

INTERIM REPORT 2009
二 零 零 九 年 中 期 業 績 報 告



ALLIED GROUP LIMITED

聯 合 集 團 有 限 公 司

(Stock Code 股份代號 : 373)

Allied Group Limited
聯合集團有限公司

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

Lee Seng Hui
Chief Executive and Executive Director

Edwin Lo King Yau
Executive Director

Mak Pak Hung
Executive Director

Lee Su Hwei
Non-Executive Director

Wong Po Yan
Independent Non-Executive Director

David Craig Bartlett
Independent Non-Executive Director

John Douglas Mackie
Independent Non-Executive Director

Alan Stephen Jones
Independent Non-Executive Director

EXECUTIVE COMMITTEE

Lee Seng Hui *Chairman*
Edwin Lo King Yau

REMUNERATION COMMITTEE

David Craig Bartlett *Chairman*
Arthur George Dew
Wong Po Yan
John Douglas Mackie
Alan Stephen Jones

AUDIT COMMITTEE

Alan Stephen Jones *Chairman*
Arthur George Dew
Wong Po Yan
David Craig Bartlett
John Douglas Mackie

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

李成輝
行政總裁兼執行董事

勞景祐
執行董事

麥伯雄
執行董事

李淑慧
非執行董事

黃保欣
獨立非執行董事

白禮德
獨立非執行董事

麥尊德
獨立非執行董事

Alan Stephen Jones
獨立非執行董事

執行委員會

李成輝 *主席*
勞景祐

薪酬委員會

白禮德 *主席*
狄亞法
黃保欣
麥尊德
Alan Stephen Jones

審核委員會

Alan Stephen Jones *主席*
狄亞法
黃保欣
白禮德
麥尊德

主要往來銀行

中國銀行(香港)有限公司
中信嘉華銀行有限公司
富邦銀行(香港)有限公司
大眾銀行(香港)有限公司
渣打銀行(香港)有限公司
永亨銀行有限公司

REGISTERED OFFICE

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電郵 : webmaster@alliedgroup.com.hk

SHARE REGISTRAR

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

股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
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合和中心
17樓
1712-1716室

COMPANY SECRETARY

Winnie Lui Mei Yan

公司秘書

雷美欣

AUDITOR

Deloitte Touche Tohmatsu

核數師

德勤•關黃陳方會計師行

SOLICITORS

Mallesons Stephen Jaques
P. C. Woo & Co.

律師

萬盛國際律師事務所
胡百全律師事務所

STOCK CODE

373

股份代號

373

WEBSITES

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

網站

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

for the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

The board of directors (“Board”) of Allied Group 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:

聯合集團有限公司(「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：

		Six months ended 30th June, 截至六月三十日止六個月		
		2009		2008
		Unaudited 二零零九年 未經審核		Unaudited 二零零八年 未經審核
		Notes 附註	HK\$ Million 百萬港元	HK\$ Million 百萬港元 (Restated) (重列)
Revenue	收入	3	2,425.4	1,877.2
Other income	其他收入		11.9	23.6
Total income	總收入		2,437.3	1,900.8
Cost of sales and other direct costs	銷售成本及其他直接成本		(310.8)	(314.7)
Brokerage and commission expenses	經紀費及佣金費用		(94.9)	(126.3)
Selling and marketing expenses	銷售及市場推廣費用		(21.4)	(30.4)
Administrative expenses	行政費用		(748.6)	(682.3)
Discount on acquisition of a subsidiary	收購一間附屬公司之折讓		138.5	-
Discount on acquisition of additional interests in subsidiaries	收購附屬公司額外權益之折讓		40.9	19.8
Profit on deemed acquisition of additional interests in subsidiaries	視為收購附屬公司額外權益之溢利	4	8.5	-
(Loss) 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(虧損)溢利	5	(31.7)	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		(0.3)	(270.1)
Changes in values of properties	物業價值變動	6	335.2	30.4
Bad and doubtful debts	呆壞賬		(282.4)	(136.6)
Other operating expenses	其他經營費用		(48.6)	(58.1)
Finance costs	融資成本	7	(20.7)	(50.9)
Share of results of associates	應佔聯營公司業績		162.3	313.8
Share of results of jointly controlled entities	應佔共同控制企業業績		75.9	71.3
Profit before taxation	除稅前溢利	8	1,639.2	667.1
Taxation	稅項	9	(154.8)	(96.8)
Profit for the period	本期間溢利		1,484.4	570.3
Attributable to:	應佔方：			
Owners of the Company	本公司股東		936.8	208.5
Minority interests	少數股東權益		547.6	361.8
			1,484.4	570.3
Earnings per share:	每股盈利：	10		
Basic	基本		HK\$3.84港元	HK\$0.85港元
Diluted	攤薄		HK\$3.84港元	HK\$0.85港元

for the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2009	2008
		Unaudited	Unaudited
		二零零九年	二零零八年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Profit for the period	本期間溢利	1,484.4	570.3
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	65.5	(539.3)
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	(2.8)	–
– Deferred tax	– 遞延稅項	(0.3)	0.6
		62.4	(538.7)
Property, plant and equipment	物業、廠房及設備		
– Deferred tax	– 遞延稅項	–	0.7
Exchange difference arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	1.7	12.3
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	19.1	116.5
Share of other comprehensive income of jointly controlled entities	應佔共同控制企業其他全面收益	(0.8)	(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	82.4	(417.4)
Total comprehensive income for the period	本期間全面收益總額	1,566.8	152.9
Attributable to:	應佔方：		
Owners of the Company	本公司股東	993.6	(3.8)
Minority interests	少數股東權益	573.2	156.7
		1,566.8	152.9

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
	Notes 附註			
Non-current assets		非流動資產		
Investment properties	12	投資物業	3,350.1	3,024.0
Property, plant and equipment		物業、廠房及設備	347.9	349.5
Prepaid land lease payments		預繳地價	345.8	349.1
Goodwill		商譽	276.0	268.2
Intangible assets		無形資產	403.5	370.5
Interests in associates		於聯營公司之權益	3,974.8	4,010.5
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	13	可供出售金融資產	629.1	273.3
Held-to-maturity investments	14	持至到期投資	49.9	-
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
			12,557.1	11,628.4
Current assets		流動資產		
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	15	透過損益賬按公平價值 處理之金融資產	1,092.8	423.3
Prepaid land lease payments		預繳地價	6.4	6.1
Loans and advances to consumer finance customers due within one year		一年內到期之私人財務 客戶貸款及墊款	2,331.0	2,588.4
Trade and other receivables	16	貿易及其他應收款項	7,276.9	4,664.9
Amounts due from associates		聯營公司欠款	99.9	104.8
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	33.0	36.8
Pledged bank deposits and bank balances		已抵押銀行存款及銀行結餘	140.8	130.5
Cash and cash equivalents	17	現金及現金等價物	2,821.7	2,591.5
			14,215.2	10,960.2
Current liabilities		流動負債		
Trade and other payables	18	貿易及其他應付款項	1,551.7	1,638.4
Financial liabilities at fair value through profit or loss		透過損益賬按公平價值 處理之金融負債	85.0	49.0
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	121.5	76.0
Bank and other borrowings due within one year	19	一年內到期之銀行及 其他借貸	3,468.2	1,403.8
Provisions		撥備	37.0	62.8
Dividend payable		應付股息	73.2	-
Other liabilities due within one year		一年內到期之其他負債	-	0.6
			5,380.0	3,258.5
Net current assets		流動資產淨值	8,835.2	7,701.7
Total assets less current liabilities		總資產減流動負債	21,392.3	19,330.1

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
		Notes 附註		
Capital and reserves	股本及儲備			
Share capital	股本	20	487.9	488.1
Share premium and reserves	股份溢價及儲備		8,769.1	7,849.9
Equity attributable to owners of the Company	本公司股東應佔 權益		9,257.0	8,338.0
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		9,420.2	8,268.8
Total equity	權益總額		18,658.0	16,584.2
Non-current liabilities	非流動負債			
Bank and other borrowings due after one year	一年後到期之銀行及 其他借貸	19	2,446.9	2,479.3
Deferred tax liabilities	遞延稅項負債		275.2	241.9
Provisions	撥備		12.2	24.7
			2,734.3	2,745.9
			21,392.3	19,330.1

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持有股份	Employee share-based compensation 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	Non-distributable reserve 非供派發儲備	Capital reserve 資本儲備	Accumulated profits 累計溢利	Dividend reserve 股息儲備	Total 總計	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元
		HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元
At 1st January, 2008	於二零零八年一月一日	488.5	1,519.5	41.8	631.7	213.6	80.1	55.2	(2.9)	6,010.6	146.5	9,184.6	-	-	9,234.3	18,418.9
Total comprehensive income	全面收益總額	-	-	0.5	(265.3)	-	57.3	-	(4.8)	208.5	-	(3.8)	-	-	156.7	152.9
Deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益	-	-	-	-	-	-	-	-	-	-	-	-	-	15.0	15.0
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	-	-	-	-	-	-	-	-	(146.5)	(146.5)	-	-	-	-	(146.5)
2008 interim dividend declared	已宣派二零零八年中期股息	-	-	-	-	-	-	-	-	(36.6)	36.6	-	-	-	-	-
Dividend distribution to minority interests	分派予少數股東權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(68.5)	(68.5)
Share repurchased and cancelled	股份贖回及註銷	(0.2)	-	-	-	-	-	-	-	(2.0)	-	(2.2)	-	-	-	(2.2)
Transfer on share repurchase	於贖回股份時轉撥	-	-	-	-	0.2	-	-	-	(0.2)	-	-	-	-	-	-
At 30th June, 2008	於二零零八年六月三十日	488.3	1,519.5	42.3	366.4	213.8	137.4	55.2	(7.7)	6,180.3	36.6	9,032.1	(29.5)	2.9	9,263.1	18,268.6
At 1st January, 2009	於二零零九年一月一日	488.1	1,519.5	42.3	174.4	214.1	136.6	55.2	(8.7)	5,643.3	73.2	8,338.0	(32.6)	10.0	8,268.8	16,584.2
Total comprehensive income	全面收益總額	-	-	-	46.9	-	9.9	-	-	936.8	-	993.6	-	-	573.2	1,566.8
Increase in minority interests due to acquisition of a subsidiary	少數股東權益因收購一間附屬公司而增加	-	-	-	-	-	-	-	-	-	-	-	-	-	397.6	397.6
Increase in minority interests due to further acquisition of shares of subsidiaries	少數股東權益因增購附屬公司股份而增加	-	-	-	-	-	-	-	-	-	-	-	-	-	33.5	33.5
Decrease in minority interests due to repurchase of shares by subsidiaries	少數股東權益因附屬公司贖回股份而減少	-	-	-	-	-	-	-	-	-	-	-	-	-	(50.6)	(50.6)
Deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益	-	-	-	-	-	-	-	-	-	-	-	-	-	323.9	323.9
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 payable	應付股息	-	-	-	-	-	-	-	-	(73.2)	(73.2)	-	-	-	-	(73.2)
2009 interim dividend declared	已宣派二零零九年中期股息	-	-	-	-	-	-	-	-	(36.6)	36.6	-	-	-	-	-
Dividend distribution to minority interests	分派予少數股東權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(126.2)	(126.2)
Share repurchased and cancelled	股份贖回及註銷	(0.2)	-	-	-	-	-	-	-	(1.2)	-	(1.4)	-	-	-	(1.4)
Transfer on share repurchase	於贖回股份時轉撥	-	-	-	-	0.2	-	-	-	(0.2)	-	-	-	-	-	-
At 30th June, 2009	於二零零九年六月三十日	487.9	1,519.5	42.3	221.3	214.3	146.5	55.2	(8.7)	6,542.1	36.6	9,257.0	(27.6)	8.4	9,420.2	18,658.0

for the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2009	2008
		Unaudited	Unaudited
		二零零九年	二零零八年
		未經審核	未經審核
Notes		HK\$ Million	HK\$ Million
附註		百萬港元	百萬港元
Operating activities			
	經營業務		
Cash (used in) from operations	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	(2,466.6)	114.1
– Other operating cash flows	– 其他經營現金流量	645.9	35.1
		(1,820.7)	149.2
Interest paid	已付利息	(22.7)	(56.8)
Taxation paid	已付稅項	(49.8)	(42.5)
		(1,893.2)	49.9
Net cash (used in) from operating activities	經營業務(所用)所得現金淨額	(1,893.2)	49.9
Investing activities			
	投資業務		
Acquisition of a subsidiary	收購一間附屬公司	21	128.5
Proceeds on disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	20.7	–
Dividends received from associates	來自聯營公司之股息	18.8	–
Amount repaid by a jointly controlled entity	一間共同控制企業償還之款項	3.7	2.5
Amounts repaid by associates	聯營公司償還之款項	0.5	78.9
Disposal of subsidiaries	出售附屬公司	0.2	–
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	0.1	–
Purchase of available-for-sale financial assets and held-to-maturity investments	購入可供出售金融資產及持至到期投資	(142.1)	(12.7)
Acquisition of jointly controlled entities	收購共同控制企業	(53.9)	(9.9)
Additions to intangible assets	添置無形資產	(46.6)	(11.8)
Purchase of property, plant and equipment	購入物業、廠房及設備	(19.3)	(47.8)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	(13.6)	(62.9)
Increase in pledged bank deposits and bank balances	已抵押銀行存款及銀行結餘增加	(10.3)	(0.8)
Additions to investment properties	添置投資物業	(2.0)	(113.6)
Amount advanced to a jointly controlled entity	墊款予一間共同控制企業	(2.0)	(1.5)
Net (payment) repayment of statutory deposits	法定按金(支付)償還淨額	(0.5)	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	–	(5.5)
		(117.8)	(279.3)
Net cash used in investing activities	投資業務所用現金淨額	(117.8)	(279.3)

for the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2009	2008
		Unaudited	Unaudited
		二零零九年	二零零八年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Financing activities	融資業務		
New bank loans raised	籌集所得新造銀行貸款	2,187.6	499.0
Net proceeds received from issue of shares by subsidiaries	附屬公司發行股份所得款項淨額	381.9	11.0
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 bank loans	償還銀行貸款	(186.6)	(586.9)
Payment 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)
Amounts paid for shares repurchased by the Company	本公司購回股份所支付款項	(1.4)	(2.2)
Redemption of loan notes of a subsidiary	贖回一間附屬公司貸款票據	-	(69.6)
Net cash from (used in) financing activities	融資業務所得(所用)現金淨額	2,226.0	(202.4)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	215.0	(431.8)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(0.3)	11.0
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	2,591.5	2,793.0
Cash and cash equivalents at the end of the period	期終之現金及現金等價物	2,806.2	2,372.2
Cash and cash equivalents at the end of the period, represented by:	期終之現金及現金等價物指:		
Cash and cash equivalents	現金及現金等價物	2,821.7	2,384.8
Bank overdrafts	銀行透支	(15.5)	(12.6)
		2,806.2	2,372.2

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

for the six months ended 30th June, 2009

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	收入之減少淨額
– Healthcare	– 保健
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

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.

截至二零零九年六月三十日止六個月

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份提供額外指引(「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：

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

	46.6	53.2
	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。

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)**2. 主要會計政策概要(續)**

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.

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。

HKFRSs (Amendments) Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008¹

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¹

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 39²

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²

HKAS 27 (Revised 2008) Consolidated and Separate Financial Statements¹

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¹

HKAS 39 (Amendment) Eligible Hedged Items¹

香港會計準則第39號(修訂本) 合資格對沖項目¹

HKFRS 1 (Revised 2008) First-time Adoption of HKFRS¹

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¹

HKFRS 2 (Amendment) Amendment to HKFRS 2 Group Cash-settled Shared-based Payment Transactions⁴

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⁴

HKFRS 3 (Revised 2008) Business Combinations¹

香港財務報告準則第3號(二零零八年修訂) 業務合併¹

HK(IFRIC)-Int 17 Distributions of Non-cash Assets to Owners¹

香港(國際財務報告詮釋委員會) - 詮釋第17號 向擁有人分派非現金資產¹

HK(IFRIC)-Int 18 Transfers of Assets from Customers³

香港(國際財務報告詮釋委員會) - 詮釋第18號 自客戶轉讓資產³

¹ Effective for annual periods beginning on or after 1st July, 2009.

¹ 於二零零九年七月一日或以後開始之年度期間生效。

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

² 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。

³ Effective for transfer on or after 1st July, 2009.

³ 於二零零九年七月一日或以後所進行之轉讓生效。

⁴ Effective for annual periods beginning on or after 1st January, 2010.

⁴ 於二零一零年一月一日或以後開始之年度期間生效。

for the six months ended 30th June, 2009

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

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.

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.

截至二零零九年六月三十日止六個月

2. 主要會計政策概要(續)

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。

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。

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)

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

3. 分部資料(續)

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 development and investment 物業發展 及投資 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Revenue	收入	1,057.2	737.1	540.4	120.6	54.7	2,510.0
Less : inter-segment revenue	減：分部間之收入	(32.2)	-	-	(5.1)	(47.3)	(84.6)
		<u>1,025.0</u>	<u>737.1</u>	<u>540.4</u>	<u>115.5</u>	<u>7.4</u>	<u>2,425.4</u>
Segment results	分部業績	594.0	246.5	30.0	399.0	(3.7)	1,265.8
Discount on acquisition of a subsidiary	收購一間附屬公司 之折讓						138.5
Discount on acquisition of additional interests in subsidiaries	收購附屬公司 額外權益之 折讓						40.9
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						(20.7)
Share of results of associates	應佔聯營公司業績						162.3
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						1,639.2
Taxation	稅項						(154.8)
Profit for the period	本期間溢利						<u>1,484.4</u>

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 development and investment 物業發展 及投資 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元 (Restated) (重列)	Total 總額 HK\$ Million 百萬港元 (Restated) (重列)
Revenue	收入	636.5	640.8	468.1	148.0	82.7	1,976.1
Less : inter-segment revenue	減：分部間之收入	(26.4)	-	-	(5.5)	(67.0)	(98.9)
		<u>610.1</u>	<u>640.8</u>	<u>468.1</u>	<u>142.5</u>	<u>15.7</u>	<u>1,877.2</u>
Segment results	分部業績	176.8	298.4	25.3	101.4	(19.1)	582.8
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						(50.9)
Share of results of associates	應佔聯營公司業績						313.8
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						667.1
Taxation	稅項						(96.8)
Profit for the period	本期間溢利						<u>570.3</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。

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4. PROFIT ON DEEMED ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

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

4. 視為收購附屬公司額外權益之溢利

視為收購附屬公司額外權益之溢利產生自附屬公司購回及註銷股份。

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**

		Six months ended 30th June, 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
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	320.0	22.2
Impairment loss reversed for properties held for sale	撥回待出售物業之減值虧損	17.6	9.6
Impairment loss recognised for hotel property	確認酒店物業之減值虧損	(2.4)	(1.4)
		335.2	30.4

7. FINANCE COSTS**7. 融資成本**

		Six months ended 30th June, 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
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	21.9	29.6
Finance costs	融資成本	20.7	50.9
		42.6	80.5

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8. PROFIT BEFORE TAXATION**8. 除稅前溢利**

		Six months ended 30th June, 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$ Million	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	13.7	12.6
Amortisation of prepaid land lease payments	預繳地價攤銷	3.1	3.0
Depreciation	折舊	30.2	27.5
Impairment loss for interests in associates	於聯營公司權益之減值虧損	2.6	-
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	2.1	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)	42.7	-
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)	-	117.0

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

		Six months ended 30th June, 截至六月三十日止六個月	
		2009	2008
		HK\$ Million	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	8.5	25.1
Dividend income from unlisted equity securities	非上市股本證券之股息收入	3.6	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)	907.1	899.2
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)	1.4	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)	3.1	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)	1.3	-
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	1.1	-
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)	17.2	63.8
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)	108.7	8.5
Net unrealised profit on financial assets at fair value through profit or loss – derivative (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)	61.9	-
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)	210.6	-
Profit on disposal of properties held for sale	出售待出售物業之溢利	-	5.1
		_____	_____

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9. TAXATION**9. 稅項**

		Six months ended 30th June, 截至六月三十日止六個月	
		2009	2008
		HK\$ Million	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	95.1	112.4
Other jurisdictions	其他司法權區	2.9	0.5
		98.0	112.9
(Over) under provision in prior years	過往年度(超額撥備)撥備不足	(0.1)	3.8
		97.9	116.7
Deferred tax:	遞延稅項:		
Current period	本期	56.9	(7.3)
Change of tax rate	稅率變動	-	(12.6)
		56.9	(19.9)
		154.8	96.8

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。

10. EARNINGS PER SHARE**10. 每股盈利**

The calculation of the basic earnings per share is based on the profit attributable to owners of the Company of HK\$936.8 million (2008: HK\$208.5 million) and on the weighted average number of 244.0 million (2008: 244.2 million) shares in issue during the period.

每股基本盈利按本公司股東應佔溢利936.8百萬港元(二零零八年: 208.5百萬港元)及期內已發行股份加權平均數244.0百萬股(二零零八年: 244.2百萬股)計算。

Diluted earnings per share for both periods were the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding.

由於該兩個期間並無具潛在攤薄影響之已發行普通股,故每股攤薄盈利與每股基本盈利相同。

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11. DIVIDEND**11. 股息**

		Six months ended 30th June, 截至六月三十日止六個月	
		2009	2008
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Ordinary shares:	普通股：		
Interim dividend declared after the end of the reporting period of HK15 cents per share (2008: HK15 cents per share)	於呈報期末後宣派中期股息每股15港仙(二零零八年：每股15港仙)	36.6	36.6

The amount of the interim dividend for the six months ended 30th June, 2009 has been calculated by reference to 243,922,423 shares in issue at 7th September, 2009.

截至二零零九年六月三十日止六個月之中期股息金額乃參考於二零零九年九月七日已發行之243,922,423股股份計算。

The Company did not pay any dividend during the current and prior period. The final dividend of 2008 was paid in July 2009.

於本期及過往期間，本公司並無派發任何股息。二零零八年末期股息已於二零零九年七月派付。

12. INVESTMENT PROPERTIES**12. 投資物業**

		HK\$ Million
		百萬港元
Fair value	公平價值	
At 1st January, 2008	於二零零八年一月一日	3,405.2
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	<u>(549.3)</u>
At 31st December, 2008	於二零零八年十二月三十一日	3,024.0
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	<u>320.0</u>
At 30th June, 2009	於二零零九年六月三十日	<u>3,350.1</u>

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12. INVESTMENT PROPERTIES (CONT'D)

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.

12. 投資物業(續)

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	73.2	35.3
Outside Hong Kong	香港以外地區	46.5	26.3
		<u>119.7</u>	<u>61.6</u>
Listed equity investments issued by banks, at fair value	由銀行發行之上市股本投資，按公平價值		
Hong Kong	香港	2.0	-
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	88.1	42.0
		<u>260.5</u>	<u>211.7</u>
Listed bonds	上市債券	246.9	-
		<u>629.1</u>	<u>273.3</u>

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14. HELD-TO-MATURITY INVESTMENTS**14. 持至到期投資**

		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 debt securities	上市債券	<u>49.9</u>	<u>—</u>

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**15. 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
Held for trading investments, at fair value	持作交易投資，按公平價值		
Listed equity securities issued by corporate entities	上市股本證券由企業實體發行		
Hong Kong	香港	480.3	222.1
Outside Hong Kong	香港境外	133.4	24.2
issued by banks	由銀行發行		
Hong Kong	香港	222.4	—
Outside Hong Kong	香港境外	6.4	50.2
		<u>842.5</u>	<u>296.5</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	2.1
Unlisted overseas warrants	非上市海外認股權證	50.2	3.1
Equity-linked instruments	權益掛鈎工具	19.6	12.6
Listed bonds	上市債券	36.4	5.2
Unlisted bonds	非上市債券	43.9	—
Options embedded in bonds	嵌入債券之認股權	8.3	—
Others	其他	1.2	0.8
		<u>1,006.9</u>	<u>332.6</u>
Equity securities in unlisted investment funds, at fair value	非上市投資基金中之股本證券，按公平價值		
issued by corporate entities outside Hong Kong	由香港境外企業實體發行	85.9	90.7
		<u>1,092.8</u>	<u>423.3</u>

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16. 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	55.5
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>	<u>329.3</u>
Trade receivables that were not past due nor impaired	未有過期亦未減值之 應收貿易款項	6,218.1	3,738.9
Other receivables	其他應收款項	631.2	596.7
		<u>7,276.9</u>	<u>4,664.9</u>

16. 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：

17. CASH AND CASH EQUIVALENTS

		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	1,201.9	1,323.9
Fixed deposits with banks	銀行定期存款	1,612.0	1,259.9
Treasury bills	國庫券	7.8	7.7
		<u>2,821.7</u>	<u>2,591.5</u>

17. 現金及現金等價物

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\$5,334.6 million (at 31st December, 2008: HK\$4,088.8 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獲得之客戶存款。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5,334.6百萬港元(於二零零八年十二月三十一日：4,088.8百萬港元)之金額。

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18. 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	881.6	1,109.2
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
		<u>923.7</u>	<u>1,138.2</u>
Other payables	其他應付款項	<u>628.0</u>	<u>500.2</u>
		<u>1,551.7</u>	<u>1,638.4</u>

18. 貿易及其他應付款項

應付貿易款項之賬齡分析如下：

19. BANK AND OTHER BORROWINGS**19. 銀行及其他借貸**

		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	5,759.8	3,776.7
Bank overdrafts	銀行透支	15.5	-
Other borrowings	其他借貸	139.8	106.4
		<u>5,915.1</u>	<u>3,883.1</u>
Analysed as:	列為：		
Secured	有抵押	1,982.3	1,964.1
Unsecured	無抵押	3,932.8	1,919.0
		<u>5,915.1</u>	<u>3,883.1</u>
Analysed for reporting purposes as:	就呈報目的之分析：		
Current liabilities	流動負債	3,468.2	1,403.8
Non-current liabilities	非流動負債	2,446.9	2,479.3
		<u>5,915.1</u>	<u>3,883.1</u>

for the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

20. SHARE CAPITAL**20. 股本**

		Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
Ordinary shares of HK\$2 each	每股面值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	650,000,000	1,300.0
Issued and fully paid:	已發行及繳足：		
At 1st January, 2009	於二零零九年一月一日	244,038,423	488.1
Shares repurchased and cancelled	已購回及註銷股份	(116,000)	(0.2)
At 30th June, 2009	於二零零九年六月三十日	243,922,423	487.9

During the period, the Company repurchased a total of 116,000 of its own ordinary shares at an aggregate cost, including transaction costs, of approximately HK\$1.4 million, on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The repurchased shares were cancellable upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal amount thereof. The premium on repurchase was charged against accumulated profits.

期間，本公司於香港聯合交易所有限公司(「聯交所」)購回本身總共116,000股普通股股份，交易成本合共約1.4百萬港元。由於所購回股份於購回時註銷，故本公司已發行股本面值相應減少。購回溢價於累計溢利中扣除。

21. ACQUISITION OF A SUBSIDIARY**21. 收購一間附屬公司**

On 23rd April, 2009, the Group acquired an additional 27.74% interests in SHK Hong Kong Industries Limited ("SHK HK Ind") (formerly known as Yu Ming Investments Limited), a former associate of the Group, by way of subscription for shares under the rights issue of SHK HK Ind. Accordingly, the Group's shareholdings in the SHK HK Ind increased from 26.98% to 54.72% and SHK HK Ind became a subsidiary of the Group. The consideration for the acquisition of the 27.74% interests in SHK HK Ind of HK\$154.2 million was settled in cash. The fair value of the net assets acquired from the acquisition were as follows:

於二零零九年四月二十三日，本集團通過認購前聯營公司新工投資有限公司(「新工投資」)(前稱禹銘投資有限公司)的供股股份，額外收購新工投資27.74%股權，因此本集團於新工投資的股權由26.98%增至54.72%，而新工投資成為本集團附屬公司。收購新工投資27.74%股權的代價154.2百萬港元已以現金結算。收購所得資產淨值的公平價值如下：

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21. ACQUISITION OF A SUBSIDIARY (CONT'D)**21. 收購一間附屬公司(續)**

		Carrying amount and fair value
		賬面值及公平價值
		HK\$ Million
		百萬港元
Available-for-sale financial assets	可供出售金融資產	140.5
Held-to-maturity investments	持至到期投資	33.7
Trade and other receivables	貿易及其他應收款項	55.7
Financial assets at fair value through profit or loss	透過損益賬按公平價值 處理之金融資產	380.2
Cash and cash equivalent	現金及現金等價物	282.7
Trade and other payables	貿易及其他應付款項	(10.6)
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值 處理之金融負債	(2.9)
Taxation payable	應付稅項	(1.2)
Net assets	資產淨值	878.1
Minority interests	少數股東權益	(397.6)
		<u>480.5</u>
Satisfied by:	以下列方式支付：	
Cash, including expenses paid	現金(包括已付開支)	(154.2)
Transfer from interests in associate	轉撥自聯營公司權益	(187.8)
		<u>(342.0)</u>
Discount on acquisition	收購折讓	<u>138.5</u>
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
– cash consideration settled in cash	– 以現金結算的現金代價	(154.2)
– cash and cash equivalents in the subsidiary acquired	– 所收購附屬公司的現金及 現金等價物	282.7
		<u>128.5</u>

The Group's interest in the net fair value of the SHK HK Ind's identifiable assets, liabilities and contingent liabilities at the date of acquisition exceeds the cost of the business combination as the subscription price for the rights shares of SHK HK Ind was lower than the fair value of the net assets acquired. Accordingly, a discount arose on acquisition and was recognised immediately in the consolidated income statement.

SHK HK Ind contributed HK\$122.8 million to the Group's profit for the period between the date of acquisition and the reporting date.

由於新工投資供股股份的認購價低於所收購資產淨值的公平價值，故本集團於收購日期所持新工投資可識別資產、負債及或然負債的公平價值淨額超過業務合併成本。因此，收購所產生的折讓即時於綜合收益賬確認。

於收購日期至呈報日期期間，新工投資為本集團溢利貢獻122.8百萬港元。

for the six months ended 30th June, 2009

21. ACQUISITION OF A SUBSIDIARY (CONT'D)

If the acquisition had been completed on 1st January, 2009, total Group's revenue and profit for the six months ended 30th June, 2009 would have been HK\$2,513.0 million and HK\$1,544.8 million respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of the operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2009, nor is it intended to be a projection of future results.

22. 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
		7.5	7.5

- (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:

截至二零零九年六月三十日止六個月

21. 收購一間附屬公司(續)

倘收購已於二零零九年一月一日完成，則本集團截至二零零九年六月三十日止六個月之收入及溢利總額應分別為2,513.0百萬港元及1,544.8百萬港元。備考資料僅供說明，並不反映假設收購於二零零九年一月一日完成的情況下本集團實際應取得的收入及經營業績，亦不會作為未來業績預測。

22. 或然負債

- (a) 於呈報期末，本集團作出之擔保如下：

	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
	4.5	4.5
	3.0	3.0
	7.5	7.5

- (b) 於二零零一年，中國湖北省高級人民法院作出判令(「二零零一年判令」)強制執行於二零零零年七月十九日之CIETAC判決(「判決」)，要求新鴻基之全資附屬公司新鴻基證券有限公司(「新鴻基證券」)向中國內地合營公司長州電力發展有限公司(「合營公司」)支付3百萬美元。新鴻基證券已在一九九八年將其於合營公司之所有實益權益出售予新鴻基之上市聯營公司天安中國投資有限公司(「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，新鴻基證券在合營公司之註冊權益(價值3百萬美元)按二零零一年判令進一步遭受凍結。新鴻基證券乃以下關於合營公司之訴訟之一方：

for the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

22. CONTINGENT LIABILITIES (CONT'D)

22. 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／或含欺詐成分之失實陳述而向新鴻基證券申索賠償；(b)LPI就其聲稱日期為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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22. 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 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.

截至二零零九年六月三十日止六個月

22. 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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23. CAPITAL COMMITMENTS**23. 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	106.6	113.4
已訂約但尚未於綜合財務報表中撥備之資本開支		

24. OPERATING LEASE COMMITMENTS**24. 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	160.9	3.3	170.5	5.4
In the second to fifth years inclusive	於第二至第五年 (包括首尾兩年)	93.2	1.1	110.1	1.3
		<u>254.1</u>	<u>4.4</u>	<u>280.6</u>	<u>6.7</u>

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

經營租約之年期一般協定為一至五年。

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25. 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\$4,160.4 million (at 31st December, 2008: HK\$3,834.9 million), bank deposits and bank balances of HK\$139.3 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), listed investments belonging to margin clients with fair values of HK\$937.2 million** (at 31st December, 2008: HK\$684.1 million) and debt securities with carrying value of HK\$108.9 million (at 31st December, 2008: nil) 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\$3,670.3 million (at 31st December, 2008: HK\$3,602.1 million) granted to the Group. Facilities amounting to HK\$1,982.3 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.

截至二零零九年六月三十日止六個月

25. 資產抵押

於二零零九年六月三十日，本集團賬面總值4,160.4百萬港元(於二零零八年十二月三十一日：3,834.9百萬港元)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、139.3百萬港元(於二零零八年十二月三十一日：129.0百萬港元)之銀行存款及銀行結存、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**、及賬面值108.9百萬港元(於二零零八年十二月三十一日：無)之債務證券，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3,670.3百萬港元(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1,982.3百萬港元(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。

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. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES**26. 有期資產及負債到期分析**

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.

下表載列本集團訂有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。

		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
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	1,612.0	-	-	-	1,612.0
Held-to-maturity investments	持至到期投資	-	-	-	35.8	14.1	49.9
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
Term loans	有期貸款	269.5	233.3	232.0	-	-	734.8
Treasury bills	國庫券	-	7.8	-	-	-	7.8
		<u>-</u>	<u>2,828.3</u>	<u>1,669.7</u>	<u>2,031.5</u>	<u>194.9</u>	<u>6,664.4</u>
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	129.6	2,828.3	510.3	2,446.9	-	5,915.1
		<u>129.6</u>	<u>2,828.3</u>	<u>510.3</u>	<u>2,446.9</u>	<u>-</u>	<u>5,915.1</u>
		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
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	1,259.9	-	-	-	1,259.9
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	462.0	670.2	1,687.7	1,726.7	185.7	4,732.3
Loans and receivables	貸款及應收款項	-	-	117.5	189.7	-	307.2
Term loans	有期貸款	222.3	113.9	505.0	-	-	841.2
Treasury bills	國庫券	-	7.7	-	-	-	7.7
		<u>-</u>	<u>1,841.8</u>	<u>1,802.2</u>	<u>1,916.4</u>	<u>185.7</u>	<u>4,686.1</u>
Liabilities	負債						
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
		<u>98.5</u>	<u>790.7</u>	<u>514.6</u>	<u>2,440.0</u>	<u>39.3</u>	<u>3,883.1</u>

for the six months ended 30th June, 2009

27. 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

27. 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

27. FINANCIAL RISK MANAGEMENT (CONT'D)

27. 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

27. 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

27. 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。槓桿外匯業務而言，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

27. FINANCIAL RISK MANAGEMENT (CONT'D)

27. 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 GROUP LIMITED

致聯合集團有限公司董事會

Introduction

We have reviewed the interim financial information set out on pages 4 to 37, which comprises the condensed consolidated statement of financial position of Allied Group 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.

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.

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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

7th September, 2009

引言

我們已審閱載於第4頁至第37頁聯合集團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。

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。

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。

德勤•關黃陳方會計師行
執業會計師
香港

二零零九年九月七日

Interim Dividend

The Board is pleased to declare an interim dividend of HK15 cents per share for the six months ended 30th June, 2009 (2008: HK15 cents per share) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 30th October, 2009. The Board is cognizant of the benefit to Shareholders of a dividend policy with a high pay-out ratio. However, we consider that a sustainable dividend represents a better policy. It should also be noted that the Company continued to repurchase its shares during the period at an aggregate consideration of approximately HK\$1.4 million. Accordingly, both net asset value per share and earnings per share have been enhanced.

Closure of Register of Members

The register of members of the Company will be closed from Friday, 23rd October, 2009 to Friday, 30th October, 2009 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22nd October, 2009. Dividend warrants are expected to be despatched to the Shareholders by post on or around Friday, 6th November, 2009.

Financial Review

RESULTS

The revenue of the Group was HK\$2,425.4 million, an increase of 29.2% when compared with the corresponding period of 2008.

The net profit attributable to the owners of the Company for the period was HK\$936.8 million (2008: HK\$208.5 million), an increase of HK\$728.3 million. Earnings per share amounted to HK\$3.84 (2008: HK\$0.85).

The increase in profit was primarily due to:-

1. improved performances from most of the Group's core operating divisions;
2. higher fair value gain on revaluation of the investment properties of the Group;
3. profits, both realised and unrealised, arising from investments in securities due to an improving global financial market;
4. gain of HK\$156 million from increasing our stake at a discount to net assets in SHK HK Ind from 26.98% to 57.66% through our excess subscription to its rights issue and the subsequent general offer.

中期股息

董事會欣然宣佈，派發截至二零零九年六月三十日止六個月之中期股息每股15港仙(二零零八年：每股15港仙)，予於二零零九年十月三十日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。董事會明白高派息比率的股息政策有利股東。然而本公司考慮到持續穩定派付的股息方為較佳政策。亦務請注意，本公司於期內持續購回其股份，總代價為1.4百萬港元。因此，每股資產淨值及每股盈利均有所提升。

暫停辦理股份過戶登記

本公司將於二零零九年十月二十三日(星期五)至二零零九年十月三十日(星期五)(包括首尾兩天)，暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。為符合獲享中期股息資格，須於二零零九年十月二十二日(星期四)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)辦理股份過戶登記手續。預期股息單將於二零零九年十一月六日(星期五)或左右以郵寄方式寄發予股東。

財務回顧

業績

本集團收入為2,425.4百萬港元，較二零零八年同期增加29.2%。

期內本公司股東應佔純利約為936.8百萬港元(二零零八年：208.5百萬港元)，增加728.3百萬港元。每股盈利為3.84港元(二零零八年：0.85港元)。

溢利增加乃主要由於：

1. 本集團大部份核心業務部門表現有所改善；
2. 本集團重估投資物業之公平價值收益增加；
3. 全球金融市場回穩令證券投資產生已變現及未變現溢利；
4. 通過對新工投資的供股作出額外認購及其後之全面收購，以相對新工投資淨資產之折讓價，增持新工投資股權，由26.98%增至57.66%所產生之收益156百萬港元。

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

At 30th June, 2009, the equity attributable to owners of the Company amounted to HK\$9,257.0 million, representing an increase of HK\$919.0 million or approximately 11.0% from that of 31st December, 2008. The Group's short-term bank deposits, treasury bills, bank balances and cash amounted to HK\$2,962.5 million (at 31st December, 2008: HK\$2,722.0 million). The Group's bank loans and other borrowings totalling HK\$5,915.1 million (at 31st December, 2008: HK\$3,883.1 million) of which the portion due on demand or within one year was HK\$3,468.2 million (at 31st December, 2008: HK\$1,403.8 million), and the remaining long-term portion was HK\$2,446.9 million (at 31st December, 2008: HK\$2,479.3 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 2.64 times (at 31st December, 2008: 3.36 times). The Group's gearing ratio (net bank and other borrowings/equity attributable to owners of the Company) was 31.9% (at 31st December, 2008: 13.9%).

Most of the bank borrowings of the Group are charged at floating interest rate. There are no known seasonal factors in the Group's borrowing profile.

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, the Company repurchased a total of 116,000 of its own shares at an aggregate consideration, including transaction costs, of approximately HK\$1.4 million.

ACQUISITION AND DISPOSAL

In April 2009, SHK HK Ind completed a right issue. Under the right issue and the subsequent general offer, the Group acquired additional 30.68% interests in SHK HK Ind. Accordingly, the Group's shareholdings in SHK HK Ind increased from 26.98% to 57.66% and SHK HK Ind was reclassified from an associate to a subsidiary of the Company and its results, assets and liabilities were consolidated in the Group's financial statements. The Group's share of SHK HK Ind's result up to 30th April, 2009 is included in the Group's financial statements on an equity accounting basis. The consideration of the acquisition of the 30.68% interests in SHK HK Ind of HK\$165.2 million was settled in cash.

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

財務回顧(續)

財務資源、流動資金及股本結構

於二零零九年六月三十日，本公司股東應佔權益為9,257.0百萬港元，較二零零八年十二月三十一日增加919.0百萬港元或約11.0%。本集團短期銀行存款、國庫券、銀行結存及現金為2,962.5百萬港元(於二零零八年十二月三十一日：2,722.0百萬港元)。本集團銀行貸款及其他借貸總額為5,915.1百萬港元(於二零零八年十二月三十一日：3,883.1百萬港元)，其中3,468.2百萬港元(於二零零八年十二月三十一日：1,403.8百萬港元)須按要求償還或於一年內到期，餘下2,446.9百萬港元(於二零零八年十二月三十一日：2,479.3百萬港元)為長期貸款及借貸。本集團流動資金之流動比率(流動資產/流動負債)為2.64倍(於二零零八年十二月三十一日：3.36倍)。本集團之負債資產比率(銀行及其他借貸淨額/本公司股東應佔權益)為31.9%(於二零零八年十二月三十一日：13.9%)。

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。

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而取得或續領新銀行信貸。

期內，本公司以總代價約1.4百萬港元(包括交易成本)購回合共116,000股本公司股份。

收購及出售事項

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

除上述收購外，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。

CONTINGENT LIABILITIES

Details regarding the contingent liabilities are set out in note 22 to the condensed consolidated financial statements on pages 28 to 30.

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.
- (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 22 to the condensed consolidated financial statements on pages 28 to 30.

PLEDGE OF ASSETS

Details regarding the pledge of assets are set out in note 25 to the condensed consolidated financial statements on page 32.

或然負債

有關或然負債之詳情載於第28頁至第30頁簡明綜合財務報表附註22。

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。陳爵聆法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。
- (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，已載列於第28頁至第30頁簡明綜合財務報表附註22「或然負債」(b)段。

資產抵押

有關資產抵押之詳情已載於第32頁簡明綜合財務報表附註25。

Operational Review

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).
- Sun Hung Kai celebrated its 40th Anniversary in Hong Kong.
- Turnover and performance of most divisions returned to last year's pre-crisis levels.

Consumer finance

- United Asia Finance Limited ("UAF")'s year-on-year performance was affected by rising unemployment and increasing bankruptcy petitions. Profit after tax at an operational level decreased not too significantly compared to the corresponding period of last year.
- However, the management has been encouraged by better than expected performance in July and anticipates an improved performance in the second half.
- Focus will be on increasing UAF's exposure to Shenzhen by expanding network coverage and increasing loan portfolio.

PROPERTIES

Hong Kong

- Allied Properties (H.K.) Limited ("Allied Properties") reported a profit attributable to its owners of HK\$750.9 million (2008: HK\$322.1 million).
- The net gain in the value of Allied Properties' property portfolio was HK\$382 million during the period.
- Allied Properties continued to improve rental yield on its Hong Kong property portfolio.
- Hotel division was affected by the reduction of tourists and business travellers in Hong Kong due to the spread of swine flu and slowdown of the global economy.

業務回顧

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)。
- 新鴻基慶祝在香港成立40週年。
- 大部份部門的營業額及表現已回復至去年金融危機前之水平。

私人財務

- 亞洲聯合財務有限公司(「亞洲聯合財務」)之按年表現受失業率上升及破產申請增加之影響。經營稅後溢利較去年同期降幅不大。
- 然而，七月之表現比預期為佳，成績令人鼓舞，管理層預期下半年表現會有所改善。
- 擴充網絡覆蓋範圍並增加貸款組合，以致力提高亞洲聯合財務於深圳的市場份額。

物業

香港

- 聯合地產(香港)有限公司(「聯合地產」)錄得其股東應佔溢利750.9百萬港元(二零零八年：322.1百萬港元)。
- 聯合地產於本期間錄得的物業組合價值收益淨額為382百萬港元。
- 聯合地產的香港物業組合租金收入持續改善。
- 豬流感擴散加上全球經濟放緩令本港遊客及商務旅客數量減少，令酒店部門受影響。

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%.
- Tian An would strive towards increasing exposure to cyberparks, reducing inventories and sales of non-core assets whilst taking advantage of any property trading opportunities.

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

- 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.
- 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 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%.

SHK HK Ind

- SHK HK Ind recorded a net profit of HK\$205.5 million for the 2009 interim period, compared with a net loss of HK\$165.5 million in 2008. The net profit was mainly derived from fair value gains on financial instruments, the balance payable being received from SHK HK Ind's interests in Grand China Air Company Limited, bond income and dividend received.
- In April 2009, SHK HK Ind completed a rights issue and raised HK\$181.5 million.

EMPLOYEES

The total number of staff of the Group at 30th June, 2009 was 4,075 (at 31st December, 2008: 4,028). 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.

物業(續)*中國內地*

- 天安中國投資有限公司(「天安」)股東應佔溢利為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%。
- 天安致力提高在數碼城的參與程度、減持存貨及出售非核心資產，同時會把握任何物業買賣的機會。

投資*卓健亞洲有限公司(「卓健」)*

- 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%。
- 期內，卓健的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%。為卓健醫療服務之現金客戶或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%。

新工投資

- 新工投資於二零零九年中期間錄得205.5百萬港元之純利，而二零零八年則錄得165.5百萬港元之淨虧損，純利主要來自金融工具公平價值收益、新工投資自新華航空控股有限公司權益買方收到的款項餘額、債券收入及已收股息。
- 於二零零九年四月，新工投資完成供股，籌集得181.5百萬港元。

僱員

於二零零九年六月三十日，本集團之僱員總人數為4,075名(於二零零八年十二月三十一日：4,028名)。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

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 27 to the condensed consolidated financial statements on pages 34 to 37 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 the Hong Kong economy should benefit from the Mainland's supportive policies and growth prospects.

The Group is in a strong financial position and will continue to prudently implement its stated strategies for the benefits of the Group and all its shareholders.

Share Option Scheme

No option was granted under the share option scheme of the Company during the six months ended 30th June, 2009, nor was there any option outstanding at 31st December, 2008 and 30th June, 2009.

業務回顧(續)

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34頁至第37頁簡明綜合財務報表附註27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正在復甦，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。

本集團財政實力雄厚，會繼續為本集團及全體股東的利益審慎推行既定之策略。

購股權計劃

於截至二零零九年六月三十日止六個月內，並無根據本公司之購股權計劃授出任何購股權，於二零零八年十二月三十一日及二零零九年六月三十日亦無任何購股權尚未行使。

At 30th June, 2009, Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Mak Pak Hung, 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，董事李成輝先生、李淑慧女士及麥伯雄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
Lee Seng Hui 李成輝	the Company 本公司	108,649,413	44.54%	Personal interests (held as beneficial owner) in 22,921 shares and other interests in 108,626,492 shares (Note 1) 22,921股屬個人權益(以實益擁有人身份持有)及108,626,492股屬其他權益(附註1)
Lee Su Hwei 李淑慧	the Company 本公司	108,626,492	44.53%	Other interests (Note 1) 其他權益(附註1)
Mak Pak Hung 麥伯雄	Sun Hung Kai & Co. Limited (“SHK”) (Note 2) 新鴻基有限公司(「新鴻基」)(附註2)	15,000 (Note 3) (附註3)	0.00%	Personal interests (5,000 shares held as beneficial owner and 10,000 shares held as beneficiary of trust) 個人權益(5,000股以實益擁有人身份持有及10,000股以信託受益人身份持有)

Notes:

- Mr. Lee Seng Hui and Ms. Lee Su Hwei are the trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 108,626,492 shares of the Company.
- SHK is an indirect non wholly-owned subsidiary of Allied Properties (H.K.) Limited which in turn is a non wholly-owned subsidiary of the Company. Therefore, SHK is an associated corporation of the Company within the meaning of Part XV of the SFO.
- This represents the deemed interest in 15,000 shares of SHK (“Awarded Shares”) duly granted to Mr. Mak Pak Hung on 28th April, 2008 under the SHK Employee Ownership Scheme. The Awarded Shares are subject to a vesting scale in tranches whereby one-third of the Awarded Shares thereof were vested and became unrestricted from 16th April, 2009; another one-third thereof shall be vested and become unrestricted from 16th April, 2010; the remaining one-third thereof shall be vested and become unrestricted from 16th April, 2011.
- All interests stated above represent long positions.

附註：

- 李成輝先生及李淑慧女士為間接持有本公司108,626,492股股份之全權信託Lee and Lee Trust之信託人。
- 新鴻基為聯合地產(香港)有限公司之間接非全資附屬公司，而聯合地產(香港)有限公司為本公司之非全資附屬公司。因此，新鴻基為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
- 該權益指根據新鴻基僱員股份擁有計劃授予麥伯雄先生的15,000股新鴻基股份，當中權益被視為其所擁有。該等股份權益(「獎授股份」)已於二零零八年四月二十八日授予麥伯雄先生。獎授股份根據歸屬比例，三分之一之獎授股份從二零零九年四月十六日起已被歸屬及變成不受限制；另外三分之一之獎授股份從二零一零年四月十六日起將被歸屬及變成不受限制；餘下之三分之一從二零一一年四月十六日起將被歸屬及變成不受限制。
- 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 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的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

Substantial Shareholders' and Other Persons' Interests

At 30th June, 2009, the following Shareholders had interests in the shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

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，擁有本公司股份權益之股東如下：

Name of Shareholders 股東名稱	Number of shares held 持有股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Notes 附註
Cashplus Management Limited ("Cashplus")	32,781,800	13.43%	–
Zealous Developments Limited ("Zealous")	32,781,800	13.43%	1, 2
Minty Hongkong Limited ("Minty")	75,844,692	31.09%	–
Lee and Lee Trust	108,626,492	44.53%	3, 4
Penta Investment Advisers Limited ("Penta")	20,992,000	8.60%	–
John Zwaanstra	20,992,000	8.60%	5
Profit Harbour Investments Limited ("Profit Harbour")	19,081,324	7.82%	–
Yue Jialin 岳家霖	19,081,324	7.82%	6, 7
UBS AG	17,761,964	7.28%	8

Notes:

- This represents the same interest of Cashplus in 32,781,800 shares.
- Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the shares in which Cashplus was interested.
- Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.
- Mr. Lee Seng Hui and Ms. Lee Su Hwei, both Directors, together with Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust, and were therefore deemed to have an interest in the shares in which Minty and Zealous were interested.
- Mr. John Zwaanstra was deemed to have an interest in the shares through his 100% interest in Penta.
- This represents the same interest of Profit Harbour in 19,081,324 shares.
- Profit Harbour is wholly-owned by Mr. Yue Jialin. Mr. Yue Jialin was therefore deemed to have an interest in the shares in which Profit Harbour was interested.
- UBS AG was interested in 14,279,964 shares in the capacity of beneficial owner and 3,482,000 shares in the capacity of person having a security interest in shares.
- All interests stated above represent long positions. As at 30th June, 2009, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

附註：

- 該權益指Cashplus於本公司32,781,800股股份中之相同權益。
- Cashplus為Zealous之全資附屬公司，因此，Zealous被視作擁有Cashplus所持股份之權益。
- Minty及Zealous由Lee and Lee Trust(全權信託)之信託人全資擁有。
- 李成輝先生及李淑慧女士(彼等為董事)與李成煌先生均為Lee and Lee Trust(全權信託)之信託人，因此，彼等被視作擁有Minty及Zealous所持股份之權益。
- John Zwaanstra先生透過其所持Penta全部權益被視作擁有該等股份之權益。
- 該權益指Profit Harbour於19,081,324股股份中之相同權益。
- Profit Harbour由岳家霖先生全資擁有。因此，岳家霖先生被視作擁有Profit Harbour所持股份之權益。
- UBS AG以實益擁有人身份持有14,279,964股股份及以對股份持有保證權益的人身份持有3,482,000股股份。
- 上述所有權益均屬好倉。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，並無淡倉紀錄。

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 Shares

During the period under review, the Company made the following purchases of its own shares on the Stock Exchange:

Month of purchase	購回股份之月份	Number of shares purchased 購回股份數目	Purchase consideration per share 每股購回代價		Aggregate consideration paid 已付代價總額 HK\$ 港元
			Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
February 2009	二零零九年二月	116,000	12.50	12.20	1,432,440

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares 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、出售或贖回股份

於回顧期內，本公司於聯交所購回本身之股份如下：

Month of purchase	購回股份之月份	Number of shares purchased 購回股份數目	Purchase consideration per share 每股購回代價		Aggregate consideration paid 已付代價總額 HK\$ 港元
			Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
February 2009	二零零九年二月	116,000	12.50	12.20	1,432,440

除上文所披露者外，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股份。

承董事會命
主席
狄亞法

香港，二零零九年九月七日



ALLIED GROUP LIMITED
聯合集團有限公司