

Allied Properties (H.K.) Limited

聯合地產(香港)有限公司

(Stock Code 股份代號 : 56)

**2009**

Interim Report

中期業績報告



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

*Interim Report*  
中期業績報告

*For the six months ended 30th June, 2009*  
截至二零零九年六月三十日止六個月

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**BOARD OF DIRECTORS**

Arthur George Dew  
*Chairman and Non-Executive Director*

Patrick Lee Seng Wei  
*Chief Executive and Executive Director*

Li Chi Kong  
*Executive Director*

Henry Lai Hin Wing  
*Non-Executive Director*

Steven Lee Siu Chung  
*Non-Executive Director*

John Douglas Mackie  
*Independent Non-Executive Director*

Steven Samuel Zoellner  
*Independent Non-Executive Director*

Alan Stephen Jones  
*Independent Non-Executive Director*

**EXECUTIVE COMMITTEE**

Patrick Lee Seng Wei *Chairman*

Li Chi Kong

**REMUNERATION COMMITTEE**

Alan Stephen Jones *Chairman*

Arthur George Dew

Henry Lai Hin Wing

John Douglas Mackie

Steven Samuel Zoellner

**AUDIT COMMITTEE**

Alan Stephen Jones *Chairman*

Arthur George Dew

Henry Lai Hin Wing

John Douglas Mackie

Steven Samuel Zoellner

**PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited

CITIC Ka Wah Bank Limited

Fubon Bank (Hong Kong) Limited

Public Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

Wing Hang Bank, Limited

**董事會**

狄亞法  
*主席兼非執行董事*

李成偉  
*行政總裁兼執行董事*

李志剛  
*執行董事*

賴顯榮  
*非執行董事*

李兆忠  
*非執行董事*

麥尊德  
*獨立非執行董事*

Steven Samuel Zoellner  
*獨立非執行董事*

Alan Stephen Jones  
*獨立非執行董事*

**執行委員會**

李成偉 *主席*

李志剛

**薪酬委員會**

Alan Stephen Jones *主席*

狄亞法

賴顯榮

麥尊德

Steven Samuel Zoellner

**審核委員會**

Alan Stephen Jones *主席*

狄亞法

賴顯榮

麥尊德

Steven Samuel Zoellner

**主要往來銀行**

中國銀行(香港)有限公司

中信嘉華銀行有限公司

富邦銀行(香港)有限公司

大眾銀行(香港)有限公司

渣打銀行(香港)有限公司

永亨銀行有限公司



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**SHARE REGISTRAR**

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17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**COMPANY SECRETARY**

Li Chi Kong

**AUDITOR**

Deloitte Touche Tohmatsu

**SOLICITORS**

Fred Kan & Co.  
Malleons Stephen Jaques  
P. C. Woo & Co.

**STOCK CODE**

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**WEBSITES**

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

**註冊辦事處**

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**股份過戶登記處**

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

**公司秘書**

李志剛

**核數師**

德勤•關黃陳方會計師行

**律師**

簡家驄律師行  
萬盛國際律師事務所  
胡百全律師事務所

**股份代號**

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**網站**

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

for the six months ended 30th June, 2009

The board of directors ("Board") of Allied Properties (H.K.) Limited ("Company") is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2009 with the comparative figures for the corresponding period in 2008 are as follows:

截至二零零九年六月三十日止六個月

聯合地產(香港)有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零零九年六月三十日止六個月之未經審核綜合業績連同二零零八年同期之比較數字如下：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2009</b>	2008
		<b>Unaudited</b>	Unaudited
		<b>二零零九年</b>	二零零八年
		<b>未經審核</b>	未經審核
		<b>HK\$ Million</b>	HK\$ Million
		<b>百萬港元</b>	百萬港元
		(Restated)	
		(重列)	
	Notes 附註		
Revenue	3	<b>2,170.9</b>	1,892.6
Other income		<b>15.4</b>	23.9
<b>Total income</b>		<b>2,186.3</b>	1,916.5
Cost of sales and other direct costs		<b>(310.8)</b>	(314.4)
Brokerage and commission expenses		<b>(94.9)</b>	(126.3)
Selling and marketing expenses		<b>(21.4)</b>	(30.4)
Administrative expenses		<b>(727.9)</b>	(640.2)
Discount on acquisition of additional interest in a subsidiary		<b>0.6</b>	19.8
Profit on deemed acquisition of additional interests in subsidiaries	4	<b>8.5</b>	-
(Loss) profit on deemed disposal of partial interest in a subsidiary	5	<b>(31.7)</b>	0.4
Loss on fair value change of warrants of a listed associate		<b>(0.3)</b>	(270.1)
Changes in values of properties	6	<b>382.0</b>	25.4
Bad and doubtful debts		<b>(264.4)</b>	(136.6)
Other operating expenses		<b>(150.5)</b>	(213.3)
Finance costs	7	<b>(49.8)</b>	(104.5)
Share of results of associates		<b>140.0</b>	358.5
Share of results of jointly controlled entities		<b>75.9</b>	71.3
<b>Profit before taxation</b>	8	<b>1,141.6</b>	556.1
Taxation	9	<b>(142.9)</b>	(42.2)
<b>Profit for the period</b>		<b>998.7</b>	513.9
Attributable to:			
Owners of the Company		<b>750.9</b>	322.1
Minority interests		<b>247.8</b>	191.8
		<b>998.7</b>	513.9
Earnings per share:			
Basic	10	<b>13.17 HK cents</b>	5.70 HK cents
		<b>港仙</b>	港仙
Diluted		<b>13.17 HK cents</b>	5.40 HK cents
		<b>港仙</b>	港仙



for the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2009</b>	2008
		<b>Unaudited</b>	Unaudited
		<b>二零零九年</b>	二零零八年
		<b>未經審核</b>	未經審核
		<b>HK\$ Million</b>	HK\$ Million
		<b>百萬港元</b>	百萬港元
Profit for the period	本期間溢利	<b>998.7</b>	513.9
Other comprehensive income:	其他全面收益：		
Available-for-sale financial assets	可供出售金融資產		
– Net fair value changes during the period	– 本期間公平價值變動淨額	<b>24.3</b>	(524.4)
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	<b>(2.8)</b>	–
– Deferred tax	– 遞延稅項	<b>(0.3)</b>	0.6
		<b>21.2</b>	(523.8)
Property, plant and equipment	物業、廠房及設備		
– Deferred tax	– 遞延稅項	–	0.7
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	<b>1.7</b>	12.3
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	<b>15.0</b>	117.5
Share of other comprehensive income of jointly controlled entities	應佔共同控制企業其他全面收益	<b>(0.8)</b>	(8.2)
Other comprehensive income (expenses) for the period, net of tax	本期間其他全面收益(費用)，已扣除稅項	<b>37.1</b>	(401.5)
Total comprehensive income for the period	本期間全面收益總額	<b>1,035.8</b>	112.4
Attributable to:	應佔方：		
Owners of the Company	本公司股東	<b>778.6</b>	55.8
Minority interests	少數股東權益	<b>257.2</b>	56.6
		<b>1,035.8</b>	112.4

# Condensed Consolidated Statement of Financial Position

at 30th June, 2009

# 簡明綜合財務狀況表

於二零零九年六月三十日

			At 30th June, 2009 Unaudited 於二零零九年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2008 Audited 於二零零八年 十二月三十一日 經審核 HK\$ Million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	3,562.1	3,189.2
Property, plant and equipment	物業、廠房及設備		313.5	314.5
Prepaid land lease payments	預繳地價		338.0	341.2
Goodwill	商譽		2,640.6	2,642.4
Intangible assets	無形資產		1,761.6	1,830.5
Interests in associates	於聯營公司之權益		3,974.8	3,839.5
Interests in jointly controlled entities	於共同控制企業之權益		1,063.7	934.7
Available-for-sale financial assets	可供出售金融資產	13	267.9	247.6
Statutory deposits	法定按金		18.8	18.4
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務客戶貸款及墊款		1,884.4	1,743.5
Loans and receivables	貸款及應收款項		114.6	164.2
Deferred tax assets	遞延稅項資產		98.5	122.5
			<b>16,038.5</b>	<b>15,388.2</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sale and other inventories	待出售物業及其他存貨		410.9	410.5
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	14	430.5	299.3
Prepaid land lease payments	預繳地價		6.2	6.0
Loans and advances to consumer finance customers due within one year	一年內到期之私人財務客戶貸款及墊款		2,331.0	2,588.4
Trade and other receivables	貿易及其他應收款項	15	7,144.7	4,623.4
Amounts due from associates	聯營公司欠款		99.9	101.8
Amount due from a jointly controlled entity	一間共同控制企業欠款		1.8	3.4
Tax recoverable	可收回稅項		30.3	32.8
Short-term pledged bank deposits	短期銀行抵押存款		115.5	130.5
Cash and cash equivalents	現金及現金等價物	16	1,634.0	2,036.3
			<b>12,204.8</b>	<b>10,232.4</b>



at 30th June, 2009

於二零零九年六月三十日

			At 30th June, 2009 Unaudited 於二零零九年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2008 Audited 於二零零八年 十二月三十一日 經審核 HK\$ Million 百萬港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	1,526.0	1,634.7
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值 處理之金融負債		38.8	37.3
Amount due to ultimate holding company	欠最終控股公司款項		11.2	7.3
Amounts due to fellow subsidiaries	欠同系附屬公司款項		1,636.3	2,157.5
Amounts due to associates	欠聯營公司款項		14.1	13.8
Amounts due to jointly controlled entities	欠共同控制 企業款項		29.3	14.1
Tax payable	應付稅項		119.0	73.8
Bank and other borrowings due within one year	一年內到期之銀行及 其他借貸	18	3,416.2	1,403.8
Provisions	撥備		36.6	62.7
Other liabilities due within one year	一年內到期之其他負債		-	0.6
			<b>6,827.5</b>	<b>5,405.6</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>5,377.3</b>	<b>4,826.8</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>21,415.8</b>	<b>20,215.0</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	19	1,217.8	1,130.3
Share premium and reserves	股份溢價及儲備		10,290.2	9,161.7
<b>Equity attributable to owners of the Company</b>	<b>本公司股東應佔 權益</b>		<b>11,508.0</b>	<b>10,292.0</b>
Shares held for employee ownership scheme	為僱員股份擁有計劃 持有股份		(27.6)	(32.6)
Employee share-based compensation reserve	以股份支付之僱員 酬金儲備		8.4	10.0
Minority interests	少數股東權益		6,441.8	6,039.8
<b>Total equity</b>	<b>權益總額</b>		<b>17,930.6</b>	<b>16,309.2</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings due after one year	一年後到期之銀行及 其他借貸	18	2,446.9	2,479.3
Bonds	債券		500.0	900.0
Deferred tax liabilities	遞延稅項負債		526.1	501.8
Provisions	撥備		12.2	24.7
			<b>3,485.2</b>	<b>3,905.8</b>
			<b>21,415.8</b>	<b>20,215.0</b>

# Condensed Consolidated Statement of Changes in Equity

# 簡明綜合權益變動表

for the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔										Shares held for employee ownership scheme 為僱員股份 擁有計劃	Employee share-based compensation reserve 以股份支付 之僱員 酬金儲備	Minority interests 少數 股東權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Property revaluation reserve 物業 重估儲備	Investment revaluation reserve 投資 重估儲備	Capital redemption reserve 資本 贖回儲備	Translation reserve 匯兌儲備	Capital reserve 資本儲備	Accumulated profits reserve 累計溢利	Dividend reserve 股息儲備	Total				
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
At 1st January, 2008	於二零零八年一月一日	1,129.3	736.3	56.2	929.0	72.0	44.3	(3.9)	8,014.9	169.5	11,147.6	-	-	6,935.2	18,082.8
Total comprehensive income	全面收益總額	-	-	0.7	(338.2)	-	77.7	(6.5)	322.1	-	55.8	-	-	56.6	112.4
Exercise of warrants	行使認股權證	1.2	5.0	-	-	-	-	-	-	-	6.2	-	-	-	6.2
Deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益	-	-	-	-	-	-	-	-	-	-	-	-	4.4	4.4
Decrease in minority interests due to further acquisition of shares of a subsidiary	少數股東權益因增購一間附屬公司股份而減少	-	-	-	-	-	-	-	-	-	-	-	-	(74.4)	(74.4)
Purchase of shares for employee ownership scheme	為僱員股份擁有計劃購入股份	-	-	-	-	-	-	-	-	-	-	(29.5)	-	-	(29.5)
Recognition of equity-settled share-based payment	確認以權益結算之股份付款	-	-	-	-	-	-	-	-	-	-	-	2.9	-	2.9
Dividend payable	應付股息	-	-	-	-	-	-	-	-	(169.5)	(169.5)	-	-	-	(169.5)
Dividend distribution to minority interests	分派予少數股東權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(24.2)	(24.2)
At 30th June, 2008	於二零零八年六月三十日	1,130.5	741.3	56.9	590.8	72.0	122.0	(10.4)	8,337.0	-	11,040.1	(29.5)	2.9	6,897.6	17,911.1
At 1st January, 2009	於二零零九年一月一日	1,130.3	741.3	56.9	342.8	72.2	121.0	(11.7)	7,839.2	-	10,292.0	(32.6)	10.0	6,039.8	16,309.2
Total comprehensive income	全面收益總額	-	-	-	14.4	-	13.3	-	750.9	-	778.6	-	-	257.2	1,035.8
Exercise of warrants	行使認股權證	87.5	349.9	-	-	-	-	-	-	-	437.4	-	-	-	437.4
Deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益	-	-	-	-	-	-	-	-	-	-	-	-	323.9	323.9
Decrease in minority interests due to further acquisition of shares of a subsidiary	少數股東權益因增購一間附屬公司股份而減少	-	-	-	-	-	-	-	-	-	-	-	-	(2.3)	(2.3)
Decrease in minority interests due to repurchase of shares by subsidiaries	少數股東權益因附屬公司購回股份而減少	-	-	-	-	-	-	-	-	-	-	-	-	(50.6)	(50.6)
Purchase of shares for employee ownership scheme	為僱員股份擁有計劃購入股份	-	-	-	-	-	-	-	-	-	-	(2.4)	-	-	(2.4)
Recognition of equity-settled share-based payment	確認以權益結算之股份付款	-	-	-	-	-	-	-	-	-	-	-	5.8	-	5.8
Vesting of shares of employee ownership scheme	僱員股份擁有計劃之股份歸屬	-	-	-	-	-	-	-	-	-	-	7.4	(7.4)	-	-
Dividend distribution to minority interests	分派予少數股東權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(126.2)	(126.2)
At 30th June, 2009	於二零零九年六月三十日	1,217.8	1,091.2	56.9	357.2	72.2	134.3	(11.7)	8,590.1	-	11,508.0	(27.6)	8.4	6,441.8	17,930.6

# Condensed Consolidated Statement of Cash Flows

# 簡明綜合現金流量表

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for the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2009</b>	2008
		<b>Unaudited</b> 二零零九年 未經審核 <b>HK\$ Million</b> 百萬港元	Unaudited 二零零八年 未經審核 <b>HK\$ Million</b> 百萬港元
<b>Operating activities</b>			
Cash (used in) from operations	經營業務 經營(所用)所得現金		
– (Increase) decrease in trade and other receivables	– 貿易及其他應收款項 (增加)減少	<b>(2,446.5)</b>	124.1
– Other operating cash flows	– 其他經營現金流量	<b>102.3</b>	96.8
		<b>(2,344.2)</b>	220.9
Interest paid	已付利息	<b>(69.8)</b>	(145.2)
Taxation paid	已付稅項	<b>(47.3)</b>	(40.1)
		<b>(2,461.3)</b>	35.6
<b>Net cash (used in) from operating activities</b>			
<b>Investing activities</b>			
Dividends received from associates	投資業務 來自聯營公司之股息	<b>18.8</b>	–
Decrease (increase) in pledged bank deposits	已抵押銀行存款 減少(增加)	<b>15.0</b>	(0.8)
Proceeds on disposal of available-for-sale financial assets	出售可供出售金融資產 所得款項	<b>8.7</b>	–
Amount repaid by a jointly controlled entity	一間共同控制企業 償還之款項	<b>3.7</b>	2.5
Amounts repaid by associates	聯營公司償還之款項	<b>0.5</b>	78.9
Disposal of subsidiaries	出售附屬公司	<b>0.2</b>	–
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	<b>0.1</b>	–
Acquisition of jointly controlled entities	收購共同控制企業	<b>(53.9)</b>	(9.9)
Additions to intangible assets	添置無形資產	<b>(46.6)</b>	(11.8)
Purchase of property, plant and equipment	購入物業、廠房及設備	<b>(18.7)</b>	(45.4)
Purchase of available-for-sale financial assets	購入可供出售 金融資產	<b>(2.7)</b>	(12.7)
Additions to investment properties	添置投資物業	<b>(2.0)</b>	(113.6)
Amount advanced to a jointly controlled entity	墊款予一間共同 控制企業	<b>(2.0)</b>	(1.5)
Acquisition of additional interest in a subsidiary	收購一間附屬公司 額外權益	<b>(1.7)</b>	(62.9)
Net (payment) repayment of statutory deposits	法定按金(支付)償還 淨額	<b>(0.5)</b>	4.1
Acquisition of additional interests in associates	收購聯營公司 額外權益	–	(98.3)
Additions to prepaid land lease payments	預繳地價 增加	–	(5.4)
		<b>(81.1)</b>	(276.8)
<b>Net cash used in investing activities</b>			

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截至二零零九年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2009</b>	2008
		<b>Unaudited</b>	Unaudited
		<b>二零零九年</b>	二零零八年
		<b>未經審核</b>	未經審核
		<b>HK\$ Million</b>	HK\$ Million
		<b>百萬港元</b>	百萬港元
<b>Financing activities</b>	<b>融資業務</b>		
New bank loans raised	籌集所得新造銀行貸款	2,135.6	499.0
Net proceeds received from issue of shares of the Company	發行本公司股份所得款項淨額	437.3	6.2
Net proceeds received from issue of shares by a subsidiary	一間附屬公司發行股份所得款項淨額	294.1	4.8
Amount advanced by a jointly controlled entity	一間共同控制企業墊款	15.0	-
Amounts advanced by associates	聯營公司墊款	0.2	-
Repayment of bonds	償還債券	(400.0)	(1,700.0)
Repayment of bank loans	償還銀行貸款	(186.6)	(586.9)
Payments to minority interests	付款予少數股東	(126.2)	(24.2)
Amounts paid for shares repurchased by subsidiaries	附屬公司購回股份所支付款項	(42.1)	-
Purchase of shares for employee ownership scheme of Sun Hung Kai & Co. Limited ("SHK")	為新鴻基有限公司(「新鴻基」)之僱員股份擁有計劃購入股份	(2.4)	(29.5)
Advance from a fellow subsidiary	一間同系附屬公司墊款	-	1,770.0
Redemption of loan notes of a subsidiary	贖回一間附屬公司貸款票據	-	(69.6)
<b>Net cash from (used in) financing activities</b>	<b>融資業務所得(所用)現金淨額</b>	<b>2,124.9</b>	<b>(130.2)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(417.5)</b>	<b>(371.4)</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>(0.3)</b>	<b>11.0</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初之現金及現金等價物</b>	<b>2,036.3</b>	<b>1,724.2</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>期終之現金及現金等價物</b>	<b>1,618.5</b>	<b>1,363.8</b>
<b>Cash and cash equivalents at the end of the period, represented by:</b>	<b>期終之現金及現金等價物指:</b>		
Cash and cash equivalents	現金及現金等價物	1,634.0	1,376.4
Bank overdrafts	銀行透支	(15.5)	(12.6)
		<b>1,618.5</b>	<b>1,363.8</b>

for the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

## 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at fair value.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2008.

In the current interim period, the Group has applied, for the first time, the following new or revised standards or amendments issued by HKICPA, which are or have become effective and are relevant to the operations of the Group.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008 except for the amendments to HKFRS 5 that is effective for annual periods beginning on or after 1st July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs 2009 in relation to the amendments to paragraph 80 of HKAS 39
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments

## 1. 編製基準

本未經審核簡明綜合財務報表乃按香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六所載之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

## 2. 主要會計政策概要

除若干物業及金融工具以公平價值計量外，本未經審核簡明綜合財務報表乃按歷史成本基準編製。

本簡明綜合財務報表使用之會計政策乃與編製本集團截至二零零八年十二月三十一日止年度之年度財務報表所採用者一致。

於本中期期間，本集團首次採用香港會計師公會所頒佈之現時或已經生效且與本集團業務有關之下列新訂或經修訂準則或修訂本。

香港財務報告 準則(修訂本)	二零零八年頒佈之香港財務報告準則之改進，惟於二零零九年七月一日或之後開始之年度期間起生效之香港財務報告準則第5號之修訂則除外
香港財務報告 準則(修訂本)	二零零九年香港財務報告準則之改進，有關對香港會計準則第39號之第80段作出之修訂
香港會計準則 第1號 (經修訂)	財務報表之呈列
香港會計準則 第23號 (經修訂)	借貸成本
香港財務報告 準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告 準則第7號 (修訂本)	有關金融工具披露之改進
香港財務報告 準則第8號	經營分部



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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONT'D)**

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

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

Accordingly, the following adjustments were made to the financial information for the six months ended 30th June, 2009 and 2008:

Net decrease in revenue – Healthcare	收入之減少淨額 – 保健	46.6	53.2
Net decrease in costs of sales and other direct costs	銷售成本及其他直接 成本之減少淨額	46.6	53.2

Such change in presentation has had no impact to the profit for the period and earnings per share of the Group for the six months ended 30th June, 2009 and 2008 or the accumulated profits and other components of equity of the Group as at 1st January, 2009 and 2008.

Save as detailed above, the adoption of the new or revised standards or amendments has had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

Apart from the application of the Additional Guidance under the amendment to the Appendix to HKAS 18 Revenue which is included in Improvements to HKFRSs 2009 as detailed above, the Group has not early applied the following revised standards, amendments or interpretations that have been issued, but are not yet effective, and are relevant to the operations of the Group.

**2. 主要會計政策概要(續)**

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

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

因此，截至二零零九年及二零零八年六月三十日止六個月之財務資料已作出以下之調整：

<b>Six months ended 30th June, 截至六月三十日止六個月</b>	
<b>2009</b>	<b>2008</b>
<b>二零零九年</b>	<b>二零零八年</b>
<b>HK\$ Million</b>	<b>HK\$ Million</b>
<b>百萬港元</b>	<b>百萬港元</b>

Net decrease in revenue – Healthcare	收入之減少淨額 – 保健	46.6	53.2
Net decrease in costs of sales and other direct costs	銷售成本及其他直接 成本之減少淨額	46.6	53.2

該呈列之變動對期內溢利及本集團截至二零零九年及二零零八年六月三十日止六個月之每股盈利並無任何影響，亦對本集團於二零零九年及二零零八年一月一日之累計溢利及其他股本部份並無任何影響。

除上文詳述者外，採用新訂或經修訂準則或修訂本對本期間或過往會計期間之業績及財務狀況之編製及呈列並無重大影響。因此，無須對過往期間作出調整。

除根據香港會計準則第18號「收入」附錄之修訂（包括在上文詳述之二零零九年香港財務報告準則之改進內）採用額外指引外，本集團並無提早採用下列已頒佈但尚未生效並與本集團業務有關之經修訂準則、修訂本或詮釋。



for the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONT'D)**

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 except for an amendment to the Appendix to HKAS 18 Revenue and the amendments to paragraph 80 of HKAS 39 <sup>2</sup>
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Revised 2008)	First-time Adoption of HKFRS <sup>1</sup>
HKFRS 2 (Amendment)	Amendment to HKFRS 2 Group Cash-settled Shared-based Payment Transactions <sup>4</sup>
HKFRS 3 (Revised 2008)	Business Combinations <sup>1</sup>
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC)-Int 18	Transfers of Assets from Customers <sup>3</sup>

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

<sup>2</sup> Amendments that are effective for annual period beginning on or after 1st July, 2009 or 1st January, 2010, as appropriate.

<sup>3</sup> Effective for transfer on or after 1st July, 2009.

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

The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combinations for which the acquisition dates are on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in loss of control of the subsidiary. Changes in the Group's ownership interest that do not result in loss of control of the subsidiary will be accounted for as equity transactions. The directors of the Company ("Directors") anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

**2. 主要會計政策概要(續)**

香港財務報告 準則(修訂本)	修訂香港財務報告準則第5號作為對二零零八年頒佈之香港財務報告準則之部份改進 <sup>1</sup>
香港財務報告 準則(修訂本)	二零零九年香港財務報告準則之改進, 香港會計準則第18號「收入」附錄之修訂及香港會計準則第39號之第80段作出之修訂除外 <sup>2</sup>
香港會計準則 第27號(二零零八年修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則 第39號 (修訂本)	合資格對沖項目 <sup>1</sup>
香港財務報告 準則第1號 (二零零八年修訂)	首次採用香港財務報告準則 <sup>1</sup>
香港財務報告 準則第2號 (修訂本)	香港財務報告準則第2號「集團以現金結算之股份付款交易」之修訂 <sup>4</sup>
香港財務報告 準則第3號 (二零零八年修訂)	業務合併 <sup>1</sup>
香港(國際財務 報告詮釋 委員會)一 詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
香港(國際財務 報告詮釋 委員會)一 詮釋第18號	自客戶轉讓資產 <sup>3</sup>

<sup>1</sup> 於二零零九年七月一日或以後開始之年度期間生效。

<sup>2</sup> 於二零零九年七月一日或二零一零年一月一日(如適用)或以後開始之年度期間生效之修訂。

<sup>3</sup> 於二零零九年七月一日或以後所進行之轉讓生效。

<sup>4</sup> 於二零一零年一月一日或以後開始之年度期間生效。

採納香港財務報告準則第3號(二零零八年修訂)可能影響本集團之收購日期為二零零九年七月一日或以後開始之首個年度報告期間開始當日或以後之業務合併之會計處理方法。香港會計準則第27號(二零零八年修訂)將影響本集團對不會導致失去附屬公司控制權之附屬公司權益變動之會計處理方法。不會導致失去附屬公司控制權之權益變動將入賬列為權益交易。本公司董事(「董事」)預計採用其他新訂及經修訂準則、修訂本或詮釋不會對本集團業績及財務狀況有重大影響。

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**3. SEGMENTAL INFORMATION**

The Group has adopted HKFRS 8 Operating Segments with effect from 1st January, 2009. HKFRS 8 requires operating segments to 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 the segments and to assess their performance. The adoption of HKFRS 8 had no material effect on the presentation of segmental information.

The following is an analysis of the Group's revenue and results by operating segments:

**3. 分部資料**

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

本集團按經營分部劃分之收入及業績分析如下：

Six months ended 30th June, 2009  
截至二零零九年六月三十日止六個月

		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Healthcare 保健 HK\$ Million 百萬港元	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務 HK\$ Million 百萬港元	Sale of properties and property based investments 出售物業 及與物業 有關之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Revenue	收入	789.7	737.1	540.4	120.7	-	2,187.9
Less : inter-segment revenue	減：分部間之收入	(13.7)	-	-	(3.3)	-	(17.0)
		<b>776.0</b>	<b>737.1</b>	<b>540.4</b>	<b>117.4</b>	<b>-</b>	<b>2,170.9</b>
Segment results	分部業績	377.7	144.6	30.0	431.0	15.1	998.4
Discount on acquisition of additional interest in a subsidiary	收購一間 附屬公司額外權益 之折讓						0.6
Profit on deemed acquisition of additional interests in subsidiaries	視為收購 附屬公司額外權益 之溢利						8.5
Loss on deemed disposal of partial interest in a subsidiary	視為出售一間 附屬公司部份權益 之虧損						(31.7)
Loss on fair value change of warrants of a listed associate	一間上市聯營公司 認股權證公平價值 變動之虧損						(0.3)
Finance costs	融資成本						(49.8)
Share of results of associates	應佔聯營公司業績						140.0
Share of results of jointly controlled entities	應佔共同控制 企業業績	0.3	-	-	75.6	-	75.9
Profit before taxation	除稅前溢利						1,141.6
Taxation	稅項						(142.9)
Profit for the period	本期間溢利						<b>998.7</b>

for the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

**3. SEGMENTAL INFORMATION (CONT'D)****3. 分部資料(續)**Six months ended 30th June, 2008  
截至二零零八年六月三十日止六個月

		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元 (Restated) (重列)	Consumer finance 私人財務 HK\$ Million 百萬港元	Healthcare 保健 HK\$ Million 百萬港元 (Restated) (重列)	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務 HK\$ Million 百萬港元	Sale of properties and property based investments 出售物業 及與物業 有關之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元 (Restated) (重列)
Revenue	收入	650.7	640.8	468.1	113.8	34.2	1,907.6
Less : inter-segment revenue	減：分部間之收入	(11.3)	-	-	(3.7)	-	(15.0)
		<u>639.4</u>	<u>640.8</u>	<u>468.1</u>	<u>110.1</u>	<u>34.2</u>	<u>1,892.6</u>
Segment results	分部業績	219.5	139.3	25.3	83.4	13.2	480.7
Discount on acquisition of additional interest in a subsidiary	收購一間 附屬公司額外權益 之折讓						19.8
Profit on deemed disposal of partial interest in a subsidiary	視為出售一間 附屬公司部份權益 之溢利						0.4
Loss on fair value change of warrants of a listed associate	一間上市聯營公司 認股權證公平價值 變動之虧損						(270.1)
Finance costs	融資成本						(104.5)
Share of results of associates	應佔聯營公司業績						358.5
Share of results of jointly controlled entities	應佔共同控制 企業業績	-	-	-	71.3	-	71.3
Profit before taxation	除稅前溢利						556.1
Taxation	稅項						(42.2)
Profit for the period	本期間溢利						<u>513.9</u>

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

分部間交易乃按有關訂約方所議定之條款訂立。

**4. PROFIT ON DEEMED ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES****4. 視為收購附屬公司額外權益之溢利**

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

視為收購附屬公司額外權益之溢利產生自附屬公司購回及註銷股份。

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**5. (LOSS) PROFIT ON DEEMED DISPOSAL OF PARTIAL INTEREST IN A SUBSIDIARY**

(Loss) profit on deemed disposal of partial interest in a subsidiary arose from the conversion of shares by the external warrant holders of a subsidiary.

**5. 視為出售一間附屬公司部份權益之(虧損)溢利**

視為出售一間附屬公司部份權益之(虧損)溢利來自附屬公司外界認股權證持有人轉換股份。

**6. CHANGES IN VALUES OF PROPERTIES****6. 物業價值變動**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Changes in values of properties comprise:	物業價值變動包括：		
Net increase in fair value of investment properties	投資物業之公平價值增加淨額	<b>366.8</b>	17.2
Impairment loss reversed for properties held for sale	撥回待出售物業之減值虧損	<b>17.6</b>	9.6
Impairment loss recognised for hotel property	確認酒店物業之減值虧損	<b>(2.4)</b>	(1.4)
		<b>382.0</b>	25.4

**7. FINANCE COSTS****7. 融資成本**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Total finance costs included in:	計入下列項目之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	<b>21.9</b>	29.6
Finance costs	融資成本	<b>49.8</b>	104.5
		<b>71.7</b>	134.1

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**8. PROFIT BEFORE TAXATION****8. 除稅前溢利**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2009</b>	2008
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	<b>104.6</b>	114.0
Amortisation of prepaid land lease payments	預繳地價攤銷	<b>3.0</b>	3.0
Depreciation	折舊	<b>29.0</b>	26.2
Impairment loss for intangible assets	無形資產減值虧損	<b>11.0</b>	56.0
Impairment loss for interests in associates	於聯營公司權益之減值虧損	<b>2.6</b>	-
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	<b>2.1</b>	0.4
Net unrealised loss on Lehman Brothers Minibonds (included in revenue)	雷曼兄弟迷你債券之未變現虧損淨額(計入收入)	<b>42.7</b>	-
Net realised and unrealised loss on unlisted investment funds (included in revenue)	非上市投資基金之已變現及未變現虧損淨額(計入收入)	-	64.2
Net unrealised loss on financial assets at fair value through profit or loss – derivatives (included in revenue)	透過損益賬按公平價值處理之金融資產之未變現虧損淨額－衍生工具(計入收入)	-	25.8
Net unrealised loss on financial assets at fair value through profit or loss – securities (included in revenue)	透過損益賬按公平價值處理之金融資產之未變現虧損淨額－證券(計入收入)	-	96.2

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

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2009</b>	2008
		<b>二零零九年</b>	二零零八年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券之股息收入	<b>3.0</b>	22.6
Dividend income from unlisted equity securities	非上市股本證券之股息收入	<b>3.6</b>	3.8
Discount on acquisition of additional interest in an associate (included in share of results of associates)	收購一間聯營公司額外權益之折讓(計入應佔聯營公司業績)	–	1.4
Interest income (included in revenue)	利息收入(計入收入)	<b>894.5</b>	868.1
Net profit on dealing in leveraged foreign currencies (included in revenue)	槓桿外匯交易之溢利淨額(計入收入)	<b>1.4</b>	1.2
Net profit on other dealing activities (included in revenue)	其他買賣活動之溢利淨額(計入收入)	<b>3.1</b>	7.0
Net realised and unrealised profit on unlisted investment funds (included in revenue)	非上市投資基金之已變現及未變現溢利淨額(計入收入)	<b>1.3</b>	–
Net realised profit on disposal of available-for sale financial assets	出售可供出售金融資產之已變現溢利淨額	<b>4.7</b>	–
Net realised profit on financial assets at fair value through profit or loss – derivatives (included in revenue)	透過損益賬按公平價值處理之金融資產之已變現溢利淨額 – 衍生工具(計入收入)	<b>12.1</b>	59.2
Net realised profit on financial assets at fair value through profit or loss – securities (included in revenue)	透過損益賬按公平價值處理之金融資產之已變現溢利淨額 – 證券(計入收入)	<b>74.6</b>	21.7
Net unrealised profit on financial assets at fair value through profit or loss – derivatives (included in revenue)	透過損益賬按公平價值處理之金融資產之未變現溢利淨額 – 衍生工具(計入收入)	<b>23.7</b>	–
Net unrealised profit on financial assets at fair value through profit or loss – securities (included in revenue)	透過損益賬按公平價值處理之金融資產之未變現溢利淨額 – 證券(計入收入)	<b>77.5</b>	–
Profit on disposal of properties held for sale	出售待出售物業之溢利	–	5.1
		<b>–</b>	<b>5.1</b>



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**9. TAXATION****9. 稅項**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2009</b>	2008
		<b>二零零九年</b>	二零零八年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
The income tax charge (credit) comprises:	所得稅支出(抵免)包括:		
Current tax:	本期稅項:		
Hong Kong	香港	<b>91.9</b>	103.5
Other jurisdictions	其他司法權區	<b>2.9</b>	0.5
		<b>94.8</b>	104.0
Underprovision in prior years	過往年度撥備不足	<b>0.2</b>	3.8
		<b>95.0</b>	107.8
Deferred tax:	遞延稅項:		
Current period	本期	<b>47.9</b>	(34.9)
Change of tax rate	稅率變動	<b>-</b>	(30.7)
		<b>47.9</b>	(65.6)
		<b>142.9</b>	42.2

Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profits for both reported periods.

兩個報告期內之香港利得稅以估計應課稅溢利按稅率16.5%計算。

Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in the relevant jurisdictions.

其他司法權區稅項以期內之估計應課稅溢利按有關司法權區國家之現行稅率計算。

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**10. EARNINGS PER SHARE**

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

**10. 每股盈利**

本公司股東應佔每股基本及攤薄盈利乃按以下各項計算：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	用以計算每股基本及攤薄盈利之盈利 (本公司股東應佔期內溢利)	<b>750.9</b>	<b>322.1</b>
		<b>Million</b>	<b>Million</b>
		<b>Shares</b>	<b>Shares</b>
		<b>百萬股</b>	<b>百萬股</b>
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	<b>5,703.3</b>	5,649.0
Effect of dilutive potential ordinary shares arising from warrants	認股權證產生之普通股潛在攤薄效應	<b>—</b>	316.1
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	<b>5,703.3</b>	<b>5,965.1</b>

**11. DIVIDEND**

The Board does not recommend the declaration of an interim dividend (2008: Nil).

The Company did not pay any dividend during the current and prior period.

**11. 股息**

董事會不建議宣派中期股息(二零零八年：無)。

於本期或過往期間，本公司並無派發任何股息。

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**12. INVESTMENT PROPERTIES****12. 投資物業**

		HK\$ Million 百萬港元
<b>Fair value</b>	<b>公平價值</b>	
At 1st January, 2008	於二零零八年一月一日	3,618.2
Exchange adjustments	匯兌調整	(0.1)
Additions	增加	128.6
Transferred from properties held for sale	轉撥自待出售物業	39.6
Decrease in fair value recognised in the consolidated income statement	於綜合收益賬內確認之公平價值減少	(597.1)
At 31st December, 2008	於二零零八年十二月三十一日	3,189.2
Additions	增加	2.0
Transferred from properties held for sale	轉撥自待出售物業	18.0
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(13.9)
Increase in fair value recognised in the consolidated income statement	於綜合收益賬內確認之公平價值增加	366.8
At 30th June, 2009	於二零零九年六月三十日	<u>3,562.1</u>

The fair value of the Group's investment properties at 30th June, 2009 and 31st December, 2008 have been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on investment approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach.

本集團投資物業於二零零九年六月三十日及二零零八年十二月三十一日之公平價值已根據與本集團概無關連的獨立合資格專業估值師普敦國際評估有限公司於當日進行之估值釐定。該估值主要根據投資法考慮現行租金及可能獲得的租金收入而定。目前仍然空置之物業估值乃根據一般租期內的估計合理市場租金的市值或直接比較法釐定。

**13. AVAILABLE-FOR-SALE FINANCIAL ASSETS****13. 可供出售金融資產**

		At 30th June, 2009 於二零零九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2008 於二零零八年 十二月三十一日 HK\$ Million 百萬港元
Listed equity investments issued by corporate entities, at fair value	由企業實體發行之上市股本投資，按公平價值		
Hong Kong	香港	4.5	9.6
Outside Hong Kong	香港以外地區	46.5	26.3
		<u>51.0</u>	<u>35.9</u>
Unlisted equity investments issued by corporate entities, at cost less impairment	由企業實體發行之非上市股本投資，按成本扣除減值	172.4	169.7
Unlisted equity investments issued by corporate entities, at fair value	由企業實體發行之非上市股本投資，按公平價值	44.5	42.0
		<u>216.9</u>	<u>211.7</u>
		<u>267.9</u>	<u>247.6</u>

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**14. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
PROFIT OR LOSS****14. 透過損益賬按公平價值處理之金融資產**

		At 30th June, 2009 於二零零九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2008 於二零零八年 十二月三十一日 HK\$ Million 百萬港元
<b>Held for trading investments, at fair value</b>	<b>持作交易投資， 按公平價值</b>		
Listed equity securities	上市股本證券		
issued by corporate entities	由企業實體發行		
Hong Kong	香港	139.6	111.6
Outside Hong Kong	香港境外	82.0	24.2
issued by banks	由銀行發行		
Hong Kong	香港	25.1	50.2
		<u>246.7</u>	<u>186.0</u>
Futures and options listed in Hong Kong	於香港上市之期貨 及期權	3.9	12.3
Listed warrants issued by listed associates	上市聯營公司發行之 上市認股權證	0.9	1.2
Unlisted overseas warrants	非上市海外認股權證	11.7	3.1
Listed bonds	上市債券	36.4	5.2
Unlisted bonds	非上市債券	43.9	—
Others	其他	1.1	0.8
		<u>344.6</u>	<u>208.6</u>
<b>Equity securities in unlisted investment funds, at fair value</b>	<b>非上市投資基金中之股本證券， 按公平價值</b>		
issued by corporate entities outside Hong Kong	由香港境外企業實體 發行	85.9	90.7
		<u>430.5</u>	<u>299.3</u>

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**15. TRADE AND OTHER RECEIVABLES**

The aging analysis of the trade receivables and term loans that were past due at the end of the reporting period but not impaired is as follows:

		At 30th June, 2009 於二零零九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2008 於二零零八年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	95.5	236.7
31 to 180 days	31日至180日	41.6	55.4
181 to 365 days	181日至365日	277.8	25.4
Over 365 days	超過365日	12.7	11.7
		<u>427.6</u>	329.2
Trade receivables that were not past due nor impaired	未有過期亦未減值之 應收貿易款項	6,095.9	3,707.1
Other receivables	其他應收款項	<u>621.2</u>	<u>587.1</u>
		<u>7,144.7</u>	<u>4,623.4</u>

**15. 貿易及其他應收款項**

於呈報期末已逾期但並未減值之應收貿易款項及有期貸款之賬齡分析如下：

**16. CASH AND CASH EQUIVALENTS****16. 現金及現金等價物**

		At 30th June, 2009 於二零零九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2008 於二零零八年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	1,115.3	1,292.6
Fixed deposits with banks	銀行定期存款	510.9	736.0
Treasury bills	國庫券	7.8	7.7
		<u>1,634.0</u>	<u>2,036.3</u>

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 30th June, 2009, trust and segregated accounts not dealt with in these financial statements totalled HK\$5,406.0 million (at 31st December, 2008: HK\$4,114.1 million).

本集團於持牌銀行開設信託及獨立賬戶，持有日常業務交易所得之客戶存款。於二零零九年六月三十日，信託及獨立賬戶並不包括於該等財務報表內合計5,406.0百萬港元(於二零零八年十二月三十一日：4,114.1百萬港元)之金額。

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**17. TRADE AND OTHER PAYABLES**

The aging analysis of the trade payables is as follows:

		At 30th June, 2009 於二零零九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2008 於二零零八年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	865.7	1,119.4
31 to 180 days	31日至180日	29.2	18.8
181 to 365 days	181日至365日	5.3	3.2
Over 365 days	超過365日	7.6	7.0
		<b>907.8</b>	1,148.4
Other payables	其他應付款項	<b>618.2</b>	486.3
		<b>1,526.0</b>	1,634.7

**17. 貿易及其他應付款項**

應付貿易款項之賬齡分析如下：

**18. BANK AND OTHER BORROWINGS**

		At 30th June, 2009 於二零零九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2008 於二零零八年 十二月三十一日 HK\$ Million 百萬港元
Bank loans, overdrafts and other borrowings comprise:	銀行貸款、透支及其他借貸包括：		
Bank loans	銀行貸款	5,707.8	3,776.7
Bank overdrafts	銀行透支	15.5	-
Other borrowings	其他借貸	139.8	106.4
		<b>5,863.1</b>	3,883.1
Analysed as:	列為：		
Secured	有抵押	1,930.3	1,964.1
Unsecured	無抵押	3,932.8	1,919.0
		<b>5,863.1</b>	3,883.1
Analysed for reporting purposes as:	就呈報目的之分析：		
Current liabilities	流動負債	3,416.2	1,403.8
Non-current liabilities	非流動負債	2,446.9	2,479.3
		<b>5,863.1</b>	3,883.1

**18. 銀行及其他借貸**



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**19. SHARE CAPITAL****19. 股本**

		Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
Ordinary shares of HK\$0.2 each	每股面值0.2港元之普通股		
Authorised:	法定：		
At 31st December, 2008 and 30th June, 2009	於二零零八年十二月三十一日及 二零零九年六月三十日	30,000,000,000	6,000.0
Issued and fully paid:	已發行及繳足：		
At 1st January, 2009	於二零零九年一月一日	5,651,435,520	1,130.3
Exercise of warrant subscription rights	行使認股權證 認股權	437,396,910	87.5
At 30th June, 2009	於二零零九年六月三十日	6,088,832,430	1,217.8

**20. WARRANTS****20. 認股權證**

Bonus warrants on the basis of one warrant for every five shares held were issued on 5th June, 2006. The warrant holders were entitled to subscribe in cash for one fully paid share at an initial subscription price of HK\$10.00 per share, subject to adjustment, at any time from 7th June, 2006 to 20th August, 2007 (both days inclusive). Since 21st August, 2007 (the share subdivision date), the warrant holders are entitled to subscribe in cash for ten fully paid shares at an initial subscription price of HK\$1.00 per share, subject to adjustment, at any time up to 6th June, 2009.

During the period, 43,739,691 warrants were converted into 437,396,910 ordinary shares at a subscription price of HK\$1.00 per share. The remaining 35,593,638 warrants which have not been exercised expired on 5th June, 2009.

二零零六年六月五日，紅利認股權證按每持有五股股份可獲發一份認股權證之基準發行。自二零零六年六月七日至二零零七年八月二十日(包括首尾兩日)任何時間，認股權證持有人可按每股10.00港元(或會調整)之初步認購價以現金認購一股繳足股款股份。自二零零七年八月二十一日(股份拆細日期)起至二零零九年六月六日前任何時間，認股權證持有人可按每股1.00港元(或會調整)之初步認購價以現金認購十股繳足股款股份。

期內，43,739,691份認股權證按每股1.00港元之認購價兌換為437,396,910股普通股。餘下35,593,638份尚未行使之認股權證已於二零零九年六月五日期到。

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**21. CONTINGENT LIABILITIES**

- (a) At the end of the reporting period, the Group had guarantees as follows:

		At 30th June, 2009 於二零零九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2008 於二零零八年 十二月三十一日 HK\$ Million 百萬港元
Indemnities on banking guarantees made available to a clearing house and regulatory body	就一間結算所及監管 機構所獲銀行 擔保作出賠償 擔保	4.5	4.5
Other guarantees	其他擔保	3.0	3.0
		<b>7.5</b>	<b>7.5</b>

- (b) In 2001, an order was made by the Hubei Province Higher People's Court in China ("2001 Order") enforcing a CIETAC award of 19th July, 2000 ("Award") by which Sun Hung Kai Securities Limited ("SHKS"), a wholly-owned subsidiary of SHK, was required to pay US\$3 million to Chang Zhou Power Development Company Limited ("JV"), a mainland PRC joint venture. SHKS had disposed of all of its beneficial interest in the JV to SHK's listed associate, Tian An China Investments Company Limited ("TACI"), in 1998 and disposed of any and all interest it might hold in the registered capital of the JV ("Interest") to Long Prosperity Industrial Limited ("LPI") in October 2001. Subsequent to those disposals, SHKS' registered interest in the JV in the amount of US\$3 million was frozen further to the 2001 Order. SHKS is party to the following litigation relating to the JV:

**21. 或然負債**

- (a) 於呈報期末，本集團作出之擔保如下：

- (b) 於二零零一年，中國湖北省高級人民法院作出判令(「二零零一判令」)強制執行於二零零零年七月十九日之CIETAC判決(「判決」)，要求新鴻基之全資附屬公司新鴻基証券有限公司(「新鴻基証券」)向中國內地合營公司長州電力發展有限公司(「合營公司」)支付三百萬美元。新鴻基証券已在一九九八年將其於合營公司之所有實益權益出售予新鴻基之上市聯營公司天安中國投資有限公司(「天安」)，並於二零零一年十月，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，新鴻基証券在合營公司之註冊權益(價值三百萬美元)按二零零一判令進一步遭受凍結。新鴻基証券乃以下關於合營公司之訴訟之一方：

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## 21. CONTINGENT LIABILITIES (CONT'D)

## 21. 或然負債(續)

(b) (Cont'd)

- (i) On 29th February, 2008, a writ of summons with general indorsement of claim was issued by Global Bridge Assets Limited ("GBA"), LPI and Walton Enterprises Limited ("Walton") ("2008 Writ") in the High Court of Hong Kong against SHKS ("HCA 317/2008"). In the 2008 Writ, (a) GBA claims against SHKS for damages for alleged breaches of a guarantee, alleged breaches of a collateral contract, for an alleged collateral warranty, and for alleged negligent and/or reckless and/or fraudulent misrepresentation; (b) LPI claims against SHKS damages for alleged breaches of a contract dated 12th October, 2001; and (c) Walton claims against SHKS for the sum of US\$3 million under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach of a shareholders agreement. GBA, LPI and Walton also claim against SHKS interest on any sums or damages payable, costs, and such other relief as the Court may think fit. The 2008 Writ was served on SHKS on 29th May, 2008. It is being vigorously defended. Among other things, pursuant to a 2001 deed of waiver and indemnification, LPI waived and released SHKS from any claims including any claims relating to or arising from the Interest, the JV or any transaction related thereto, covenanted not to sue, and assumed liability for and agreed to indemnify SHKS from any and all damages, losses and expenses arising from any claims by any entity or party arising in connection with the Interest, the JV or any transaction related thereto. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to HCA 317/2008.

(b) (續)

- (i) 於二零零八年二月二十九日，Global Bridge Assets Limited (「GBA」)、LPI及Walton Enterprises Limited (「Walton」) 向新鴻基證券發出香港高等法院一般申索註明之傳訊令狀 (「二零零八年令狀」) (「高等法院民事訴訟二零零八年第317宗」)。於二零零八年令狀中，(a) GBA就其聲稱一項擔保之違反、聲稱一份附屬合約之違反、一項聲稱附屬保證及聲稱疏忽及／或罔顧後果及／或含欺詐成份之失實陳述而向新鴻基證券申索賠償；(b) LPI就其聲稱日期為二零零一年十月十二日之合約之違反而向新鴻基證券索償；及(c) Walton根據一項股東協議及／或根據判決向新鴻基證券索償3百萬美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基證券申索賠償。GBA、LPI及Walton亦向新鴻基證券申索應付之任何金額或損害賠償之利息、支出以及法院認為合適之其他補償。二零零八年令狀於二零零八年五月二十九日送達新鴻基證券。該令狀正受強力抗辯。當中，根據一份二零零一年豁免及彌償契約，LPI已豁免及免除新鴻基證券遭受任何申索，包括與權益、合營公司或任何相關交易有關或因此而引致之任何申索，據此，LPI承諾不會作出起訴，並承擔因與權益、合營公司或任何相關交易有關之任何實體或一方之任何申索而產生之任何及所有損害賠償、損失及費用，及同意向新鴻基證券彌償這些損害賠償、損失及費用。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就高等法院民事訴訟二零零八年第317宗訴訟作出任何其他撥備。

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**21. CONTINGENT LIABILITIES (CONT'D)**

(b) (Cont'd)

- (ii) On 20th December, 2007, a writ (“Mainland Writ”) was issued by Cheung Lai Na (張麗娜) (“Ms. Cheung”) against TACI and SHKS and was accepted by a mainland PRC court, 湖北省武漢市中級人民法院((2008)武民商外初字第8號), claiming the transfer of a 28% shareholding in the JV, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007 together with related costs and expenses. Judgment was awarded by the mainland PRC court in favour of TACI and SHKS on 27th July, 2009. The judgment is currently being appealed against by Ms. Cheung. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to this writ.
- (iii) On 4th June, 2008, a writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung (“HK Writ”), seeking declarations that (a) Ms. Cheung is not entitled to receive or obtain the transfer of 28% or any of the shareholding in the JV from TACI and SHKS; (b) Ms. Cheung is not entitled to damages or compensation; (c) Hong Kong is the proper and/or the most convenient forum to determine the issue of Ms. Cheung’s entitlement to any shareholding in the JV; (d) further and alternatively, that Ms. Cheung’s claim against TACI and SHKS in respect of her entitlement to the shareholding in the JV is scandalous, vexatious and/ or frivolous; and (e) damages, interest and costs as well as further or other relief (together with related costs and expenses). The HK Writ was not served on Ms. Cheung and lapsed on 3rd June, 2009. A further writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung on 4th June, 2009 seeking the same relief as the HK Writ. SHK does not consider it presently appropriate to make any provision with respect to this action.

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**21. 或然負債(續)**

(b) (續)

- (ii) 於二零零七年十二月二十日，張麗娜(「張女士」)已向天安及新鴻基證券發出一項令狀(「國內令狀」)，並已獲中國內地法院湖北省武漢市中級人民法院((二零零八)武民商外初字第8號)受理，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由一九九九年一月起計至二零零七年底之利息以及相關費用及開支。中國內地法院於二零零九年七月二十七日判決天安及新鴻基證券勝數，張女士正提出上訴，反對該判決。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就此令狀作出任何其他撥備。
- (iii) 於二零零八年六月四日，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二零零九年六月三日失去時效。於二零零九年六月四日，天安及新鴻基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。新鴻基並不認為現在乃適當時候就此訴訟作出任何撥備。



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**22. CAPITAL COMMITMENTS****22. 資本承擔**

		At 30th June, 2009 於二零零九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2008 於二零零八年 十二月三十一日 HK\$ Million 百萬港元
Capital expenditure contracted but not provided for in the consolidated financial statements	已訂約但尚未於綜合財務報表中撥備之資本開支	<b>106.6</b>	<b>113.4</b>

**23. OPERATING LEASE COMMITMENTS****23. 經營租約承擔**

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於呈報期末，本集團根據不可撤銷經營租約而於下列期間到期支付之未來最低租約款項承擔如下：

		At 30th June, 2009 於二零零九年 六月三十日		At 31st December, 2008 於二零零八年 十二月三十一日	
		Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元
Within one year	一年內	154.2	3.3	168.0	5.4
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	<b>88.8</b>	<b>1.1</b>	109.9	1.3
		<b>243.0</b>	<b>4.4</b>	<b>277.9</b>	<b>6.7</b>

Operating leases are generally negotiated for terms ranging from one to five years.

經營租約之年數一般協定為一至五年。



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**24. PLEDGE OF ASSETS**

At 30th June, 2009, certain of the Group's investment properties, hotel property, land and buildings, prepaid land lease payments and properties held for sale with an aggregate carrying value of HK\$4,350.0 million (at 31st December, 2008: HK\$3,977.5 million), bank deposit of HK\$114.0 million (at 31st December, 2008: HK\$129.0 million), listed investments belonging to the Group with fair values of HK\$2,128.3 million\* (at 31st December, 2008: HK\$1,033.0 million) and listed investments belonging to margin clients with fair values of HK\$937.2 million\*\* (at 31st December, 2008: HK\$684.1 million) together with certain securities in respect of a listed subsidiary with a carrying value of HK\$1,443.2 million (at 31st December, 2008: HK\$1,463.4 million) were pledged to secure loans and general banking facilities to the extent of HK\$3,618.2 million (at 31st December, 2008: HK\$3,602.1 million) granted to the Group. Facilities amounting to HK\$1,930.3 million (at 31st December, 2008: HK\$1,964.1 million) were utilised at 30th June, 2009.

At 30th June, 2009, bank deposits of HK\$1.5 million (at 31st December, 2008: HK\$1.5 million) were pledged to secure a guarantee facility issued to third parties by a bank to the extent of HK\$2.0 million (at 31st December, 2008: HK\$2.0 million).

\* Mainly representing a portion of shares in a listed associate owned by the Group with a carrying value of HK\$3,790.0 million (at 31st December, 2008: HK\$3,551.7 million).

\*\* Based on the agreement terms, the Group is able to repledge clients' securities for margin financing arrangement with other financial institutions under governance of the Securities and Futures Ordinance.

**25. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES**

The following table lists certain financial assets and financial liabilities of the Group which have a term of contractual maturity. Overdue assets are included as on demand.

**24. 資產抵押**

於二零零九年六月三十日，本集團賬面總值4,350.0百萬港元(於二零零八年十二月三十一日：3,977.5百萬港元)之若干投資物業、酒店物業、土地及樓宇、預繳地價及待出售物業、114.0百萬港元(於二零零八年十二月三十一日：129.0百萬港元)之銀行存款、公平價值2,128.3百萬港元(於二零零八年十二月三十一日：1,033.0百萬港元)之屬於本集團之上市投資\*、公平價值937.2百萬港元(於二零零八年十二月三十一日：684.1百萬港元)之屬於孖展客戶之上市投資\*\*，連同一間上市附屬公司賬面值1,443.2百萬港元(於二零零八年十二月三十一日：1,463.4百萬港元)之若干證券，已用作本集團所獲3,618.2百萬港元(於二零零八年十二月三十一日：3,602.1百萬港元)之貸款及一般銀行信貸之抵押。截至二零零九年六月三十日，已提用信貸額1,930.3百萬港元(於二零零八年十二月三十一日：1,964.1百萬港元)。

於二零零九年六月三十日，1.5百萬港元(於二零零八年十二月三十一日：1.5百萬港元)之銀行存款已用作抵押一項由銀行向第三方發出額度為2.0百萬港元(於二零零八年十二月三十一日：2.0百萬港元)之擔保信貸。

\* 主要指賬面值3,790.0百萬港元(於二零零八年十二月三十一日：3,551.7百萬港元)之本集團所擁有之上市聯營公司股份。

\*\* 根據協議條款，本集團可根據證券及期貨條例規定就與其他金融機構訂立之孖展融資安排再抵押客戶證券。

**25. 有期資產及負債到期分析**

下表載列本集團訂有合約期滿日之若干金融資產與金融負債。過期未付資產計入須按要求償還之資產。



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**25. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES (CONT'D)****25. 有期資產及負債到期分析(續)**

		At 30th June, 2009 於二零零九年六月三十日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		按要求償還	三個月內	三個月至一年	一年至五年	五年後	總計
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	510.9	-	-	-	510.9
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	514.3	663.7	1,447.7	1,916.9	194.9	4,737.5
Loans and receivables	貸款及應收款項	-	-	120.6	114.6	-	235.2
Treasury bills	國庫券	-	7.8	-	-	-	7.8
Term loans	有期貸款	269.5	131.4	232.0	-	-	632.9
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	129.6	2,776.3	510.3	2,446.9	-	5,863.1
Bonds *	債券*	-	-	-	500.0	-	500.0
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司之短期貸款	-	1,590.0	-	-	-	1,590.0
		At 31st December, 2008 於二零零八年十二月三十一日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		按要求償還	三個月內	三個月至一年	一年至五年	五年後	總計
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	736.0	-	-	-	736.0
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	1,726.6	185.7	4,732.2
Loans and receivables	貸款及應收款項	-	-	117.5	189.7	-	307.2
Treasury bills	國庫券	-	7.7	-	-	-	7.7
Term loans	有期貸款	222.3	112.0	475.0	-	-	809.3
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	98.5	790.7	514.6	2,440.0	39.3	3,883.1
Bonds*	債券*	-	-	-	900.0	-	900.0
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司之短期貸款	-	2,090.0	-	-	-	2,090.0

\* The bonds are due to a fellow subsidiary. The contractual maturity date of the bonds is 23rd August, 2009. The Group exercised the option to extend the repayment of bonds for a further term of three years in August 2009.

\* 應付一間同系附屬公司之債券。債券之合約期滿日為二零零九年八月二十三日。本集團已於二零零九年八月行使選擇權再延長三年償還債券。

for the six months ended 30th June, 2009

**26. FINANCIAL RISK MANAGEMENT**

Risk is inherent in the financial services business and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risk control and business growth. The principal financial risks inherent in the Group's business are market risk (including equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholder values 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 relevant independent control divisions, namely Internal Audit, Compliance and Risks Control, play an important role in the provision of assurance to the relevant board of directors and management that a sound internal risk mechanism is implemented, maintained and adhered to.

截至二零零九年六月三十日止六個月

**26. 金融風險管理**

金融服務業本身存在風險，因此訂立妥善的風險管理制度，是企業審慎而成功的做法。本集團深信風險控制與業務增長兩者同樣重要。本集團業務存在的主要金融風險為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險。本集團的風險管理目標是確保所面對的風險局限於可接受水平，同時致力提高股東價值。

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

for the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

## 26. FINANCIAL RISK MANAGEMENT (CONT'D)

## 26. 金融風險管理(續)

### (a) Market Risk

#### (i) Equity Risk

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity. 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 all the Group's trading activities including cash equities and equity derivatives. Valuation of these instruments is measured on both 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 being set out to restrict excessive risk undertakings. VaR and stress tests are approaches which is 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.

### (a) 市場風險

#### (i) 股票風險

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

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

for the six months ended 30th June, 2009

**26. FINANCIAL RISK MANAGEMENT (CONT'D)****(a) Market Risk (Cont'd)***(ii) Interest Rate Risk*

Interest rate risk results mainly from timing differences in the re-pricing of interest bearing assets, liabilities and commitments. It is also considered as the opportunity cost of holding interest bearing assets and commitments while benchmark interest rates of the similar assets and commitments are rising.

The Group's interest rate risk exposure arises 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.

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

截至二零零九年六月三十日止六個月

**26. 金融風險管理(續)****(a) 市場風險(續)***(ii) 利率風險*

利率風險主要來自計息資產、負債及承擔重新定價之時差。當同類資產及承擔之基準利率上升時，亦被視為持有計息資產及承擔之機會成本。

本集團的利率風險主要來自證券放款、有期放款及其他貸款業務。本集團有法律能力要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。本集團亦可容易確定其在提供貸款時所承受之利率風險水平。管理本集團所支付之利率旨在盡量令息差符合資金之流動性及需求。

*(iii) 外匯風險*

外匯風險乃外幣匯率變動對盈利或資本之風險。

本集團之外匯風險主要來自槓桿外匯及代客購買海外證券之業務的貨幣風險。外匯風險由業務部門各自根據有關集團公司董事會及風險管理委員會所批准之限額管理及監察。槓桿外匯業務方面，由於本集團擔任莊家之位置，因此外幣未平倉合約(須受管理層審批之限額限制，並須每日受其監控及向其匯報)存在外匯風險。另外，倘客戶在經歷重大匯率波動後無法填補保證金額，亦會令本集團面對外匯風險。

for the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

## 26. FINANCIAL RISK MANAGEMENT (CONT'D)

## 26. 金融風險管理(續)

### (b) Credit Risk

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

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

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

### (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 compliance with statutory requirements. This is achieved by a transparent and collective monitoring approach across the Group involving the management and other relevant senior managers on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations while in compliance with statutory requirements such as the Financial Resources Rules ("FRR").

### (b) 信貸風險

客戶或交易對手未能履行交收責任會產生信貸風險。倘本集團借款予第三方，並與之交易及買賣，即會面對信貸風險。

受有關信貸委員會(「信貸委員會」)規管的信貸政策載有信貸批准程序及監管程序。該等程序乃按照專業守則、有關條例之規定及條文以及(倘適用)證券及期貨事務監察委員會發出之守則或指引而訂定。

日常信貸管理由有關信貸部負責。信貸部會就交易對手之信譽、抵押品之種類及數額及風險分布作出批核。本集團之高級管理層與信貸委員會於定期例會上匯報及檢討有關信貸部門日常所作之決定。

### (c) 流動資金風險

流動資金管理旨在使本集團即使在不利的市場條件下亦可靈活管理所有到期償還責任及配合資金流入，並達到現金流量管理之高度和諧性。

本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，以嚴格遵守有關法定要求。各管理層及其他相關高級經理每日以具透明度及統一的方法監察本集團的流動資金狀況，確保有足夠流動資金應付全部責任，同時符合法定要求(如財務資源條例(「財務資源條例」))。



# Deloitte.

## 德勤

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

致聯合地產(香港)有限公司董事會

### Introduction

We have reviewed the interim financial information set out on pages 4 to 35, which comprises the condensed consolidated statement of financial position of Allied Properties (H.K.) Limited as of 30th June, 2009 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

我們已審閱載於第4頁至第35頁聯合地產(香港)有限公司之中期財務資料。此中期財務資料包括於二零零九年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合收益賬、全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」。董事須負責根據香港會計準則第34號編製及呈列該中期財務資料。我們的責任為根據審閱對該中期財務資料發表結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，而並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

### Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「公司獨立核數師對中期財務資料之審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員查詢，並應用分析和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故不能令我們保證將知悉在審核中可能發現之所有重大事項。因此，我們不發表審核意見。

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

### 結論

按照我們之審閱，並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

**德勤 • 關黃陳方會計師行**  
執業會計師  
香港

7th September, 2009

二零零九年九月七日



## Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2009 (2008: Nil). Accordingly, there will be no closure of the register of members of the Company.

## Financial Review

### RESULTS

The revenue of the Group for the period increased by 14.7 % to HK\$2,170.9 million (2008: HK\$1,892.6 million). The increase in revenue was mainly due to the increase in turnover from the Group's investment, broking and finance business due to an improving financial market during the period, and the increased revenue from the consumer finance and healthcare segments.

The profit attributable to the owners of the Company for the period was approximately HK\$750.9 million (2008: HK\$322.1 million), an increase of HK\$428.8 million. Earnings per share amounted to HK13.17 cents (2008: HK5.70 cents).

The increase in profit was primarily due to:-

- increased contributions from the Group's financial services division;
- higher fair value gain on revaluation of the investment properties of the Group; and
- profits, both realised and unrealised, arising from investments in securities due to an improving global financial market.

### FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

The Group is principally financed by cash inflow from operating activities and banking facilities granted by the banks. The banking facilities of the Group are reviewed from time to time and new banking facilities will be obtained or renewed to meet the funding requirements for capital commitments, investments and operations of the Group.

During the period, 43,739,691 warrants were converted into 437,396,910 ordinary shares at a subscription price of HK\$1.00 per share. The remaining 35,593,638 warrants which have not been exercised expired on 5th June, 2009.

## 中期股息

董事會不建議宣派截至二零零九年六月三十日止六個月之中期股息(二零零八年：無)。因此，本公司將不會暫停辦理股份過戶登記。

## 財務回顧

### 業績

本集團期內收入增加14.7%至2,170.9百萬港元(二零零八年：1,892.6百萬港元)，收入增加乃主要由於期內金融市場回暖令本集團投資、經紀及金融業務所得營業額增加，加上私人財務及保健分部的收益增加所致。

期內本公司股東應佔溢利約為750.9百萬港元(二零零八年：322.1百萬港元)，增加428.8百萬港元。每股盈利為13.17港仙(二零零八年：5.70港仙)。

溢利增加乃主要由於：

- 本集團金融服務部門之貢獻增加；
- 本集團重估投資物業之公平價值收益增加；及
- 全球金融市場回暖令證券投資錄得已變現及未變現溢利。

### 財務資源、流動資金及股本結構

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

期內，43,739,691份認股權證已按認購價每股1.00港元兌換為437,396,910股普通股。餘下35,593,638份尚未行使之認股權證於二零零九年六月五日期滿。

**FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE (CONT'D)****財務資源、流動資金及股本結構(續)**

At 30th June, 2009, the Group's net borrowings amounted to HK\$6,249.9 million (at 31st December, 2008: HK\$4,773.8 million), representing bank and other borrowings, amounts due to fellow subsidiaries and bonds held by a fellow subsidiary totalling HK\$7,999.4 million (at 31st December, 2008: HK\$6,940.6 million) less bank deposits, bank balances, treasury bills and cash of HK\$1,749.5 million (at 31st December, 2008: HK\$2,166.8 million) and the Group had equity attributable to owners of the Company of HK\$11,508.0 million (at 31st December, 2008: HK\$10,292.0 million). Accordingly, the Group's gearing ratio of net borrowings to equity attributable to owners of the Company was 54.3% (at 31st December, 2008: 46.4%).

於二零零九年六月三十日，本集團之借貸淨額達6,249.9百萬港元(於二零零八年十二月三十一日：4,773.8百萬港元)，即銀行及其他借貸、欠同系附屬公司款項及一間同系附屬公司持有之債券合共7,999.4百萬港元(於二零零八年十二月三十一日：6,940.6百萬港元)減銀行存款、銀行結存、國庫券及現金1,749.5百萬港元(於二零零八年十二月三十一日：2,166.8百萬港元)，而本集團之本公司股東應佔權益為11,508.0百萬港元(於二零零八年十二月三十一日：10,292.0百萬港元)。因此，本集團借貸淨額與本公司股東應佔權益之負債資本比率為54.3%(於二零零八年十二月三十一日：46.4%)。

		At 30th June, 2009 於二零零九年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2008 於二零零八年 十二月三十一日 HK\$ Million 百萬港元
Bank borrowings of the Group are repayable as follows:	本集團之銀行借貸償還期限如下：		
On demand or within one year	要求時償還或一年內	3,286.6	1,305.3
More than one year but not exceeding two years	一年以上但不超過兩年	2,018.1	238.0
More than two years but not exceeding five years	兩年以上但不超過五年	418.6	2,194.1
More than five years	五年以上	-	39.3
		<b>5,723.3</b>	3,776.7
Other borrowings are repayable as follows:	其他借貸償還期限如下：		
On demand or within one year	要求時償還或一年內	129.6	98.5
More than two years but not exceeding five years	兩年以上但不超過五年	10.2	7.9
Amount due to fellow subsidiaries	欠同系附屬公司款項	1,636.3	2,157.5
Bonds held by a fellow subsidiary repayable within five years	一間同系附屬公司持有須於五年內償還之債券	500.0	900.0
		<b>7,999.4</b>	<b>6,940.6</b>

At 30th June, 2009, the current ratio (current assets/current liabilities) of the Group was 1.8 times (at 31st December, 2008: 1.9 times).

於二零零九年六月三十日，本集團之流動比率(流動資產/流動負債)為1.8倍(於二零零八年十二月三十一日：1.9倍)。

The amount due to a fellow subsidiary and the bonds held by a fellow subsidiary and most of the bank borrowings of the Group are charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profiles.

欠一間同系附屬公司款項、一間同系附屬公司持有之債券及本集團大部份銀行借貸以浮動利率計息。本集團之借貸組合並無已知季節性因素。

**ACQUISITION AND DISPOSAL**

There were no material acquisitions or disposals of subsidiaries, associated companies or jointly controlled entities completed during the period.

**RISK OF FOREIGN EXCHANGE FLUCTUATION**

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

**CONTINGENT LIABILITIES**

Details regarding the contingent liabilities are set out in note 21 to the condensed consolidated financial statements on pages 26 to 28.

**MATERIAL LITIGATION UPDATE**

- (a) On 25th 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 employees of Sun Hung Kai & Co. Limited (“Sun Hung Kai”) resulted also in adverse determinations against Sun Hung Kai’s indirect wholly-owned subsidiaries, Sun Hung Kai Investment Services Limited (“SHKIS”) and Cheeroll Limited (“Cheeroll”) (now known as Sun Hung Kai Strategic Capital Limited). The MMT ordered that the companies not again perpetrate any form of market misconduct, that they pay the Government’s and the Securities and Futures Commission (“SFC”)’s costs, and recommended that the SFC take disciplinary action against SHKIS. SHKIS and Cheeroll are presently appealing aspects of the MMT’s findings and orders.
- (b) On 14th 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 24th 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 25th May, 2009, but judgment with respect to Ms. Chan and Ms. Ng only was overturned on appeal by the judgment of Suffiad J dated 7th August, 2009. SHKIS has sought leave to appeal that judgment to the Court of Appeal.

**收購及出售事項**

期內概無完成任何附屬公司、聯營公司或共同控制企業之重大收購或出售。

**外匯波動風險**

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

**或然負債**

有關或然負債之詳情載於第26頁至第28頁簡明綜合財務報表附註21。

**重大訴訟之更新**

- (a) 於二零零九年二月二十五日，市場失當行為審裁處(「審裁處」)對關於在二零零三年五月及六月QPL International Holdings Limited之證券買賣進行研訊程序後作出裁斷及判令。審裁處裁定兩位新鴻基僱員行為不當，該裁定亦令審裁處作出不利新鴻基有限公司(「新鴻基」)之間接全資附屬公司新鴻基投資服務有限公司(「新鴻基投資服務」)及致諾有限公司(「致諾」)(現稱新鴻基策略資本有限公司)之裁定。審裁處命令該兩間公司不可再作出任何市場失當行為，及須支付政府及證券及期貨事務監察委員會(「證監會」)費用，以及建議證監會針對新鴻基投資服務採取紀律行動。新鴻基投資服務及致諾現正就審裁處的裁斷及判令方面提出上訴。
- (b) 於二零零八年十月十四日，新鴻基投資服務於香港高等法院向Quality Prince Limited、Allglobe Holdings Limited、林世榮之遺產代理人、陳吟揮(「陳女士」)及伍綺媚(「伍女士」)發出傳訊令狀，以尋求收回(a) 50,932,876.64港元之金額、(b)利息、(c)訟費；及(d)額外及／或其他濟助。在售出抵押品以收回部份欠款後，新鴻基投資服務於二零零八年十月二十四日在香港高等法院存檔了一份申索陳述書，以申索(a) 36,030,376.64港元、(b)利息、(c)訟費；及(d)額外及／或其他濟助。陳爵聆案官於二零零九年五月二十五日已作出判所有被告人敗訴之簡易判決，但其後石輝法官於二零零九年八月七日判陳女士及伍女士上訴成功並推翻原來對陳女士及伍女士之簡易判決。新鴻基投資服務已就判決申請上訴許可以上訴至上訴法院。

**MATERIAL LITIGATION UPDATE (CONT'D)**

- (c) Details of proceedings relating to Chang Zhou Power Development Company Limited, a mainland PRC joint venture, are set out in paragraph (b) of the "Contingent Liabilities" in note 21 to the condensed consolidated financial statements on pages 26 to 28.

**PLEDGE OF ASSETS**

Details regarding the pledge of assets are set out in note 24 to the condensed consolidated financial statements on page 30.

**Operational Review****PROPERTIES***Hong Kong*

Notwithstanding the impact of the economic downturn, the Group has maintained positive results in terms of rental income in the first six months of 2009 which reported a slight increase from that of 2008. In particular, as a result of marketing efforts, St. George Apartments and China Online Centre reported higher rental income. The performance of Ibis North Point hotel and Century Court serviced apartments was affected by the reduction of tourists and business travellers due to the spread of swine flu and slowdown of the global economy.

The local property market values have reversed since the trough in 2008. The net gain in the value of the group's property portfolio was HK\$382 million during the period.

Allied Kajima Limited ("Allied Kajima"), 50% indirectly owned by the Group and holding properties including Allied Kajima Building, Novotel Century Hong Kong hotel and Sofitel Philippine Plaza Hotel, experienced a decrease in profit contribution from Novotel Century Hong Kong hotel due to the adverse environment in the hotel industry. Allied Kajima reported a profit slightly higher than that of 2008, mainly benefitting from the fair value gain of its investment properties.

Notwithstanding volatility in the current local property market, the Group is hopeful that demand from corporate tenants will remain solid. The rental rates of luxury residential properties, which showed a decreasing trend in the first six months of 2009, may stabilise in the second half. The hotel industry will need time to improve its performance, pending a confirmed recovery of the global economy.

**財務回顧(續)****重大訴訟之更新(續)**

- (c) 有關長州電力發展有限公司(一間中國內地之合營公司)之法律程序詳情,已載於第26頁至第28頁簡明綜合財務報表附註21「或然負債」(b)段。

**資產抵押**

有關資產抵押之詳情載於第30頁簡明綜合財務報表附註24。

**業務回顧****物業***香港*

二零零九年首六個月,在經濟低迷的環境下,本集團之租金收入表現仍然理想,較二零零八年稍微增加。特別由於市場推廣,聖佐治大廈及中國網絡中心的租金收入均有所上升。豬流感擴散加上全球經濟放緩令遊客及商務旅客數量減少,因而影響了世紀軒酒店及世紀閣服務式公寓的表現。

本港樓價已自二零零八年的谷底回升。本集團於本期間錄得的物業公平價值收益淨額為382百萬港元。

由本集團間接擁有50%權益並持有包括聯合鹿島大廈、世紀香港酒店及Sofitel Philippine Plaza Hotel之Allied Kajima Limited(「Allied Kajima」)來自世紀香港酒店之溢利貢獻因酒店業不景氣而減少。Allied Kajima之溢利較二零零八年稍微增加,主要是受惠於投資物業之公平價值收益。

雖然目前本港物業市場仍然反覆,但本集團期望公司租戶的需求將會仍然殷切。豪宅租金於二零零九年上半年明顯下滑,但下半年應可回穩。酒店業表現則待全球經濟確切復甦方可回復。



**PROPERTIES (CONT'D)***Mainland PRC*

Profit attributable to owners of Tian An China Investments Company Limited ("Tian An") was HK\$365.5 million, a 62% decrease from the corresponding period. However, if the profit derived from the change in fair value of liabilities in respect of warrants issued by Tian An of HK\$757.1 million which was recognised in 2008 is deducted, the profit attributable to owners of Tian An would have increased by around 80%.

As part of its economic stimulus measures, the Mainland government has requested major banks to increase lending to all sectors of the economy, which resulted in improved sentiment in the property market. Tian An's management believes that the sustainability of this process is difficult to gauge and will therefore continue to reduce its existing inventories and non-core projects. Tian An remains confident regarding the long-term prospects of the property market in China, and will continue to position the company to take advantage of opportunities as they arise.

**FINANCIAL SERVICES***Broking and finance*

Sun Hung Kai, the Group's broking and finance arm, recorded a profit attributable to its owners of HK\$507.2 million (2008: HK\$462.3 million).

Celebrating its 40th Anniversary in Hong Kong, Sun Hung Kai undertook a series of strategic corporate initiatives during the first half of 2009, aimed at capitalising on the improving market environment. A high-profile anniversary advertising campaign and customer promotion, targeted at both new and existing customers, achieved strong results. Sun Hung Kai officially launched its flagship SHK Wealth Management Centre in Causeway Bay, which will form a foundation for the further expansion of the Group's wealth management platform in Hong Kong.

Notably, Sun Hung Kai's voluntary repurchase of Lehman Brothers minibond holdings from its eligible primary and secondary market customers was also completed during the first half of 2009. Sun Hung Kai believes that its repurchase generated significant goodwill among both customers and the wider Hong Kong community in the wake of the Lehman Brothers collapse in September last year.

The wealth management & brokerage division posted a solid performance during the first half, with demand for financial products and services increasing in line with the recovery in investor confidence. The division's customer recruitment initiatives remained on course, with approximately 4,000 new customer accounts opened during the period under review.

**物業(續)***中國內地*

天安中國投資有限公司(「天安」)股東應佔期內溢利為365.5百萬港元，較去年同期減少62%。然而，倘若扣減於二零零八年確認之天安發行的認股權證的負債之公平價值變動所產生之757.1百萬港元溢利，天安股東應佔溢利則增加約80%。

作為刺激經濟措施之一部份，中國政府已要求主要銀行增加貸款予經濟體系內之所有行業，從而令房地產市場情緒好轉。天安管理層認為難以預測此情況能否持續，故將繼續減持現有存貨及非核心項目。天安對中國房地產市場的長遠前景仍具信心，並將繼續鞏固其市場地位以抓緊市場出現之商機。

**金融服務***經紀及金融*

本集團之經紀及金融服務分部新鴻基錄得其股東應佔溢利507.2百萬港元(二零零八年：462.3百萬港元)。

為慶祝在香港成立40週年，新鴻基於二零零九年上半年推出一連串策略性企業推廣項目，並且旨在抓緊市況復甦所帶來之商機。新鴻基推出的大型週年廣告宣傳以及為新舊客戶而設的客戶推廣活動成效顯著。新鴻基位於銅鑼灣的新鴻基財富管理中心旗艦店亦正式啟用，為進一步拓展香港財富管理業務奠定良好基礎。

另一方面，新鴻基已於二零零九年上半年為持有雷曼兄弟迷你債券之第一及第二市場合資格客戶完成自願回購。新鴻基相信，在去年九月雷曼兄弟倒閉的情況下，此回購能夠獲客戶及廣大香港市民的極大認同，取得正面成果。

財富管理及經紀業務部於上半年表現平穩，隨著投資者信心的回復亦帶動了金融產品及服務的需求持續上升。此部門繼續積極吸納新客戶，於回顧期間開立的新客戶賬戶數目約有4,000個。

**FINANCIAL SERVICES (CONT'D)***Broking and finance (Cont'd)*

Increasing market activity during the second quarter saw Sun Hung Kai's securities broking and third party execution businesses post improved results following a relatively quiet first three months. Pleasingly, Sun Hung Kai's securities turnover, new accounts opened and client assets under custody approximately returned to last year's pre-crisis levels.

Fund raising activities both in initial public offerings and secondary share placements also recovered moderately. Sun Hung Kai remained an active participant in these segments of the market, acting in more than 30 placements or sub-underwriting transactions for clients.

The margin finance business remained stable on the back of improving market sentiment, particularly during the second quarter of the year. As at 30th June, 2009, its margin loan book stood at HK\$2,897.8 million, a slight increase when compared with HK\$2,803.6 million at 30th June, 2008.

During the period under review, Sun Hung Kai's futures, foreign exchange and commodities platforms achieved strong results despite challenging market conditions. Sun Hung Kai's foreign exchange trading volume more than doubled during the period under review, with its commodities and index futures volumes also growing.

After a difficult 2008, the performance of the asset management division steadied during the first half of 2009, as the broader alternative investment sector rallied. Assets under management held directly and through associates remained stable for the six months ended 30th June, 2009. The asset management division will seek to further extend its hedge fund platform to investors seeking to capitalise on Asia's growth.

In line with a strategy to scale back exposure to corporate loans, the corporate finance division adopted a conservative approach to its structured finance business during the first half of 2009, reducing its loan book to HK\$616 million.

*Consumer finance*

With unemployment in Hong Kong reaching 5.4% in June 2009 and bankruptcy petitions rising 73% when compared with the same period last year, United Asia Finance Limited ("UAF"), a leading company in the consumer finance sector, has prudently accounted for higher impairment allowances on loans and advances to its customers. However, the negative impact from these higher impairment charges was mitigated to a certain extent by double-digit growth in interest income, spurred by higher turnover in the loan business. At a Group level, contributions from the consumer finance division improved as a result of a decrease in impairment provisions for intangible assets.

**業務回顧(續)****金融服務(續)***經紀及金融(續)*

隨著金融行業普遍於第二季漸趨活躍，新鴻基在證券經紀業務及第三方交易執行業務的表現均較相對淡靜之首三個月有所改善。新鴻基喜見證券成交量、新開賬戶數目及託管客戶資產方面均大致回復至去年金融危機前之水平。

首次公開招股及第二市場股份配售之集資活動均續步復甦。新鴻基繼續積極參與此市場業務，並已為客戶配售或分包銷超過30個項目。

在市場氣氛好轉帶動下，證券放款業務維持穩定，其中以第二季的業務較為突出。於二零零九年六月三十日，新鴻基之證券貸款額為2,897.8百萬港元，較二零零八年六月三十日的貸款額2,803.6百萬港元輕微上升。

縱然面對艱難市況，新鴻基之期貨、外匯及商品業務於回顧期間的業績依然強勁。新鴻基於回顧期間之外匯成交量增長逾倍，而商品及指數期貨成交量亦持續增長。

雖然二零零八年的營商環境艱難，但隨著經擴大的替代投資分部重整，資產管理部的表現於二零零九年上半年已回穩。截至二零零九年六月三十日止六個月，直接及透過其聯營公司持有之管理資產維持穩定。資產管理部計劃擴充對沖基金平台，吸納有意從亞洲增長中獲利的投資者。

根據縮減企業貸款的策略，二零零九年上半年企業融資部對其結構融資業務採取審慎態度，貸款額減少至616百萬港元。

*私人財務*

二零零九年六月，香港的失業率升至5.4%，而破產申請亦較去年同期增加73%，亞洲聯合財務有限公司（「亞洲聯合財務」，一家領先的私人財務公司）審慎提高向客戶提供貸款及墊款的減值撥備數額，除稅後的經營溢利較去年同期減少。然而，貸款業務營業額提高令利息收入錄得雙位數增長，在一定程度上消除了上述減值撥備增加的不利影響。無形資產減值撥備減少亦令私人財務部對本集團的貢獻改善。





**FINANCIAL SERVICES (CONT'D)***Consumer finance (Cont'd)*

During the period, UAF added one more branch in Hong Kong and two in Shenzhen, broadening its network to 42 branches in Hong Kong and 14 in Shenzhen. Management will continue to strengthen UAF's presence in China by expanding its network coverage, with a focus on identifying new opportunities to develop a consumer finance business in key cities across China.

Operating conditions for UAF are expected to remain challenging for some time. Accordingly, UAF will maintain a cautious approach to its business to ensure loan delinquencies are minimised, while seeking to position itself for the eventual market recovery.

**INVESTMENTS***Quality HealthCare Asia Limited ("QHA")*

For the six months ended 30th June, 2009, profit attributable to owners of QHA was HK\$32.5 million, an increase of 11.0%, compared to HK\$29.3 million for the corresponding period in the prior year.

The first six months of 2009 has been challenging with the Hong Kong economy still heavily under the influence of the global financial crisis. QHA prepared itself for volatility in the market as its corporate clients continued to take various measures to cut costs and reduce staff headcounts. During this period, QHA achieved a growth of 30.8% in turnover for in-patient services and 24.0% growth for third party administration services when compared to the same period of last year. For out-patient services provided to cash and fee-for-service clients of its medical division, the average revenue per visit grew by 4.3% and attendance grew by 15.5%.

With the acquisition of the GHC network at end of year 2008 and the opening of new medical centres, QHA's core medical network has grown to 60 centres. QHA will continue to expand its network through organic growth, partnership and acquisition opportunities. Besides focusing on the growth in the local market, QHA is also actively looking for appropriate platforms to develop a presence in China.

In March 2009, QHA established another cosmetic skin centre within one of its medical centres on the Kowloon side, making four such centres within its network. Having observed a continual market demand for reliable and professional medical cosmetic services, QHA is actively studying the opportunities to expand its presence in this market.

**金融服務(續)***私人財務(續)*

於本期間，亞洲聯合財務在香港及深圳分別增加一間及兩間分行，令香港及深圳的分行網絡分別增長至42間及14間。管理層透過擴大網絡覆蓋範圍，集中在中國主要城市開拓發展私人財務業務之新商機，鞏固亞洲聯合財務在中國市場的份額。

亞洲聯合財務短期內的營商環境仍充滿挑戰。因此，亞洲聯合財務會審慎管理業務，確保拖欠貸款的機會減至最低，為市場的最終復甦作好準備。

**投資***卓健亞洲有限公司(「卓健」)*

截至二零零九年六月三十日止六個月，卓健股東應佔溢利為32.5百萬港元，較去年同期之29.3百萬港元上升11.0%。

二零零九年上半年，香港經濟仍深受全球金融危機所影響，挑戰重重。面對公司客戶繼續採取各項措施減省成本及削減人手，卓健已經準備好應付市場波動。期內，卓健住院服務及第三者管理服務之營業額分別較去年同期增長30.8%及24.0%。而其醫療服務之現金客戶或按使用服務收費之客戶提供門診服務方面，來自每名求診者之平均收入上升4.3%，求診數目則上升15.5%。

由於在二零零八年底收購高健醫療網絡及開設新醫療中心，卓健的核心醫療網絡中心已經增至60間。卓健將會透過內部增長、合夥形式與收購，繼續擴充其網絡。除了專注本地市場之增長外，卓健亦積極物色合適的平台，藉此打入中國市場。

於二零零九年三月，卓健在其中一間位於九龍之醫療中心增設另一醫學美容中心，令網絡內的醫學美容中心增至四間。卓健留意到市場上對於專業可靠之醫學美容服務的需求殷切，故此積極研究增加有關市場佔有率之商機。

## EMPLOYEES

The total number of staff of the Group at 30th June, 2009 was 4,011 (at 31st December, 2008: 3,966). The Group reviews remuneration packages from time to time. Besides salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

## MANAGEMENT OF RISKS

The management of risks in respect of the Group's finance businesses is primarily conducted by Sun Hung Kai and UAF. There have not been any significant changes in the management of such risks from that described in the Company's Annual Report for the financial year ended 31st December, 2008. In addition, the Group's financial risk management is discussed in note 26 to the condensed consolidated financial statements on pages 32 to 35 which includes the management of market risk, credit risk and liquidity risk.

## Business Outlook

The Hong Kong economy suffered from the negative effects of the slowdown of the world economy and the fear of the spread of swine flu especially during the early part of the period under review. However, recently there have been signs of a recovering U.S. economy while the Mainland government has significantly relaxed its monetary policy in order to sustain economic growth.

Market sentiment has improved but it is difficult to determine if this is sustainable. We are cautiously optimistic about the economic prospects, but Hong Kong's economy should benefit from the Mainland's supportive policies and growth prospects.

The Group will observe closely any changes in the economic situation and the Mainland's macro policies, particularly those related to the financial market and monetary supply. The Board's policy has been to concentrate on building its core businesses where it believes it can add value and will continue to prudently implement its stated strategies for the benefit of the Group and all its shareholders.

## 業務回顧(續)

### 僱員

於二零零九年六月三十日，本集團之僱員總人數為4,011名(於二零零八年十二月三十一日：3,966名)。本集團不時檢討薪酬組合。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

### 風險管理

本集團財務業務之風險管理主要由新鴻基及亞洲聯合財務負責。與本公司截至二零零八年十二月三十一日止財政年度年報所述狀況比較，該風險管理並無出現重大變動。此外，本集團之金融風險管理(包括市場風險、信貸風險及流動資金風險)於第32頁至第35頁簡明綜合財務報表附註26內論述。

## 業務展望

回顧期初，全球經濟不景氣加上豬流感擴散的恐慌均令香港經濟受到打擊。然而，最近有跡象顯示美國經濟已逐漸復甦，而內地政府亦已大幅放寬貨幣政策以維持經濟增長。

雖然市場氣氛已有所改善，但無法肯定會否持續。本集團對經濟前景審慎樂觀，但相信香港經濟應可受惠於中國的支持政策及增長前景。

本集團會密切留意經濟環境的改變及內地的宏觀政策，尤其是有關金融市場及貨幣供應方面。董事會一直致力發展可增值的核心業務，並繼續為本集團及全體股東的利益審慎推行既定之策略。

At 30th June, 2009, Messrs. Patrick Lee Seng Wei and Steven Samuel Zoellner, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

於二零零九年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，董事李成偉先生及Steven Samuel Zoellner先生於本公司及其相聯法團（釋義見證券及期貨條例第XV部）之股份及相關股份中持有以下權益：

Name of Directors 董事姓名	Name of companies 公司名稱	Number of shares and underlying shares held 持有股份及相關股份之數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Nature of interests 權益性質
Patrick Lee Seng Wei 李成偉	the Company 本公司	2,700,000 (Note 1) (附註1)	0.04%	Personal interests (held as beneficial owner) 個人權益(以實益擁有人身份持有)
	Allied Group Limited ("AGL") (Note 2) 聯合集團有限公司 (「聯合集團」)(附註2)	550,000 (Note 3) (附註3)	0.22%	Personal interests (held as beneficial owner) 個人權益(以實益擁有人身份持有)
Steven Samuel Zoellner	Sun Hung Kai & Co. Limited ("SHK") (Note 2) 新鴻基有限公司 (「新鴻基」)(附註2)	49,200 (Note 4) (附註4)	0.00%	Personal interests (held as beneficial owner) 個人權益(以實益擁有人身份持有)
	Quality HealthCare Asia Limited ("QHA") (Note 2) 卓健亞洲有限公司 (「卓健」)(附註2)	186,000 (Note 5) (附註5)	0.07%	Personal interests (held as beneficial owner) 個人權益(以實益擁有人身份持有)

## Notes:

- This represents an interest in 2,700,000 shares of the Company.
- AGL is the ultimate holding company of the Company. Both SHK and QHA are the indirect non wholly-owned subsidiaries of the Company. Therefore, AGL, SHK and QHA are associated corporations of the Company within the meaning of Part XV of the SFO.
- This represents an interest in 550,000 shares of AGL.
- This represents an interest in 49,200 shares in SHK.
- This represents an interest in 186,000 shares in QHA.
- All interests stated above represent long positions.

## 附註：

- 該股數指於本公司2,700,000股股份之權益。
- 聯合集團乃本公司之最終控股公司。新鴻基及卓健均為本公司之間接非全資附屬公司。因此，聯合集團、新鴻基及卓健為本公司之相聯法團（釋義見證券及期貨條例第XV部）。
- 該股數指於聯合集團550,000股股份之權益。
- 該股數指於新鴻基49,200股股份之權益。
- 該股數指於卓健186,000股股份之權益。
- 上述所有權益均屬好倉。

Save as disclosed above, at 30th June, 2009, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules.

除上文所披露者外，於二零零九年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團（釋義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須另行通知本公司及香港聯合交易所有限公司之任何權益或淡倉。

## Substantial Shareholders' and Other Persons' Interests

At 30th June, 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:

Name of shareholders 股東名稱	Number of shares and underlying shares held 持有股份及相關股份之數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Notes 附註
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	4,528,120,310	74.36%	1
Lee and Lee Trust	4,528,120,310	74.36%	2, 3
Penta Investment Advisers Limited ("Penta")	476,780,000	7.83%	4
John Zwaanstra	476,780,000	7.83%	5
COL Capital Limited ("COL") 中國網絡資本有限公司(「中國網絡」)	375,082,000	6.16%	6
Vigor Online Offshore Limited ("Vigor")	375,082,000	6.16%	7
China Spirit Limited ("China Spirit")	375,082,000	6.16%	8
Chong Sok Un ("Ms. Chong") 莊舜而(「莊女士」)	375,082,000	6.16%	9

### Notes:

- The interest includes the holding of: (i) an interest in 1,973,216,190 shares held by Capscore Limited ("Capcore"); (ii) an interest in 45,903,120 shares held by Citiwealth Investment Limited ("Citiwealth"); (iii) an interest in 1,540,646,120 shares held by Sunhill Investments Limited ("Sunhill"); and (iv) an interest in 968,354,880 shares held by AGL. Capcore, Citiwealth and Sunhill are all wholly-owned subsidiaries of AGL. AGL is therefore deemed to have an interest in the shares in which Capcore, Citiwealth and Sunhill were interested.
- This represents the same interest of AGL in 4,528,120,310 shares.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together own approximately 44.54% interest in the issued share capital of AGL and are therefore deemed to have an interest in the shares in which AGL was interested.
- These include an interest in (i) 233,278,000 shares and (ii) an interest in unlisted cash settled derivatives of the Company, giving rise to an interest in 243,502,000 underlying shares.
- Mr. John Zwaanstra is deemed to have interests in the shares and underlying shares through his 100% interest in Penta.
- The interest includes the holding of: (i) 66,260,000 shares held by Honest Opportunity Limited ("Honest Opportunity"); and (ii) 308,822,000 shares held by Sparkling Summer Limited ("Sparkling Summer"). Both Honest Opportunity and Sparkling Summer are the indirect wholly-owned subsidiaries of COL. COL is therefore deemed to have an interest in the shares in which Honest Opportunity and Sparkling Summer were interested.
- Vigor owns approximately 62.33% interest in the issued share capital of COL and is therefore deemed to have an interest in the shares in which COL was interested.
- Vigor is a wholly-owned subsidiary of China Spirit and is therefore deemed to have an interest in the shares in which Vigor was interested.
- Ms. Chong is deemed to have interests in the shares through her 100% interest in China Spirit.

## 主要股東及其他人士之權益

於二零零九年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，持有本公司股份及相關股份權益之股東如下：

### 附註：

- 該權益包括由：(i) Capscore Limited(「Capcore」)持有之1,973,216,190股股份；(ii)開鵬投資有限公司(「開鵬」)持有之45,903,120股股份；(iii)陽山投資有限公司(「陽山」)持有之1,540,646,120股股份；及(iv)聯合集團持有之968,354,880股股份。Capcore、開鵬及陽山均為聯合集團之全資附屬公司。因此，聯合集團被視作擁有Capcore、開鵬及陽山所持股份之權益。
- 該權益指聯合集團於4,528,120,310股股份中之相同權益。
- 李成輝先生、李淑慧女士及李成煌先生乃Lee and Lee Trust(全權信託)之信託人。彼等合共持有聯合集團已發行股本約44.54%權益，因此，彼等被視作擁有聯合集團所持股份之權益。
- 該等權益包括(i) 233,278,000股股份及(ii) 可產生243,502,000股相關股份之本公司非上市現金結算衍生工具權益。
- John Zwaanstra先生被視作透過彼於Penta之100%權益而擁有Penta所持股份及相關股份之權益。
- 該權益包括由：(i) Honest Opportunity Limited(「Honest Opportunity」)持有之66,260,000股股份；及(ii) Sparkling Summer Limited(「Sparkling Summer」)持有之308,822,000股股份之權益。Honest Opportunity及Sparkling Summer均為中國網絡之間接全資附屬公司。因此，中國網絡被視作擁有Honest Opportunity及Sparkling Summer所持股份之權益。
- Vigor持有中國網絡已發行股本約62.33%權益，因此，彼等被視作擁有中國網絡所持股份之權益。
- Vigor為China Spirit之全資附屬公司。因此，China Spirit被視作擁有Vigor所持股份之權益。
- 莊女士擁有China Spirit之100%權益而被視作擁有股份之權益。



**CODE ON CORPORATE GOVERNANCE PRACTICES**

During the six months ended 30th June, 2009, the Company has applied the principles of, and complied with, the applicable code provisions of the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

**Code Provisions B.1.3 and C.3.3**

Code provisions B.1.3 and C.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with the code provision B.1.3 except that the Remuneration Committee shall review (as opposed to determine under the code provision) and make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the code provision).

The terms of reference of the audit committee (“Audit Committee”) adopted by the Company are in compliance with the code provision C.3.3 except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has discharged its duty to have an effective internal control system; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2008. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the terms of reference adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

**CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

**企業管治常規守則**

於截至二零零九年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）之原則及適用之守則條文：

**守則條文B.1.3及C.3.3**

企業管治守則之守則條文B.1.3及C.3.3規定薪酬委員會及審核委員會在職權範圍方面應最低限度包括相關守則條文所載之該等特定職責。

本公司已採納之薪酬委員會（「薪酬委員會」）之職權範圍乃遵照守則條文B.1.3之規定，惟薪酬委員會僅會就執行董事（不包括高級行政要員）（而非守則條文所述之執行董事及高級行政要員）之薪酬待遇作出檢討（而非守則條文所述之釐定），並向董事會提出建議。

本公司已採納之審核委員會（「審核委員會」）之職權範圍乃遵照守則條文C.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）；(ii)僅具備監察（而非守則條文所述之確保）管理層已履行其職責建立有效之內部監控系統之有效能力；及(iii)可推動（而非守則條文所述之確保）內部和外聘核數師之工作得到協調，及檢閱（而非守則條文所述之確保）內部審計功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於本公司截至二零零八年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司採納之職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

**董事進行證券交易之行為守則**

本公司已採納標準守則作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所定之標準。



## Audit Committee Review

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2009. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA, and on the interim results announcements of the listed associates, as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

## Purchase, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the six months ended 30th June, 2009.

On behalf of the Board  
**Arthur George Dew**  
*Chairman*

Hong Kong, 7th September, 2009

## 審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零零九年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果、上市聯營公司之中期業績公佈，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

## 購回、出售或贖回證券

本公司或其任何附屬公司概無於截至二零零九年六月三十日止六個月內購回、出售或贖回本公司之任何證券。

承董事會命  
 主席  
 狄亞法

香港，二零零九年九月七日





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