities at 31 December 2009 was as follows:

(a) 以下為共同控制公司於2009年12月31日的財務資料概要：

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Total revenue	總收益	8.1	0.1
Profit and loss for the year	是年度溢利及虧損	<u>2.9</u>	<u>-</u>
Group's share of profit or loss of jointly controlled entities for the year	集團所佔共同控制公司是年度溢利或虧損	<u>1.3</u>	<u>-</u>
Total assets	總資產	197.1	46.6
Total liabilities	總負債	<u>(39.8)</u>	<u>(2.2)</u>
Group's share of net assets of jointly controlled entities	集團所佔共同控制公司淨資產	<u>72.0</u>	<u>16.8</u>

(b) Particulars of the jointly controlled entities at 31 December 2009 are shown in Note 46.

(b) 於2009年12月31日的共同控制公司資料載於附註46。

## 24. AVAILABLE-FOR-SALE INVESTMENTS

## 24. 可供出售投資

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Listed equity investments issued by corporate entities, at quoted price	由企業發行的上市股權投資， 按市價		
– Listed in Hong Kong	– 在香港上市	1.4	9.6
– Listed outside Hong Kong	– 在香港以外上市	45.8	26.3
		<b>47.2</b>	35.9
Unlisted equity investments issued by corporate entities	由企業發行的非上市股權 投資		
– Hong Kong shares, at cost less impairment	– 香港股份，按原值減減值	0.4	0.4
– Overseas shares, at cost less impairment	– 海外股份，按原值減減值	172.0	169.4
– At fair value	– 按公平值	66.6	42.0
		<b>286.2</b>	247.7

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

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

Further details on fair values and financial risk management of available-for-sale investments are disclosed in Notes 50 and 51.

持有可供出售投資的目的，是作為持續性策略用途或長期用途。

作為可靠地計量公平值的適合比較市場輸入數據並不足夠，部份非上市股權投資是按原值減減值計量。

可供出售投資的公平值及其金融風險管理於附註50及51中進一步披露。

## 25. AMOUNTS DUE FROM (TO) SUBSIDIARIES

## 25. 附屬公司欠(貨)賬

		Company 本公司	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Amounts due from subsidiaries	附屬公司欠賬	2,186.8	5,218.4
Less: allowance for impairment	減：減值撥備	(357.3)	(291.0)
		<b>1,829.5</b>	4,927.4
Less: current portion	減：流動部分	(1,829.5)	(1,149.7)
		<b>–</b>	3,777.7

The long-term amount due from a subsidiary in 2008 of HK\$3,777.7 million was utilised in the current year for the share capital injected to that subsidiary.

附屬公司於2008年之長期欠賬3,777.7百萬港元在本年已被應用為注入該附屬公司的股本。

**25. AMOUNTS DUE FROM (TO) SUBSIDIARIES  
(CONTINUED)**

The amounts due from subsidiaries are unsecured, repayable on demand, and non-interest bearing except for a sum of HK\$19.5 million (2008: HK\$54.9 million) bearing interest at HIBOR. The Company assesses at year-end whether there is objective evidence that the amounts due from subsidiaries are impaired. The impairment is made if and only if there is objective evidence of impairment as a result of one or more loss events occurring and having an impact in the estimated future cash flows of subsidiaries that can be reliably estimated. The movements in the allowance for impairment were as follows:

At 1 January	於1月1日
Amounts (provided) recovered	數額 (撥備) 撥回
At 31 December	於12月31日

**25. 附屬公司欠 (貨) 賬 (續)**

除總數為19.5百萬港元 (2008年: 54.9百萬港元) 的欠賬是附有香港銀行同業拆息利率外, 附屬公司欠賬乃無抵押、獲通知時償還及免息。本公司於年末時評估附屬公司欠賬是否有客觀減值憑據。減值只有在以下情況下提撥, 有客觀憑據顯示有一項或多項虧損事件已發生, 對來自附屬公司的未來估計現金流量有影響, 並可以可靠地預計。以下為減值撥備的變動:

		<b>Company</b> 本公司	
		<b>2009</b> <b>HK\$ Million</b> 百萬港元	2008 HK\$ Million 百萬港元
At 1 January	於1月1日	<b>(291.0)</b>	(304.7)
Amounts (provided) recovered	數額 (撥備) 撥回	<b>(66.3)</b>	13.7
At 31 December	於12月31日	<b>(357.3)</b>	(291.0)

		<b>Company</b> 本公司	
		<b>2009</b> <b>HK\$ Million</b> 百萬港元	2008 HK\$ Million 百萬港元
Gross amount of impaired advances to subsidiaries	有減值的附屬公司欠賬之原值	<b>614.3</b>	765.8
Less: allowance for impairment	減: 減值撥備	<b>(357.3)</b>	(291.0)
Net carrying amount of impaired advances to subsidiaries	有減值的附屬公司欠賬之賬面淨值	<b>257.0</b>	474.8

The amounts due to subsidiaries are unsecured, repayable on demand and non-interest bearing.

附屬公司貸賬乃無抵押、獲通知時償還及免息。

## 26. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS

## 26. 私人財務客戶貸款及墊款

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	4,884.6	4,732.3
Less: allowance for impairment	減：減值撥備		
– Individually assessed	– 獨立評估	(0.6)	(0.9)
– Collectively assessed	– 綜合評估	(557.6)	(399.5)
		4,326.4	4,331.9
Less: current portion	減：流動部分	(2,456.2)	(2,588.4)
		<b>1,870.2</b>	1,743.5

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

若干貸款及墊款是以物業作為抵押，所有貸款及墊款是附有市場利率。

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

以下為減值撥備於年內的變動：

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
At 1 January	於1月1日	(400.4)	(292.7)
Exchange adjustments	匯兌調整	–	(0.2)
Amounts written off	數額撇銷	335.5	255.3
Amounts recovered	數額撥回	0.3	0.3
Amounts charged to the consolidated income statement	計入綜合收益賬之數額	(493.6)	(363.1)
At 31 December	於12月31日	<b>(558.2)</b>	(400.4)

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, ageing analysis of accounts and on management's judgement, including the current creditworthiness and the past collection statistics of individually significant accounts or a portfolio of accounts on a collective basis.

私人財務組已審閱私人財務客戶貸款及墊款，從而對減值撥備進行評估，評估基礎為可收回性評估、賬齡分析及管理層判斷，包括獨立大額客戶或集成組合客戶現時的信譽及過往收款數據。

**26. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONTINUED)**

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Gross amount of impaired loans under individual assessment	由獨立評估並有減值貸款之原值	2.7	3.4
Less: loans impairment allowance under individual assessment	減：獨立評估貸款的減值撥備	(0.6)	(0.9)
Net carrying amount of impaired loans under individual assessment	由獨立評估並有減值貸款之賬面淨值	2.1	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:

以下為於結算日已逾期但無減值的私人財務客戶貸款及墊款的賬齡分析：

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Less than 31 days	少於31天	290.0	304.7
31 – 60 days	31 – 60天	34.5	33.5
61 – 90 days	61 – 90天	30.1	24.2
Over 90 days	90天以上	115.0	51.6
		469.6	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.

抵押品的規定類型和數額視乎評估客戶或對手的信貸風險的結果而定，並依循有關估值參數及抵押品類型接受性的指引。

The main types of collateral obtained are as follows:

獲得的抵押品主要為以下類型：

- 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.

- 個人貸款的按揭抵押為住宅物業；及
- 商業貸款的抵押為地產物業、公司擔保、股票質押或以其他資產為保證的債券。

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.

管理層根據有關協議適當地要求額外抵押品，並在審視減值虧損備抵的充足性時監測所得抵押品的市值。

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.

集團的方針是有序地變賣沒收物業，變賣所得用以減低或償還尚欠賠償。一般而言，集團不會佔用沒收物業作商業用途。



27. TRADE AND OTHER RECEIVABLES

27. 經營及其他應收賬

		Group 集團			
		2009		2008	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Trade receivables	經營應收賬				
- Accounts receivable from exchanges, brokers and clients	- 交易所、經紀及客戶應收賬	<b>1,263.7</b>		906.6	
- Less: allowance for impairment	- 減：減值撥備	<b>(3.2)</b>		(3.9)	
			<b>1,260.5</b>		902.7
Secured term loans	有抵押有期借款	<b>599.7</b>		789.3	
Less: allowance for impairment	減：減值撥備	<b>(56.6)</b>		(64.5)	
			<b>543.1</b>		724.8
Margin loans	證券放款	<b>3,431.4</b>		2,366.9	
Less: allowance for impairment	減：減值撥備	<b>(87.8)</b>		(120.4)	
			<b>3,343.6</b>		2,246.5
			<b>5,147.2</b>		3,874.0
Interest receivables	應收利息	<b>79.7</b>		92.3	
Less: allowance for impairment	減：減值撥備	<b>(9.3)</b>		(6.4)	
			<b>70.4</b>		85.9
Consideration receivable for the disposal of held for trading investments secured by listed shares repayable by instalment	以上市證券作為抵押及以分期償還之出售持作買賣投資應收代價	<b>241.2</b>		117.5	
Other receivables and deposits	其他應收賬及按金	<b>162.1</b>		226.1	
Less: allowance for impairment	減：減值撥備	<b>(2.7)</b>		-	
			<b>400.6</b>		343.6
Less: non-current portion of other receivables	減：其他應收賬的長期部分		-		(0.2)
			<b>5,618.2</b>		4,303.3
Prepayments	預付費用	<b>36.6</b>		110.7	
Current portion of leasehold interests in land (Note 16)	租賃土地權益的流動部分 (附註16)	<b>3.2</b>		3.2	
			<b>5,658.0</b>		4,417.2

**27. TRADE AND OTHER RECEIVABLES (CONTINUED)**

The movements in the allowance for impairment were as follows:

		Trade receivables 經營應收賬 HK\$ Million 百萬港元	Secured term loans 有抵押有期借款 HK\$ Million 百萬港元	Margin loans 證券放款 HK\$ Million 百萬港元	Interest receivables 應收利息 HK\$ Million 百萬港元	Other receivables 其他應收賬 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
At 1 January 2008	於2008年1月1日	(7.2)	(14.8)	(76.3)	-	-	(98.3)
Amounts written off	數額撇銷	0.4	-	1.7	-	-	2.1
Amounts recovered	數額撥回	-	12.5	0.2	-	-	12.7
Amounts charged to the consolidated income statement	計入綜合收益賬之數額	(2.0)	(62.2)	(46.0)	(6.4)	-	(116.6)
Release on disposal of subsidiaries	出售附屬公司撥回	4.9	-	-	-	-	4.9
At 31 December 2008	於2008年12月31日	(3.9)	(64.5)	(120.4)	(6.4)	-	(195.2)
Transfer from loans and receivables	轉撥自貸款及應收賬	-	-	-	-	(25.7)	(25.7)
Amounts written off	數額撇銷	0.1	7.9	20.7	-	-	28.7
Amounts recovered	數額撥回	0.6	-	12.0	-	25.7	38.3
Amounts charged to the consolidated income statement	計入綜合收益賬之數額	-	-	(0.1)	(2.9)	(2.7)	(5.7)
At 31 December 2009	於2009年12月31日	(3.2)	(56.6)	(87.8)	(9.3)	(2.7)	(159.6)

Impairments of trade receivables, margin loans, term loans and other receivables are made in the consolidated income statement after proper review by the Credit Control Department or the Credit and Executive Committees of the Company, based on the latest status of trade receivables, margin and term loan receivables, and the latest announced or available information about the underlying collateral held.

**27. 經營及其他應收賬 (續)**

以下為減值撥備的變動：

		Trade receivables 經營應收賬 HK\$ Million 百萬港元	Secured term loans 有抵押有期借款 HK\$ Million 百萬港元	Margin loans 證券放款 HK\$ Million 百萬港元	Interest receivables 應收利息 HK\$ Million 百萬港元	Other receivables 其他應收賬 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
At 1 January 2008	於2008年1月1日	(7.2)	(14.8)	(76.3)	-	-	(98.3)
Amounts written off	數額撇銷	0.4	-	1.7	-	-	2.1
Amounts recovered	數額撥回	-	12.5	0.2	-	-	12.7
Amounts charged to the consolidated income statement	計入綜合收益賬之數額	(2.0)	(62.2)	(46.0)	(6.4)	-	(116.6)
Release on disposal of subsidiaries	出售附屬公司撥回	4.9	-	-	-	-	4.9
At 31 December 2008	於2008年12月31日	(3.9)	(64.5)	(120.4)	(6.4)	-	(195.2)
Transfer from loans and receivables	轉撥自貸款及應收賬	-	-	-	-	(25.7)	(25.7)
Amounts written off	數額撇銷	0.1	7.9	20.7	-	-	28.7
Amounts recovered	數額撥回	0.6	-	12.0	-	25.7	38.3
Amounts charged to the consolidated income statement	計入綜合收益賬之數額	-	-	(0.1)	(2.9)	(2.7)	(5.7)
At 31 December 2009	於2009年12月31日	(3.2)	(56.6)	(87.8)	(9.3)	(2.7)	(159.6)

經本公司信貸監控部門或信貸委員會及執行委員會適當地審視經營應收賬、證券放款、有期借款及其他應收賬的情況後（根據應收賬的最新情況及最新公佈或得到的有關抵押品的資料），如有任何減值虧損，便會計入綜合收益賬中。

		Group 集團					
		2009			2008		
		Gross amount of impaired advances 經減值貸款之原值 HK\$ Million 百萬港元	Individually assessed allowances 獨立評估之撥備 HK\$ Million 百萬港元	Net carrying amount of impaired advances 經減值貸款之賬面淨值 HK\$ Million 百萬港元	Gross amount of impaired advances 經減值貸款之原值 HK\$ Million 百萬港元	Individually assessed allowances 獨立評估之撥備 HK\$ Million 百萬港元	Net carrying amount of impaired advances 經減值貸款之賬面淨值 HK\$ Million 百萬港元
Impaired trade and other receivables under individual assessment	經獨立評估並有減值的經營及其他應收賬						
- Trade receivables	- 經營應收賬	3.3	(3.2)	0.1	4.1	(3.9)	0.2
- Secured term loans	- 有抵押有期借款	58.1	(56.6)	1.5	65.9	(64.5)	1.4
- Margin loans	- 證券放款	151.7	(87.8)	63.9	187.8	(120.4)	67.4
- Other receivables	- 其他應收賬	12.8	(2.7)	10.1	-	-	-
		225.9	(150.3)	75.6	257.8	(188.8)	69.0

## 27. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Less than 31 days	少於31天	193.7	208.5
31 – 60 days	31 – 60天	4.3	2.7
61 – 90 days	61 – 90天	4.0	27.2
Over 90 days	90天以上	209.7	16.6
		<b>411.7</b>	255.0

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

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Less than 31 days	少於31天	1,256.2	1,083.2
31 – 60 days	31 – 60天	12.9	20.9
61 – 90 days	61 – 90天	11.6	23.2
Over 90 days	90天以上	286.0	40.7
		<b>1,566.7</b>	1,168.0
Secured term loans, margin loans and other receivables	有抵押有期借款、證券放款及其他應收賬	4,211.1	3,330.5
		<b>5,777.8</b>	4,498.5

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 31 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 51.

## 27. 經營及其他應收賬 (續)

以下為於結算日已逾期但未作出減值的經營應收賬及有抵押有期借款之賬齡分析：

以下為經營及其他應收賬於結算日以發票日期／付款日期計算之賬齡分析：

集團持有客戶上市證券、非上市證券及物業作為有抵押證券放款及有抵押有期借款之抵押品。於2009年12月31日，此等作為抵押的上市證券的公平值為12,533.5百萬港元（2008年：5,195.7百萬港元）。

經營及其他應收賬之金融風險管理於附註51中進一步披露。

**27. TRADE AND OTHER RECEIVABLES (CONTINUED)**

Loans to officers disclosed pursuant to section 161B of the Companies Ordinance are as follows:

**27. 經營及其他應收賬 (續)**

以下是根據公司條例第161B條對高級人員貸款所作之披露：

<b>Officer</b> 高級人員	<b>Terms of loan</b> 貸款之條款	<b>Balance</b> <b>at 31/12/2009</b> 於2009年 12月31日結存 <b>HK\$ Million</b> 百萬港元	<b>Balance</b> <b>at 1/1/2009</b> 於2009年 1月1日結存 <b>HK\$ Million</b> 百萬港元	<b>Maximum</b> <b>amount</b> <b>outstanding</b> <b>during the year</b> 於本年內 最高之負債額 <b>HK\$ Million</b> 百萬港元
Budihardjo Wilhelm Soeharsono 沈振偉	Secured on stock, margin loan, interest at prime + 3% per annum 以證券作為抵押之證券放款， 年利率為最優惠利率加3%	1.29	1.06	1.41
Chong Kian Shing 張建成	Secured on stock, margin loan, interest at prime + 3% per annum 以證券作為抵押之證券放款， 年利率為最優惠利率加3%	-	-	0.13
Tai Yiu Kuen, Kevin 戴耀權	Secured on stock, margin loan, interest at prime + 3% per annum 以證券作為抵押之證券放款， 年利率為最優惠利率加3%	-	-	0.09
Wo Ki 鄔奇	Secured on stock, margin loan, interest at prime + 3% per annum 以證券作為抵押之證券放款， 年利率為最優惠利率加3%	-	0.01	0.01
Wong Kwok Hing, Patrick 黃國興	Secured on stock, margin loan, interest at prime + 3% per annum 以證券作為抵押之證券放款， 年利率為最優惠利率加3%	0.20	-	0.24
		1.49	1.07	

**28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

**28. 透過收益賬按公平值列賬的財務資產**

		<b>Group 集團</b>	
		<b>2009 HK\$ Million 百萬港元</b>	2008 HK\$ Million 百萬港元
<b>Held for trading investments, at fair value</b>	<b>持作買賣投資，按公平值</b>		
Equity securities listed in Hong Kong, at quoted price	在香港上市的股權證券， 按市價		
– Issued by corporate entities	– 由企業發行	<b>216.6</b>	111.6
– Issued by banks	– 由銀行發行	<b>181.1</b>	50.2
– Issued by public utility entities	– 由公營機構發行	<b>1.1</b>	–
Equity securities listed outside Hong Kong, at quoted price	在海外上市股權證券， 按市價		
– Issued by corporate entities	– 由企業發行	<b>112.6</b>	20.7
– Issued by banks	– 由銀行發行	<b>23.7</b>	–
Futures and options listed in Hong Kong, at quoted price	在香港上市的期貨及期權， 按市價	<b>5.1</b>	12.3
Futures listed outside Hong Kong, at quoted price	在海外上市的期貨， 按市價	<b>0.2</b>	–
Unlisted overseas warrants and options	非上市的海外認股權證及期權	<b>4.2</b>	3.1
Listed warrants issued by a listed associate, at quoted price	由一上市聯營公司發行的上市 認股權證，按市價	–	1.2
Unlisted bonds, at quoted price	非上市債券，按市價	<b>6.6</b>	5.2
Unlisted convertible bonds	非上市可換股債券	<b>20.6</b>	–
Other held for trading investments	其他持作買賣投資	<b>1.0</b>	0.8
		<b>572.8</b>	205.1
<b>Equity securities in unlisted investment funds, at fair value</b>	<b>非上市投資基金的股權證券， 按公平值</b>		
– Issued by corporate entities outside Hong Kong	– 由海外企業發行	<b>104.8</b>	90.7
		<b>677.6</b>	295.8

Further information of the financial assets at fair value through profit or loss is disclosed in Note 50.

透過收益賬按公平值列賬的財務資產資料於附註50中進一步披露。

## 29. AMOUNTS DUE FROM ASSOCIATES

		Group 集團		Company 本公司	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Amounts due from associates	聯營公司欠賬	67.5	71.3	59.8	59.6
Less: allowance for impairment	減：減值撥備	(8.4)	(8.4)	–	–
		59.1	62.9	59.8	59.6
Less: current portion	減：流動部份	(3.0)	(62.9)	(0.7)	(59.6)
		56.1	–	59.1	–

Further details of amounts due from associates are disclosed in Note 47.

The 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.

## 29. 聯營公司欠賬

聯營公司欠賬之詳情於附註47中進一步披露。

減值是於集團評估聯營公司欠賬的還款能力後，有客觀減值憑據時作出提撥。減值撥備於本年並無變動。

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Gross amount of impaired advances to associates	有減值的聯營公司欠賬之原值	64.8	64.7
Less: allowance for impairment	減：減值撥備	(8.4)	(8.4)
Net carrying amount of impaired advances to associates	有減值的聯營公司欠賬之賬面淨值	56.4	56.3

## 30. CASH AND CASH EQUIVALENTS

		Group 集團		Company 本公司	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Bank balances and cash	銀行結存及現金	1,224.9	1,105.6	1.0	4.1
Fixed deposits with banks	銀行定期存款	113.3	625.6	–	–
Treasury bills	國庫券	7.8	7.7	–	–
		1,346.0	1,738.9	1.0	4.1

## 30. 現金及現金等價物

### 30. CASH AND CASH EQUIVALENTS (CONTINUED)

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 31 December 2009, trust and segregated accounts not dealt with in these financial statements totalled HK\$5,965.8 million (2008: HK\$4,114.1 million).

Further details on financial risk management of cash and cash equivalents are disclosed in Note 51.

### 30. 現金及現金等價物 (續)

集團於持牌銀行設有信託及獨立賬戶，為經營日常業務所需而持有客戶信託存款。於2009年12月31日，並未包括在本財務報表的信託及獨立賬戶共5,965.8百萬港元（2008年：4,114.1百萬港元）。

現金及現金等價物之金融風險管理詳情於附註51中進一步披露。

### 31. BANK AND OTHER BORROWINGS

### 31. 銀行及其他借款

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Bank loans	銀行借款		
– Secured loans	– 有抵押借款	270.0	–
– Unsecured loans	– 無抵押借款	1,853.9	1,812.5
		<b>2,123.9</b>	1,812.5
– Secured instalment loans	– 有抵押分期借款	108.9	124.6
		<b>2,232.8</b>	1,937.1
Secured bank overdrafts	有抵押銀行透支	18.0	–
Total bank borrowings	銀行總借款	<b>2,250.8</b>	1,937.1
Advance from a minority equity holder	來自少數股東借款	0.5	0.6
Other borrowings	其他借款	197.3	106.4
		<b>2,448.6</b>	2,044.1
Analysed for reporting purposes as:	為報告目的所作的分析：		
Current liabilities	流動負債	2,093.0	184.7
Non-current liabilities	非流動負債	355.6	1,859.4
		<b>2,448.6</b>	2,044.1

**31. BANK AND OTHER BORROWINGS (CONTINUED)**

At 31 December 2009, bank and other borrowings were repayable as follows:

Bank borrowings	銀行借款
- On demand or within one year	- 即期或一年內
- In the second year	- 第二年
- In the third to fifth year	- 第三至第五年
- After the fifth year	- 第五年以後
Other borrowings	其他借款
- On demand or within one year	- 即期或一年內
- In the second year	- 第二年
- In the third to fifth year	- 第三至第五年

The secured instalment bank loans are repayable by instalments up to May 2014. Interest is charged on the outstanding balances at market rates.

All the bank loans and overdrafts are in Hong Kong dollars. Further details related to financial risk management of such balances are disclosed in Note 51.

**32. TRADE AND OTHER PAYABLES**

Trade payables – accounts payable to exchanges, brokers and clients	經營應付賬 – 交易所、經紀及客戶應付賬
Other accounts payable	其他應付賬
Amounts due to investee companies	投資公司貸賬
Accruals	應付費用

**31. 銀行及其他借款 (續)**

於2009年12月31日，銀行及其他借款的還款期如下：

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Bank borrowings	銀行借款		
- On demand or within one year	- 即期或一年內	1,928.1	85.6
- In the second year	- 第二年	253.2	1,528.8
- In the third to fifth year	- 第三至第五年	69.5	283.4
- After the fifth year	- 第五年以後	-	39.3
		<b>2,250.8</b>	1,937.1
Other borrowings	其他借款		
- On demand or within one year	- 即期或一年內	164.9	99.1
- In the second year	- 第二年	10.2	-
- In the third to fifth year	- 第三至第五年	22.7	7.9
		<b>2,448.6</b>	2,044.1

有抵押銀行分期借款是以分期償還至2014年5月。利息按未償還結餘以市場息率計算。

所有銀行借款及透支均為港元，對其結餘的金融風險管理於附註51中進一步披露。

**32. 經營及其他應付賬**

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Trade payables – accounts payable to exchanges, brokers and clients	經營應付賬 – 交易所、經紀及客戶應付賬	1,194.5	1,120.2
Other accounts payable	其他應付賬	167.0	156.6
Amounts due to investee companies	投資公司貸賬	4.3	6.4
		<b>1,365.8</b>	1,283.2
Accruals	應付費用	192.1	156.4
		<b>1,557.9</b>	1,439.6



### 32. TRADE AND OTHER PAYABLES (CONTINUED)

The ageing analysis of the trade and other payables is as follows:

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Less than 31 days	少於31天	1,280.8	1,173.4
31 – 60 days	31 – 60天	9.5	10.0
61 – 90 days	61 – 90天	7.2	6.8
Over 90 days	90天以上	42.8	34.2
		<b>1,340.3</b>	1,224.4
Accruals and other payables	應付費用及其他應付賬	<b>217.6</b>	215.2
		<b>1,557.9</b>	1,439.6

### 32. 經營及其他應付賬 (續)

經營及其他應付賬的賬齡分析如下：

### 33. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 集團		Company 本公司	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
<b>Held for trading, at fair value</b>	<b>持作買賣用途， 按公平值</b>				
Futures and options, at quoted price	期貨及期權， 按市價				
– Listed in Hong Kong	– 在香港上市	4.7	14.1	–	–
– Listed outside Hong Kong	– 在海外上市	0.3	–	–	–
Stock borrowings, at quoted price	股票借貸， 按市價	31.0	2.5	–	–
Equity and currency OTC derivatives	場外買賣之股票及 貨幣衍生工具	0.1	20.7	–	–
		<b>36.1</b>	37.3	–	–
Financial guarantee contract	財務保證合約	–	–	4.6	4.0
		<b>36.1</b>	37.3	<b>4.6</b>	4.0

Further information of the financial liabilities at fair value through profit or loss is disclosed in Note 50.

### 33. 透過收益賬按公平值列賬的財務負債

透過收益賬按公平值列賬的財務負債之資料於附註50中進一步披露。

**34. SHARE CAPITAL****34. 股本**

		Number of shares 股份數目		Share capital 股本	
		2009 Million Shares 百萬股	2008 Million Shares 百萬股	2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Ordinary shares of HK\$0.2 each	普通股每股0.2港元				
<b>Authorised</b>	<b>法定股本</b>				
Balance at 1 January and 31 December	1月1日及12月31日 結存	<b>15,000.0</b>	15,000.0	<b>3,000.0</b>	3,000.0
<b>Issued and fully paid</b>	<b>發行及繳足股本</b>				
Balance at 1 January	1月1日結存	<b>1,716.0</b>	1,679.8	<b>343.2</b>	336.0
Exercise of warrants	行使認股權證	<b>50.0</b>	35.8	<b>10.0</b>	7.1
Shares issued for scrip dividends	就以股代息所發行的 股份	<b>0.2</b>	16.0	–	3.2
Shares repurchased and cancelled	回購及 註銷股份	<b>(14.1)</b>	(15.6)	<b>(2.8)</b>	(3.1)
Balance at 31 December	12月31日結存	<b>1,752.1</b>	1,716.0	<b>350.4</b>	343.2

(a) During the year, the Company issued 50.0 million new shares of HK\$0.2 each upon the exercise of the warrants at a subscription price of HK\$5.88 per share. The warrants of the Company with an aggregate subscription price of HK\$872.0 million expired on 31 May 2009. The Company had no outstanding warrants at the year-end.

(b) On 28 October 2009, 0.2 million shares of the Company were issued and allotted under the 2009 interim scrip dividend scheme for HK\$1.1 million.

(a) 於本年內，本公司因認股權證被行使而發行50.0百萬股每股0.2港元之新股份，認購價為每股5.88港元。總認購值為872.0百萬港元之本公司認股權證已於2009年5月31日到期，本公司於年末時並無未被行使之認股權證。

(b) 於2009年10月28日，就2009年中期股息以股代息計劃發行及配發0.2百萬股本公司股份，數值為1.1百萬港元。

### 34. SHARE CAPITAL (CONTINUED)

- (c) During the year, the Company repurchased its own shares through purchases on The Stock Exchange of Hong Kong Limited as follows:

Month of repurchase	回購月份	Number of shares 股份數目 Million 百萬股	Price per share 每股股價		Aggregate consideration paid (including expenses) 代價總額 (包括費用) HK\$ Million 百萬港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
May 2009	2009年5月	6.7	5.30	4.84	34.0
June 2009	2009年6月	0.6	5.22	4.83	2.7
July 2009	2009年7月	0.8	5.16	4.88	4.2
September 2009	2009年9月	6.0	5.75	5.75	34.6
October 2009	2009年10月	—	5.75	5.75	—
		14.1			75.5

All the above shares were cancelled after they were repurchased.

- (d) During the year, the appointed trustee of the SHK Employee Ownership Scheme (the "EOS") acquired 0.6 million shares of the Company (2008: 3.9 million shares) through purchases on The Stock Exchange of Hong Kong Limited for the awarded shares of the EOS. The total amount paid to acquire the shares during the year was HK\$3.2 million (2008: HK\$32.6 million), which has been deducted from the owners' equity.

### 34. 股本 (續)

- (c) 以下為本公司於本年內透過香港聯合交易所有限公司所回購的本公司股份：

以上股份於回購後已全部註銷。

- (d) 新鴻基僱員股份擁有計劃（「僱員股份計劃」）之委任受託人就僱員股份計劃的授予股份於本年內透過香港聯合交易所有限公司購入0.6百萬股本公司股份（2008年：3.9百萬股）。購入股份所支付總額為3.2百萬港元（2008年：32.6百萬港元），是於股東權益中扣除。

## 35. RESERVES OF THE COMPANY

## 35. 本公司的儲備

		Company 本公司	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
<b>Share premium account</b>	<b>股份溢價賬</b>		
Balance at 1 January	1月1日結存	5,005.7	4,749.0
Issue of shares	發行股份	285.1	256.7
		<b>5,290.8</b>	<b>5,005.7</b>
Balance at 31 December	12月31日結存		
<b>Capital redemption reserve</b>	<b>資本贖回儲備</b>		
Balance at 1 January	1月1日結存	54.8	51.7
Transfer from retained earnings on repurchase of shares	就回購股份轉撥自保留溢利	2.8	3.1
		<b>57.6</b>	<b>54.8</b>
Balance at 31 December	12月31日結存		
<b>Retained earnings</b>	<b>保留溢利</b>		
Balance at 1 January	1月1日結存	1,708.4	1,476.4
Profit attributable to owners of the Company	本公司股東應佔溢利	1,052.2	461.2
Dividends proposed/declared	擬派／派發股息	(385.8)	(171.5)
Adjustments to 2008 final dividend and 2009 interim dividend	調整2008年末期股息及2009年中期股息	(1.8)	(8.7)
Premium on shares repurchased	回購股份之溢價	(72.7)	(45.9)
Transfer to capital redemption reserve on repurchase of shares	就回購股份轉撥至資本贖回儲備	(2.8)	(3.1)
		<b>2,297.5</b>	<b>1,708.4</b>
Balance at 31 December	12月31日結存		
<b>Dividend reserve</b>	<b>股息儲備</b>		
Balance at 1 January	1月1日結存	85.8	420.0
Dividends proposed/declared (after adjustment)	擬派／派發股息(經調整)	387.6	180.2
Cash and scrip dividends paid	以現金及以股代息支付的股息	(193.1)	(514.4)
		<b>280.3</b>	<b>85.8</b>
Balance at 31 December	12月31日結存		
<b>Total balance at 31 December</b>	<b>12月31日結存總數</b>	<b>7,926.2</b>	<b>6,854.7</b>

The distributable reserves of the Company at 31 December 2009 amounted to HK\$2,931.6 million (2008: HK\$2,087.5 million), being its net realised profits calculated under Section 79B of the Hong Kong Companies Ordinance.

本公司於2009年12月31日的可供分派儲備為2,931.6百萬港元(2008年: 2,087.5百萬港元)，此乃根據香港公司條例第79B條計算的已兌現溢利淨額。

### 36. BONDS

The bonds are due to a fellow subsidiary, bearing interest at the rate of 1% above HIBOR per annum and payable half-yearly in arrears. The interest rate is repriced on the first day of every six-month period. They are due for repayment on 23 August 2012. The bonds are secured by a share mortgage over the entire share capital in a subsidiary of the Company, UAF Holdings Limited, with a carrying value of HK\$4,525.2 million at the end of the reporting period (2008: HK\$4,344.9 million).

### 37. PROVISIONS

### 36. 債券

此等債券是欠一間同系附屬公司，附有年息按香港銀行同業拆息加一厘計算，每半年支付利息一次，利息於每半年之第一天重訂，到期償還日為2012年8月23日。債券是以本公司一間附屬公司UAF Holdings Limited的全部股份作為股份按揭抵押，該股份於結算日之賬面值為4,525.2百萬港元（2008年：4,344.9百萬港元）。

### 37. 準備

		Group 集團		
		Employee benefits 僱員福利 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
At 1 January 2009	於2009年1月1日	25.8	41.7	67.5
Transfer from accounts payable	轉撥自應付賬	-	0.1	0.1
Additional provisions for the year	年內準備增加	16.5	5.2	21.7
Amount written back	數額撥回	(24.9)	(0.8)	(25.7)
Amount utilised during the year	本年內使用數額	(9.4)	(0.8)	(10.2)
Amount paid during the year	本年內支付數額	-	(35.0)	(35.0)
At 31 December 2009	於2009年12月31日	8.0	10.4	18.4
Less: current portion	減：流動部分	(7.1)	(5.3)	(12.4)
		0.9	5.1	6.0

**38. DEFERRED TAXATION**

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

**38. 遞延稅項**

以下為集團已確認之主要遞延稅項資產及負債及其於本年和往年度的變動：

		Group 集團						
		Accelerated depreciation	Provisions and impairment	Revaluation of assets	Unrealised profit	Undistributed earnings and others	Tax losses	Total
		加速折舊 HK\$ Million 百萬港元	準備及減值 HK\$ Million 百萬港元	資產重估 HK\$ Million 百萬港元	未兌現溢利 HK\$ Million 百萬港元	未分派盈利 及其他 HK\$ Million 百萬港元	未用稅損 HK\$ Million 百萬港元	總計 HK\$ Million 百萬港元
At 1 January 2008	於2008年1月1日	(8.0)	65.8	(363.9)	(1.3)	(5.5)	0.8	(312.1)
Exchange adjustments	匯兌調整	-	-	-	0.2	-	-	0.2
Effect on change in tax rate	改變稅率之影響	0.4	(3.8)	20.6	-	-	-	17.2
Acquired on acquisitions of subsidiaries	所得自購入 附屬公司	-	-	-	-	(1.2)	-	(1.2)
Released on disposal of subsidiaries	出售附屬公司 撥回	0.8	-	52.3	-	-	-	53.1
Recognised in consolidated income statement (Note 12)	於綜合收益賬 確認 (附註12)	(4.0)	12.8	44.7	(0.3)	(1.2)	52.3	104.3
Credited to other comprehensive income	計入其他 全面收益內	-	-	0.7	-	-	-	0.7
At 31 December 2008	於2008年12月31日	(10.8)	74.8	(245.6)	(1.4)	(7.9)	53.1	(137.8)
Recognised in consolidated income statement (Note 12)	於綜合收益賬 確認 (附註12)	(8.6)	29.2	32.6	(3.0)	(0.3)	(48.8)	1.1
Credited to other comprehensive income	計入其他 全面收益內	-	-	0.2	-	-	-	0.2
At 31 December 2009	於2009年12月31日	(19.4)	104.0	(212.8)	(4.4)	(8.2)	4.3	(136.5)

For reporting purposes, 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:

作為報告目的，有若干遞延稅項資產與負債互相抵銷。以下分析是作為報告目的之集團遞延稅項結存：

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Deferred tax assets	遞延稅項資產	100.5	122.3
Deferred tax liabilities	遞延稅項負債	(237.0)	(260.1)
		<b>(136.5)</b>	<b>(137.8)</b>

### 38. DEFERRED TAXATION (CONTINUED)

At the end of the reporting period, the Group had unrecognised deductible temporary differences of HK\$0.5 million (2008: HK\$0.1 million) and unrecognised tax losses of HK\$713.9 million (2008: HK\$513.2 million) available to offset against future profits. The deductible temporary difference and tax losses have not been recognised as it is uncertain that there will be sufficient future taxable profits available for the utilisation of these temporary differences.

All the temporary differences of the Company (arising from unused tax losses) are recognised as deferred tax assets and the movements during the current and prior years are as follows:

### 38. 遞延稅項 (續)

於結算日，集團有未確認可扣減短暫差額0.5百萬港元（2008年：0.1百萬港元），及可抵銷未來溢利的未確認稅損713.9百萬港元（2008年：513.2百萬港元）。由於未能確定將來有足夠應課稅溢利，以抵銷該等短暫差額的動用，故該等可扣減短暫差額及稅損並未確認。

本公司所有短暫差額（由稅損產生）是確認為遞延稅項資產，該資產於本年和往年度的變動如下：

		Company 本公司	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Balance at 1 January	1月1日結存	7.3	10.6
Effect on change in tax rate	改變稅率之影響	-	(0.6)
Charge to income	於收益內扣除	(7.3)	(2.7)
Balance at 31 December	12月31日結存	-	7.3

### 39. CAPITAL COMMITMENTS

Contracted for but not provided in the financial statements  
Authorised but not contracted for

已簽約但未在財務報表中作出準備者  
已批准但未簽約者

### 39. 資本承擔

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Contracted for but not provided in the financial statements	已簽約但未在財務報表中作出準備者	0.9	106.6
Authorised but not contracted for	已批准但未簽約者	-	-
		0.9	106.6

**40. OPERATING LEASES****(a) The Group as lessee**

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

		<b>Group</b> <b>集團</b>	
		<b>2009</b> <b>HK\$ Million</b> <b>百萬港元</b>	2008 HK\$ Million 百萬港元
Within one year	一年內	<b>88.9</b>	92.2
In the second to fifth years inclusive	包括在第二至第五年	<b>43.0</b>	51.5
		<b>131.9</b>	143.7

The lease payments represent rentals payable by the Group for its office premises and office equipment under operating lease arrangements. The lease terms and rentals of properties are fixed at one to four years.

**(b) The Group as lessor**

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		<b>Group</b> <b>集團</b>	
		<b>2009</b> <b>HK\$ Million</b> <b>百萬港元</b>	2008 HK\$ Million 百萬港元
Within one year	一年內	<b>7.1</b>	7.2
In the second to fifth years inclusive	包括在第二至第五年	<b>1.2</b>	7.9
		<b>8.3</b>	15.1

The Group has properties leased to tenants for rental. The lease terms and rentals are fixed at two to three years.

**40. 營運租賃****(a) 集團作為承租人**

於結算日，集團根據不可撤銷營運租約，而須於未來支付的最低租賃付款期限如下：

		<b>Group</b> <b>集團</b>	
		<b>2009</b> <b>HK\$ Million</b> <b>百萬港元</b>	2008 HK\$ Million 百萬港元
Within one year	一年內	<b>88.9</b>	92.2
In the second to fifth years inclusive	包括在第二至第五年	<b>43.0</b>	51.5
		<b>131.9</b>	143.7

租賃付款是集團為辦公室物業及辦公室設備在營運租賃安排下應付的租金。物業的租期及租金是固定在一至四年間。

**(b) 集團作為出租人**

於結算日，集團與租客簽訂以下未來最低租賃付款：

		<b>Group</b> <b>集團</b>	
		<b>2009</b> <b>HK\$ Million</b> <b>百萬港元</b>	2008 HK\$ Million 百萬港元
Within one year	一年內	<b>7.1</b>	7.2
In the second to fifth years inclusive	包括在第二至第五年	<b>1.2</b>	7.9
		<b>8.3</b>	15.1

集團有物業出租予租客以收取租金，其租期及租金是固定在三至二年間。



#### 41. CONTINGENT LIABILITIES

- (a) At the end of the reporting period, the Group had guarantees as follows:

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Indemnities on banking guarantees made available to a clearing house and regulatory body	對給予一間結算所及監管機構的銀行保證所作的擔保	4.5	4.5
Other guarantees	其他保證	3.0	3.0
		<b>7.5</b>	7.5

- (b) In 2001 an order was made by the Hubei Province Higher People's Court in China (the "2001 Order") enforcing a CIETAC award of 19 July 2000 (the "Award") by which Sun Hung Kai Securities Limited ("SHKS") was required to pay US\$3 million to Chang Zhou Power Development Company Limited (the "JVC"), a mainland PRC joint venture. SHKS had disposed of all of its beneficial interest in the JVC to SHKS' listed associate, Tian An China Investments Company Limited ("Tian An"), in 1998 and disposed of any and all interest it might hold in the registered capital of the JVC (the "Interest") to Long Prosperity Industrial Limited ("LPI") in October 2001. Subsequent to those disposals, SHKS' registered interest in the JVC in the amount of US\$3 million was frozen further to the 2001 Order. SHKS is party to the following litigation relating to the JVC:

- (i) On 29 February 2008, a writ of summons with general indorsement of claim was issued by Global Bridge Assets Limited ("GBA"), LPI and Walton Enterprises Limited ("WE") (the "2008 Writ") in the High Court of Hong Kong against SHKS ("HCA 317/2008"). In the 2008 Writ,

- (a) GBA claims against SHKS for damages for alleged breaches of a guarantee, alleged breaches of a collateral contract, for an alleged collateral warranty, and for alleged negligent and/or reckless and/or fraudulent misrepresentation;

#### 41. 或然負債

- (a) 集團於結算日有以下保證：

- (b) 於2001年，中國湖北省高級人民法院作出判令（「2001判令」）強制執行於2000年7月19日之CIETAC判決（「判決」），要求新鴻基證券有限公司（「新鴻基證券」）向中國合營公司長州電力發展有限公司（「合營公司」）支付3百萬美元。新鴻基證券已在1998年將其於合營公司之所有實益權益出售予新鴻基證券之上市聯營公司天安中國投資有限公司（「天安」），及於2001年10月，新鴻基證券已將其於合營公司之註冊資本可能持有之任何及所有權益（「權益」）出售予Long Prosperity Industrial Limited（「LPI」）。於該等出售後，新鴻基證券在合營公司之註冊權益（價值3百萬美元）按2001判令進一步遭受凍結。新鴻基證券乃以下關於合營公司之訴訟的一方：

- (i) 於2008年2月29日，Global Bridge Assets Limited（「GBA」）、LPI及Walton Enterprises Limited（「WE」）向新鴻基證券發出香港高等法院一般申索註明之傳訊令狀（「2008年令狀」）（「高等法院民事訴訟2008年第317宗」）。於2008年令狀中，

- (a) GBA就其聲稱一項擔保之違反、聲稱違反一份附屬合約、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；

**41. CONTINGENT LIABILITIES (CONTINUED)**

- (b) (continued)
- (i) (continued)
- (b) LPI claims against SHKS damages for alleged breaches of a contract dated 12 October 2001; and
- (c) WE claims against SHKS for the sum of US\$3 million under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach of a shareholders agreement. GBA, LPI and WE also claim against SHKS interest on any sums or damages payable, costs, and such other relief as the Court may think fit. The 2008 Writ was served on SHKS on 29 May 2008. It is being vigorously defended. Among other things, pursuant to a 2001 deed of waiver and indemnification, LPI (being the nominee of GBA) waived and released SHKS from any claims including any claims relating to or arising from the Interest, the JVC or any transaction related thereto, covenanted not to sue, and assumed liability for and agreed to indemnify SHKS from any and all damages, losses and expenses arising from any claims by any entity or party arising in connection with the Interest, the JVC or any transaction related thereto. On 24 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, the Company does not consider it presently appropriate to make any other provision with respect to HCA 317/2008.

**41. 或然負債 (續)**

- (b) (續)
- (i) (續)
- (b) LPI聲稱就新鴻基證券違反日期為2001年10月12日之合約而索償；及
- (c) WE根據一項股東協議及／或根據判決向新鴻基證券索償3百萬美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基證券申索賠償。GBA、LPI及WE亦向新鴻基證券申索應付之任何金額或損害賠償之利息、支出以及法院認為合適之其他補償。2008年令狀於2008年5月29日送達新鴻基證券。該令狀正受強力抗辯。當中，根據一份2001年豁免及彌償契約，LPI(作為GBA的代名人)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2010年2月24日，上訴法庭剔除GBA及LPI的申索，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。由於本公司已為法律費用作出撥備，故本公司認為現時並不適宜就高等法院民事訴訟2008年第317宗訴訟作出任何其他撥備。

#### 41. CONTINGENT LIABILITIES (CONTINUED)

(b) (continued)

(ii) On 20 December 2007, a writ (the "Mainland Writ") was issued by Cheung Lai Na 張麗娜 ("Ms. Cheung") against Tian An and SHKS and was accepted by a mainland PRC court, 湖北省武漢市中級人民法院 ((2008) 武民商外初字第8號), claiming the transfer of a 28% shareholding in the JVC, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007, together with related costs and expenses. Judgment was awarded by the mainland PRC court in Tian An and SHKS' favour on 27 July 2009 which judgment is currently being appealed against by Ms. Cheung. While a provision has been made for legal costs, the Company does not consider it presently appropriate to make any other provision with respect to this writ.

(iii) On 4 June 2008, a writ of summons was issued by Tian An and SHKS in the High Court of Hong Kong against Ms. Cheung (the "HK Writ"), seeking declarations that (a) Ms. Cheung is not entitled to receive or obtain the transfer of 28% or any of the shareholding in the JVC from Tian An and SHKS; (b) Ms. Cheung is not entitled to damages or compensation; (c) Hong Kong is the proper and/or the most convenient forum to determine the issue of Ms. Cheung's entitlement to any shareholding in the JVC; (d) further and alternatively, that Ms. Cheung's claim against Tian An and SHKS in respect of her entitlement to the shareholding in the JVC is scandalous, vexatious and/or frivolous; and (e) damages, interest and costs as well as further or other relief (together with related costs and expenses). The HK Writ was not served on Ms. Cheung and lapsed on 3 June 2009. A further writ of summons was issued by Tian An and SHKS in the High Court of Hong Kong against Ms. Cheung on 4 June 2009 seeking the same relief as the HK Writ. The Company does not consider it presently appropriate to make any provision with respect to this action.

#### 41. 或然負債 (續)

(b) (續)

(ii) 於2007年12月20日，張麗娜（「張女士」）已向天安及新鴻基證券發出一項令狀（「國內令狀」），並已獲中國法院湖北省武漢市中級人民法院（(2008)武民商外初字第8號）受理，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由1999年1月起計至2007年底之利息以及相關費用及開支。中國法院於2009年7月27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。由於本公司已為法律費用作出撥備，故本公司認為現時並不適宜就此令狀作出任何其他撥備。

(iii) 在2008年6月4日，天安及新鴻基證券於香港高等法院向張女士發出傳訊令狀（「香港令狀」）以尋求以下聲明：(a)張女士沒有權利取得或獲取由天安及新鴻基證券轉讓之28%或任何合營公司之股份持有權；(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，其對天安及新鴻基證券所提出之申索乃屬惡意中傷、瑣屑無聊及／或無理纏擾；及(e)損害賠償、利息及開支以及進一步或其他補償（包括相關開支及費用）。香港令狀未曾送達張女士及於2009年6月3日失去時效。於2009年6月4日，天安及新鴻基證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。本公司並不認為現在乃適當時候就此訴訟作出任何撥備。

**42. ASSETS PLEDGED**

At the end of the reporting period, the carrying amount of assets pledged to banks and financial institutions as security for facilities granted to the Group were as follows:

Assets belonging to the Group  
– Listed securities at fair value +  
– Investment properties  
– Leasehold interests in land  
– Buildings

屬於集團的資產  
– 上市證券，按公平值+  
– 投資物業  
– 租賃土地權益  
– 樓宇

Assets belonging to clients \*  
– Listed securities at fair value

屬於客戶的資產\*  
– 上市證券，按公平值

The entire share capital of a subsidiary is also pledged for the bonds issued by the Group (Note 36).

+ 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 arrangements with other financial institutions under governance of the Securities and Futures Ordinance.

**42. 資產抵押**

於結算日，抵押予銀行及財務機構以作為給予集團信貸的資產總賬面值如下：

		<b>Group 集團</b>	
		<b>2009</b>	2008
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Assets belonging to the Group			
– Listed securities at fair value +	– 上市證券，按公平值+	<b>2,977.6</b>	1,033.0
– Investment properties	– 投資物業	<b>69.6</b>	63.0
– Leasehold interests in land	– 租賃土地權益	<b>82.2</b>	114.8
– Buildings	– 樓宇	<b>17.6</b>	28.1
		<b>3,147.0</b>	1,238.9
Assets belonging to clients *			
– Listed securities at fair value	– 上市證券，按公平值	<b>1,277.2</b>	684.1
		<b>4,424.2</b>	1,923.0

集團亦以一間附屬公司的全部股份作為由集團所發行債券的抵押（附註36）。

+ 主要為集團所擁有的上市聯營公司部分股份，其賬面值為3,927.3百萬港元（2008年：3,551.7百萬港元）。

\* 按協議條款，集團可以在證券及期貨條例監管下，以就證券放款安排下的客戶證券再次抵押予其他財務機構。

### 43. MATURITY PROFILE OF ASSETS AND LIABILITIES

### 43. 資產及負債到期分析

		At 31 December 2009 於2009年12月31日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時還款	三個月內	三個月至一年	一年至五年	五年後	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>Assets</b>	<b>資產</b>						
Loans and advances to consumer finance customers	私人財務客戶貸款 及墊款	536.7	678.2	1,546.9	1,923.4	199.4	4,884.6
Fixed deposits with banks	銀行定期存款	-	113.3	-	-	-	113.3
Treasury bills	國庫券	-	7.8	-	-	-	7.8
Secured term loans	有抵押有期借款	260.7	128.4	210.6	-	-	599.7
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借款	11.0	410.6	1,671.0	355.5	-	2,448.1
Amounts due to fellow subsidiaries	同系附屬公司貸款	-	1,550.0	14.7	-	-	1,564.7
Bonds	債券	-	-	-	500.0	-	500.0

		At 31 December 2008 於2008年12月31日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時還款	三個月內	三個月至一年	一年至五年	五年後	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>Assets</b>	<b>資產</b>						
Loans and advances to consumer finance customers	私人財務客戶貸款 及墊款	462.0	670.2	1,687.7	1,726.7	185.7	4,732.3
Loans and receivables	貸款及應收賬	-	-	117.5	189.7	-	307.2
Fixed deposits with banks	銀行定期存款	-	625.6	-	-	-	625.6
Treasury bills	國庫券	-	7.7	-	-	-	7.7
Secured term loans	有抵押有期借款	222.3	92.0	475.0	-	-	789.3
<b>Liabilities</b>	<b>負債</b>						
Bank loans and overdrafts	銀行借款及透支	-	74.0	11.7	1,812.1	39.3	1,937.1
Amounts due to a fellow subsidiary	同系附屬公司貸款	-	1,550.0	-	-	-	1,550.0
Bonds	債券	-	-	-	900.0	-	900.0

The above tables list out the assets and liabilities based on the contractual maturity. Overdue assets are reported as on demand.

上表列出根據依約到期日的資產及負債，過期而未償還的資產列為即時還款。

**44. PARTICULARS OF PRINCIPAL SUBSIDIARIES**

Particulars of the Company's principal subsidiaries at 31 December 2009 and 2008 were as follows:

**44. 主要附屬公司**

於2009年12月31日及2008年12月31日 本公司的主要附屬公司如下：

Principal subsidiaries 主要附屬公司	Place of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益		Principal activities 主要業務
			2009	2008	
Best Decision Investments Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	65%	65%	Investment holding 控股投資
Boneast Assets Limited *	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 控股投資
Constable Development S.A.	Panama 巴拿馬	US\$5 5美元	100%	100%	Investment holding 控股投資
Dynamic Force Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 控股投資
First Asian Holdings Limited 亞洲第一集團有限公司	Hong Kong 香港	HK\$2 2港元	58%	58%	Asset holding 資產投資
Gloxin Limited	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 控股投資
Hing Yip Holdings Limited 興業控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Property investment 物業投資
I-Market Limited *	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 控股投資
Itso Limited	Hong Kong 香港	HK\$2 2港元	100%	100%	Securities trading 證券買賣
Lexshan Nominees Limited 歷山代理人有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Nominee service 代理人服務
Macdonnell (Nominees) Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Investment holding 控股投資
Oakfame Investment Limited 幹美投資有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 控股投資
Onspeed Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	58%	58%	Investment holding 控股投資
Plentiwind Limited	Hong Kong 香港	HK\$2 2港元	100%	100%	Futures trading 期貨買賣

**44. PARTICULARS OF PRINCIPAL SUBSIDIARIES**  
*(CONTINUED)*

**44. 主要附屬公司 (續)**

Principal subsidiaries 主要附屬公司	Place of incorporation and operation 註冊及 業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益		Principal activities 主要業務
			2009	2008	
Quick Art Limited	Hong Kong 香港	HK\$3,540,000 3,540,000港元	100%	100%	Share trading 證券買賣
Scienter Investments Limited	Hong Kong 香港	HK\$20 20港元	100%	100%	Share trading 證券買賣
Shipsape Investments Limited *	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 控股投資
SHK Absolute Return Managers Ltd	Cayman Islands 開曼群島	US\$10 10美元	100%	100%	Investment holding 控股投資
SHK Alternative Managers Limited	Cayman Islands 開曼群島	US\$1 1美元	100%	100%	Funds management 基金管理
SHK Dynamic Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100%	100%	Funds management 基金管理
SHK Finance Limited 新鴻基財務有限公司	Hong Kong 香港	HK\$150,000,000 150,000,000港元	58%	58%	Money lending 借貸
SHK Financial Data Limited 新鴻基財經資訊有限公司	Hong Kong 香港	HK\$100 100港元	51%	51%	Financial information services 財經資訊服務
SHK Fund Management Limited 新鴻基投資管理有限公司	Hong Kong 香港	HK\$62,000,000 62,000,000港元	100%	100%	Funds marketing and investment advising 基金市場策劃 及投資顧問
SHK Global Managers Limited	British Virgin Islands 英屬處女群島	US\$5,000 5,000美元	100%	100%	Funds management 基金管理
SHK Investment Services Limited	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Asset holding and leasing 資產投資及租賃
SHK Online (Securities) Limited 新鴻基科網(證券)有限公司	Hong Kong 香港	HK\$40,000,000 40,000,000港元	100%	100%	Online securities broking and margin financing 網上證券經紀 及證券放款

**44. PARTICULARS OF PRINCIPAL SUBSIDIARIES**  
*(CONTINUED)***44. 主要附屬公司 (續)**

Principal subsidiaries 主要附屬公司	Place of incorporation and operation 註冊及 業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益		Principal activities 主要業務
			2009	2008	
SHK Online Limited 新鴻基科網有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100%	100%	Investment holding 控股投資
SHK Pearl River Delta Investment Company Limited 新鴻基珠江三角洲 投資有限公司	Hong Kong 香港	HK\$75,000,000 75,000,000港元	100%	100%	Investment holding 控股投資
SHK Private Equity Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100%	100%	Funds management 基金管理
SHK Quant Managers Ltd	Cayman Islands 開曼群島	US\$10 10美元	100%	100%	Funds management 基金管理
Shun Loong Forex Company Limited 順隆外匯有限公司	Hong Kong 香港	HK\$32,000,000 32,000,000港元	100%	100%	Leveraged foreign exchange dealing and broking 槓桿外匯買賣 及經紀
Shun Loong Futures Limited 順隆期貨有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000港元	100%	100%	Futures and options dealing 期貨及期權買賣
Shun Loong Holdings Limited 順隆集團有限公司	Hong Kong 香港	HK\$200,000,000 200,000,000港元	100%	100%	Investment holding 控股投資
Shun Loong Securities Company Limited 順隆證券行有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	100%	100%	Securities broking and share margin financing 證券經紀 及證券放款
Sing Hing Investment Limited 誠興投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Property investment 物業投資
Splendid Gain Limited	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 控股投資
Sun Hing Bullion Company Limited 新興金業有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	100%	Bullion trading 黃金買賣



**44. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)**

**44. 主要附屬公司 (續)**

Principal subsidiaries 主要附屬公司	Place of incorporation and operation 註冊及 業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益		Principal activities 主要業務
			2009	2008	
Sun Hung Kai (China) Investment Management Company Limited 新鴻基(中國)投資管理 有限公司	People's Republic of China 中國	RMB50,000,000 人民幣 50,000,000元	100%	100%	Corporate marketing and investment consultancy 市場策劃 及投資顧問
Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司	Hong Kong 香港	HK\$200 200港元	100%	100%	Nominee services 代理人服務
Sun Hung Kai Bullion Company Limited 新鴻基金業有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	100%	100%	Bullion trading and investment holding 黃金買賣 及控股投資
Sun Hung Kai Commodities Limited 新鴻基期貨有限公司	Hong Kong 香港	HK\$80,000,600 80,000,600港元	100%	100%	Commodities broking 商品期貨經紀
Sun Hung Kai Forex Limited 新鴻基外匯有限公司	Hong Kong 香港	HK\$150,000,000 150,000,000港元	100%	100%	Foreign exchange dealing 外匯買賣
Sun Hung Kai GAPS Limited	Brunei Darussalam 汶萊	US\$1 1美元	100%	100%	Management services 管理服務
Sun Hung Kai Global Managers Limited	Brunei Darussalam 汶萊	US\$1 1美元	100%	100%	Management services 管理服務
Sun Hung Kai Insurance Consultants Limited 新鴻基保險顧問有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Insurance broking and consultancy services 保險經紀 及顧問服務
Sun Hung Kai International Bank Brunei Limited	Brunei Darussalam 汶萊	SGD10,000,000 10,000,000 新加坡元	100%	100%	International banking business 國際銀行事務
Sun Hung Kai International Limited 新鴻基國際有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100%	100%	Corporate finance services 企業融資服務

**44. PARTICULARS OF PRINCIPAL SUBSIDIARIES**  
*(CONTINUED)***44. 主要附屬公司 (續)**

Principal subsidiaries 主要附屬公司	Place of incorporation and operation 註冊及 業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益		Principal activities 主要業務
			2009	2008	
Sun Hung Kai International Commodities Limited	Hong Kong 香港	HK\$25,000,000 25,000,000港元	100%	100%	Securities, futures and options trading 證券、外匯 及股票期權買賣
Sun Hung Kai International Investment Management Limited *	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%	100%	Investment holding 控股投資
Sun Hung Kai Investment Services (Macau) Limited	Macau 澳門	MOP48,900,000 48,900,000澳門元	100%	100%	Property holding 物業投資
Sun Hung Kai Investment Services Limited 新鴻基投資服務有限公司	Hong Kong 香港	HK\$450,000,000 450,000,000港元	100%	100%	Investment holding, share broking and margin financing 控股投資、證券 經紀及證券放款
Sun Hung Kai Securities (Bermuda) Limited	Bermuda 百慕達	US\$12,000 12,000美元	100%	100%	Investment holding and management services 控股投資 及管理服務
Sun Hung Kai Securities (Overseas) Limited 新鴻基證券(海外)有限公司	Hong Kong 香港	HK\$60,000 60,000港元	100%	100%	Investment holding 控股投資
Sun Hung Kai Securities (Trustees) Limited 新鴻基證券(信託)有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100%	100%	Provision of trustee services 信託服務
Sun Hung Kai Securities Capital Markets Limited 新鴻基證券資本市場 有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%	100%	Investment holding 控股投資
Sun Hung Kai Securities Limited * 新鴻基証券有限公司*	Hong Kong 香港	HK\$124,898,589 124,898,589港元	100%	100%	Investment holding 控股投資

**44. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)**

**44. 主要附屬公司 (續)**

Principal subsidiaries 主要附屬公司	Place of incorporation and operation 註冊及 業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益		Principal activities 主要業務
			2009	2008	
Sun Hung Kai Strategic Capital Limited 新鴻基策略資本有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding and securities trading 控股投資及證券 買賣
Sun Hung Kai Structured Finance Limited 新鴻基結構融資有限公司	Hong Kong 香港	HK\$137,500,000 137,500,000港元	100%	100%	Provision of loan finance 提供貸款融資
Sun Hung Kai Venture Capital Limited	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 控股投資
Sun Hung Kai Wealth Management Limited 新鴻基優越理財有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	100%	Financial planning and wealth management 財務策劃 及資產管理
Sun Tai Cheung Credits Limited 新泰昌授信有限公司	Hong Kong 香港	HK\$150,000,000 150,000,000港元	100%	100%	Money lending 借貸
Sun Tai Cheung Finance Company Limited 新泰昌財務有限公司	Hong Kong 香港	HK\$25,000,000 25,000,000港元	100%	100%	Financial services 金融服務
Sun Yi Company Limited 新而有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000港元	100%	100%	Futures trading 期貨買賣
Swan Islands Limited *	British Virgin Islands 英屬處女群島	US\$503,000,001 503,000,001美元	100%	100%	Investment holding 控股投資
Texgulf Limited	Hong Kong 香港	HK\$20 20港元	100%	100%	Property investment 物業投資
To Wan Development Company Limited 杜雲發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Investment holding 控股投資
Tung Wo Investment Company, Limited 同和投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Investment holding 控股投資

**44. PARTICULARS OF PRINCIPAL SUBSIDIARIES**  
*(CONTINUED)***44. 主要附屬公司 (續)**

Principal subsidiaries 主要附屬公司	Place of incorporation and operation 註冊及 業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益		Principal activities 主要業務
			2009	2008	
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 控股投資
United Asia Finance Limited 亞洲聯合財務有限公司	Hong Kong 香港	HK\$137,500,000 137,500,000港元	58%	58%	Consumer financing 私人財務
Upper Selection Investments Limited *	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 控股投資
Wah Cheong Development Company, Limited * 華昌建業有限公司*	Hong Kong 香港	HK\$25,100,000 25,100,000港元	100%	100%	Investment holding 控股投資
Wineur Secretaries Limited 偉略秘書有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Secretarial services 秘書服務
Yee Li Ko Investment Limited 億利高投資有限公司	Hong Kong 香港	HK\$58,330,000 58,330,000港元	100%	100%	Property investment 物業投資
Zeal Goal International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 控股投資
亞聯財信息諮詢(深圳) 有限公司	People's Republic of China 中國	RMB25,000,000 人民幣 25,000,000元	58%	58%	Financial consultancy 財務顧問
廣州市新鴻基投資顧問 有限公司	People's Republic of China 中國	HK\$6,000,000 6,000,000港元	100%	100%	Corporate marketing and investment consultancy 市場策劃 及投資顧問
新鴻基(天津)投資管理 有限公司	People's Republic of China 中國	RMB50,000,000 人民幣 50,000,000元	100%	100%	Asset management 資產管理
深圳亞聯財行銷顧問 有限公司	People's Republic of China 中國	RMB10,000,000 人民幣 10,000,000元	58%	58%	Money lending 借貸

**44. PARTICULARS OF PRINCIPAL SUBSIDIARIES**  
*(CONTINUED)*

**44. 主要附屬公司 (續)**

Principal subsidiaries 主要附屬公司	Place of incorporation and operation 註冊及 業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益		Principal activities 主要業務
			2009	2008	
深圳市亞聯財小額信貸 有限公司	People's Republic of China 中國	RMB30,000,000 人民幣 30,000,000元	<b>58%</b>	58%	Money lending 借貸
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 中國	RMB50,000,000 人民幣 50,000,000元	<b>58%</b>	–	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 中國	US\$20,000,000 20,000,000美元	<b>58%</b>	–	Money lending 借貸

\* These subsidiaries are directly held by the Company.

\* 此等附屬公司由本公司直接持有。

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.

以上所列之本公司附屬公司，為董事認為對本年度集團之業績有重大影響，或構成集團淨資產主要部分之公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

**45. PARTICULARS OF PRINCIPAL ASSOCIATES**

Particulars of the Group's principal associates at 31 December 2009 and 2008 were as follows:

**45. 主要聯營公司**

於2009年12月31日及2008年12月31日集團的主要聯營公司詳情如下：

Principal associates 主要聯營公司	Place of incorporation and operation 註冊及業務經營地點	Equity interest held by 持有股權權益				Principal activities 主要業務
		Group 集團		Company 本公司		
		2009	2008	2009	2008	
China Xin Yongan Futures Company Limited 中國新永安期貨有限公司	Hong Kong 香港	25%	25%	—	—	Futures dealing 期貨經紀
Chronicle Gain Limited 確勁有限公司	Hong Kong 香港	45%	45%	—	—	Property holding 物業投資
Drinkwater Investment Limited 精威置業有限公司	Hong Kong 香港	22%	22%	—	—	Property holding 物業投資
Eurasia Mattress & Furniture Co. Ltd. 歐亞床墊家具有限公司	People's Republic of China 中國	25%	25%	—	—	Manufacture of mattresses and bedsteads 床墊及床架製造
Omicron International Limited	British Virgin Islands 英屬處女群島	44%	44%	38%	38%	Investment holding 控股投資
Real Estate Investments (N.T.) Limited	Hong Kong 香港	40%	40%	—	—	Property development 物業發展
Silver York Development Limited 兆勇發展有限公司	Hong Kong 香港	42%	42%	—	—	Investment holding 控股投資
Start Hold Limited 時達開有限公司	Hong Kong 香港	33%	33%	—	—	Investment holding 控股投資
Tian An China Investments Company Limited # 天安中國投資有限公司#	Hong Kong 香港	38%	37%	38%	37%	Investment holding 控股投資
Tianjin Eurasia Mattress & Furniture Co. Ltd. 天津歐亞床墊家具有限公司	People's Republic of China 中國	25%	25%	—	—	Manufacture of mattresses and bedsteads 床墊及床架製造

# This associate is listed in Hong Kong and further details about this associate are available in its published Annual Report.

# 此聯營公司為香港上市公司，其詳細資料可見於此聯營公司所發佈之年報中。

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

以上所列集團之聯營公司，為董事認為對本年度集團之業績有重大影響，或構成集團淨資產主要部分之公司。董事認為列出其他聯營公司之詳情會令資料過於冗長。

#### 46. PARTICULARS OF JOINTLY CONTROLLED ENTITIES

Particulars of the Group's jointly controlled entities at 31 December 2009 and 2008 were as follows:

#### 46. 共同控制公司

於2009年12月31日及2008年12月31日集團的共同控制公司詳情如下：

Jointly controlled entities 共同控制公司	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊及主要業務經營地點	Principal activities 主要業務	Proportion of nominal value of issued capital and voting rights 已發行股本面值及投票權比率	
				2009	2008
Fast Track Holdings Limited	Incorporated company	Hong Kong 香港	Investment holding 控股投資	49%	—
SHK Corporate Finance (Shanghai) Limited 上海新鴻基企業顧問有限公司	Incorporated company	People's Republic of China 中國	Corporate finance advisory 企業融資顧問	33.3%	33.3%
Shenzhen Oriental Venture Capital Management Co., Ltd 深圳市東方富海創業投資管理有限公司	Incorporated company	People's Republic of China 中國	Venture capital investment management 創業投資管理	49%	49%
中山市中基投資諮詢有限公司	Incorporated company	People's Republic of China 中國	Corporate investment, providing management and product marketing consultancy services 企業投資、提供管理及產品推廣顧問服務	34%	34%

**47. RELATED PARTY TRANSACTIONS**

During the year, the Group entered into the following material transactions with related parties:

**47. 有關連人士之交易**

集團於本年內與有關連人士進行以下的重大交易：

		<b>Group</b> <b>集團</b>	
		<b>2009</b> <b>HK\$ Million</b> 百萬港元	2008 HK\$ Million 百萬港元
<b>Associates</b>			
Rent paid to a listed associate	聯營公司 給予一間上市聯營公司的租金	<b>(1.2)</b>	(1.4)
Loan notes repaid by a listed associate	一間上市聯營公司償還貸款票據	-	78.0
<b>Holding company and its subsidiaries</b>			
Brokerage received from fellow subsidiaries	控股公司及其附屬公司 從同系附屬公司所收取的經紀佣金	<b>1.5</b>	-
Insurance premiums received from a holding company and fellow subsidiaries	從控股公司及同系附屬公司所收取的保險費	<b>6.8</b>	2.8
Service fees received from a fellow subsidiary	從一間同系附屬公司所收取的服務費	<b>1.3</b>	0.6
Proceeds on disposal of a subsidiary to a fellow subsidiary (before deducting expenses)	出售一間附屬公司予一間同系附屬公司所得款項(扣除費用前)	-	470.7
Short-term loan due to a fellow subsidiary raised	提取一間同系附屬公司短期貸款	<b>17.0</b>	1,550.0
Short-term loan due to a fellow subsidiary repaid	償還一間同系附屬公司短期貸款	<b>(2.3)</b>	-
Repayment of bonds due to a fellow subsidiary	償還所欠一間同系附屬公司的債券	<b>(400.0)</b>	(1,900.0)
Finance costs to fellow subsidiaries	支付融資成本予同系附屬公司	<b>(40.9)</b>	(104.4)
Rent and property management fees paid to a holding company and fellow subsidiaries	付予控股公司及同系附屬公司的租金及物業管理費	<b>(0.3)</b>	(0.2)
Management fees paid to a holding company	付予控股公司管理費用	<b>(3.1)</b>	(3.5)

**COMPENSATION OF KEY MANAGEMENT PERSONNEL**

The remuneration of Directors and other members of key management during the year was as follows:

**主要管理人員的報酬**

以下為董事及主要管理層的其他成員在本年內的酬金：

		<b>2009</b> <b>HK\$ Million</b> 百萬港元	2008 HK\$ Million 百萬港元
Short-term benefits	短期福利	<b>59.9</b>	75.6
Post-employment benefits	退休後福利	<b>1.6</b>	1.7
		<b>61.5</b>	77.3



#### 47. RELATED PARTY TRANSACTIONS (CONTINUED)

Certain key management personnel of the Group received remuneration from the Company's holding company or its wholly-owned subsidiary. The holding company provided management services to the Company and charged the Company a fee, which is included in the management fee as disclosed above in this Note, for services provided by those personnel as well as others who are not key management personnel of the Group.

546,000 shares were granted under the SHK Employee Ownership Scheme to key management personnel during the year. In addition, a total amount of HK\$2.9 million represents 642,000 shares which vested for key management personnel during the year.

The management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the relevant key management personnel. The total of such apportioned amounts, which have been included in the key management personnel compensation above is HK\$1.5 million (2008: HK\$2.8 million).

In addition to the above, the Group received brokerage fees of HK\$0.5 million from key management personnel with a year-end trade receivable of HK\$1.49 million and a year-end trade payable of HK\$34.1 million.

At the end of the reporting period, the Group had the following material balances with related parties:

#### 47. 有關連人士之交易 (續)

集團若干主要管理人員從本公司控股公司或其全資附屬公司收取酬金，該控股公司向本公司提供收取費用的管理服務，該費用已披露在此附註上列之管理費用中，此管理服務由該等主要管理人員及其他非集團主要管理人員所提供。

於本年內就新鴻基僱員股份擁有計劃有546,000股股份授予主要管理人員，另有總值2.9百萬港元之642,000股股份於本年中歸屬予主要管理人員。

計算管理費以管理人員於集團事務上所使用的時間作為參考並可配至上述主要管理人員。此分配管理費總數為1.5百萬港元(2008年：2.8百萬港元)，已包括於上表內。

除上述以外，集團向主要管理人員收取經紀佣金0.5百萬港元，於年結時對其經營應收賬為1.49百萬港元而經營應付賬為34.1百萬港元。

於結算日，集團與有關連人士有以下重大的結餘：

		Group 集團	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
		Notes 附註	
<b>Associates</b>	<b>聯營公司</b>		
Amounts due from associates	聯營公司欠賬	(c)	62.9
Amounts due to associates	聯營公司貸賬	(c)	(8.1)
<b>Holding company and fellow subsidiaries</b>	<b>控股公司及同系附屬公司</b>		
Short-term loans due to fellow subsidiaries	欠同系附屬公司的短期貸款	(a)	(1,564.7)
Bonds due to a fellow subsidiary	欠一間同系附屬公司的債券	(b)	(500.0)
Trade payable due to a holding company	欠控股公司的經營應付賬		(0.8)
Trade payable due to fellow subsidiaries	欠同系附屬公司的經營應付賬		(3.4)
			(2,068.9)
Trade receivable	經營應收賬		0.7
			(2,068.2)

**47. RELATED PARTY TRANSACTIONS (CONTINUED)**

- (a) The short-term loans included loans of HK\$1,550.0 million drawn under a two-year revolving loan facility of HK\$1,750.0 million granted by a fellow subsidiary to the Group on 3 March 2008. The loans drawn under the facility carry interest at 1% above HIBOR per annum. In March 2010, the loan facility was extended for a further two years to 2 March 2012 and the interest rate was changed to 2% above HIBOR per annum.
- (b) Details of the bonds are disclosed in Note 36 to the consolidated financial statements.
- (c) The amounts due from (to) associates are unsecured, non-interest bearing and repayable on demand.

**48. CAPITAL MANAGEMENT**

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support the Group's growth and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its activities.

In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in objectives, policies and processes during the years ended 31 December 2009 and 31 December 2008.

The Group monitors capital using a gearing ratio, which is total debts divided by the equity. Total debts include the Group's bank and other borrowings, short-term loans and bonds due to fellow subsidiaries. The equity comprises all components of equity attributable to the owners of the Company. The gearing ratio at year-end was as follows:

**47. 有關連人士之交易 (續)**

- (a) 短期貸款包括有總值1,550.0百萬港元的貸款，是提取自一間同系附屬公司於2008年3月3日授予集團為數1,750.0百萬港元的兩年期循環貸款信貸。從該信貸提取的貸款是附有年息按香港銀行同業拆息加一厘之利息。於2010年3月，該信貸延期至2012年3月2日到期，而年利息改為香港銀行同業拆息加二厘。
- (b) 債券之詳情披露於綜合財務報表附註36。
- (c) 此等聯營公司欠(貸)賬乃無抵押、免息及接獲通知時償還。

**48. 資本管理**

集團資本管理的主要目的在於確保集團有能力繼續保持營運及維持健康的資本比率，以支持集團增長並為股東創造最大價值。

集團因應經濟情況的變化和其活動的風險特徵來管理其資本結構並作出相應調整。

為保持或調整資本結構，集團可能會調整給股東的股息、股本回報，又或發行新股。截至2008年12月31日止及2009年12月31日止年度，集團在目標、政策和程序上並無任何改變。

集團以資本與負債比率(總負債除以權益)監察資本情況。總負債包括集團的銀行及其他借款、欠同系附屬公司的短期貸款及債券。權益為本公司股東應佔權益的各個組成部分。年末的資本與負債比率如下：

		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Bank and other borrowings	銀行及其他借款	2,448.6	2,044.1
Short-term loans due to fellow subsidiaries	欠同系附屬公司的短期貸款	1,564.7	1,550.0
Bonds	債券	500.0	900.0
Total debts	總負債	<b>4,513.3</b>	4,494.1
Equity attributable to owners of the Company	本公司股東應佔權益	<b>12,683.4</b>	11,345.5
Gearing ratio	資本與負債比率	<b>35.6%</b>	39.6%

#### 49. FINANCIAL ASSETS AND LIABILITIES

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

#### 49. 財務資產及負債

以下為集團於結算日的財務資產賬面值：

		Group 集團		Company 本公司	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Financial assets at fair value through profit or loss (Note 28)	透過收益賬按公平值列賬的財務資產(附註28)				
- Held for trading investments	- 持作買賣投資	572.8	205.1	-	1.2
- Equity securities in unlisted investment funds	- 非上市投資基金的股權證券	104.8	90.7	-	-
		<b>677.6</b>	295.8	-	1.2
Loans and receivables under non-current assets	於非流動資產的貸款及應收賬				
- Loans and advances to consumer finance customers (Note 26)	- 私人財務客戶貸款及墊款(附註26)	1,870.2	1,743.5	-	-
- Loans and receivables	- 貸款及應收賬	-	164.2	-	-
- Amounts due from subsidiaries (Note 25)	- 附屬公司欠賬(附註25)	-	-	-	3,777.7
- Amounts due from associates (Note 29)	- 聯營公司欠賬(附註29)	56.1	-	59.1	-
- Statutory deposits	- 法定按金	36.0	18.4	-	-
Loans and receivables under current assets	於流動資產的貸款及應收賬				
- Amounts due from subsidiaries (Note 25)	- 附屬公司欠賬(附註25)	-	-	1,829.5	1,149.7
- Loans and advances to consumer finance customers (Note 26)	- 私人財務客戶貸款及墊款(附註26)	2,456.2	2,588.4	-	-
- Trade and other receivables (Note 27)	- 經營及其他應收賬(附註27)	5,618.2	4,303.3	-	0.4
- Amounts due from associates (Note 29)	- 聯營公司欠賬(附註29)	3.0	62.9	0.7	59.6
- Amounts due from a fellow subsidiary (Note 47)	- 同系附屬公司欠賬(附註47)	0.7	0.3	-	-
- Cash and cash equivalents (Note 30)	- 現金及現金等價物(附註30)	1,346.0	1,738.9	1.0	4.1
		<b>11,386.4</b>	10,619.9	<b>1,890.3</b>	4,991.5
Available-for-sale investments (Note 24)	可供出售投資(附註24)	286.2	247.7	-	-
		<b>12,350.2</b>	11,163.4	<b>1,890.3</b>	4,992.7

**49. FINANCIAL ASSETS AND LIABILITIES (CONTINUED)**

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

**49. 財務資產及負債 (續)**

以下為集團於結算日的財務負債賬面值：

		Group 集團		Company 本公司	
		2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2009 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元
Financial liabilities measured at amortised cost	按攤銷後成本計量的財務負債				
- Bank and other borrowings (Note 31)	- 銀行及其他借款 (附註31)	<b>2,448.6</b>	2,044.1	-	-
- Amounts due to subsidiaries	- 附屬公司貸賬	-	-	<b>263.1</b>	561.8
- Trade and other payables (Note 32)	- 經營及其他應付賬 (附註32)	<b>1,365.8</b>	1,283.2	<b>1.5</b>	1.7
- Amounts due to fellow subsidiaries and a holding company (Note 47)	- 同系附屬公司及控股公司貸賬 (附註47)	<b>1,568.9</b>	1,590.5	<b>0.8</b>	0.7
- Amounts due to associates	- 聯營公司貸賬	<b>8.1</b>	8.1	-	-
- Bonds (Note 36)	- 債券 (附註36)	<b>500.0</b>	900.0	-	-
		<b>5,891.4</b>	5,825.9	<b>265.4</b>	564.2
Financial liabilities at fair value through profit or loss (Note 33)	透過收益賬按公平值列賬的財務負債 (附註33)	<b>36.1</b>	37.3	<b>4.6</b>	4.0
		<b>5,927.5</b>	5,863.2	<b>270.0</b>	568.2

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped from 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 prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from input other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include input for the assets or liabilities that are not based on observable market data (unobservable input).

下表提供於初步確認後以公平值計量的財務工具之分析，按其公平值可觀察程度分為一至三級。

- 第一級公平值計量乃來自相同資產或負債於活躍市場報價 (未被調整)。
- 第二級公平值計量乃除包括在第一級報價以外，來自該資產或負債的直接 (即價格) 或間接 (即源自價格) 的可觀察輸入數據。
- 第三級公平值計量乃來自包括有並非以市場之可觀察輸入數據對該資產或負債所作之估值方法 (不可觀察輸入數據)。

49. FINANCIAL ASSETS AND LIABILITIES (CONTINUED) 49. 財務資產及負債 (續)

		At 31 December 2009 於2009年12月31日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 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
Financial assets at fair value through profit or loss	透過收益賬按公平值列賬的財務資產				
- Held for trading investments (Note 28)	- 持作買賣投資 (附註28)	548.0	-	24.8	572.8
- Equity securities in unlisted investment funds (Note 28)	- 非上市投資基金的股權證券 (附註28)	-	-	104.8	104.8
Available-for-sale investments (Note 24)	可供出售投資 (附註24)	47.2	-	66.6	113.8
		<u>595.2</u>	<u>-</u>	<u>196.2</u>	<u>791.4</u>
Financial liabilities at fair value through profit or loss (Note 33)	透過收益賬按公平值列賬的財務負債 (附註33)	36.0	-	0.1	36.1

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 an unobservable range of data.

於年中並無第一級與第二級之間之轉撥。第三級財務資產與負債公平值之主要來自一系列不可觀察之資料。

**49. FINANCIAL ASSETS AND LIABILITIES (CONTINUED)**

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

		Held for trading investments 持作買賣投資	Equity securities in unlisted investment funds 非上市投資基金的股權證券	Available-for-sale investments 可供出售投資	Financial liabilities at fair value through profit or loss 透過收益賬按公平值列賬的財務負債
		2009 HK\$ Million 百萬港元	2009 HK\$ Million 百萬港元	2009 HK\$ Million 百萬港元	2009 HK\$ Million 百萬港元
Balance at 1 January	1月1日結存	3.1	90.7	42.0	(19.0)
Total gains or losses	損益總額				
- In consolidated income statement	- 於綜合收益賬	1.3	14.1	4.6	18.9
- In other comprehensive income	- 於其他全面收益	-	-	24.6	-
Purchase	購入	50.3	89.0	-	-
Disposal	出售	(29.9)	(89.0)	(4.6)	-
Balance at 31 December	12月31日結存	24.8	104.8	66.6	(0.1)

**50. 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 borrowings) 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 financial assets at fair value through profit or loss and available-for-sale investments, 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 the Binomial Option Pricing model or discounted cash flow.

**49. 財務資產及負債 (續)**

以下為屬於第三級公平值計量的財務資產及負債對賬：

		Held for trading investments 持作買賣投資	Equity securities in unlisted investment funds 非上市投資基金的股權證券	Available-for-sale investments 可供出售投資	Financial liabilities at fair value through profit or loss 透過收益賬按公平值列賬的財務負債
		2009 HK\$ Million 百萬港元	2009 HK\$ Million 百萬港元	2009 HK\$ Million 百萬港元	2009 HK\$ Million 百萬港元
Balance at 1 January	1月1日結存	3.1	90.7	42.0	(19.0)
Total gains or losses	損益總額				
- In consolidated income statement	- 於綜合收益賬	1.3	14.1	4.6	18.9
- In other comprehensive income	- 於其他全面收益	-	-	24.6	-
Purchase	購入	50.3	89.0	-	-
Disposal	出售	(29.9)	(89.0)	(4.6)	-
Balance at 31 December	12月31日結存	24.8	104.8	66.6	(0.1)

**50. 財務資產與負債的公平值**

釐定財務資產及財務負債公平值之方法如下：

- 訂有標準條款及條件並於活躍市場買賣的財務資產和財務負債（包括衍生工具及股票借貸），兩者的公平值乃分別參考市場買入價和賣出價確定，而股票借貸是參考其內在財務資產的市場賣出價。
- 在透過收益賬按公平值列賬的財務資產及可供出售投資內包括有沒有活躍市場的非上市投資基金、非上市股權證券及非上市可換股債券。非上市投資基金公平值之制定乃參考相關基金管理人的報價，而非上市股權證券及非上市可換股債券公平值之制定乃採用估值方法，包括使用近期的公平交易、大致相同的其他投資產品以及普遍採用的定價模型如二式定價模型或折現現金流。

## 50. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

- The fair values of unlisted warrants included in financial assets at fair value through profit or loss are estimated using the Black-Scholes Option Pricing model. Due to the non-availability of quoted prices of the equity and currency OTC derivatives (included in financial liabilities at fair value through profit or loss) and the lack of market transactions in such derivatives in recent months as a consequence of current market conditions, the Group estimated their fair values by reference to the prices provided by respective counterparties at year-end.

Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 51. FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial service business and sound risk management is a cornerstone of prudent and successful financial practice. That said, the Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk (includes equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance 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 in markets, the Group's operating environment and business strategies. The Group's three independent control divisions, namely Internal Audit, Compliance and Risks Control, play an important role in the provision of assurance to the Board and senior management that a sound internal risk management mechanism is implemented, maintained and adhered to.

## 50. 財務資產與負債的公平值 (續)

- 非上市認股權證 (包括在透過收益賬按公平值列賬的財務資產內) 的公平值以布萊克-斯克爾斯期權定價模型估算。由於目前市況並無場外買賣股票及貨幣衍生產品 (包括在透過收益賬按公平值列賬的財務負債內) 的報價，以及市場近月亦少有此類衍生產品的交易，集團惟參考相關對手方於年末提供的報價估算公平值。

董事認為按攤銷後成本入賬之財務資產及財務負債的賬面值約等於各自的公平值。

## 51. 金融風險管理

金融服務行業本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。換句話說，集團深信風險管理與業務增長兩者、同樣重要。集團的業務存在的主要金融風險包括市場風險 (包括股本風險、利率風險和外匯風險)、信貸風險和流動資金風險。集團的風險管理目標是將所面對的風險維持於可接受限額內之餘，同時致力提高股東價值。

集團的風險管治架構旨在涵蓋集團的所有業務活動，以確保所有相關風險類別已妥善管理及監控。集團採納一個妥善的風險管理組織架構，並已制訂完善的政策及程序，對有關政策及程序進行定期檢討，並在有需要時因應市場、集團的經營環境或業務策略變動而進行修訂。集團的三個獨立監控部門—稽核、法規監核及風險管理—肩負重要的職能，在董事會及管理層授命下，確保健全的內部風險管理制度得到維持和遵從。



**51. FINANCIAL RISK MANAGEMENT (CONTINUED)****(a) Market Risk****(i) Equity Risk**

There are many asset classes available for investment in the marketplace. The Group's key business undertaking is investing in equity. Market risk arising from 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 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.

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.

**51. 金融風險管理 (續)****(a) 市場風險****(i) 股本風險**

市面上有許多可供投資的資產類別。集團之主要業務是股本投資。任何股本投資所產生之市場風險，主要來自市場價格或公平值每日的波動。減輕此項風險之能力，視乎是否備有任何對沖工具及投資組合之多元化水平。更重要的是，負責管理風險之交易人員之知識及經驗，也確保風險得到妥善對沖並以最及時之方式進行重整。集團之買賣活動（包括營造市場及自營買賣）須受風險管理委員會審批之限額限制。風險管理部與有關交易部主管協商以了解可承受風險的程度，繼而推薦及建議這些限額。風險管理部負責獨立監察及匯報集團所有買賣活動（包括現金股本及股本衍生工具）之風險狀況。這些工具之估值按「市場價格」及「公平價格」計算，視乎工具是否上市。此外，評估風險時亦會使用風險值及壓力測試。同時亦設定其他非風險值限額如「虧蝕上限」及「持倉」限額以限制額外風險出現。風險值及壓力測試，結合持倉之規模及潛在市場變化對財務產生之潛在影響，以協助量化風險，是金融界廣泛使用之工具。

集團之所有營造市場及自營買賣活動持倉狀況及財務表現，均每日向高級管理層匯報以供審閱。稽核部亦會作出審查，確保妥善遵從集團既訂之市場風險限額及指引。



## 51. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market Risk (continued)

#### (i) Equity Risk (continued)

The table below summarises the overall financial impact on the Group arising from market movements in global equity indices. The analysis is based on the assumption that equity indices move  $\pm 20\%$  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 31 December 2009 於2009年12月31日				At 31 December 2008 於2008年12月31日			
		Potential impact for the year		Potential impact on other components of equity		Potential impact for the year		Potential impact on other components of equity	
		年內潛在影響		對其他權益組成部分的潛在影響		年內潛在影響		對其他權益組成部分的潛在影響	
		20%	-20%	20%	-20%	20%	-20%	20%	-20%
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Local Index	本地指數	69.7	(75.6)	57.2	(57.2)	35.6	(35.4)	49.5	(49.5)
Overseas Index	海外指數	54.7	(54.7)	-	-	24.1	(24.1)	-	-

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 similar assets and commitments are rising.

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 the 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.

## 51. 金融風險管理 (續)

### (a) 市場風險 (續)

#### (i) 股本風險 (續)

下表概述環球股市指數變動對集團的整體財務影響。此項分析假設股市指數的變動 $\pm 20\%$ ，而其他各項變數保持不變，並假設集團的所有股本工具有相應的變動。指數下跌以負數表示。

環球股市指數的變動對本集團的表現沒有造成重大財務影響。鑒於市場波動以及較大的交易波幅，期貨、期權和限價期權均以其他衍生工具對沖。

#### (ii) 利率風險

利率風險主要由就附有利息之資產、負債及承擔重新定息之時差所引致，即使類似資產及承擔的息率正上升，亦會被視作持有附有利息之資產及承擔之機會成本。

集團的利率風險主要來自證券放款、有期放款及其他貸款業務。集團可法定要求盡快償還貸款，或及時重訂證券放款之息率至適當水平。集團亦可容易地確定其在提供貸款時所承受之利率風險水平。集團管理所支付之利率，目的在於盡量令息差符合資金之流動性及需求。

**51. FINANCIAL RISK MANAGEMENT (CONTINUED)****(a) Market Risk (continued)****(ii) Interest Rate Risk (continued)**

At 31 December 2009, assuming that Hong Kong market interest rates moved 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\$13.8 million higher or HK\$9.5 million lower (2008: HK\$0.8 million higher or HK\$7.2 million higher), mainly as a result of interest expenses on denominated floating rate borrowings compensated by interest income on floating rate loans and advances to consumer finance customers and margin loans. The Company's exposure to financial risk is immaterial.

**(iii) Foreign Exchange Risk**

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

The Group's foreign exchange risk primarily arises from currency exposures originating from its leveraged foreign exchange business and purchases of foreign securities on behalf of clients. Foreign exchange risk is managed and monitored by the respective businesses in accordance with the limits approved by the Board and RMC. In relation to the Group's leveraged foreign exchange activity, its position is that of a market-maker. Hence, the risk arises from open currency positions which are subject to management approved limits and are monitored and reported daily. The other source of foreign exchange risk arises from clients' inability to meet margin calls following a period of substantial currency turbulence.

At 31 December 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\$30.1 million (2008: HK\$26.4 million) lower/higher, mainly as a result of Group's asset holdings in Australian dollars.

**51. 金融風險管理 (續)****(a) 市場風險 (續)****(ii) 利率風險 (續)**

於2009年12月31日，假設香港市場利率上升／下降100個基點而其他所有的變數均保持不變，則集團於本年度的潛在財務影響便會增加13.8百萬港元或減少9.5百萬港元（2008年：增加0.8百萬港元或增加7.2百萬港元），主要原因在於浮動利息借款的利息開支與浮動利息私人客戶貸款及墊款以及證券放款的利息收入相抵之故。本公司於本年度面對的金融風險並不重大。

**(iii) 外匯風險**

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

集團之外匯風險主要來自其槓桿外匯及代客購買海外證券之業務。外匯風險由有關部門按董事會及風險管理委員會所批准之限額作出管理及監察。就集團之槓桿外匯業務而言，由於集團乃擔任莊家之位置，因此，外幣未平倉合約（須受由管理層審批之限額限制，並須每日受其監控及向其匯報）會存在外匯風險。另外，倘客戶在經歷重大匯率波動後未能填補保證金額，亦可能對集團造成外匯風險。

於2009年12月31日，假設外幣匯率上升／下降10%而其他所有的變數均保持不變，則集團於本年度的潛在財務影響便會減少／增加30.1百萬港元（2008年：26.4百萬港元），主要原因在於集團之資產持有澳元之故。

## 51. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

Day-to-day credit management is performed by the 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 Credit Division and are reported to and reviewed by the Executive Directors, senior management and Credco 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.

## 51. 金融風險管理 (續)

### (b) 信貸風險

客戶或交易對手未能履行交收責任，將導致信貸風險。只要集團放款、買賣及與第三方進行交易，便會產生信貸風險。

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

日常信貸管理由集團的信貸部負責。信貸部會就交易對手之信譽、抵押品的種類及數額及風險分布作出批核。信貸部日常所作之決定是向集團之執行董事、高級管理層與信貸委員會所召開的定期例會上作出匯報及檢討。

下表顯示財務狀況表組成部分面對的最大信貸風險及集中程度。最大風險以總值顯示，並未減除利用抵押品協議減輕風險的效果。總值旁邊顯示的百分比數字乃反映其風險集中程度。

		Group 集團			
		At 31 December 2009 於2009年12月31日		At 31 December 2008 於2008年12月31日	
		HK\$ Million 百萬港元	%	HK\$ Million 百萬港元	%
<b>Maximum credit exposure</b>	<b>最大信貸風險</b>				
Trade and other receivables	經營及其他應收賬	5,618.2	49%	4,303.3	41%
Loans and advances to consumer finance customers	私人財務客戶貸款 及墊款	4,326.4	38%	4,331.9	41%
Cash and cash equivalents	現金及現金等價物	1,346.0	12%	1,738.9	16%
Loans and receivables	貸款及應收賬	-	0%	164.2	1%
Amounts due from associates	聯營公司欠賬	59.1	1%	62.9	1%
Statutory deposits	法定按金	36.0	0%	18.4	0%
Amounts due from a fellow subsidiary	同系附屬公司 欠賬	0.7	0%	0.3	0%
		<b>11,386.4</b>	<b>100%</b>	10,619.9	100%

**51. FINANCIAL RISK MANAGEMENT (CONTINUED)****(b) Credit Risk (continued)**

		<b>Maximum credit exposure</b>		<b>最大信貸風險</b>	
		Amounts due from subsidiaries		附屬公司欠賬	
		Amounts due from associates		聯營公司欠賬	
		Cash and cash equivalents		現金及現金等價物	
		Trade and other receivables		經營及其他應收賬	

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 ageing analysis are disclosed in Note 27 to the financial statements. There are no major concerns on margin loans, as margin calls for equity trading have been tightened and most clients have cut off their positions. The margin loan book of the Group remains at a low gearing level.

“Loans and advances to consumer finance customers” are granted by the Company’s principal subsidiary, United Asia Finance Limited, which consists 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 any collateral held or other credit enhancements. The table below summarises its credit quality based on the internal credit rating system employed:

		<b>At 31 December 2009 於2009年 12月31日 HK\$ Million 百萬港元</b>	<b>At 31 December 2008 於2008年 12月31日 HK\$ Million 百萬港元</b>
<b>Credit quality</b>	<b>信貸質量</b>		
Neither past due nor impaired	並非逾期或減值	<b>3,854.6</b>	3,915.3
Past due or individually impaired	逾期或個別減值	<b>471.8</b>	416.5
		<b>4,326.4</b>	4,331.8

**51. 金融風險管理 (續)****(b) 信貸風險 (續)**

				<b>Company</b>	
				<b>本公司</b>	
		<b>At 31 December 2009 於2009年12月31日</b>	<b>At 31 December 2008 於2008年12月31日</b>		
		<b>HK\$ Million 百萬港元</b>	<b>%</b>	<b>HK\$ Million 百萬港元</b>	<b>%</b>
<b>Maximum credit exposure</b>					
Amounts due from subsidiaries		<b>1,829.5</b>	<b>97%</b>	4,927.4	99%
Amounts due from associates		<b>59.8</b>	<b>3%</b>	59.6	1%
Cash and cash equivalents		<b>1.0</b>	<b>0%</b>	4.1	0%
Trade and other receivables		<b>–</b>	<b>0%</b>	0.4	0%
		<b>1,890.3</b>	<b>100%</b>	4,991.5	100%

集團之最大信貸風險平均分布於「經營及其他應收賬」及「私人財務客戶貸款及墊款」，佔集團總風險超過四分之三。「經營及其他應收賬」計有應收交易所、經紀和客戶的賬款、有抵押有期借款、證券放款以及其他利息及應收項目。細目及賬齡分析見財務報表附註27。證券放款方面沒有主要關注點，因為已收緊追收證券買賣保證金的措施，而大部分客戶亦已斬倉。集團的證券放款賬保持低欠款水平。

「私人財務客戶貸款及墊款」乃本公司的主要附屬公司—亞洲聯合財務有限公司一所借出，當中無抵押為4,009.7百萬港元（2008年：3,727.2百萬港元），有抵押為316.7百萬港元（2008年：604.6百萬港元）（未計及持有的任何抵押品或其他信貸增強措施）。下表概述此等貸款的內部信貸評級質量：

## 51. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit Risk (continued)

Loans with strategic clients are all properly authorised by the Credit Committee and with other controls in place to monitor their performance. As at 31 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 Executive Directors, the Director of Banking & Treasury, the Chief Financial Officer 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").

## 51. 金融風險管理 (續)

### (b) 信貸風險 (續)

向策略性客戶貸出的貸款均經信貸委員會授權批准，集團亦備有其他控制措施監控貸款的履行情況。於2009年12月31日，任何個別貸款的違約金額不會高於總貸款組合的6%，管理層認為有充分的控制措施監控該等貸款的履行情況。

### (c) 流動資金風險

流動資金管理旨在使集團即使在市況不利時仍能妥善管理及調配資金流入以支付所有到期還款之責任，使現金流量管理達致最協調之目標。

集團監管其流動資金狀況，確保集團維持審慎而充裕之流動資金比率，以嚴格遵守有關之法定要求。執行董事、財務及資金總監、財務總監及有關高層管理人員每日均以具透明度及集體方式監察全公司之流動資金狀況，以確保有足夠的流動資金應付各項承擔並符合法定要求（例如財務資源條例）。

**51. FINANCIAL RISK MANAGEMENT (CONTINUED)****(c) Liquidity Risk (continued)**

The exposure of the Group's contractual undiscounted cash flow for financial liabilities and their contractual maturity dates are as follows:

		Less than 31 days 少於31天 HK\$ Million 百萬港元	31 days to 90 days 31天至90天 HK\$ Million 百萬港元	91 days to 1 year 91天至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 總額 HK\$ Million 百萬港元
<b>At 31 December 2009</b>	<b>於2009年12月31日</b>						
Bank and other borrowings	銀行及其他借款	402.1	21.0	1,705.0	369.8	-	2,497.9
Trade and other payables	經營及其他應付賬	1,365.8	-	-	-	-	1,365.8
Amounts due to fellow subsidiaries and a holding company	同系附屬公司及控股公司 貸賬	1,358.3	200.6	15.8	-	-	1,574.7
Amounts due to associates	聯營公司貸賬	8.1	-	-	-	-	8.1
Bonds	債券	1.7	3.1	1.6	510.2	-	516.6
Financial liabilities at fair value through profit or loss	透過收益賬按公平值 列賬的財務負債	36.1	-	-	-	-	36.1
<b>At 31 December 2008</b>	<b>於2008年12月31日</b>						
Bank and other borrowings	銀行及其他借款	84.2	13.9	95.3	1,900.9	39.7	2,134.0
Trade and other payables	經營及其他應付賬	1,283.2	-	-	-	-	1,283.2
Amounts due to fellow subsidiaries	同系附屬公司 貸賬	1,408.0	201.0	-	-	-	1,609.0
Amounts due to associates	聯營公司貸賬	8.1	-	-	-	-	8.1
Bonds	債券	-	15.8	15.8	994.5	-	1,026.1
Financial liabilities at fair value through profit or loss	透過收益賬按公平值 列賬的財務負債	37.3	-	-	-	-	37.3

At the end of the reporting period, the Group had outstanding loan commitments of HK\$340.4 million (2008: HK\$314.8 million) from principal subsidiary, United Asia Finance Limited, which fall due within one year.

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 associates and is managed by assessing the recoverability of the repayment from those subsidiaries and associates. The management monitors on a regular basis the availability of funds among the Group and the assets held by subsidiaries and associates 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.

**51. 金融風險管理 (續)****(c) 流動資金風險 (續)**

以下為集團在財務負債上面對的未折現現金流量及負債的依約到期日：

於結算日，集團之主要附屬公司亞洲聯合財務有限公司有於一年內到期之未被使用的貸款承擔340.4百萬港元（2008年：314.8百萬港元）。

本公司於結算日面對的金融風險並不重大。本公司的金融風險主要來自於應收其附屬公司及聯營公司欠賬，並通過評估收回該等附屬公司及聯營公司欠款的能力予以管理。管理層會定期監察集團內資金的充裕程度，並認為附屬公司及聯營公司所持資產足夠償付彼等的欠款。因此，本公司於結算日的金融風險甚微。

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