

*ANNUAL REPORT 2009*  
二 零 零 九 年 年 報



**ALLIED GROUP LIMITED**

聯 合 集 團 有 限 公 司

(Stock Code 股份代號 : 373)

## Contents

|  | Page |
|--|------|
| Corporate Information                          | 3    |
| Chairman's Statement                           | 4    |
| Review of Operations                           | 5    |
| Profile of Directors and Senior Management     | 10   |
| Corporate Governance Report                    | 12   |
| Directors' Report                              | 22   |
| Independent Auditor's Report                   | 53   |
| Consolidated Income Statement                  | 55   |
| Consolidated Statement of Comprehensive Income | 56   |
| Consolidated Statement of Financial Position   | 57   |
| Statement of Financial Position                | 59   |
| Consolidated Statement of Changes in Equity    | 60   |
| Consolidated Statement of Cash Flows           | 61   |
| Notes to the Consolidated Financial Statements | 64   |
| Financial Summary                              | 177  |
| Particulars of Major Properties                | 178  |

## 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

## REGISTERED OFFICE

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E-mail : [webmaster@alliedgroup.com.hk](mailto:webmaster@alliedgroup.com.hk)

## SHARE REGISTRAR

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## COMPANY SECRETARY

Winnie Lui Mei Yan

## AUDITOR

Deloitte Touche Tohmatsu

## SOLICITORS

Mallesons Stephen Jaques  
P. C. Woo & Co.

## STOCK CODE

373

## WEBSITES

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

## Chairman's Statement

I am pleased to present to shareholders of Allied Group Limited ("Company") the annual results of the Company and its subsidiaries (collectively the "Group") for the year 2009. The performance of the Group this year has been very pleasing as all of the Group's core operating divisions delivered successful performances. SHK Hong Kong Industries Limited, which became a subsidiary in April 2009, has brought an additional profit stream into the Group.

### FINANCIAL RESULTS

For the year ended 31st December, 2009, the Group's revenue was HK\$4,886.4 million, an increase of 43.6% compared with 2008. Profit attributable to owners of the Company was HK\$1,779.1 million in 2009, as compared to a loss of HK\$231.5 million in 2008. The earnings per share amounted to HK\$7.38 compared to loss per share of HK\$0.95 in 2008.

### DIVIDEND

The board of directors ("Board") has recommended a final dividend of HK35 cents per share for the year ended 31st December, 2009 (2008: HK30 cents per share), making a total dividend for the year 2009 of HK50 cents per share (2008: HK45 cents per share). The Board will announce the dates for the closure of the register of members of the Company for such entitlement of the final dividend as soon as possible. The Board is cognizant of the benefit to shareholders of the Company ("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 (including the completion of a conditional cash offer) during the period at an aggregate consideration of approximately HK\$678.3 million. Accordingly, both net asset value per share and earnings per share have been enhanced.

### FUTURE PROSPECTS

The "Review of Operations" by the Chief Executive, which immediately follows this statement, incorporates the Group's business outlook for the future.

### APPRECIATION

We have experienced a successful year, though a challenging one in the early part of 2009. With our prudent strategy, and the dedication, loyalty, professionalism of its staff, together with a strong financial position, the Group is well prepared to meet the challenges in 2010. I would like to express the Group's appreciation for the efforts of our staff and look forward to their continued support. I would also like to thank my fellow Directors, our professional advisors and our Shareholders for their support during the year.



**Arthur George Dew**  
*Chairman*

Hong Kong, 1st April, 2010

## INTRODUCTION

The Company is primarily an investment holding company, with a stated strategy of focusing its management and financial resources on its core businesses of property investment and development together with financial services. The Company's interests in property investment and development in Hong Kong are mainly held through its 74.36% holding in Allied Properties (H.K.) Limited ("Allied Properties") and in respect of property investment and development in The People's Republic of China ("PRC"), through Tian An China Investments Company Limited ("Tian An"), being an associate held by Sun Hung Kai & Co. Limited ("Sun Hung Kai"). The Company's financial services business is mainly conducted through Allied Properties' 62.31% holding in Sun Hung Kai as well as Sun Hung Kai's effective 58.18% holding in United Asia Finance Limited ("UAF"). Quality HealthCare Asia Limited ("QHA"), a 64.16% subsidiary of Allied Properties, is engaged in the business of provision of healthcare services. SHK Hong Kong Industries Limited ("SHK HK IND"), which became a subsidiary of the Company during the year, is engaged in investments in listed and unlisted securities.

## FINANCIAL REVIEW

### Financial Results

The revenue of the Group for 2009 was approximately HK\$4,886.4 million, which was an increase of 43.6% when compared with 2008. The increase in revenue was due to:

1. better performances of all of the Group's core operating divisions;
2. consolidation of the results of SHK HK IND after it became a subsidiary of the Company during the year.

The profit attributable to owners of the Company was HK\$1,779.1 million, as compared to a loss of HK\$231.5 million in 2008. The earnings per share amounted to HK\$7.38 (2008: loss per share at HK\$0.95).

The improved performance can be largely attributable to:

1. a significant increase in contributions from all of the Group's core operating divisions;
2. the Group's property portfolio recorded a net fair value revaluation gain of HK\$824.7 million as a result of the recovery of property prices, compared to a net deficit of HK\$585.2 million in 2008;
3. profits, both realised and unrealised, arising from investments in securities and financial instruments due to an improving global financial market;
4. a 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.

### Material Acquisitions and Disposals

In April 2009, SHK HK IND completed a rights issue. Under the rights 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 and jointly controlled entities during the year.

## FINANCIAL REVIEW (CONT'D)

### Financial Resources, Liquidity and Capital Structure

At the end of the reporting period, the equity attributable to owners of the Company amounted to HK\$9,448.6 million, representing an increase of HK\$1,110.6 million or approximately 13.3% from 2008. The Group maintained a strong cash and bank balance position and had cash, treasury bills and bank balances of approximately HK\$2,420.0 million as at 31st December, 2009 (2008: HK\$2,722.0 million). The Group's bank and other borrowings totalling HK\$4,267.6 million (2008: HK\$3,883.1 million) of which the portion due on demand or within one year increased to HK\$3,126.0 million (2008: HK\$1,403.8 million) and the remaining long-term portion decreased to HK\$1,141.6 million (2008: HK\$2,479.3 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 2.45 times (2008: 3.36 times). The Group's gearing ratio (net bank and other borrowings/equity attributable to the owners of the Company) was 19.6% (2008: 13.9%).

|   | 2009<br>HK\$ Million | 2008<br>HK\$ Million |
|---|----------------------|----------------------|
| Bank loans and overdrafts are repayable as follows: |                      |                      |
| On demand or within one year                        | 2,961.2              | 1,305.3              |
| More than one year but not exceeding two years      | 505.8                | 238.0                |
| More than two years but not exceeding five years    | 602.8                | 2,194.1              |
| More than five years                                | –                    | 39.3                 |
|   | <b>4,069.8</b>       | 3,776.7              |
| Other borrowings are repayable as follows:          |                      |                      |
| On demand or within one year                        | 164.8                | 98.5                 |
| More than one year but not exceeding two years      | 10.2                 | –                    |
| More than two years but not exceeding five years    | 22.8                 | 7.9                  |
|   | <b>4,267.6</b>       | 3,883.1              |

A conditional cash offer by Yu Ming Investment Management Limited on behalf of the Company to repurchase up to 36,588,363 shares for HK\$18.50 per share with a consideration of approximately HK\$676.9 million was declared unconditional on 13th November, 2009 and the cancellation of the entire 36,588,363 shares was completed on 3rd December, 2009. In addition, during the year, the Company had repurchased 116,000 own shares on The Stock Exchange of Hong Kong Limited at an aggregate consideration of approximately HK\$1.4 million, details of which are outlined in the section "Purchase, Sale or Redemption of Shares" in the Directors' Report on page 26.

Most of the bank and other borrowings of the Group are charged at floating interest rates. 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.

### Risk of Foreign Exchange Fluctuation

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

### Contingent Liabilities

Details of contingent liabilities are set out in note 49 to the consolidated financial statements.

## FINANCIAL REVIEW (CONT'D)

### Litigation

- (a) Following litigation that concluded in 2006, Sun Hung Kai Securities Limited ("SHKS"), a wholly-owned subsidiary of Sun Hung Kai, holds a 12.5% interest in a 50/50 joint venture between New World Development Company Limited ("NWDC") and IGB Corporation Berhad in Kuala Lumpur, Malaysia ("Joint Venture"). SHKS has sought the assistance of NWDC and Stapleton Developments Limited ("Stapleton") to ensure that the legal interest of the issued shares of the Joint Venture company, being Great Union Properties Sdn. Bhd. ("GUP"), which Stapleton holds on trust for SHKS be transferred to SHKS, and that GUP acknowledges and records in its accounts in the name of SHKS the amount of shareholders' loans made on behalf of SHKS to it.
- (b) On 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 within Sun Hung Kai group resulted also in adverse determinations against Sun Hung Kai's indirect wholly-owned subsidiaries, Sun Hung Kai Investment Services Limited ("SHKIS") and Cheeroll Limited (now known as Sun Hung Kai Strategic Capital Limited ("SHKSC")). The MMT ordered that the companies not again perpetrate any form of market misconduct, that they pay the Government's and the Securities and Futures Commission ("SFC")'s costs, and recommended that the SFC take disciplinary action against SHKIS. On 12th October, 2009 the SFC reprimanded SHKIS and fined it HK\$4 million. SHKIS's and SHKSC's appeal against aspects of the MMT's findings and orders was dismissed on 22nd December, 2009.
- (c) 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. On 17th December, 2009 SHKIS was granted leave to appeal that judgment to the Court of Appeal. The appeal has been fixed to be heard before the Court of Appeal on 6th May, 2010.
- (d) Details of proceedings relating to Chang Zhou Power Development Company Limited, a mainland PRC joint venture, are set out in paragraph (b) of note 49 to the consolidated financial statements on "Contingent Liabilities".

### Pledge of Assets

Details regarding pledge of assets are set out in note 53 to the consolidated financial statements.

### Subsequent Events

Pursuant to the announcement of QHA dated 24th March, 2010, the board of directors of QHA has decided to return HK\$99 million of the surplus funds to QHA's shareholders via the following two-step process in lieu of proposing a final dividend for the year ended 31st December, 2009.

Firstly, QHA will undertake a share buy back at HK\$4.1 per share to utilise HK\$99 million. This will enable any QHA shareholders who wish to dispose shares an opportunity to do so at a price which the board of directors of QHA considers appropriate and reasonable for QHA and all QHA shareholders.

Secondly, the board of directors of QHA has stated its intention to declare a special dividend to remaining QHA shareholders of any balance of the HK\$99 million not utilised for the share buy back.

## 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\$1,258.4 million, an increase of 263% from HK\$346.5 million in 2008.
- Turnover and performance of most divisions recorded a marked improvement compared to the previous year.
- Assets under management, custody and/or advice have exceeded HK\$60 billion.
- As at 31st December, 2009, the margin loan book stood at HK\$3,343.6 million, a 48.8% increase from the previous year.

#### *Consumer finance*

- The Group's consumer finance division, UAF, delivered a record set of financial results for the year despite a difficult first half resulting from a recovering Hong Kong economy and continued expansion on the mainland. As at 31st December, 2009, UAF's loan book stood at approximately HK\$4.3 billion.
- UAF added eight more branches in Shenzhen during the year and one more in Hong Kong. Total branch network has reached 62 outlets, comprising 42 in Hong Kong and 20 in Shenzhen.
- Additional licences for operating loan businesses have been granted in Shenyang and Chongqing.
- UAF will continue to seek further opportunities for growth in China.

### Properties

#### *Hong Kong*

- Allied Properties reported a profit attributable to its owners of HK\$1,840.3 million, compared to a loss of HK\$144.4 million in 2008.
- The net gain in the value of Allied Properties' property portfolio for the full year was HK\$994 million.
- Allied Properties maintained its rental yield on its Hong Kong property portfolio.
- Although the hotel operations recorded a better second half, the whole year performance of Allied Properties' hotel business was affected by the reduction in tourists and business travellers in Hong Kong due to the spread of swine flu and slowdown of the global economy.

#### *Mainland PRC*

- Profit attributable to owners of Tian An was HK\$1,067.4 million (2008: HK\$711.1 million), representing a 50% increase over 2008.
- Tian An currently has an attributable GFA landbank of approximately 5,763,100 m<sup>2</sup>, consisting of 366,800 m<sup>2</sup> of completed investment properties and 5,396,300 m<sup>2</sup> of properties held for development.
- Tian An will continue to adjust through acquisitions and disposals the quality of its landbank and sale of its end products to balance the demands of short term returns and long term capital appreciation.
- Tian An will focus on increasing its exposure to developing cyberparks.

### Investments

#### *QHA*

- Profit attributable to owners of QHA was HK\$75.9 million in 2009, a 17.7% increase compared to HK\$64.5 million in 2008.
- Core medical centres expanded from 42 to 58 in 2009 through acquisitions and organic growth.
- QHA is well positioned to support the Hong Kong Government in its healthcare reform initiatives directed towards striking a better balance between private and public healthcare provision and establishing a sustainable healthcare financing model.
- QHA is continually seeking opportunities to expand its healthcare business in Hong Kong and China.

#### *SHK HK IND*

- SHK HK IND, which became a subsidiary of the Company during the year, recorded a profit attributable to owners of SHK HK IND of HK\$295.6 million, as compared to a loss of HK\$376.4 million in 2008. The 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\$181.9 million.



## EMPLOYEES

The total number of staff of the Group as at 31st December, 2009 was 4,338 (2008: 4,028). Total staff costs, including Directors' emoluments, amounted to HK\$1,013.5 million (2008: HK\$895.9 million). The Group reviews remuneration packages from time to time. In addition to salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

## MANAGEMENT OF RISKS

### Financial Services Business

#### *Policies and Procedures*

The Group continued to strengthen its comprehensive risk management framework during 2009. Risk management policies and procedures are reviewed and updated to reflect changes in market conditions and the Group's business strategy. The risk management committee ("RMC") is a standing committee which reports to the respective board of directors. It is mandated with oversight in relation to risk-related policies which promote at all times the proper monitoring and control of all major risks arising from the Group's business activities.

#### *Financial Risk*

The Group's financial risk management is discussed in note 45c to the consolidated financial statement, which includes the management of market risk (equity, interest rate and foreign exchange risk), credit risk and liquidity risk.

#### *Operational Risk*

Operational risk is defined as the risk of monetary loss resulting from inadequate or failed internal processes, people and/or systems or from external events. The Group also extends operational risk to cover potential monetary losses arising from legal and compliance issues. The Group is further strengthening the robust internal controls that clearly identify lines of responsibility, the proper segregation of duties, effective reporting hierarchy, business contingency planning and compliance with applicable regulatory requirements. The management of each respective division is responsible for identifying, assessing, mitigating and controlling risks inherent in their respective business processes, activities and products. This process includes periodic monitoring and ongoing reviews conducted by respective compliance, risks control or internal audit teams, which act independently and report regularly to the RMC and the Group's senior management.

#### *Reputational Risk*

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

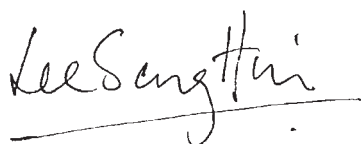
## BUSINESS OUTLOOK

Business operating environment has seen a marked improvement since experiencing a trough in March 2009. The challenge for 2010 is an operational environment where there is a delicate balance between low interest rates and rising inflation. We are concerned that central banks may decide to raise rates thereby dampening sentiment should the rate of inflation increase beyond expectations.

The Board has always concentrated on building its core businesses where it believes it can add value. The Group is in a strong financial position and will continue to prudently implement its stated strategies for the benefit of the Group and all its shareholders.

## APPRECIATION

The Board would like to thank all the staff for achieving the commendable results for 2009, and would like to express appreciation to the shareholders for their continual support.



**Lee Seng Hui**  
Chief Executive

Hong Kong, 1st April, 2010

## Profile of Directors and Senior Management

### ARTHUR GEORGE DEW

Mr. Arthur George Dew, aged 68, Chairman of the Company since January 2007, was appointed an Independent Non-Executive Director of the Company in December 1995 and re-designated as a Non-Executive Director of the Company in July 2002. He graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is also the chairman and a non-executive director of each of Allied Properties (H.K.) Limited (“APL”) and Quality HealthCare Asia Limited (“QHA”) and a non-executive director of SHK Hong Kong Industries Limited (“SHK HK IND”, formerly known as Yu Ming Investments Limited (“YMI”)).

### LEE SENG HUI

Mr. Lee Seng Hui, aged 41, Chief Executive of the Company since January 1998, was appointed a Non-Executive Director of the Company in July 1992 and became an Executive Director of the Company in December 1993. He graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is also the chairman and a non-executive director of Tian An China Investments Company Limited (“TACI”). He is a non-executive director of Tanami Gold NL (“Tanami Gold”), and was appointed a non-executive director of APAC Resources Limited (“APAC Resources”) and Mount Gibson Iron Limited (“Mount Gibson”) in October 2009 and January 2010 respectively, the shares of Tanami Gold and Mount Gibson are listed on the Australian Securities Exchange. Mr. Lee was previously the chairman and an executive director of YMI (now known as SHK HK IND). He is a brother of Ms. Lee Su Hwei (a Non-Executive Director of the Company).

### EDWIN LO KING YAU

Mr. Edwin Lo King Yau, aged 49, was appointed an Executive Director of the Company in May 2000. He holds a Master’s Degree in Applied Finance from Macquarie University, Australia and is a chartered company secretary. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. He is also an executive director of TACI. Mr. Lo resigned as an executive director of SHK HK IND (formerly known as YMI) in October 2009.

### MAK PAK HUNG

Mr. Mak Pak Hung, aged 63, was appointed an Executive Director of the Company in January 2006. He holds a Bachelor of Arts Honours Degree in Economics from the University of Hong Kong and a Master of Business Administration Degree from the University of Western Ontario, Canada. Mr. Mak is the Director of Banking and Treasury of Sun Hung Kai & Co. Limited (“SHK”) and is a director of Sun Hung Kai International Bank [Brunei] Limited, a wholly-owned subsidiary of SHK. Formerly, Mr. Mak was the Chief Financial Officer of SHK. Prior to joining SHK, Mr. Mak was with A.S. Watson & Company Limited, a wholly-owned subsidiary company of Hutchison Whampoa Limited, as Chief Operating Officer and Group Finance Director. Before that, he was the Managing Director of Canadian Imperial Bank of Commerce for Hong Kong and China and has also held senior positions with Manufacturers Hanover Trust Co. and Citibank N.A., with extensive experience in banking and finance. He is also a director of United Asia Finance Limited.

### LEE SU HWEI

Ms. Lee Su Hwei, aged 39, was appointed a Non-Executive Director of the Company in May 2000. She holds a Bachelor of Economics Degree from the University of Sydney and has experience as an investment analyst and in the securities industry generally in Hong Kong and the region. She is the sister of Mr. Lee Seng Hui (the Chief Executive and Executive Director of the Company).

### WONG PO YAN

Mr. Wong Po Yan, *G.B.M., C.B.E., J.P.*, aged 86 and an Independent Non-Executive Director of the Company since March 1993, is one of Hong Kong’s leading residents with an outstanding record of business and public service. He was the chairman and managing director of United Oversea Enterprises Ltd. and former vice chairman of the Committee for the Basic Law of the HKSAR under the Standing Committee of the National People’s Congress. He is also an independent non-executive director of each of Alco Holdings Limited, China Electronics Corporation Holdings Company Limited, FinTronics Holdings Company Limited, Shenzhen Investment Limited and Sinopec Kantons Holdings Limited.

**DAVID CRAIG BARTLETT**

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

**JOHN DOUGLAS MACKIE**

Mr. John Douglas Mackie, aged 81, was appointed an Independent Non-Executive Director of the Company in February 2004. He is the founder and chairman of JDM Associates Limited, and was a major shareholder of a group of companies which is a leading distributor of sports and leisure merchandise in Hong Kong. Graduated from the University of Western Australia and Harvard Business School, Mr. Mackie has over fifty years of performance orientated experience as chief executive officer and lately sole proprietor serving in general, marketing consultancy and representation, and has had extensive experience and successes in agency distribution, manufacturing – proprietary and franchised retailing – supermarket, drugstore specialised products and sourcing. He is also an independent non-executive director of APL.

**ALAN STEPHEN JONES**

Mr. Alan Stephen Jones, aged 67, was appointed an Independent Non-Executive Director of the Company in January 2006. Mr. Jones, a chartered accountant, has extensive experience in management, administration, accounting, property development, carpark management, finance and trading and has been involved in successful mergers and acquisitions of a number of public companies in Australia and internationally. Mr. Jones is an independent non-executive director of each of APL and SHK. He is also a non-executive director of each of Mount Gibson and Mulpha Australia Limited and is the chairman and a non-executive director of IFC Capital Limited ("IFC Capital"), the shares of Mount Gibson and IFC Capital are listed on the Australian Securities Exchange. He resigned as an independent non-executive director of APAC Resources in September 2009.

**KENNETH LI CHI KONG**

Mr. Kenneth Li Chi Kong, aged 56, joined the Company in January 1996 and is the Group Financial Controller of the Company. He is a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants. He has broad experience in the finance and accounting field, having worked in two major audit firms and as group financial controller for several sizeable listed companies in Hong Kong. He is also an executive director and the company secretary of APL. Mr. Li was previously the vice-president and an executive director of Shanghai Allied Cement Limited (now known as ChinaVision Media Group Limited). He resigned as an executive director of TACI in October 2009.

**MARK WONG TAI CHUN**

Mr. Mark Wong Tai Chun, aged 45, took up the post of director of investment of the Company in September 2007. He has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He was the financial controller of other listed companies in Hong Kong. He is also an executive director of each of QHA and SHK HK IND (formerly known as YMI). Mr. Wong was previously an alternate director to Mr. Arthur George Dew in YMI (now known as SHK HK IND).

**KELVIN LAM KAM WING**

Mr. Kelvin Lam Kam Wing, aged 43, is the Assistant Financial Controller of the Company. He obtained a Master Degree in Business Administration from The Chinese University of Hong Kong in 1999 and is a fellow of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Before Mr. Lam joined the Group in 1992, he had worked in an international accounting firm for four years.

**WINNIE LUI MEI YAN**

Ms. Winnie Lui Mei Yan, aged 35, was appointed the Company Secretary of the Company in September 2008. She holds a Master's Degree in Business Administration and is an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company (“Board”) believes that good corporate governance is essential to the success of the Company and the enhancement of shareholders’ value.

### CODE ON CORPORATE GOVERNANCE PRACTICES

In the light of the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) which came into effect on 1st January, 2005, the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2009, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

### THE BOARD

The Board currently comprises nine directors (“Directors”) in total, with three Executive Directors, two Non-Executive Directors and four Independent Non-Executive Directors (“INEDs”). The composition of the Board during the year and up to the date of this report is set out as follows:

|                                 |  |
|---------------------------------|--|
| <b>Executive Directors:</b>     | Lee Seng Hui ( <i>Chief Executive</i> )<br>Edwin Lo King Yau<br>Mak Pak Hung     |
| <b>Non-Executive Directors:</b> | Arthur George Dew ( <i>Chairman</i> )<br>Lee Su Hwei                             |
| <b>INEDs:</b>                   | Wong Po Yan<br>David Craig Bartlett<br>John Douglas Mackie<br>Alan Stephen Jones |

The brief biographical details of the Directors are set out in the Profile of Directors and Senior Management on pages 10 to 11. Other than that Mr. Lee Seng Hui, the Chief Executive of the Company, is a brother of Ms. Lee Su Hwei, a Non-Executive Director of the Company, there are no family or other material relationships among members of the Board.

During the year, the Non-Executive Directors (a majority of whom are independent) provided the Company and its subsidiaries (collectively “Group”) with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgment on issues relating to the Group’s strategy, performance and management process, taking into account the interests of all shareholders of the Company (“Shareholders”).

Throughout the year and up to the date of this report, the Company had four INEDs representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group’s annual and interim results. During the year, five Board meetings were held and attendance of each Director at the Board meetings is set out in the section headed “Board Committees” of this report.

## THE BOARD (CONT'D)

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

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

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

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

## ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer ("CEO") shall be separate and shall not be performed by the same individual. Mr. Arthur George Dew, being the Chairman of the Company, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the CEO are performed by Mr. Lee Seng Hui, the Chief Executive of the Company, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board in June 2005.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

In June 2005, the Board established and adopted a written nomination procedure ("Nomination Procedure") specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Executive Committee shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment, etc.), identify and recommend the proposed candidate to the Board for approval of an appointment.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS (CONT'D)

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance, Listing Rules and Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

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

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

## BOARD COMMITTEES

The Board has established various committees, including a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

The individual attendance records of each Director at the meetings of the Board, Remuneration Committee and Audit Committee during the year ended 31st December, 2009 are set out below:

| Name of Directors                       | Number of meetings attended/held |                        |                 |
|---|----------------------------------|------------------------|-----------------|
|   | Board                            | Remuneration Committee | Audit Committee |
| <b>Executive Directors:</b>             |                                  |                        |                 |
| Lee Seng Hui ( <i>Chief Executive</i> ) | 5/5                              |                        |                 |
| Edwin Lo King Yau                       | 5/5                              |                        |                 |
| Mak Pak Hung                            | 5/5                              |                        |                 |
| <b>Non-Executive Directors:</b>         |                                  |                        |                 |
| Arthur George Dew ( <i>Chairman</i> )   | 5/5                              | 1/1                    | 2/2             |
| Lee Su Hwei                             | 3/5                              |                        |                 |
| <b>INEDs:</b>                           |                                  |                        |                 |
| Wong Po Yan                             | 4/5                              | 0/1                    | 1/2             |
| David Craig Bartlett                    | 4/5                              | 1/1                    | 2/2             |
| John Douglas Mackie                     | 5/5                              | 1/1                    | 2/2             |
| Alan Stephen Jones                      | 4/5                              | 1/1                    | 2/2             |

## BOARD COMMITTEES (CONT'D)

### Remuneration Committee

The Remuneration Committee has been established for more than 10 years and currently consists of five members, including Messrs. David Craig Bartlett (Chairman of the Committee), Wong Po Yan, John Douglas Mackie and Alan Stephen Jones, all being the INEDs, and Mr. Arthur George Dew being the Non-Executive Director. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Remuneration Committee are:

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

The terms of reference of the Remuneration Committee of the Company are in line with the code provision B.1.3 of the CG Code, but with a deviation from the code provision of the remuneration committee's responsibilities to determine the specific remuneration packages of all executive directors and senior management of a listed company. The Board considers that the Remuneration Committee of the Company shall review (as opposed to determine) and make recommendations to the Board on the remuneration packages of Executive Directors only and not senior management for the following reasons:

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

The terms of reference of the Remuneration Committee are available on the website of the Company.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Committee meeting was held in 2009 and the attendance of each member is set out in the section headed "Board Committees" of this report.

## BOARD COMMITTEES (CONT'D)

### Remuneration Committee (Cont'd)

In addition to the Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2009. In 2009 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed the existing policy and structure for the remuneration of Directors;
- (ii) reviewed the existing remuneration packages of Executive Directors and the Group Financial Controller;
- (iii) reviewed the existing remuneration of Non-Executive Directors (including the INEDs);
- (iv) reviewed and recommended the modified policy and structure for the remuneration of Directors for the Board's approval;
- (v) reviewed and recommended the package adjustment of an Executive Director, the Chairman and the Group Financial Controller for the year ended 31st December, 2008, and the increment in salary of an Executive Director and the Group Financial Controller for the year ended 31st December, 2009 for the Board's approval;
- (vi) reviewed and recommended the renewal of the term of appointment and remuneration package for Non-Executive Directors and INEDs for one year commencing from 1st January, 2010 for the Board's approval; and
- (vii) reviewed and recommended the renewal of a tenancy agreement for provision of an accommodation to the Chief Executive for the Board's approval.

The remuneration payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 12 to the consolidated financial statements. Details of the remuneration policy of the Group are also set out in the "Employees" section contained in the Review of Operations on page 9.

### Audit Committee

The Audit Committee has been established for more than 10 years and currently consists of five Non-Executive Directors, four of whom are INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Messrs. Alan Stephen Jones (Chairman of the Committee), Arthur George Dew, Wong Po Yan, David Craig Bartlett and John Douglas Mackie. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Audit Committee are:

- (i) to consider and recommend to the Board on the appointment, re-appointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;
- (ii) to consider and discuss with the external auditor the nature and scope of each year's audit;
- (iii) to review and monitor the external auditor's independence and objectivity;
- (iv) to review the interim and annual consolidated financial statements before submission to the Board;
- (v) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditor may wish to discuss;



**BOARD COMMITTEES (CONT'D)****Audit Committee (Cont'd)**

- (vi) to review the external auditor's management letters and management's response;
- (vii) to review the Group's financial controls, internal control and risk management systems;
- (viii) to review the internal audit plan, promote co-ordination between the internal and external auditors, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and
- (ix) to consider any findings of the major investigations from the internal audit and management's response.

The terms of reference of the Audit Committee of the Company are revised from time to time to comply with the code provision C.3.3 of the CG Code, but with deviations from the code provision of the audit committee's responsibility to:

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

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

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

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

The terms of reference of the Audit Committee are available on the website of the Company.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Committee meetings were held in 2009 and the attendance of each member is set out in the section headed "Board Committees" of this report.

## BOARD COMMITTEES (CONT'D)

### Audit Committee (Cont'd)

In addition to the Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2009. In 2009 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and recommended the audit scope and fees proposed by the external auditor in respect of the final audit for the year ended 31st December, 2008 ("2008 Final Audit"), the interim results review for the six months ended 30th June, 2009 ("2009 Interim Review") and the final audit for the year ended 31st December, 2009 ("2009 Final Audit") of the Group for the Board/Executive Committee's approval;
- (ii) reviewed the reports of findings/independent review report from the external auditor and the management's response in relation to the 2008 Final Audit, 2009 Interim Review and 2009 Final Audit;
- (iii) reviewed and recommended the financial reports for the year ended 31st December, 2008, for the six months ended 30th June, 2009 and for the year ended 31st December, 2009 together with the relevant management representation letters and announcements for the Board's approval;
- (iv) reviewed the Internal Audit Follow-up Reports ("IA Reports") prepared by the Group Internal Audit Department ("IAD"), and ensured that the issues raised would be addressed and managed promptly by the management;
- (v) reviewed the Whistle Blower Policy for the Board's annual review;
- (vi) reviewed and recommended the Manual of Company Management Authority for the Board's approval;
- (vii) reviewed the Price-Sensitive Information Guideline for the Board's annual review;
- (viii) reviewed and recommended the report on substantiation of the resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget for the Board's approval; and
- (ix) reviewed and recommended the revised terms of reference of the Audit Committee to align with amendment of the code provision C.3.3 of the CG Code contained in Appendix 14 of the Listing Rules for the Board's approval.

### Executive Committee

The Executive Committee has been established since January 1993 and currently consists of two Executive Directors, being Messrs. Lee Seng Hui (Chairman of the Committee) and Edwin Lo King Yau. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee. The terms of reference of the Executive Committee were revised in November 2007 following the adoption of the Whistle Blower Policy by the Company.

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

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

## CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of unpublished price sensitive information in relation to the Company or its securities.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

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

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 53 to 54.

### Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's internal control systems and ensure that the controls are sound and effective to safeguard the Shareholders' investments and the Group's assets at all times. In 2009, the Board, through the Audit Committee and IAD, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. It has a key role in the management of risks that are significant to the fulfilment of business objectives. In addition to safeguarding the Group's assets, it should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

The Company's principal subsidiaries are managed under independent systems of internal controls. These subsidiaries have provided appropriate assurance to the Company on their compliance with the CG Code regarding internal control systems in general to the Company.

### Internal Audit

The Internal Audit Manager reports to the Chairman and the Audit Committee. The IAD plays an important role in providing assurance to the Board that a sound internal control system is maintained and operated by the management. This is part of the Board's plan to enhance the standards of the Group's overall corporate governance and comply with the code provision C.2 of the CG Code.

## ACCOUNTABILITY AND AUDIT (CONT'D)

### Internal Audit (Cont'd)

The Group Overall Risk Profile Analysis Report, and the Group Internal Audit Plan and Strategy Report were prepared by the IAD and issued to the Audit Committee and the Board for review. A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 45c to the consolidated financial statements and under the "Management of Risks" section contained in the Review of Operations on page 9.

The IAD prepared the IA Reports of the Group for the year ended 31st December, 2009. The IA Reports were distributed to the Audit Committee and the Board for their review. The issues raised in the IA Reports were addressed and managed properly by the management.

### External Auditors' Remuneration

During the year, the remuneration paid to the Group's external auditors is set out as follows:

| <b>Services rendered for the Group</b> | HK\$ Million |
|--|--------------|
| Audit services                         | 6.3          |
| Non-audit services                     |              |
| – Taxation services                    | 0.7          |
| – Other professional services          | 2.3          |
| Total                                  | <u>9.3</u>   |

## COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

## CORPORATE GOVERNANCE ENHANCEMENT

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

On behalf of the Board



**Arthur George Dew**  
*Chairman*

Hong Kong, 1st April, 2010

The board of directors of the Company ("Board") presents their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2009.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The principal activities of its principal subsidiaries, associates and jointly controlled entities at 31st December, 2009 are set out in notes 57, 58 and 59 to the consolidated financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated income statement on page 55 and in the accompanying notes to the consolidated financial statements.

The Board has recommended a final dividend of HK35 cents per share for the year ended 31st December, 2009 to the shareholders of the Company ("Shareholders"). Since an interim dividend of HK15 cents per share was paid on 6th November, 2009, the total dividend for the year is HK50 cents per share. Details are set out in note 17 to the consolidated financial statements.

### INVESTMENT PROPERTIES

During the year, the Group spent HK\$2.5 million on investment properties. Certain of the Group's properties previously included in properties held for sale with carrying values of HK\$62.3 million were transferred to investment properties.

The Group's investment properties were revalued on 31st December, 2009 at HK\$3,868.7 million. The net increase in fair value of HK\$804.3 million attributable to investment properties held at 31st December, 2009 has been credited to the consolidated income statement.

Details of these and other movements in the investment properties of the Group during the year are set out in note 18 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent HK\$45.8 million on property, plant and equipment. The Group also disposed of certain of its property, plant and equipment with a carrying value of HK\$2.3 million.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

### PROPERTIES

Particulars of major properties of the Group at 31st December, 2009 are set out on pages 178 to 180.

### SHARE CAPITAL

Details of movement in the share capital of the Company during the year are set out in note 39 to the consolidated financial statements.

### SHARE OPTION SCHEME

Particulars of the share option scheme of the Company are set out in note 40 to the consolidated financial statements.

## DIRECTORS

The directors of the Company ("Directors") during the year and up to the date of this report were:

*Executive Directors:*

Lee Seng Hui  
Edwin Lo King Yau  
Mak Pak Hung

*Non-Executive Directors:*

Arthur George Dew  
Lee Su Hwei

*Independent Non-Executive Directors:*

Wong Po Yan  
David Craig Bartlett  
John Douglas Mackie  
Alan Stephen Jones

In accordance with Article 105(A) of the articles of association of the Company ("Articles of Association"), Mr. Arthur George Dew, Ms. Lee Su Hwei and Mr. John Douglas Mackie shall retire from office by rotation and, being eligible, offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

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

## TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

All the Non-Executive Directors (including the Independent Non-Executive Directors ("INEDs")) were appointed for a specific term of one year which shall continue until 31st December, 2010 but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

## DIRECTORS' INTERESTS

At 31st December, 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:

| Name of Directors | Name of companies                           | Number of shares and underlying shares held | Approximate % of the relevant issued share capital | Nature of interests  |
|-------------------|---|---|--|--|
| Lee Seng Hui      | the Company                                 | 108,649,413                                 | 52.40%   | Personal interests (held as beneficial owner) in 22,921 shares and other interests in 108,626,492 shares (Note 1)  |
| Lee Su Hwei       | the Company                                 | 108,626,492                                 | 52.39%   | Other interests (Note 1)   |
| Mak Pak Hung      | Sun Hung Kai & Co. Limited ("SHK") (Note 2) | 15,000                                      | 0.00%  | Personal interests (5,000 shares held as beneficial owner and 10,000 shares held as beneficiary of trust) (Note 3) |

## DIRECTORS' INTERESTS (CONT'D)

Notes:

1. 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.
2. 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.
3. 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 15th April, 2009; another one-third thereof shall be vested and become unrestricted from 15th April, 2010; the remaining one-third thereof shall be vested and become unrestricted from 15th April, 2011.
4. All interests stated above represent long positions.

Save as disclosed above, at 31st December, 2009, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

- (i) Mr. Arthur George Dew is a director of Allied Properties (H.K.) Limited ("APL") which, through a subsidiary, is partly engaged in the business of money lending;
- (ii) Mr. Lee Seng Hui and Ms. Lee Su Hwei are two of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of APL, SHK, Tian An China Investments Company Limited ("TACI") which, through their subsidiaries, are partly engaged in the businesses as follows:
  - APL, through a subsidiary, is partly engaged in the business of money lending;
  - APL, through certain of its subsidiaries and associates, is partly involved in the investment and trading in listed securities in the resources and related industries;
  - SHK, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment; and
  - TACI, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment;
- (iii) Mr. Lee Seng Hui is a director of Allied Kajima Limited which, through certain of its subsidiaries, is partly engaged in the businesses of property rental and hospitality related activities;
- (iv) Messrs. Lee Seng Hui and Edwin Lo King Yau are directors of TACI which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment; and
- (v) Mr. Lee Seng Hui is a director of each of APAC Resources Limited, Mount Gibson Iron Limited and Tanami Gold NL which, through certain of its subsidiaries, are partly involved in the investment and trading in listed securities in the resources and related industries.

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



## DIRECTORS' INTERESTS IN CONTRACTS

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

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for shares in the Company under its share option scheme.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31st December, 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:

| Name of Shareholders                        | Number of shares held | Approximate % of the relevant issued share capital | Notes |
|---|-----------------------|--|-------|
| Cashplus Management Limited ("Cashplus")    | 32,781,800            | 15.81%   | –     |
| Zealous Developments Limited ("Zealous")    | 32,781,800            | 15.81%   | 1, 2  |
| Minty Hongkong Limited ("Minty")            | 75,844,692            | 36.58%   | –     |
| Lee and Lee Trust                           | 108,626,492           | 52.39%   | 3, 4  |
| Penta Investment Advisers Limited ("Penta") | 17,311,942            | 8.35%  | –     |
| John Zwaanstra                              | 17,311,942            | 8.35%  | 5     |
| Ng Siu Chun ("Mr. Ng")                      | 10,394,718            | 5.01%  | 6     |

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.
- The interest includes (i) an interest in 68,000 shares held by Mr. Ng; (ii) an interest in 5,788,718 shares held by Ultra Asia Assets Ltd ("Ultra Asia"), a wholly-owned company of Mr. Ng; (iii) an interest in 4,198,000 shares held by Just Make Investments Ltd ("Just Make"), a wholly-owned company of Mr. Ng; and (iv) an interest in 340,000 shares held by Ample Full Profit Ltd ("Ample Full"), a wholly-owned company of Mr. Ng. Mr. Ng was therefore deemed to have an interest in the shares in which Ultra Asia, Just Make and Ample Full were interested.
- All interests stated above represent long positions. As at 31st December, 2009, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

## EMOLUMENT POLICY

Details of the Directors' emoluments and of the five highest paid individuals in the Group are set out in note 12 to the consolidated financial statements.

The emolument policy of the employees of the Group is set up by the Executive Committee on the basis of their merit, qualifications and competence.

The emoluments payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee, having regard to the Company's operating results, individual's performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 40 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

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

## PURCHASE, SALE OR REDEMPTION OF SHARES

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

| Month of purchase on the<br>Stock Exchange in 2009 | Number of<br>shares purchased | Purchase consideration<br>per share |                | Aggregate<br>consideration paid<br>HK\$ |
|--|-------------------------------|-------------------------------------|----------------|---|
|  |                               | Highest<br>HK\$                     | Lowest<br>HK\$ |   |
| February   | 116,000                       | 12.50                               | 12.20          | 1,432,440                               |

A conditional cash offer by Yu Ming Investment Management Limited on behalf of the Company to repurchase up to 36,588,363 shares for HK\$18.50 per share with a consideration of HK\$676,884,715.50 was declared unconditional on 13th November, 2009 and the cancellation of the entire 36,588,363 shares was completed on 3rd December, 2009.

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 year ended 31st December, 2009.

## DONATIONS

The Group made charitable donations of HK\$1.8 million during the year.

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 12 to 21.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

A resolution will be submitted to the AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board



**Arthur George Dew**  
*Chairman*

Hong Kong, 1st April, 2010

# Deloitte.

## 德勤

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

致聯合集團有限公司各股東  
(於香港註冊成立之有限公司)

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

本核數師(以下簡稱「我們」)已審核載於第55頁至第176頁聯合集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，此綜合財務報表包括 貴公司於二零零九年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益賬、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

### 董事就綜合財務報表須承擔的責任

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

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表有關的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

### AUDITOR'S RESPONSIBILITY

### 核數師的責任

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

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照香港公司條例第141條僅向作為整體股東報告，除此之外，本報告不可用作其他用途。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，藉以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

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

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

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

**OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December, 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
1st April, 2010

**核數師的責任(續)**

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定之程序取決於核數師的判斷，包括評估是否由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當之審核程序，但並非為對公司的內部控制效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證乃充足及適當地為我們的審核意見提供基礎。

**意見**

我們認為，綜合財務報表已根據香港財務報告準則真實及公平地反映 貴公司及 貴集團於二零零九年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零一零年四月一日

# Consolidated Income Statement

for the year ended 31st December, 2009

# 綜合收益賬

截至二零零九年十二月三十一日止年度

55

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

## Consolidated Statement of Comprehensive Income

for the year ended 31st December, 2009

## 綜合全面收益表

截至二零零九年十二月三十一日止年度

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

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



at 31st December, 2009

於二零零九年十二月三十一日

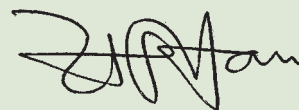
|   |                       | Notes<br>附註 | 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 |
|---|-----------------------|-------------|---------------------------------------|---------------------------------------|
| <b>Capital and reserves</b>                       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

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

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



**Arthur George Dew**  
狄亞法  
Director  
董事



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

# Statement of Financial Position

at 31st December, 2009

# 財務狀況表

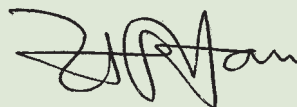
於二零零九年十二月三十一日

59

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



Arthur George Dew  
狄亞法  
Director  
董事



Edwin Lo King Yau  
勞景祐  
Director  
董事

## Consolidated Statement of Changes in Equity

for the year ended 31st December, 2009

## 綜合權益變動表

截至二零零九年十二月三十一日止年度

|  |                                     | Attributable to owners of the Company<br>本公司股東應佔 |                       |  |  |                                      |                             |                                     |                         |                             |                          | Shares held for employee ownership scheme<br>為僱員股份持有股份 | Employee share-based compensation reserve<br>以股份支付之僱員酬金儲備 | Minority interests<br>少數股東權益 | Total equity<br>權益總額 |          |
|--|-------------------------------------|--|-----------------------|--|--|--------------------------------------|-----------------------------|-------------------------------------|-------------------------|-----------------------------|--------------------------|--|---|------------------------------|----------------------|----------|
|  |                                     | Share capital<br>股本                              | Share premium<br>股份溢價 | Property revaluation reserve<br>物業重估儲備 | Investment revaluation reserve<br>投資重估儲備 | Capital redemption reserve<br>資本贖回儲備 | Translation reserve<br>匯兌儲備 | Non-distributable reserve<br>非供派發儲備 | Capital reserve<br>資本儲備 | Accumulated profits<br>累計溢利 | Dividend reserve<br>股息儲備 | Total<br>總計  |   |                              |                      |          |
|  |                                     | HK\$ Million<br>百萬港元                             | HK\$ Million<br>百萬港元  | HK\$ Million<br>百萬港元                   | HK\$ Million<br>百萬港元                     | HK\$ Million<br>百萬港元                 | HK\$ Million<br>百萬港元        | HK\$ Million<br>百萬港元                | HK\$ Million<br>百萬港元    | HK\$ Million<br>百萬港元        | HK\$ Million<br>百萬港元     | HK\$ Million<br>百萬港元                                   | HK\$ Million<br>百萬港元                                      | HK\$ Million<br>百萬港元         | HK\$ Million<br>百萬港元 |          |
| At 1st January, 2008   | 於二零零八年一月一日                          | 488.5  | 1,519.5               | 41.8                                   | 631.7                                    | 213.7                                | 80.1                        | 55.2                                | (2.9)                   | 6,010.6                     | 146.5                    | 9,184.7  | -   | -                            | 9,234.3              | 18,419.0 |
| (Loss) profit for the year   | 年內(虧損)溢利                            | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | (231.5)                     | -                        | (231.5)  | -   | -                            | 353.4                | 121.9    |
| Other comprehensive income for the year  | 年內其他全面收益                            | -  | -                     | 0.5                                    | (457.3)                                  | -                                    | 56.5                        | -                                   | (5.8)                   | -                           | -                        | (406.1)  | -   | -                            | (441.8)              | (847.9)  |
| Total comprehensive income for the year  | 本年度全面收益總額                           | -  | -                     | 0.5                                    | (457.3)                                  | -                                    | 56.5                        | -                                   | (5.8)                   | (231.5)                     | -                        | (637.6)  | -   | -                            | (88.4)               | (726.0)  |
| Acquisition of associates  | 收購聯營公司                              | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | (22.3)                      | -                        | (22.3)   | -   | -                            | (7.9)                | (30.2)   |
| Deemed disposal of partial interests in subsidiaries   | 視作出售附屬公司部份權益                        | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | -                           | -                        | -  | -   | -                            | 21.8                 | 21.8     |
| Decrease in minority interests due to repurchase of shares of subsidiaries   | 附屬公司購回股份導致少數股東權益減少                  | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | -                           | -                        | -  | -   | -                            | (103.7)              | (103.7)  |
| Decrease in minority interests due to further acquisition of shares of subsidiaries  | 進一步收購附屬公司股份導致少數股東權益減少               | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | -                           | -                        | -  | -   | -                            | (508.4)              | (508.4)  |
| Purchase of shares for employee ownership scheme   | 僱員股份擁有計劃購買股份                        | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | -                           | -                        | -  | (32.6)  | -                            | -                    | (32.6)   |
| Recognition of equity-settled share-based payment  | 確認股權結算以股份為基礎付款                      | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | -                           | -                        | -  | -   | 10.0                         | -                    | 10.0     |
| Dividend distribution to minority interests  | 分派股息予少數股東權益                         | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | -                           | -                        | -  | -   | -                            | (278.9)              | (278.9)  |
| Interim dividend declared  | 宣派中期股息                              | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | (36.6)                  | 36.6                        | -                        | -  | -   | -                            | -                    | -        |
| Dividend paid  | 已付股息                                | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | (183.1)                     | (183.1)                  | -  | -   | -                            | -                    | (183.1)  |
| Proposed final dividend  | 擬派末期股息                              | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | (73.2)                  | 73.2                        | -                        | -  | -   | -                            | -                    | -        |
| Share repurchased and cancelled  | 購回及註銷股份                             | (0.4)  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | (3.3)                       | -                        | (3.7)  | -   | -                            | -                    | (3.7)    |
| Transfer on share repurchase   | 購回股份轉撥                              | -  | -                     | -                                      | -  | 0.4                                  | -                           | -                                   | -                       | (0.4)                       | -                        | -  | -   | -                            | -                    | -        |
| At 31st December, 2008   | 於二零零八年十二月三十一日                       | 488.1  | 1,519.5               | 42.3                                   | 174.4                                    | 214.1                                | 136.6                       | 55.2                                | (8.7)                   | 5,643.3                     | 73.2                     | 8,338.0  | (32.6)  | 10.0                         | 8,268.8              | 16,584.2 |
| Profit for the year  | 年內溢利                                | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | 1,779.1                     | -                        | 1,779.1  | -   | -                            | 1,297.3              | 3,076.4  |
| Other comprehensive income for the year  | 年內其他全面收益                            | -  | -                     | -                                      | 102.7                                    | -                                    | 12.6                        | -                                   | -                       | 7.7                         | -                        | 123.0  | -   | -                            | 58.3                 | 181.3    |
| Total comprehensive income for the year  | 本年度全面收益總額                           | -  | -                     | -                                      | 102.7                                    | -                                    | 12.6                        | -                                   | -                       | 1,786.8                     | -                        | 1,902.1  | -   | -                            | 1,355.6              | 3,257.7  |
| Acquisition of a subsidiary  | 收購一間附屬公司                            | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | -                           | -                        | -  | -   | -                            | 397.6                | 397.6    |
| Deemed disposal of partial interests in subsidiaries   | 視作出售附屬公司部份權益                        | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | -                           | -                        | -  | -   | -                            | 324.4                | 324.4    |
| Decrease in minority interests due to repurchase of shares of subsidiaries   | 附屬公司購回股份導致少數股東權益減少                  | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | -                           | -                        | -  | -   | -                            | (101.6)              | (101.6)  |
| Net increase in minority interests due to further acquisition of shares of subsidiaries and exercise of warrants by minority interests | 進一步收購附屬公司股份及少數股東行使認股權證導致少數股東權益增加之淨額 | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | -                           | -                        | -  | -   | -                            | 12.8                 | 12.8     |
| Purchase of shares for employee ownership scheme   | 僱員股份擁有計劃購買股份                        | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | -                           | -                        | -  | (3.1)   | -                            | -                    | (3.1)    |
| Recognition of equity-settled share-based payment  | 確認股權結算以股份為基礎付款                      | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | -                           | -                        | -  | -   | 7.6                          | -                    | 7.6      |
| Vesting of shares for employee ownership scheme  | 歸屬股份                                | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | -                           | -                        | -  | 7.7   | (7.7)                        | -                    | -        |
| Dividend distribution to minority interests  | 分派股息予少數股東權益                         | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | -                           | -                        | -  | -   | -                            | (168.6)              | (168.6)  |
| Interim dividend declared  | 宣派中期股息                              | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | (36.6)                  | 36.6                        | -                        | -  | -   | -                            | -                    | -        |
| Dividend paid  | 已付股息                                | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | (109.8)                     | (109.8)                  | -  | -   | -                            | -                    | (109.8)  |
| Proposed final dividend  | 擬派末期股息                              | -  | -                     | -                                      | -  | -                                    | -                           | -                                   | (72.6)                  | 72.6                        | -                        | -  | -   | -                            | -                    | -        |
| Share repurchased and cancelled  | 購回及註銷股份                             | (73.4)   | -                     | -                                      | -  | -                                    | -                           | -                                   | -                       | (608.3)                     | -                        | (681.7)  | -   | -                            | -                    | (681.7)  |
| Transfer on share repurchase   | 購回股份轉撥                              | -  | -                     | -                                      | -  | 73.4                                 | -                           | -                                   | -                       | (73.4)                      | -                        | -  | -   | -                            | -                    | -        |
| At 31st December, 2009   | 於二零零九年十二月三十一日                       | 414.7  | 1,519.5               | 42.3                                   | 277.1                                    | 287.5                                | 149.2                       | 55.2                                | (8.7)                   | 6,639.2                     | 72.6                     | 9,448.6  | (28.0)  | 9.9                          | 10,089.0             | 19,519.5 |

# Consolidated Statement of Cash Flows

for the year ended 31st December, 2009

# 綜合現金流量表

截至二零零九年十二月三十一日止年度

61

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

for the year ended 31st December, 2009

## 1. GENERAL

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

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

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

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

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

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

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

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

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

截至二零零九年十二月三十一日止年度

## 1. 一般資料

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

綜合財務報表以港元呈列，與本公司之功能貨幣相同。

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

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

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

### 香港會計準則第1號(二零零七年經修訂)「財務報表之呈列」

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

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

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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

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

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

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

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

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

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

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

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

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



for the year ended 31st December, 2009

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

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

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

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

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

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

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

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

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

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

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

截至二零零九年十二月三十一日止年度

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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

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

<sup>1</sup> 於二零零九年七月一日或以後開始之年度期間生效

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

<sup>3</sup> 於二零一零年一月一日或以後開始之年度期間生效

<sup>4</sup> 於二零一零年二月一日或以後開始之年度期間生效

<sup>5</sup> 於二零一一年二月一日或以後開始之年度期間生效

<sup>6</sup> 於二零一三年一月一日或以後開始之年度期間生效

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

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

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

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

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

**Basis of consolidation**

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

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

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

**3. 主要會計政策****編製基準**

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

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

**綜合基準**

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

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

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

所有集團內交易、結餘、收入及開支均於綜合賬目時全數對銷。

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

for the year ended 31st December, 2009

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

#### Business combinations

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

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

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

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

#### Investments in subsidiaries

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

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 業務合併

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

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

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

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

#### 於附屬公司之投資

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Interests in associates

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

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

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

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

#### 於聯營公司之權益

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

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

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

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

for the year ended 31st December, 2009

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

#### Interests in jointly controlled entities

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

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

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

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

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 於共同控制企業之權益

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

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

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

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Goodwill and discount on acquisition

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

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

For previously capitalised goodwill arising on acquisitions after 1st January, 2001, the Group has discontinued amortisation from 1st January, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

*Goodwill arising on acquisitions on or after 1st January, 2005*

Goodwill arising on an acquisition of a subsidiary, an associate or a jointly controlled entity for which the agreement date is on or after 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary, associate or jointly controlled entity at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

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

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

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

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

#### 因收購產生之商譽及折讓

*於二零零五年一月一日之前因收購產生之商譽*

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

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

*於二零零五年一月一日或之後因收購產生之商譽*

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

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

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

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

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

for the year ended 31st December, 2009

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

#### Revenue recognition

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

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

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

Income from the provision of services, including medical services, nursing agencies, physiotherapy and dental services and elderly care services, is recognised upon the provision of the relevant services or on a time apportionment basis over the terms of service contracts.

Income from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

Revenue from hotel operations is recognised when services are provided.

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

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

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

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 收入確認

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

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

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

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

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

酒店業務收入於提供服務時確認。

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

來自投資之股息收入於股東收取付款之權利建立時確認。

佣金收入乃按交易日期基準確認為收入。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Revenue recognition (Cont'd)

Underwriting commission, sub-underwriting income, placing commission and sub-placing commission are recognised as income in accordance with the terms and conditions of the relevant agreement or deal mandate when relevant significant act has been completed.

#### 收入確認(續)

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

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

基金之管理及顧問費於提供有關服務時確認。

Realised profits or losses from financial assets at fair value through profit or loss are recognised on a trade date basis whilst the unrealised profits or losses are recognised from valuation at the end of the reporting period.

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

Profits or losses on trading in foreign currencies include both realised and unrealised gains less losses and charges, less premiums arising from position squaring and valuation at the end of the reporting period of foreign currency positions on hand.

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

#### Fixed-fee contracts

Fee received or receivable under fixed-fee contracts are recognised on a time apportionment basis over the terms of the fixed-fee contracts. Expenses incurred in connection with the fixed-fee contracts are charged to the consolidated income statement as incurred.

#### 固定費用合約

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

At the end of each reporting period, tests are performed to ensure the adequacy of the contract liabilities under the fixed-fee contracts. In performing these tests, current best estimates of future contractual cash flows under fixed-fee contracts are used. Any deficiency is immediately charged to the consolidated income statement by establishing a provision for losses.

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

#### Leasing

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

#### 租約

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

#### The Group as lessor

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

#### 本集團作為出租人

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

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

經營租約之租金收入以直線法於相關租期內於綜合收益賬內確認。



for the year ended 31st December, 2009

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

#### Leasing (Cont'd)

##### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Operating lease payment are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Leasehold land and building

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

#### Foreign currencies

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

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

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 租約(續)

##### 本集團作為承租人

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

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

#### 租賃土地及樓宇

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

#### 外幣

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

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Foreign currencies (Cont'd)

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

#### 外幣(續)

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

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

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

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

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

#### Borrowing costs

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

#### 借貸成本

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

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

所有其他借貸成本於產生之期間在損益賬確認。

for the year ended 31st December, 2009

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

#### Employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

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

The Group recognises a liability and an expense for bonuses and profit-sharing, where appropriate, based on approved formulas that take into consideration the profit attributable to the Group after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

For shares of SHK ("Awarded Shares") granted under the employee ownership scheme of SHK, the fair value of the employee services received is determined by reference to the fair value of Awarded Shares granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee share-based compensation reserve). At the end of each reporting period, the Group revises its estimates of the number of Awarded Shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in the consolidated income statement, with a corresponding adjustment to the employee share-based compensation reserve.

#### Taxation

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

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

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 僱員福利

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

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

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

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

#### 稅項

稅項指現時應付稅項及遞延稅項。

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Taxation (Cont'd)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

#### 稅項(續)

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

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

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

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

for the year ended 31st December, 2009

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

#### Investment properties

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

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

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

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

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

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

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 投資物業

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

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

投資物業在下列情況下轉入或轉出：

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

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

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Investment properties (Cont'd)

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

#### 投資物業(續)

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

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

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

#### Property, plant and equipment

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

#### 物業、廠房及設備

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

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is derecognised.

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

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

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

for the year ended 31st December, 2009

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

#### Prepaid land lease payments

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

#### Intangible assets

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

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

#### *Intangible assets acquired in a business combination*

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

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

#### *Intangible assets acquired separately*

#### Exchange participation rights and club membership

They comprise:

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

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

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 預繳地價

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

#### 無形資產

於初始確認時，獨立收購及來自業務合併之無形資產分別按成本及公平價值確認。

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

#### *於業務合併中收購的無形資產*

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

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

#### *獨立收購無形資產*

#### 交易所參與權及會所會籍

包括：

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

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Intangible assets (Cont'd)

##### Computer software

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

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

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

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

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

#### 無形資產(續)

##### 電腦軟件

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

開發或保養電腦軟件之成本於產生開支時確認。對於可認定為本集團所控制，且有可能帶來高於成本之經濟利益超過一年之獨特軟件，將直接與其製造有關之成本入賬列為無形資產。直接成本包括軟件開發僱員費用及適當之部份相關費用。

電腦軟件開發成本確認為資產，並由軟件可供使用之日起以直線法攤銷。

#### 有形及無形資產(不包括金融資產)減值

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



for the year ended 31st December, 2009

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

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

Intangible assets (other than goodwill) that have indefinite useful lives are not subject to amortisation, and are tested at least annually for impairment and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Tangible and intangible assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units) if an impairment test cannot be performed for an individual asset.

#### Financial instruments

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

#### Financial assets

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

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 有形及無形資產(不包括金融資產)減值(續)

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

就評估減值而言,倘若無法對個別資產檢查有否資產減值,則於存在可分開識別現金流(產生現金單位)之最低水平上將資產集合。

#### 金融工具

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

#### 金融資產

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3. 主要會計政策(續)****Financial instruments (Cont'd)***Effective interest method*

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

*Financial assets at fair value through profit or loss*

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

A financial asset is classified as held for trading if:

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

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

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

**金融工具(續)***實際利息法*

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

*透過損益賬按公平價值處理之金融資產*

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

倘發生下列情況，則將金融資產歸類為持作交易：

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

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

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

for the year ended 31st December, 2009

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

#### Financial instruments (Cont'd)

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

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

##### *Loans and receivables*

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

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

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

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

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

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

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *透過損益賬按公平價值處理之金融資產(續)*

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

##### *貸款及應收款項*

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

##### *持有至到期之投資*

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

##### *可供出售金融資產*

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

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

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Financial instruments (Cont'd)

##### Impairment of financial assets

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

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

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

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

#### 金融工具(續)

##### 金融資產減值

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

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

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

集體減值準備涵蓋具有相若經濟及風險特性的應收貸款組合和其他賬戶的內在信貸虧損，而且並不能以客觀憑據識別個別項目的減值。評估集體減值時，管理層根據過往虧損紀錄和現時經濟狀況作出假設，以釐定本集團評估內在風險的方式及所需輸入參數。

for the year ended 31st December, 2009

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

#### Financial instruments (Cont'd)

*Financial liabilities at fair value through profit or loss*

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

A financial liability is classified as held for trading if:

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

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

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

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

#### *Other financial liabilities*

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

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 金融工具(續)

*透過損益賬按公平價值處理之金融負債*

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

倘發生下列情況，則將金融負債歸類為持作交易：

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

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

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

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

#### *其他金融負債*

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Financial instruments (Cont'd)

##### *Fair value measurement principles*

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

##### *Equity instruments*

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

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

##### *Embedded derivatives*

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

##### *Financial guarantee contracts*

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

#### 金融工具(續)

##### *公平價值計算原則*

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

##### *權益工具*

本公司發行之權益工具按已收所得款項減直接發行成本而列賬。

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

##### *嵌入式衍生工具*

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

##### *財務擔保合約*

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

for the year ended 31st December, 2009

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

#### Financial instruments (Cont'd)

##### *Derecognition*

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

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

#### Provisions and contingent liabilities

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

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

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

#### Properties held for sale

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

截至二零零九年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *終止確認*

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

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

#### 撥備及或然負債

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

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

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

#### 待出售物業

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

#### Inventories

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

#### Cash and cash equivalents

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### Estimate of fair value of investment properties

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

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

The Group periodically reviews its loan portfolios to assess whether impairment allowances exist. In determining whether impairment allowances should be recorded in the consolidated income statement, management estimates the present value of future cash flows which are expected to be received, taking into account the borrower's financial situation and the net realisable value of the underlying collateral or guarantees in favour of the Group.

#### Impairment allowances for loans and advances to consumer finance customers

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

### 3. 主要會計政策(續)

#### 存貨

存貨按成本與可變現淨值兩者中較低者入賬。成本乃採用加權平均法計算。

#### 現金及現金等價物

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

### 4. 估計不確定因素之主要來源

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

#### 投資物業之公平價值估計

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

#### 貸款及應收款項(不包括私人財務客戶貸款及墊款)之減值撥備

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

#### 私人財務客戶貸款及墊款之減值撥備

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



for the year ended 31st December, 2009

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

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

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

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

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

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

##### Deferred tax

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

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

As included in notes 28, 33 and 38, the Group selects appropriate valuation techniques for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied (note 45b).

截至二零零九年十二月三十一日止年度

#### 4. 估計不確定因素之主要來源(續)

##### 可供出售金融資產之減值

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

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

##### 商譽及無固定使用年期之無形資產之估計減值

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

##### 遞延稅項

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

##### 衍生工具及金融工具之公平價值

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

#### 4. 估計不確定因素之主要來源(續)

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

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

##### 衍生工具及金融工具之公平價值(續)

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

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

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

##### Carrying amount of a listed associate

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

##### 一間上市聯營公司之賬面值

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

for the year ended 31st December, 2009

**5. REVENUE**

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

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

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

截至二零零九年十二月三十一日止年度

**5. 收入**

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

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

所有利息收入乃來自並非透過損益賬按公平價值處理之金融資產。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 6. SEGMENTAL INFORMATION

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

No geographical segment analysis is presented as most of the Group's major business activities, results and assets are conducted in and are relevant to Hong Kong.

The Group has the following operating segments:

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

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

## 6. 分部資料

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

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

本集團之經營分部如下：

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

分部間之交易乃按有關訂約各方所議定之條款訂立。

for the year ended 31st December, 2009

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

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

截至二零零九年十二月三十一日止年度

**6. 分部資料(續)**

本集團之分部資料分析如下：

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 6. SEGMENTAL INFORMATION (CONT'D)

## 6. 分部資料(續)

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

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

**7. 視為收購附屬公司額外權益之溢利**

視為收購附屬公司額外權益之溢利產生自附屬公司購回及註銷之股份。

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

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

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

視為出售附屬公司部份權益之(虧損)溢利淨額包括：

一間附屬公司分派之以股代息股份  
認股權證持有人行使附屬公司之認股權證

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

**9. LOSS ON WARRANTS OF A LISTED ASSOCIATE**

In December 2007, a listed associate of the Group issued new shares by way of open offer to the qualifying shareholders on the basis of one new share for every five shares held, together with new warrants of the listed associate in the proportion of one new warrant for every one new share successfully subscribed. The Group subscribed its proportion of the new shares and procured the new warrants. The warrants were recognised by the Group as "financial assets at fair value through profit or loss" at their initial carrying amount representing their fair value at the date of acquisition.

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

**9. 一間上市聯營公司認股權證之虧損**

於二零零七年十二月，本集團之一間上市聯營公司以每持有五股股份可獲配發一股新股份之基準向合資格股東公開發售新股，同時按成功認購每股新股份發行該上市聯營公司之一份新認股權證。本集團認購其比例之新股份並獲得新認股權證。本集團按其起初賬面值(即購入日之公平價值)確認該等認股權證為「透過損益賬按公平價值處理之金融資產」。

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**10. CHANGES IN VALUES OF PROPERTIES****10. 物業價值變動**

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

|  |                   | 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 |
|--|-------------------|---------------------------------------|---------------------------------------|
| Net increase (decrease) in fair value of investment properties     | 投資物業之公平價值增加(減少)淨額 | 804.3                                 | (549.3)                               |
| Impairment loss reversed (recognised) for properties held for sale | 撥回(確認)待出售物業之減值虧損  | 25.6                                  | (36.8)                                |
| Impairment loss (recognised) reversed for hotel property           | (確認)撥回酒店物業之減值虧損   | (5.2)                                 | 0.9                                   |
|  |                   | <b>824.7</b>                          | <b>(585.2)</b>                        |

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

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

**11. BAD AND DOUBTFUL DEBTS****11. 呆壞賬**

|  |                 | 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 |
|--|-----------------|---------------------------------------|---------------------------------------|
| Bad debts written off  | 壞賬撇銷            | 28.4                                  | 4.1                                   |
| Impairment allowances recognised                               | 已確認減值撥備         | 499.4                                 | 507.6                                 |
| Impairment allowances reversed upon recovery of impaired debts | 因收回已減值債務而撥回減值撥備 | (38.6)                                | (14.5)                                |
| Bad debts recovered  | 收回壞賬            | (46.1)                                | (34.0)                                |
|  |                 | <b>443.1</b>                          | <b>463.2</b>                          |



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

|                      |                                | 2009<br>二零零九年        |                |   | Retirement<br>benefits<br>scheme<br>contributions | Total<br>emoluments |
|----------------------|--------------------------------|----------------------|----------------|---|---|---------------------|
| Directors'<br>fees   | Salaries and<br>other benefits | Bonus<br>payments    |                | 退休福利<br>計劃供款                                      | 酬金總額  |                     |
| 董事袍金                 | 薪金及<br>其他福利                    | 花紅                   |                | 計劃供款  | 酬金總額  |                     |
| HK\$ Million<br>百萬港元 | HK\$ Million<br>百萬港元           | HK\$ Million<br>百萬港元 | (Note)<br>(附註) | HK\$ Million<br>百萬港元                              | HK\$ Million<br>百萬港元                              |                     |
| Lee Seng Hui         | 李成輝                            | 0.02                 | 6.89           | –   | 0.09  | 7.00                |
| Edwin Lo King Yau    | 勞景祐                            | 0.02                 | 1.56           | 0.90  | 0.07  | 2.55                |
| Lee Su Hwei          | 李淑慧                            | –                    | –              | –   | –   | –                   |
| Arthur George Dew    | 狄亞法                            | 0.07                 | 1.50           | 0.25  | 0.05  | 1.87                |
| Wong Po Yan          | 黃保欣                            | –                    | 0.15           | –   | –   | 0.15                |
| David Craig Bartlett | 白禮德                            | 0.01                 | 0.23           | –   | –   | 0.24                |
| John Douglas Mackie  | 麥尊德                            | –                    | 0.15           | –   | –   | 0.15                |
| Mak Pak Hung         | 麥伯雄                            | –                    | 2.17           | –   | 0.11  | 2.28                |
| Alan Stephen Jones   | Alan Stephen Jones             | 0.01                 | 0.60           | –   | –   | 0.61                |
|                      |                                | <b>0.13</b>          | <b>13.25</b>   | <b>1.15</b>                                       | <b>0.32</b>                                       | <b>14.85</b>        |
| 2008<br>二零零八年        |                                |                      |                |   |   |                     |
| Directors'<br>fees   | Salaries and<br>other benefits | Bonus<br>payments    |                | Retirement<br>benefits<br>scheme<br>contributions | Total<br>emoluments                               |                     |
| 董事袍金                 | 薪金及<br>其他福利                    | 花紅                   |                | 退休福利<br>計劃供款                                      | 酬金總額  |                     |
| HK\$ Million<br>百萬港元 | HK\$ Million<br>百萬港元           | HK\$ Million<br>百萬港元 | (Note)<br>(附註) | HK\$ Million<br>百萬港元                              | HK\$ Million<br>百萬港元                              |                     |
| Lee Seng Hui         | 李成輝                            | –                    | 6.84           | 20.00   | 0.09  | 26.93               |
| Edwin Lo King Yau    | 勞景祐                            | –                    | 1.50           | 1.57  | 0.07  | 3.14                |
| Lee Su Hwei          | 李淑慧                            | –                    | –              | –   | –   | –                   |
| Arthur George Dew    | 狄亞法                            | –                    | 1.50           | 0.50  | 0.06  | 2.06                |
| Wong Po Yan          | 黃保欣                            | –                    | 0.15           | –   | –   | 0.15                |
| David Craig Bartlett | 白禮德                            | 0.01                 | 0.23           | –   | –   | 0.24                |
| John Douglas Mackie  | 麥尊德                            | –                    | 0.15           | –   | –   | 0.15                |
| Mak Pak Hung         | 麥伯雄                            | –                    | 2.15           | 1.20  | 0.11  | 3.46                |
| Alan Stephen Jones   | Alan Stephen Jones             | 0.01                 | 0.60           | –   | –   | 0.61                |
|                      |                                | <b>0.02</b>          | <b>13.12</b>   | <b>23.27</b>                                      | <b>0.33</b>                                       | <b>36.74</b>        |

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

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

## 12. 董事及僱員酬金資料(續)

### (a) (Cont'd)

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

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

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

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

### (b) Employees' emoluments

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

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

### (a) (續)

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

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

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

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

### (b) 僱員酬金

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

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

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

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

**12. 董事及僱員酬金資料(續)****(b) 僱員酬金(續)**

上述非本公司董事之僱員酬金之金額範圍如下：

| Number of employees<br>僱員人數 |               |
|-----------------------------|---------------|
| 2009<br>二零零九年               | 2008<br>二零零八年 |
| 1                           | –             |
| 1                           | –             |
| –                           | 1             |
| –                           | 1             |
| 1                           | 1             |
| –                           | 1             |
| 1                           | –             |
| 1                           | –             |
| 5                           | 4             |

**13. FINANCE COSTS****13. 融資成本**

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

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

所有利息支出乃來自非透過損益賬按公平價值處理之金融負債。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

## 14. 除稅前溢利(續)

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 15. TAXATION

## 15. 稅項

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

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

香港利得稅於兩個年度均按估計應課稅溢利及稅率16.5%計算。

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

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

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

**15. 稅項(續)**

本年度稅項支出與綜合收益賬列示之除稅前溢利之對賬如下：

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

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

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

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

**16. 每股盈利(虧損)**

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

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

## 17. DIVIDEND

## 17. 股息

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

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

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

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

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

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

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

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

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



for the year ended 31st December, 2009

**18. INVESTMENT PROPERTIES**

截至二零零九年十二月三十一日止年度

**18. 投資物業**

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

The carrying amount of investment properties shown above comprises:

上述投資物業之賬面值如下：

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

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

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

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

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

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

本集團就貸款及一般銀行信貸而抵押之投資物業及其他資產之詳情載於附註53。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 19. PROPERTY, PLANT AND EQUIPMENT

## 19. 物業、廠房及設備

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

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

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

**19. 物業、廠房及設備(續)**

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

本集團列入物業、廠房及設備之租賃土地位於香港且根據長期租約持有。

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

The Group's prepaid land lease payments comprise:

本集團之預繳地價包括：

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

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

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

**21. GOODWILL****21. 商譽**

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 22. INTANGIBLE ASSETS

## 22. 無形資產

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

Other than the club membership, exchange participation rights and the trade mark, which have indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:

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

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES****23. 商譽及無固定使用年期之無形資產之減值測試**

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

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

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

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

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

for the year ended 31st December, 2009

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

The recoverable amount of QHA represents the value in use at 31st December, 2009 based on a business valuation report on the QHA group prepared by Norton Appraisals Limited. The income-based approach was adopted to determine the recoverable amount. It is based on a five-year performance projection and certain key assumptions including an average growth rate of 8.46% from 2010 to 2014 and a sustainable growth rate of 2.5% beyond 2014 and a discount rate of 14.78% to determine the value in use. The recoverable amount of QHA was determined to be in excess of its carrying amount.

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

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

### 24. INVESTMENTS IN SUBSIDIARIES

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

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

截至二零零九年十二月三十一日止年度

### 23. 商譽及無固定使用年期之無形資產之減值測試(續)

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

管理層相信，上述任何假設可能出現的改變不會使賬面值超出可收回金額。

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

### 24. 於附屬公司之投資

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

附註：視為資本出資指免息貸款之推算利息。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 25. AMOUNTS DUE FROM (TO) SUBSIDIARIES

## 25. 欠自(欠)附屬公司款項

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

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

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

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

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

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

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

概無附屬公司於報告期末或本年內任何時間擁有任何未償還之債務證券。



for the year ended 31st December, 2009

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

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

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

## 26. INTERESTS IN ASSOCIATES

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

上市證券(附註26(i))  
非上市股份(附註26(ii))

Notes:

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

附註：

(i) 上市證券  
投資成本  
應佔收購後儲備  
減：已確認減值虧損

Market value of listed securities

上市證券市值

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

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

(ii) 非上市股份  
投資成本  
應佔收購後儲備

Less: Impairment loss recognised

減：已確認減值虧損

截至二零零九年十二月三十一日止年度

## 25. 欠自(欠)附屬公司款項(續)

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

本公司於二零零九年十二月三十一日之主要附屬公司詳情載於附註57。

## 26. 於聯營公司之權益

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

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

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

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

## 26. 於聯營公司之權益(續)

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

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

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

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

本集團聯營公司之財務資料概述如下：

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

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

本集團於二零零九年十二月三十一日之主要聯營公司詳情載於附註58。

for the year ended 31st December, 2009

**27. INTERESTS IN JOINTLY CONTROLLED ENTITIES**

截至二零零九年十二月三十一日止年度

**27. 於共同控制企業之權益**

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

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

本集團於共同控制企業權益(以權益會計法入賬)之財務資料概述如下:

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

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

本集團於二零零九年十二月三十一日之共同控制企業詳情載於附註59。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

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

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

可供出售金融資產擬就持續策略或長期目標持有。

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

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

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

可供出售金融資產公平價值及金融風險管理之進一步詳情載於附註45。

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

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

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

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

for the year ended 31st December, 2009

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

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

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

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

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

The loans and advances to consumer finance customers have been reviewed by the Consumer Finance division to assess impairment allowances which are based on the evaluation of collectibility, aging analysis of accounts and on management's judgement, including the current creditworthiness and the past collection statistics of individually significant accounts or a portfolio of accounts on a collective basis.

截至二零零九年十二月三十一日止年度

**30. 私人財務客戶貸款及墊款**

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

若干貸款及墊款以物業抵押。所有貸款及墊款均按市場利率計息。

年內減值撥備之變動如下：

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

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

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

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

以下為於報告期末已到期但未減值之私人財務客戶貸款及墊款之賬齡分析：

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

The amount and type of collateral required depend on an assessment of the credit risk of the customer or counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

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

for the year ended 31st December, 2009

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

The main types of collateral obtained are as follows:

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

Management requests additional collateral where appropriate in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for impairment losses.

It is the Group's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to reduce or repay the outstanding claim. In general, the Group does not occupy repossessed properties for business use.

### 31. DEFERRED TAX

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

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

截至二零零九年十二月三十一日止年度

### 30. 私人財務客戶貸款及墊款(續)

所獲抵押的主要類別如下：

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

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

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

### 31. 遞延稅項

本集團於本年度及過往年度中確認的主要遞延稅項資產及負債以及相關變動如下：

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances of the Group for financial reporting purposes:

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

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

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

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

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

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

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



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

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

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

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

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

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

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

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

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

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

透過損益賬按公平價值處理之金融資產之進一步詳情載於附註45。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 34. TRADE AND OTHER RECEIVABLES

## 34. 貿易及其他應收款項

|  |                                | The Group<br>本集團     |                      |                      |                      |
|--|--------------------------------|----------------------|----------------------|----------------------|----------------------|
|  |                                | 2009<br>二零零九年        |                      | 2008<br>二零零八年        |                      |
|  |                                | HK\$ Million<br>百萬港元 | HK\$ Million<br>百萬港元 | HK\$ Million<br>百萬港元 | HK\$ Million<br>百萬港元 |
| Trade receivables  | 應收貿易賬款                         |                      |                      |                      |                      |
| – Accounts receivable from exchanges, brokers and clients  | – 來自交易所、經紀及客戶之應收賬款             | 1,490.6              |                      | 1,071.4              |                      |
| – Less: Allowance for impairment   | – 減：減值撥備                       | (22.0)               |                      | (26.5)               |                      |
|  |                                |                      | <b>1,468.6</b>       |                      | 1,044.9              |
| Secured term loans   | 有抵押定期貸款                        | 599.7                |                      | 819.3                |                      |
| Less: Allowance for impairment   | 減：減值撥備                         | (56.6)               |                      | (64.5)               |                      |
|  |                                |                      | <b>543.1</b>         |                      | 754.8                |
| Unsecured term loans   | 無抵押定期貸款                        |                      | <b>1.9</b>           |                      | 21.9                 |
|  |                                |                      | <b>2,013.6</b>       |                      | 1,821.6              |
| Margin loans   | 證券放款                           | 3,431.4              |                      | 2,366.9              |                      |
| Less: Allowance for impairment   | 減：減值撥備                         | (87.8)               |                      | (120.4)              |                      |
|  |                                |                      | <b>3,343.6</b>       |                      | 2,246.5              |
|  |                                |                      | <b>5,357.2</b>       |                      | 4,068.1              |
| Interest receivables   | 應收利息                           | 80.2                 |                      | 94.4                 |                      |
| Less: Allowance for impairment   | 減：減值撥備                         | (9.3)                |                      | (6.4)                |                      |
|  |                                |                      | <b>70.9</b>          |                      | 88.0                 |
| Consideration receivable for the disposal of held for trading investments secured by listed shares repayable by instalment | 就出售以上市股份作抵押之持作交易投資之應收代價(須分期償還) | 241.2                |                      | 117.5                |                      |
| Other receivables and deposits   | 其他應收款項及按金                      | 214.0                |                      | 159.3                |                      |
| Less: Allowance for impairment   | 減：減值撥備                         | (2.7)                |                      | –                    |                      |
|  |                                |                      | <b>452.5</b>         |                      | 276.8                |
| Current portion of loans and receivables   | 貸款及應收款項之即期部份                   |                      | –                    |                      | 117.5                |
| Less: Non-current portion of trade and other receivables   | 減：貿易及其他應收款項之非即期部份              |                      | –                    |                      | (0.2)                |
|  |                                |                      | <b>5,880.6</b>       |                      | 4,550.2              |
| Prepayments  | 預付款項                           |                      | <b>41.8</b>          |                      | 114.7                |
|  |                                |                      | <b>5,922.4</b>       |                      | 4,664.9              |

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**34. TRADE AND OTHER RECEIVABLES (CONT'D)****34. 貿易及其他應收款項(續)**

The movements in the allowance for impairment were as follows:

減值撥備變動如下：

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

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

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

|  |                   | The Group<br>本集團                  |  |                                   |  |              |
|--|-------------------|-----------------------------------|--|-----------------------------------|--|--------------|
|  |                   | 2009<br>二零零九年                     |  | 2008<br>二零零八年                     |  |              |
|  |                   | Gross amount of impaired advances | Net carrying amount of impaired advances | Gross amount of impaired advances | Net carrying amount of impaired advances |              |
|  |                   | 已減值墊款總額                           | 獨立評估撥備賬面淨值                               | 已減值墊款總額                           | 獨立評估撥備賬面淨值                               |              |
|  |                   | HK\$ Million                      | 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         |
| Impaired trade and other receivables under individual assessment | 獨立評估之已減值貿易及其他應收款項 |                                   |  |                                   |  |              |
| - Trade receivables  | - 應收貿易賬款          | 24.0                              | (22.0)                                   | 2.0                               | 37.8                                     | (26.5)       |
| - Secured term loans   | - 有抵押有期貨款         | 58.1                              | (56.6)                                   | 1.5                               | 65.9                                     | (64.5)       |
| - Margin loans   | - 證券放款            | 151.7                             | (87.8)                                   | 63.9                              | 187.9                                    | (120.4)      |
| - Other receivables  | - 其他應收款項          | 12.8                              | (2.7)                                    | 10.1                              | -  | -            |
|  |                   | 246.6                             | (169.1)                                  | 77.5                              | 291.6                                    | (211.4)      |

for the year ended 31st December, 2009

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

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

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

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

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

|                                    |             |
|------------------------------------|-------------|
| Margin loans and other receivables | 證券放款及其他應收款項 |
| Allowance for impairment           | 減值撥備        |

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

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

截至二零零九年十二月三十一日止年度

### 34. 貿易及其他應收款項(續)

以下為於報告期末已逾期但並未減值之應收及其他應收款項之賬齡分析：

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

以下為於報告日期之貿易及其他應收款項根據發票/墊付日期作出之賬齡分析：

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

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

貿易及其他應收款項金融風險管理之進一步詳情載於附註45。

## 35. AMOUNTS DUE FROM ASSOCIATES

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

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

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

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

## 35. 聯營公司欠款

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

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

| The Group<br>本集團                      |                                       |
|---------------------------------------|---------------------------------------|
| 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 |
| 64.8<br>(8.4)                         | 64.7<br>(8.4)                         |
| <b>56.4</b>                           | 56.3                                  |

聯營公司欠款之進一步詳情載於附註45。

for the year ended 31st December, 2009

**36. CASH AND CASH EQUIVALENTS**

Bank balances and cash  
Fixed deposits with banks  
Treasury bills

銀行結餘及現金  
存放於銀行之定期存款  
國庫券

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

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

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

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

現金及現金等價物金融風險管理之進一步詳情載於附註45。

**37. TRADE AND OTHER PAYABLES**

Trade and other payables  
Accruals

貿易及其他應付款項  
應計費用

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

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

以下為貿易及其他應付款項內之賬齡分析：

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

少於31日  
31至60日  
61至90日  
90日以上

Accruals and other payables

應計費用及其他應付款項

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

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

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

透過損益按公平價值處理之金融負債之進一步詳情於附註45披露。

**39. SHARE CAPITAL****39. 股本**

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



for the year ended 31st December, 2009

#### 40. SHARE OPTION SCHEME

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

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

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

截至二零零九年十二月三十一日止年度

#### 40. 購股權計劃

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

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

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

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

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

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

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

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

**40. 購股權計劃(續)**

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

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

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

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

for the year ended 31st December, 2009

## 41. SHARE PREMIUM AND RESERVES

截至二零零九年十二月三十一日止年度

## 41. 股份溢價及儲備

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

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

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

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

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

附註：不可分派儲備指本集團應佔附屬公司之資本贖回儲備。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 42. BANK AND OTHER BORROWINGS

## 42. 銀行及其他借貸

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

for the year ended 31st December, 2009

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

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

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

#### 43. PROVISIONS

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

截至二零零九年十二月三十一日止年度

#### 42. 銀行及其他借貸(續)

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

以本集團資產作為抵押之銀行及其他借貸之詳情載於附註53。

#### 43. 撥備

|  | The Group<br>本集團                                  |                                      | The Company<br>本公司                  |   |
|--|---|--------------------------------------|-------------------------------------|---|
|  | Employee benefits<br>僱員福利<br>HK\$ Million<br>百萬港元 | Others<br>其他<br>HK\$ Million<br>百萬港元 | Total<br>總計<br>HK\$ Million<br>百萬港元 | Employee benefits<br>僱員福利<br>HK\$ Million<br>百萬港元 |
| At 1st January, 2009                   | 37.9  | 49.6                                 | 87.5                                | 0.1   |
| Additional provisions for the year     | 17.5  | 5.2                                  | 22.7                                | –   |
| Amount written back                    | (25.1)  | (1.0)                                | (26.1)                              | –   |
| Amount utilised during the year        | (9.4)   | (0.8)                                | (10.2)                              | –   |
| Amount paid during the year            | (0.4)   | (35.0)                               | (35.4)                              | –   |
| Transfer from trade and other payables | –   | 0.1                                  | 0.1                                 | –   |
| At 31st December, 2009                 | 20.5  | 18.1                                 | 38.6                                | 0.1   |
| Less: Current portion                  | (16.0)  | (10.3)                               | (26.3)                              | (0.1)   |
| Non-current portion                    | 4.5   | 7.8                                  | 12.3                                | –   |

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

#### 44. CAPITAL RISK MANAGEMENT

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

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

##### Gearing ratio

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

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

#### 44. 資本風險管理

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

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

##### 資本負債比率

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

於報告期末之資本負債比率如下：

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 45. FINANCIAL INSTRUMENTS

## 45. 金融工具

## 45a. Financial Assets and Liabilities

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

## 45a. 金融資產及負債

本集團及本公司金融資產於報告期末之賬面值如下：

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 45. FINANCIAL INSTRUMENTS (CONT'D)

## 45. 金融工具(續)

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

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

## 45a. 金融資產及負債(續)

本集團及本公司金融負債於報告期末之賬面值如下：

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

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

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

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

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

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

第一級公平價值計量按可識別資產及負債於活躍市場的報價(未調整)計算。

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

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



for the year ended 31st December, 2009

## 45. FINANCIAL INSTRUMENTS (CONT'D)

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

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

|  |                          |
|--|--------------------------|
| Financial liabilities at fair value through profit or loss (note 38) | 透過損益賬按公平價值處理之金融負債 (附註38) |
|--|--------------------------|

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

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

截至二零零九年十二月三十一日止年度

## 45. 金融工具(續)

## 45a. 金融資產及負債(續)

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

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

第三級公平價值計量下之金融資產對帳如下：

| 2009                               |             |  |                                |  |        |
|------------------------------------|-------------|--|--------------------------------|--|--------|
| 二零零九年                              |             |  |                                |  |        |
|                                    |             | Equity securities in unlisted investment funds | Available-for-sale investments | Financial liabilities at fair value through profit or loss |        |
|                                    |             | 非上市投資基金之股本證券                                   | 可供出售投資                         | 透過損益賬按公平價值處理之金融負債  |        |
|                                    |             | Held for trading investments                   | 投資                             |  |        |
|                                    |             | 持作交易投資   | 投資                             |  |        |
|                                    |             | HK\$ Million                                   | HK\$ Million                   | HK\$ Million   |        |
|                                    |             | 百萬港元   | 百萬港元                           | 百萬港元   |        |
| Balance at 1 January               | 於一月一日之結餘    | 3.1  | 90.7                           | 42.0   | (19.0) |
| Total gains or losses              | 盈利或虧損總額     |  |                                |  |        |
| – In consolidated income statement | – 於綜合收益賬    | 1.3  | 14.1                           | 4.6  | 18.9   |
| – In other comprehensive income    | – 於其他全面收益   | –  | –                              | 24.6   | –      |
| Purchase                           | 購買          | 50.3   | 89.0                           | –  | –      |
| Disposal                           | 出售          | (29.9)   | (89.0)                         | (4.6)  | –      |
| Balance at 31 December             | 於十二月三十一日之結餘 | 24.8   | 104.8                          | 66.6   | (0.1)  |

**45. FINANCIAL INSTRUMENTS (CONT'D)****45b. Fair Value of Financial Assets and Liabilities**

The fair values of financial assets and financial liabilities are determined as follows:

The fair value of financial assets and financial liabilities (including derivative instruments and stock borrowing) with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively or the quoted market ask prices of the underlying financial assets for stock borrowings.

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

Included in financial assets at fair value through profit or loss and available-for-sale financial assets, there are unlisted investment funds, unlisted equity securities and unlisted convertible bonds without an active market. The fair value of unlisted investment funds are established by reference to the prices quoted by respective fund administrators whereas the fair value of unlisted equity securities and unlisted convertible bonds are established by using valuation techniques including the use of recent arm's length transactions, reference to other investments that are substantially the same and generally accepted pricing models such as Binominal Option Pricing model or discounted cash flows.

**45. 金融工具(續)****45b. 金融資產及負債之公平價值**

金融資產及金融負債之公平價值釐定如下：

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

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

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

for the year ended 31st December, 2009

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

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

The fair values of unlisted warrants included in financial assets at fair value through profit or loss are estimated using the Black-Scholes Option Pricing model. Due to the non-availability of quoted prices of the equity and currency OTC derivatives (included in financial liabilities at fair value through profit or loss) and the lack of market transactions in such derivatives in recent months as a consequence of current market conditions, the Group estimated their fair values by reference to the prices provided by respective counterparties at year-end.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

##### 45c. Financial Risk Management

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

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled. The Group has adopted a sound risk management organisational structure equipped with comprehensive policies and procedures which are reviewed regularly and enhanced when necessary in response to changes to markets, the Group's operating environment and business strategies. The Group's relevant independent control divisions, namely Internal Audit, Compliance and Risks Control, play an important role in the provision of assurance to the relevant board of directors and senior management that a sound internal risk mechanism is implemented, maintained and adhered to.

截至二零零九年十二月三十一日止年度

#### 45. 金融工具(續)

##### 45b. 金融資產及負債之公平價值(續)

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

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

##### 45c. 金融風險管理

金融服務業本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。集團深信風險管理與業務增長兩者同樣重要。集團的業務存在的主要金融風險為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險。集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity. Market risk arising from any equity investments is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of any hedging instruments and the diversification level of the investment portfolios undertaken by the Group. More importantly, the knowledge and experience of the trading staff managing the risk are also vital to ensure exposure is being properly hedged and rebalanced in the most timely manner. Trading activities, including market-making and proprietary trading, across the Group are subject to limits approved by the relevant risk management committee ("RMC"). These limits are recommended and proposed by Risks Control after consulting with the relevant Trading Heads to understand their risk appetite. Risks Control independently monitors and reports risk positions of the Group's trading activities, including cash equities and equity derivatives. Valuation of these instruments is measured on a "mark-to-market" and "mark-to-fair" basis depending on whether they are listed or unlisted. Value at Risk ("VaR") and stress tests are employed in the assessment of risk. Meanwhile other non-VaR limits such as "maximum loss" and "position" limits are also set out to restrict excessive risk undertakings. VaR and stress tests are approaches which are widely used in the financial industry as tools to quantify risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

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.

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

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

for the year ended 31st December, 2009

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

The table below summaries the overall financial impact on the Group arising from market movements in global equity indices. The analysis is based on the assumption that equity indices move  $\pm 20\%$  with all other variables being held constant and all equity instruments undertaken by the Group moving simultaneously. Declines in the indices are expressed as negatives.

|                |      | At 31st December, 2009<br>於二零零九年十二月三十一日    |                      |  |                      | At 31st December, 2008<br>於二零零八年十二月三十一日    |                      |  |                      |
|----------------|------|--|----------------------|--|----------------------|--|----------------------|--|----------------------|
|                |      | Potential impact<br>for the year<br>年度潛在影響 |                      | Potential impact<br>of equity<br>權益其他部份之<br>潛在影響 |                      | Potential impact<br>for the year<br>年度潛在影響 |                      | Potential impact<br>of equity<br>權益其他部份之<br>潛在影響 |                      |
|                |      | 20%  | -20%                 | 20%  | -20%                 | 20%  | -20%                 | 20%  | -20%                 |
|                |      | HK\$ Million<br>百萬港元                       | HK\$ Million<br>百萬港元 | HK\$ Million<br>百萬港元                             | HK\$ Million<br>百萬港元 | HK\$ Million<br>百萬港元                       | HK\$ Million<br>百萬港元 | HK\$ Million<br>百萬港元                             | HK\$ Million<br>百萬港元 |
| Local Index    | 本地指數 | 202.7                                      | (210.3)              | 74.1   | (74.1)               | 62.8                                       | (62.6)               | 54.6   | (54.6)               |
| Overseas Index | 海外指數 | 85.4                                       | (85.4)               | -  | -                    | 24.8                                       | (24.8)               | -  | -                    |

There is no material financial impact arising from market movements in the global equity indices on the Group's performance for the year. Futures, options and knock-out options are hedged by other derivatives in view of the volatile markets and wide trading ranges.

*(ii) Interest Rate Risk*

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

截至二零零九年十二月三十一日止年度

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

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

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

*(ii) 利率風險*

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

The Group's interest rate risk exposure arises predominantly from margin financing, term financing and other lending activities. The Group possesses the legal capacity to initiate recalls efficiently which enables timely re-pricing of margin loans to appropriate levels, in which those particularly large sensitive positions can readily be identified. Interest rates paid by the Group are managed with the objective of maximising spreads to ensure consistency with liquidity and funding obligations.

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

At 31st December, 2009, assuming that Hong Kong market interest rates move by  $\pm 100$  basis points, with all other variables held constant, a potential financial impact for the year for the Group would have been HK\$27.4 million higher or HK\$23.1 million lower (2008: HK\$14.9 million higher or HK\$6.9 million lower), mainly as a result of interest expense on denominated floating rate borrowings compensated by interest income on floating rate loans and advances to consumer finance customers and margin loans. The Company's exposure to financial risk is immaterial.

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

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

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

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

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

集團之外匯風險主要來自其槓桿外匯或代客購買海外證券之業務。外匯風險由業務部門各自根據有關集團公司董事會及風險管理委員會所批准之限額作出管理及監察。就槓桿外匯業務而言，本集團乃擔任莊家之位置。因此，外幣未平倉合約(須受由管理層審批之限額限制，並須每日受其監控及向其匯報)產生外匯風險。另外，倘客戶在經歷重大匯率波動後未能填補保證金額，亦會對本集團造成外匯風險。

for the year ended 31st December, 2009

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

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

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

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

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

###### (b) Credit Risk

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

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

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

The table below shows the maximum exposure to and concentration of credit risk for the components of the statement of financial position. The maximum exposure is shown in gross value before the effect of mitigation through the use of collateral agreements. The percentage figure next to the gross value reflects its concentration.

截至二零零九年十二月三十一日止年度

#### 45. 金融工具(續)

##### 45c. 金融風險管理(續)

###### (a) 市場風險(續)

###### (iii) 外匯風險(續)

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

###### (b) 信貸風險

客戶或交易對手未能履行交收責任，將導致信貸風險。一旦本集團借款予第三方，並與之交易及買賣，即會有信貸風險。

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

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

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 45. FINANCIAL INSTRUMENTS (CONT'D)

## 45. 金融工具(續)

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

## 45c. 金融風險管理(續)

## (b) Credit Risk (Cont'd)

## (b) 信貸風險(續)

|   |                 | The Group<br>本集團                        |             |   |             |
|---|-----------------|---|-------------|---|-------------|
|   |                 | At 31st December, 2009<br>於二零零九年十二月三十一日 |             | At 31st December, 2008<br>於二零零八年十二月三十一日 |             |
|   |                 | HK\$ Million<br>百萬港元                    | %           | HK\$ Million<br>百萬港元                    | %           |
| <b>Maximum credit exposure</b>                      | <b>最高信貸風險</b>   |   |             |   |             |
| Trade and other receivables                         | 貿易及其他應收款項       | 5,880.6                                 | 46%         | 4,550.2                                 | 39%         |
| Loans and advances to<br>consumer finance customers | 私人財務客戶貸款<br>及墊款 | 4,326.4                                 | 34%         | 4,331.9                                 | 36%         |
| Short-term pledged bank deposits                    | 短期銀行抵押存款        | 141.6                                   | 1%          | 130.5                                   | 1%          |
| Cash and cash equivalents                           | 現金及現金等價物        | 2,278.4                                 | 18%         | 2,591.5                                 | 22%         |
| Loans and receivables                               | 貸款及應收款項         | -                                       | 0%          | 164.2                                   | 1%          |
| Amounts due from associates                         | 聯營公司欠款          | 123.4                                   | 1%          | 104.8                                   | 1%          |
| Amount due from a jointly<br>controlled entity      | 一間共同控制企業<br>欠款  | 3.9                                     | 0%          | 3.4                                     | 0%          |
|   |                 | <b>12,754.3</b>                         | <b>100%</b> | <b>11,876.5</b>                         | <b>100%</b> |

|                                |               | The Company<br>本公司                      |             |   |             |
|--------------------------------|---------------|---|-------------|---|-------------|
|                                |               | At 31st December, 2009<br>於二零零九年十二月三十一日 |             | At 31st December, 2008<br>於二零零八年十二月三十一日 |             |
|                                |               | HK\$ Million<br>百萬港元                    | %           | HK\$ Million<br>百萬港元                    | %           |
| <b>Maximum credit exposure</b> | <b>最高信貸風險</b> |   |             |   |             |
| Trade and other receivables    | 貿易及其他應收款項     | 4.4                                     | 0%          | 7.0                                     | 0%          |
| Cash and cash equivalents      | 現金及現金等價物      | 295.3                                   | 6%          | 506.5                                   | 10%         |
| Amounts due from subsidiaries  | 附屬公司欠款        | 4,448.1                                 | 94%         | 4,598.9                                 | 90%         |
|                                |               | <b>4,747.8</b>                          | <b>100%</b> | <b>5,112.4</b>                          | <b>100%</b> |

The maximum credit exposure at Group level is spread evenly between "trade and other receivables" and "loans and advances to consumer finance customers", which represented more than three-quarters of the total exposure. "Trade and other receivables" consist of amount receivables from exchanges, brokers and clients, secured term loans, margin loans and other interest and receivables items. The breakdown and its aging analysis are disclosed in note 34 to the consolidated financial statements. There are no major concerns on margin loans, as margin calls for equity trading have been tightened and most clients have cut off their positions. The margin loan book of the Group remains at a low gearing level.

本集團所面對的最高信貸風險平均分佈於「貿易及其他應收款項」與「私人財務客戶貸款及墊款」之間，佔超過總風險之四分之三。「貿易及其他應收款項」包括應收交易所、經紀及客戶款項、有抵押有期貨款、證券放款以及其他利息及應收項目。有關分類及賬齡分析載於綜合財務報表附註34。由於股票買賣追加的按金收緊而大部份客戶已將交易平倉，因此證券放款方面問題不大。本集團證券放款負債資產比率仍處於低水平。



for the year ended 31st December, 2009

**45. FINANCIAL INSTRUMENTS (CONT'D)****45c. Financial Risk Management (Cont'd)***(b) Credit Risk (Cont'd)*

"Loans and advances to consumer finance customers" are granted by the Company's principal subsidiary, UAF, which consists of HK\$4,009.7 million unsecured (2008: HK\$3,727.2 million) and HK\$316.7 million secured (2008: HK\$604.6 million) before taking into account of any collateral held or other credit enhancements. The table below summarises its credit quality based on the internal credit rating system employed:

| Credit quality                    | 信貸質素     |
|-----------------------------------|----------|
| Neither past due nor impaired     | 未過期或未減值  |
| Past due or individually impaired | 已過期或個別減值 |

Loans with strategic clients are all properly authorised by the CM and with other controls in place to monitor their performance. As at 31st December, 2009, any default of an individual loan will not be greater than 6% of the total loan portfolio and management considers that control are adequate to monitor the performance of these loans.

*(c) Liquidity Risk*

The goal of liquidity management is to enable the Group, even under adverse market conditions, to actively manage and match funds inflow against all maturing repayment obligations to achieve maximum harmony on cash flow management.

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

截至二零零九年十二月三十一日止年度

**45. 金融工具(續)****45c. 金融風險管理(續)***(b) 信貸風險(續)*

本公司主要附屬公司亞洲聯合財務授出的「私人財務客戶貸款及墊款」，包括無抵押貸款及墊款4,009.7百萬港元(二零零八年：3,727.2百萬港元)及有抵押貸款及墊款316.7百萬港元(二零零八年：604.6百萬港元)，未計及持有的抵押品或其他信貸增強措施。下表概述以採用內部信貸評級系統為基準的信貸質素：

| The Group<br>本集團  |   |
|---|---|
| At<br>31st December,<br>2009<br>於二零零九年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 | At<br>31st December,<br>2008<br>於二零零八年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 |
| 3,854.6   | 3,915.3   |
| 471.8   | 416.5   |
| <b>4,326.4</b>  | <b>4,331.8</b>  |

借予策略性客戶之貸款均獲信貸委員會正式批核，並設立其他管制措施以監察其履約情況。於二零零九年十二月三十一日，任何一筆個別貸款如發生拖欠，佔總體貸款組合之比重亦不會高於6%，管理層認為，管制措施足以監控貸款之履約情況。

*(c) 流動資金風險*

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

本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，以遵守有關法定要求。本集團各管理層及其他相關高級經理每日以高透明度及統一的方法進行監察，以確保有足夠流動資金應付全部責任，並符合法定要求(如財務資源條例(「財務資源條例」))。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 45. FINANCIAL INSTRUMENTS (CONT'D)

## 45. 金融工具(續)

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

## 45c. 金融風險管理(續)

## (c) Liquidity Risk (Cont'd)

## (c) 流動資金風險

The exposure of the Group's contractual undiscounted cash flow for the financial liabilities and their contractual maturity dates are as follows:

本集團之金融負債面對的約定未折現現金流量及其約定到期日如下：

|  | Less than<br>31 days<br>少於31日<br>HK\$ Million<br>百萬港元 | 31 days to<br>90 days<br>31日至90日<br>HK\$ Million<br>百萬港元 | 90 days to<br>1 year<br>91日至1年<br>HK\$ Million<br>百萬港元 | 1 year to<br>5 years<br>1年至5年<br>HK\$ Million<br>百萬港元 | Over<br>5 years<br>5年以上<br>HK\$ Million<br>百萬港元 | Total<br>總計<br>HK\$ Million<br>百萬港元 |
|--|---|--|--|---|---|-------------------------------------|
| <b>At 31st December, 2009</b>                                    | <b>於二零零九年十二月三十一日</b>                                  |  |  |   |   |                                     |
| Bank and other borrowings  | 698.7   | 249.1  | 2,113.3  | 1,247.9   | -   | 4,309.0                             |
| Trade and other payables   | 1,564.3   | -  | -  | -   | -   | 1,564.3                             |
| Amounts due to associates  | 13.7  | -  | -  | -   | -   | 13.7                                |
| Amounts due to jointly<br>controlled entities                    | 0.3   | -  | -  | -   | -   | 0.3                                 |
| Financial liabilities at<br>fair value through<br>profit or loss | 96.5  | -  | -  | -   | -   | 96.5                                |
|  |   |  |  |   |   |                                     |
| <b>At 31st December, 2008</b>                                    | <b>於二零零八年十二月三十一日</b>                                  |  |  |   |   |                                     |
| Bank and other borrowings  | 172.4   | 652.9  | 618.9  | 2,550.8   | 39.7  | 4,034.7                             |
| Trade and other payables   | 1,415.6   | -  | -  | -   | -   | 1,415.6                             |
| Amounts due to associates  | 13.8  | -  | -  | -   | -   | 13.8                                |
| Amounts due to jointly<br>controlled entities                    | 14.1  | -  | -  | -   | -   | 14.1                                |
| Financial liabilities at<br>fair value through<br>profit or loss | 49.0  | -  | -  | -   | -   | 49.0                                |

At the end of the reporting period, the Group had outstanding loan commitments of HK\$340.4 million (2008: HK\$ 314.8 million) from the principal subsidiary, UAF, which fall due within one year.

於報告期末，本集團有來自主要附屬公司亞洲聯合財務之尚未償還貸款承擔340.4百萬港元(二零零八年：314.8百萬港元)，並將於一年內到期。

The Company's exposure to financial risks at the end of the reporting period is immaterial. Financial risk exposure at the Company level is mainly contributed by the amount due from its subsidiaries and is managed by assessing the recoverability of the repayment from those subsidiaries. The management monitors on a regular basis the availability of funds among the Group and the assets held by subsidiaries are considered sufficient to cover the amount due from them. Hence, the Company's exposure to financial risks at the end of the reporting period is considered immaterial.

本公司於報告期末的金融風險並不重大。存在於公司層面之金融風險主要來自其附屬公司之欠款，此風險透過評估從附屬公司追回還款之機會率高低進行管理。管理層定期監察本集團內部可供動用的資金，而且附屬公司持有之資產相信足以抵償彼等結欠之款項。因此，本公司於報告期末承受之金融風險相信僅屬微不足道。

for the year ended 31st December, 2009

#### 46. MANAGEMENT OF THE FIXED-FEE CONTRACTS

The Group enters into certain fixed-fee contracts, in which the Group uses its own medical centres/clinics staff and other resources to provide medical/dental services covered by the contracts. The level of services to be rendered under the fixed-fee contracts is uncertain and depends on uncertain future events. The Group has to consider whether the cost of meeting its contractual obligations to provide the services under the fixed-fee contracts may exceed the revenue it will receive and the probability of such risk (the "Risk"), when assessing the pricing and provisioning for such contracts.

The frequency and severity of the risk are affected by many factors, including, inter alia, the health status and awareness of the persons covered by the fixed-fee contracts and that of the general public in Hong Kong, the outbreak/potential outbreak of any epidemic, climatic changes, the duration of those contracts (which in general are of short duration), as well as a diversity of social, industrial and economic factors. The risk associated with such factors (including an undue concentration thereof and the probability of the occurrence of certain events affected by them) on the actual recovery rate for individual contracts is the key source of uncertainty that needs to be estimated.

The Group manages the risk through periodic reviews of the estimated and actual recovery rate of individual contracts and includes such assessment in establishing its pricing and contract continuance policies.

As the related assets and liabilities of the fixed-fee contracts are non-interest bearing and as the provisions of services on credit are in general only made to customers with good credit history or of low risk profile, the Group's exposure to interest rate risk and credit risk in respect of such contracts is considered to be minimal.

As at 31st December, 2009, accounts receivable and deferred revenue of the Group attributable to its fixed-fee contracts amounted to approximately HK\$5.8 million (2008: HK\$8.4 million) and HK\$4.4 million (2008: HK\$4.7 million), respectively.

截至二零零九年十二月三十一日止年度

#### 46. 固定費用合約管理

本集團訂立若干固定費用合約，據此，本集團使用其本身之醫療中心／診所，職員及其他資源提供合約涵蓋之醫療／牙科服務。根據固定費用合約將提供之服務水平並不確定，且須視乎不確定之未來事件。於評估該等合約之定價及條文時，本集團須考慮為履行根據固定費用合約提供服務之合約義務所需成本是否會超過其將收取之收入及風險(「風險」)之機率。

風險之頻率及嚴重程度受多項因素影響，包括(其中包括)固定費用合約參與人士及香港公眾之健康狀況及意識、爆發／可能爆發任何傳染疾病、氣候變化、該等合約之期限(一般為短期)以及各種社會、行業及經濟因素。與該等涉及個別合約之實際收回之可能性的因素(包括該等因素之過度集中及可能發生若干受該等因素影響之事件)有關之風險乃須予以估計之不明朗因素之主要來源。

本集團透過定期審查個別合約之估計及實際收回率管理風險，並在確立定價及續約政策時考慮該等評估。

由於固定費用合約的相關資產及負債並不計息，加上僅會向信貸紀錄良好或風險低的客戶以記賬形式提供服務，故此本集團有關該等合約的利率風險及信貸風險極低。

於二零零九年十二月三十一日，本集團固定費用合約之應收賬款及遞延收入分別約為5.8百萬港元(二零零八年：8.4百萬港元)及4.4百萬港元(二零零八年：4.7百萬港元)。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**47. ACQUISITION OF A SUBSIDIARY**

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

**47. 收購一間附屬公司**

於二零零九年四月二十三日，本集團透過認購前聯營公司新工投資有限公司(「新工投資」)(前稱禹銘投資有限公司)的供股股份，額外收購新工投資27.74%權益。據此，本集團於新工投資之股權由26.98%增加至54.72%，並且新工投資成為本集團之一間附屬公司。收購新工投資27.74%權益之代價154.2百萬港元以現金結算。所收購淨資產之公平價值如下：

|   |                                  | <b>Carrying amount<br/>and fair value</b> |
|---|----------------------------------|---|
|   |                                  | <b>賬面值及公平價值</b>                           |
|   |                                  | HK\$ Million                              |
|   |                                  | 百萬港元                                      |
| Available-for-sale financial assets   | 可供出售金融資產                         | 140.5                                     |
| Held-to-maturity investments  | 持有至到期之投資                         | 33.7                                      |
| Trade and other receivables   | 貿易及其他應收款項                        | 55.7                                      |
| Financial assets at fair value<br>through profit or loss  | 透過損益賬按公平價值處理之<br>金融資產            | 380.2                                     |
| Cash and cash equivalents   | 現金及現金等價物                         | 282.7                                     |
| Trade and other payables  | 貿易及其他應付款項                        | (10.6)                                    |
| Financial liabilities at fair value<br>through profit or loss   | 透過損益賬按公平價值處理之<br>金融負債            | (2.9)                                     |
| Tax payable   | 應付稅項                             | (1.2)                                     |
| Net assets  | 淨資產                              | 878.1                                     |
| Minority interests  | 少數股東權益                           | (397.6)                                   |
|   |                                  | <u>480.5</u>                              |
| Cash, including expenses paid,<br>for subscription for shares<br>under the rights issue of SHK HK IND | 現金(包括已付開支)<br>以用作認購新工投資<br>供股之股份 | (154.2)                                   |
| Transfer from interest in an associate  | 轉撥自於一間聯營公司之權益                    | (187.8)                                   |
|   |                                  | <u>(342.0)</u>                            |
| Discount on acquisition   | 收購之折讓                            | 138.5                                     |
| Net cash inflow arising on acquisition:<br>– cash consideration settled in cash                       | 收購所產生之淨現金流<br>– 以現金支付的現金代價       | (154.2)                                   |
| – cash and cash equivalents in<br>the subsidiary acquired   | – 所收購附屬公司的現金及<br>現金等價物           | 282.7                                     |
|   |                                  | <u>128.5</u>                              |

for the year ended 31st December, 2009

#### 47. ACQUISITION OF A SUBSIDIARY (CONT'D)

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

SHK HK IND contributed HK\$212.9 million to the Group's profit for the year between the date of acquisition and the reporting date.

If the acquisition had been completed on 1st January, 2009, total Group's revenue and profit for the year ended 31st December, 2009 would have been HK\$4,974.0 million and HK\$3,136.8 million respectively. The information is for illustrative purposes only and is not necessarily an indication of the revenue and results of the operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2009, nor is it intended to be a projection of future results.

#### 48. MAJOR NON-CASH TRANSACTION

During the year, dividend income of HK\$50.0 million (2008: HK\$60.0 million) was declared by a jointly controlled entity, out of which HK\$49.0 million (2008: HK\$60.0 million) was recorded by setting off the amount against the current account of the jointly controlled entity.

#### 49. CONTINGENT LIABILITIES

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

|  |                         |
|--|-------------------------|
| Indemnities on banking guarantees made available to a clearing house and regulatory body | 就一間結算所及監管機構所獲銀行擔保作出賠償擔保 |
| Other guarantees   | 其他擔保                    |

截至二零零九年十二月三十一日止年度

#### 47. 收購一間附屬公司(續)

由於認購新工投資之供股股份之價格低於所收購淨資產之公平價值，因此於收購日期，本集團於新工投資的可識別資產、負債及或然負債之公平淨值之權益超過業務合併之成本。故此，收購產生折讓並即時於綜合收益賬確認。

於收購日期與報告日期之間年度，新工投資為本集團貢獻212.9百萬港元之溢利。

倘收購已於二零零九年一月一日完成，於截至二零零九年十二月三十一日止年度本集團之收入及溢利總額分別為4,974.0百萬港元及3,136.8百萬港元。該資料僅為說明目的呈列，並不必然為倘收購於二零零九年一月一日完成本集團實際本應取得之收入及經營業績之指標，亦無意用作對未來業績之預測。

#### 48. 主要非現金交易

年內，共同控制企業宣派股息收入50.0百萬港元(二零零八年：60.0百萬港元)。其中49.0百萬港元(二零零八年：60.0百萬港元)透過抵銷共同控制企業之往來賬目記錄。

#### 49. 或然負債

- (a) 於報告期末，本集團作出之擔保如下：

|  | 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 |
|--|---------------------------------------|---------------------------------------|
|  | 4.5                                   | 4.5                                   |
|  | 3.0                                   | 3.0                                   |
|  | <b>7.5</b>                            | <b>7.5</b>                            |

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

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

(i) On 29th February, 2008, a writ of summons with general indorsement of claim was issued by Global Bridge Assets Limited ("GBA"), LPI and Walton Enterprises Limited ("Walton") ("2008 Writ") in the High Court of Hong Kong against SHKS ("HCA 317/2008"). In the 2008 Writ,

(a) GBA claims against SHKS for damages for alleged breaches of a guarantee, alleged breaches of a collateral contract, for an alleged collateral warranty, and for alleged negligent and/or reckless and/or fraudulent misrepresentation;

(b) LPI claims against SHKS damages for alleged breaches of a contract dated 12th October, 2001; and

**49. 或然負債(續)**

(b) 於二零零一年，中國湖北省高級人民法院作出判令(「二零零一判令」)強制執行於二零零零年七月十九日之CIETAC判決(「判決」)，要求新鴻基之全資附屬公司新鴻基證券有限公司(「新鴻基證券」)向中國內地合營公司長州電力發展有限公司(「合營公司」)支付三百萬美元。新鴻基證券已在一九九八年將其於合營公司之所有實益權益出售予新鴻基之上市聯營公司天安，及於二零零一年十月，新鴻基證券已將其於合營公司之註冊資本可能持有之任何及所有權益(「權益」)出售予Long Prosperity Industrial Limited(「LPI」)。於該等出售後，新鴻基證券在合營公司之註冊權益(價值三百萬美元)按二零零一判令進一步遭受凍結。新鴻基證券乃以下關於合營公司之訴訟之一方：

(i) 於二零零八年二月二十九日，Global Bridge Assets Limited(「GBA」)、LPI及Walton Enterprises Limited(「Walton」)向新鴻基證券發出香港高等法院一般申索註明之傳訊令狀(「二零零八年令狀」)(「高等法院民事訴訟二零零八年第317宗」)。於二零零八年令狀中，

(a) GBA就其聲稱一項擔保之違反、聲稱違反一份附屬合約、一項聲稱附屬保證及聲稱疏忽及/或罔顧後果及/或含欺詐成分之失實陳述而向新鴻基證券申索賠償；

(b) LPI聲稱就新鴻基證券違反日期為二零零一年十月十二日之合約而索償；及

for the year ended 31st December, 2009

#### 49. CONTINGENT LIABILITIES (CONT'D)

##### (b) (Cont'd)

###### (i) (Cont'd)

(c) Walton claims against SHKS for the sum of US\$3 million under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach of a shareholders agreement. GBA, LPI and Walton also claim against SHKS interest on any sums or damages payable, costs, and such other relief as the Court may think fit. The 2008 Writ was served on SHKS on 29th May, 2008. It is being vigorously defended. Among other things, pursuant to a 2001 deed of waiver and indemnification, LPI (being the nominee of GBA) waived and released SHKS from any claims including any claims relating to or arising from the Interest, the JV or any transaction related thereto, covenanted not to sue, and assumed liability for and agreed to indemnify SHKS from any and all damages, losses and expenses arising from any claims by any entity or party arising in connection with the Interest, the JV or any transaction related thereto. On 24th February, 2010 the Court of Appeal struck out the claims of GBA and LPI, and awarded costs of the appeal and the strike out application as against GBA and LPI to SHKS. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to HCA 317/2008.

(ii) On 20th December, 2007, a writ ("Mainland Writ") was issued by Cheung Lai Na (張麗娜) ("Ms. Cheung") against TACI and SHKS and was accepted by a mainland PRC court, 湖北省武漢市中級人民法院 ((2008)武民商外初字第8號), claiming the transfer of a 28% shareholding in the JV, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007, together with related costs and expenses. Judgment was awarded by the mainland PRC court in TACI's and SHKS' favour on 27th July, 2009 which judgment is currently being appealed against by Ms. Cheung. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to this writ.

截至二零零九年十二月三十一日止年度

#### 49. 或然負債(續)

##### (b) (續)

###### (i) (續)

(c) Walton根據一項股東協議及／或根據判決向新鴻基證券索償3百萬美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基證券申索賠償。GBA、LPI及Walton亦向新鴻基證券申索應付之任何金額或損害賠償之利息、支出以及法院認為合適之其他補償。二零零八年令狀於二零零八年五月二十九日送達新鴻基證券。該令狀正受強力抗辯。當中，根據一份二零零一年豁免及彌償契約，LPI(作為GBA之代名人)已豁免及免除新鴻基證券遭受任何申索，包括與權益、合營公司或任何相關交易有關或因此而引致之任何申索，據此，LPI承諾不會作出起訴，並承擔因與權益、合營公司或任何相關交易有關之任何實體或一方之任何申索而產生之任何及所有損害賠償、損失及費用，及同意向新鴻基證券彌償這些損害賠償、損失及費用。於二零一零年二月二十四日，上訴庭剔除GBA及LPI之申索，並向新鴻基證券頒回上訴費用及讓新鴻基證券取得針對GBA及LPI的剔除申請。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就高等法院民事訴訟二零零八年第317宗訴訟作出任何其他撥備。

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

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**49. CONTINGENT LIABILITIES (CONT'D)****49. 或然負債(續)****(b) (Cont'd)**

(iii) On 4th June, 2008, a writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung ("HK Writ"), seeking declarations that (a) Ms. Cheung is not entitled to receive or obtain the transfer of 28% or any of the shareholding in the JV from TACI and SHKS; (b) Ms. Cheung is not entitled to damages or compensation; (c) Hong Kong is the proper and/or the most convenient forum to determine the issue of Ms. Cheung's entitlement to any shareholding in the JV; (d) further and alternatively, that Ms. Cheung's claim against TACI and SHKS in respect of her entitlement to the shareholding in the JV is scandalous, vexatious and/or frivolous; and (e) damages, interest and costs as well as further or other relief (together with related costs and expenses). The HK Writ was not served on Ms. Cheung and lapsed on 3rd June, 2009. A further writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung on 4th June, 2009 seeking the same relief as the HK Writ. SHK does not consider it presently appropriate to make any provision with respect to this action.

**(b) (續)**

(iii) 於二零零八年六月四日，天安及新鴻基証券於香港高等法院向張女士發出傳訊令狀(「香港令狀」)以尋求以下聲明：(a)張女士沒有權利取得或獲取由天安及新鴻基証券轉讓之28%或任何合營公司之股份持有權；(b)張女士沒有權利獲得損害賠償或賠償；(c)香港乃合適及／或最適宜之訴訟地以決定張女士對合營公司之任何股份持有之享有權之爭論；(d)再者及交替地，就張女士對合營公司之股份持有之享有權，其對天安及新鴻基証券所提出之申索乃屬惡意中傷、瑣屑無聊及／或無理纏擾；及(e)損害賠償、利息及開支以及進一步或其他補償(包括相關開支及費用)。香港令狀未曾送達張女士及於二零零九年六月三日失去時效。於二零零九年六月四日，天安及新鴻基証券於香港高等法院向張女士再發出傳訊令狀以尋求與香港令狀相同的補償。新鴻基並不認為現在乃適當時候就此訴訟作出任何撥備。

**50. CAPITAL COMMITMENTS****50. 資本承擔**

|  |                     |
|--|---------------------|
| Capital expenditure contracted but not provided for in the consolidated financial statements | 已簽約但未在綜合財務報表撥備的資本開支 |
| Capital expenditure authorised but not contracted for  | 已授權但未訂約的資本開支        |

The Company did not have any significant capital commitments at 31st December, 2009 and 2008.

| The Group<br>本集團                      |                                       |
|---------------------------------------|---------------------------------------|
| 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 |
| 7.5                                   | 113.4                                 |
| -                                     | -                                     |

於二零零九年及二零零八年十二月三十一日，本公司並無任何重大資本承擔。



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 51. OPERATING LEASE ARRANGEMENTS

## 51. 經營租約安排

|   | The Group<br>本集團                      |                                       | The Company<br>本公司                    |                                       |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|   | 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 | 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 |
| <b>As lessee</b>  |                                       |                                       |                                       |                                       |
| Minimum lease payments under operating leases recognised for the year |                                       |                                       |                                       |                                       |
| Land and buildings  | 205.2                                 | 179.8                                 | 4.6                                   | 5.8                                   |
| Others  | 7.2                                   | 9.9                                   | -                                     | -                                     |
|   | <b>212.4</b>                          | <b>189.7</b>                          | <b>4.6</b>                            | <b>5.8</b>                            |

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

於報告期末，本集團及本公司根據不可撤銷經營租約而於下列期間到期支付之日後承擔最低租約款項如下：

|  | The Group<br>本集團                                    |                                      |   |                                      | The Company<br>本公司                                  |                                      |
|--|---|--------------------------------------|---|--------------------------------------|---|--------------------------------------|
|  | 2009<br>二零零九年                                       |                                      | 2008<br>二零零八年                                       |                                      | 2009<br>二零零九年                                       | 2008<br>二零零八年                        |
|  | Land and buildings<br>土地及樓宇<br>HK\$ Million<br>百萬港元 | Others<br>其他<br>HK\$ Million<br>百萬港元 | Land and buildings<br>土地及樓宇<br>HK\$ Million<br>百萬港元 | Others<br>其他<br>HK\$ Million<br>百萬港元 | Land and buildings<br>土地及樓宇<br>HK\$ Million<br>百萬港元 | Others<br>其他<br>HK\$ Million<br>百萬港元 |
| Within one year                        | 181.2   | 3.8                                  | 170.5   | 5.4                                  | 6.6   | 5.8                                  |
| In the second to fifth years inclusive | 150.4   | 1.3                                  | 110.1   | 1.3                                  | 1.7   | -                                    |
| Over five years                        | 9.0   | -                                    | -   | -                                    | -   | -                                    |
|  | <b>340.6</b>  | <b>5.1</b>                           | <b>280.6</b>  | <b>6.7</b>                           | <b>8.3</b>  | <b>5.8</b>                           |

Operating lease payments represent rental payable by the Group for its office premises, medical centres, elderly care homes and office equipment. Leases are generally negotiated for terms ranging from one to six years.

經營租約付款指本集團就其辦公室物業、醫療中心、長者護理中心及辦公室設備應付之租金。租約之年期一般議定為一至六年不等。

**As lessor**

Property rental income earned during the year was HK\$145.4 million (2008: HK\$141.1 million). The property held has committed tenants whose tenancy agreements expire or are terminable over the next three years.

**作為出租人**

年內賺取之物業租金收入為145.4百萬港元(二零零八年：141.1百萬港元)。所持有之物業已有租戶承諾租用，該等租戶之租約協議將於未來三年內屆滿或可於未來三年內終止。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 51. OPERATING LEASE ARRANGEMENTS (CONT'D)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

|  |                 |
|--|-----------------|
| Within one year                        | 於一年內            |
| In the second to fifth years inclusive | 第二至第五年 (包括首尾兩年) |

The Company did not have any significant lease commitments as lessor under non-cancellable operating leases at the end of the reporting period.

## 52. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group under provident funds managed by independent trustees.

The retirement benefits cost charged to the consolidated income statement represents contributions paid and payable to the fund by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, in accordance with the terms of the schemes, the contributions payable by the Group are reduced by the amount of forfeited employer's contributions.

At 31st December, 2009 and 2008, there were no material forfeited contributions which arose when employees left the retirement benefit schemes before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in the future years.

The scheme has been closed in December 2000 to new employees as a consequence of the Mandatory Provident Fund Schemes Ordinance introduced by the Hong Kong Government.

From 1st December, 2000 onwards, the new staff in Hong Kong joining the Group are required to join the Mandatory Provident Fund Scheme ("MPF Scheme"). The Group is required to contribute 5% of the employees' salaries, while the employees are required to contribute 5% of their salaries to the MPF Scheme.

## 51. 經營租約安排(續)

於報告期末，本集團已就下列未來最低租約款項與租戶訂立合約：

| The Group<br>本集團                      |                                       |
|---------------------------------------|---------------------------------------|
| 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 |
| 122.0                                 | 96.4                                  |
| 67.5                                  | 69.6                                  |
| <b>189.5</b>                          | <b>166.0</b>                          |

於報告期末，本公司概無因作為出租人而於不可撤銷經營租約擁有任何重大租賃承擔。

## 52. 退休福利計劃

本集團為所有香港合資格僱員提供定額供款退休福利計劃。該等計劃之資產與本集團資產分開持有，獨立存於獨立信託公司所管理之公積金。

自綜合收益賬扣除之退休福利開支為本集團按計劃規則所指定比率而已付及應付供款。倘僱員於完全達到享用退休福利前退出計劃，則根據計劃之條款，本集團應付的供款將扣除僱主應繳之金額。

於二零零九年及二零零八年十二月三十一日，並無僱員由於在達到可全數享用退休福利前退出該計劃以致有重大部份之僱主供款得以退回，並可將該退回款項用以減低本集團往後年度之應付供款。

由於香港政府推行強制性公積金計劃條例，故此本集團於二零零零年十二月起不再為新僱員提供上述計劃。

自二零零零年十二月一日起，凡於香港新加盟本集團之員工按規定均須加入強制性公積金計劃(「強積金計劃」)。本集團及僱員各自須向強積金計劃作出相當於僱員薪金5%之供款。

for the year ended 31st December, 2009

## 52. RETIREMENT BENEFIT SCHEMES (CONT'D)

The employee ownership scheme of SHK ("EOS"), was formally adopted on 18th December, 2007 and was established to help attract, recognise and retain talent. Under the EOS, selected employees or directors of the SHK group ("Selected Grantees") are to be awarded shares of SHK which have been purchased by the appointed scheme trustee. Upon the management's recommendation, the number of shares awarded to the Selected Grantees (other than a director of SHK) shall be determined, with the vesting dates for various tranches, by a committee (comprising four members of SHK's senior management) delegated with the necessary authority by the board of SHK. Any EOS award to a Selected Grantee who is a director of SHK shall be subject to the approval by the board of SHK following a recommendation from the remuneration committee of the board of SHK.

During the year, 0.9 million shares (2008: 4 million shares) of SHK were awarded to Selected Grantees under the EOS. The fair value of the services rendered as consideration of the shares awarded during the year was measured by reference to the fair value of the awarded shares at the award dates in a sum of HK\$3.8 million during the year (2008: HK\$22.2 million). The fair value of the awarded shares after deducting the present value of expected dividends to be received during the vesting period would be recognised to the consolidated income statement over the vesting period. The amount expensed during the year was HK\$7.1 million (2008: HK\$9.7 million).

## 53. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's investment properties, hotel property, land and buildings, prepaid land lease payments and properties held for sale with an aggregate carrying value of HK\$4,456.6 million (2008: HK\$3,834.9 million), bank deposits of HK\$140.0 million (2008: HK\$129.0 million), listed investments belonging to the Group with fair values of HK\$2,980.5 million\* (2008: HK\$ 1,033.0 million), listed investments belonging to margin clients with fair values of HK\$1,277.2 million\*\* (2008: HK\$684.1 million) and debt securities, including the related embedded option, with carrying value of HK\$136.2 million (2008: nil) together with certain securities in respect of a listed subsidiary with a carrying value of HK\$1,448.3 million (2008: HK\$1,463.4 million) were pledged to secure loans and general banking facilities to the extent of HK\$4,096.8 million (2008: HK\$3,602.1 million) granted to the Group. Facilities amounting to HK\$2,216.0 million (2008: HK\$1,964.1 million) were utilised at the end of the reporting period.

At the end of the reporting period, a bank deposit of HK\$1.6 million (2008: HK\$1.5 million) was pledged to secure a guarantee facility issued to third parties by a bank to the extent of HK\$2.0 million (2008: HK\$2.0 million).

\* Mainly representing a portion of shares in a listed associate owned by the Group with a carrying value of HK\$3,927.3 million (2008: HK\$3,551.7 million).

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

截至二零零九年十二月三十一日止年度

## 52. 退休福利計劃(續)

新鴻基於二零零七年十二月十八日正式採納及成立僱員股份擁有權計劃(「僱員股份擁有權計劃」)以吸引、表揚及挽留優秀人才。根據僱員股份擁有權計劃,新鴻基集團的特定僱員或董事(「特定承授人」)會獲授新鴻基股份,而該等新鴻基股份已由所委任的計劃受託人購買。經管理層推薦後,獲新鴻基董事會授出所需權力的委員會(由四名新鴻基高級管理人員組成)會決定特定承授人(新鴻基董事除外)獲授的股份數目及各批次的歸屬日期。倘僱員股份擁有權計劃特定承授人為新鴻基董事,則須經新鴻基董事會薪酬委員會推薦及新鴻基董事會批准方可落實。

於年內,根據僱員所有權計劃分別向特定承授人獎授0.9百萬股(二零零八年:4百萬股股份)新鴻基股份。年內作為獎授股份代價之所提供服務之公平價值乃參考年內於獎授日期獎授股份之公平價值3.8百萬港元(二零零八年:22.2百萬港元)。獎授股份之公平價值乃經扣除於歸屬期內將予收取之預期股息之現值計量,其將於歸屬期內在綜合收益賬確認。年內支銷之金額為7.1百萬港元(二零零八年:9.7百萬港元)。

## 53. 資產抵押

於報告期末,本集團若干投資物業、酒店物業、土地及樓宇、預繳地價及待出售物業賬面總值4,456.6百萬港元(二零零八年:3,834.9百萬港元)、銀行存款140.0百萬港元(二零零八年:129.0百萬港元)、屬於本集團之上市投資公平價值為2,980.5百萬港元\*(二零零八年:1,033.0百萬港元)、屬於孖展客戶之上市投資公平價值為1,277.2百萬港元\*\*(二零零八年:684.1百萬港元),以及賬面值為136.2百萬港元(二零零八年:無)之債務證券(包括相關的嵌入式期權)連同一間上市附屬公司賬面值為1,448.3百萬港元(二零零八年:1,463.4百萬港元)之若干證券已用作本集團所獲4,096.8百萬港元(二零零八年:3,602.1百萬港元)貸款及一般銀行信貸額之抵押。於報告期末,已提用之信貸額為2,216.0百萬港元(二零零八年:1,964.1百萬港元)。

於報告期末,一項為數1.6百萬港元(二零零八年:1.5百萬港元)之銀行存款已用作抵押一項由銀行提供予第三方為數最多2.0百萬港元(二零零八年:2.0百萬港元)之擔保融資。

\* 主要指本集團所擁有一間上市聯營公司的一部份股份,其賬面價值為3,927.3百萬港元(二零零八年:3,551.7百萬港元)。

\*\* 根據協議條款,本集團在證券及期貨條例監管下,可重新質押證券放款安排客戶之證券予其他財務機構。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**54. RELATED PARTY TRANSACTIONS AND BALANCES****54. 關連人士交易及結餘**

During the year, the Group entered into following significant transactions with related parties.

年內，本集團與關連人士訂立以下重大交易：

**(a) Summary of transactions****(a) 交易概要**

|   |                     | (Income)/Expense<br>(收入)/支出           |                                       |
|---|---------------------|---------------------------------------|---------------------------------------|
|   |                     | 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 |
| <b>Associates</b>   | <b>聯營公司</b>         |                                       |                                       |
| Management services fee   | 管理服務費               | (12.9)                                | (11.7)                                |
| Interest income   | 利息收入                | (6.1)                                 | (1.8)                                 |
| Management fee, performance fee and other fees  | 管理費、表現費用及其他費用       | (3.2)                                 | (12.5)                                |
| Loan arrangement fee, placement fee and underwriting fee                              | 貸款安排費、配售費及包銷費       | (2.5)                                 | (8.5)                                 |
| Rent, property management and air-conditioning fees and other related services fee    | 租金、物業管理及空調費與其他相關服務費 | (0.4)                                 | (0.4)                                 |
| Insurance premium   | 保險金                 | -                                     | (0.8)                                 |
| Rent paid   | 已付租金                | 1.2                                   | 1.4                                   |
| Interest expenses   | 利息開支                | -                                     | 0.5                                   |
| <b>Jointly controlled entities</b>  | <b>共同控制企業</b>       |                                       |                                       |
| Property management and air-conditioning fees and other property related service fees | 物業管理及空調費與其他相關服務費    | (13.4)                                | (13.8)                                |
| Administration, management and consultancy fees                                       | 行政、管理及顧問費           | (6.7)                                 | (6.3)                                 |
| Rental expenses   | 租金開支                | 18.2                                  | 17.7                                  |

**(b) Key management personnel compensation****(b) 主要管理層人員酬金**

|                          |      | 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 |
|--------------------------|------|---------------------------------------|---------------------------------------|
| Short-term benefits      | 短期福利 | 34.2                                  | 51.3                                  |
| Post-employment benefits | 退休福利 | 0.6                                   | 0.6                                   |
|                          |      | <b>34.8</b>                           | <b>51.9</b>                           |

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**54. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**

(c) At the end of the reporting period, the Group and the Company had the following material balances with related parties:

|   | The Group<br>本集團                      |                                       | The Company<br>本公司                    |                                       |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|   | 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 | 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 |
| Associates<br>Jointly controlled entities | 113.2<br>3.6                          | 94.4<br>(10.7)                        | 3.5<br>-                              | 3.4<br>-                              |
|   | <b>116.8</b>                          | <b>83.7</b>                           | <b>3.5</b>                            | <b>3.4</b>                            |

The above amounts are included in the statement of financial position of the Group and the Company in the following ways:

|   | Notes<br>附註 | The Group<br>本集團                      |                                       | The Company<br>本公司                    |                                       |
|---|-------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|   |             | 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 | 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 |
| Trade and other receivables                 |             | 3.5                                   | 3.4                                   | 3.5                                   | 3.4                                   |
| Amounts due from associates                 | (i)         | 123.4                                 | 104.8                                 | -                                     | -                                     |
| Amount due from a jointly controlled entity | (ii)        | 3.9                                   | 3.4                                   | -                                     | -                                     |
| Amounts due to associates                   | (i)         | (13.7)                                | (13.8)                                | -                                     | -                                     |
| Amounts due to jointly controlled entities  | (ii)        | (0.3)                                 | (14.1)                                | -                                     | -                                     |
|   |             | <b>116.8</b>                          | <b>83.7</b>                           | <b>3.5</b>                            | <b>3.4</b>                            |

Notes:

- (i) These amounts due from (to) associates are unsecured, non-interest bearing and repayable on demand, except for an unsecured short-term loan to an associate of HK\$62.6 million which bears interest at 12% per annum and is due for repayment on 31st December, 2010.
- (ii) These amounts due from (to) jointly controlled entities are unsecured, non-interest bearing and repayable on demand.

(d) During the year, both the Group and a joint venture partner, each having a 50% interests in a jointly controlled entity, received and repaid various non-interest bearing loans from such jointly controlled entity. At 31st December, 2008, the Group had an outstanding balance of HK\$14.0 million with the jointly controlled entity, which was unsecured, non-interest bearing and repayable on demand. At 31st December, 2009, the Group had no outstanding balance with the jointly controlled entity.

(e) During the year, a short-term loan of HK\$38.5 million was repaid by an associate and a short-term loan of HK\$62.6 million was advanced to an associate. The loan advanced was unsecured, carry interest at 12% per annum repayable on 31st December, 2010.

(c) 於報告期末，本集團及本公司與關連人士有以下重大結餘：

上述金額乃以下列方式於本集團及本公司之財務狀況表內入賬：

附註：

- (i) 欠自(欠)聯營公司款項為無抵押、免息及須於要求時償還，惟向一間聯營公司作出之62.6百萬港元無抵押短期貸款除外，其以年利率12厘計息，並於二零一零年十二月三十一日期償還。
- (ii) 欠自(欠)共同控制企業之款項為無抵押、免息及須於要求時償還。

(d) 年內，本集團與一間合營夥伴於一間雙方各佔50%權益之共同控制企業收取及獲償還若干免息貸款。於二零零八年十二月三十一日，本集團借予共同控制企業之未償還結餘14.0百萬港元乃為無抵押、免息及須於要求時償還。於二零零九年十二月三十一日，本集團並無借予該共同控制企業之任何未償還結餘。

(e) 年內，一間聯營公司已償還一項為數38.5百萬港元之短期貸款，而一項為數62.6百萬港元之短期貸款已墊付予一間聯營公司。所墊付之貸款乃為無抵押、以年利率12厘計息並於二零一零年十二月三十一日期償還。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**55. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES****55. 有期資產及負債到期分析**

|  |             | At 31st December, 2009<br>於二零零九年十二月三十一日 |                 |                    |                   |               |              |
|--|-------------|---|-----------------|--------------------|-------------------|---------------|--------------|
|  |             | On demand                               | Within 3 months | 3 months to 1 year | 1 year to 5 years | After 5 years | Total        |
|  |             | 按<br>要求<br>償還                           | 三個月<br>內        | 三個月<br>至一年         | 一年<br>至五年         | 五年<br>後       | 總計           |
|  |             | HK\$ Million                            | HK\$ Million    | HK\$ Million       | HK\$ Million      | HK\$ Million  | HK\$ Million |
|  |             | 百萬<br>港元                                | 百萬<br>港元        | 百萬<br>港元           | 百萬<br>港元          | 百萬<br>港元      | 百萬<br>港元     |
| <b>Assets</b>                                    | <b>資產</b>   |   |                 |                    |                   |               |              |
| Fixed deposits with banks                        | 銀行定期存款      | -                                       | 760.0           | -                  | -                 | -             | 760.0        |
| Held-to-maturity investments                     | 持有至到期之投資    | -                                       | -               | -                  | 37.2              | 14.3          | 51.5         |
| Loans and advances to consumer finance customers | 私人財務客戶貸款及墊款 | 536.7                                   | 678.2           | 1,546.9            | 1,923.4           | 199.4         | 4,884.6      |
| Term loans                                       | 有期貸款        | 260.7                                   | 146.6           | 210.6              | -                 | -             | 617.9        |
| Treasury bills                                   | 國庫券         | -                                       | 7.8             | -                  | -                 | -             | 7.8          |
|  |             |   |                 |                    |                   |               |              |
| <b>Liabilities</b>                               | <b>負債</b>   |   |                 |                    |                   |               |              |
| Bank and other borrowings                        | 銀行及其他借貸     | 11.0                                    | 1,040.0         | 2,074.5            | 1,141.5           | -             | 4,267.0      |

|  |             | At 31st December, 2008<br>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<br>要求<br>償還                           | 三個月<br>內        | 三個月<br>至一年         | 一年<br>至五年         | 五年<br>後       | 總計           |
|  |             | HK\$ Million                            | HK\$ Million    | HK\$ Million       | HK\$ Million      | HK\$ Million  | HK\$ Million |
|  |             | 百萬<br>港元                                | 百萬<br>港元        | 百萬<br>港元           | 百萬<br>港元          | 百萬<br>港元      | 百萬<br>港元     |
| <b>Assets</b>                                    | <b>資產</b>   |   |                 |                    |                   |               |              |
| Fixed deposits with banks                        | 銀行定期存款      | -                                       | 1,259.9         | -                  | -                 | -             | 1,259.9      |
| Loans and advances to consumer finance customers | 私人財務客戶貸款及墊款 | 462.0                                   | 670.2           | 1,687.7            | 1,726.7           | 185.7         | 4,732.3      |
| Loans and receivables                            | 貸款及應收款項     | -                                       | -               | 117.5              | 189.7             | -             | 307.2        |
| Term loans                                       | 有期貸款        | 222.3                                   | 113.9           | 505.0              | -                 | -             | 841.2        |
| Treasury bills                                   | 國庫券         | -                                       | 7.7             | -                  | -                 | -             | 7.7          |
|  |             |   |                 |                    |                   |               |              |
| <b>Liabilities</b>                               | <b>負債</b>   |   |                 |                    |                   |               |              |
| Bank and other borrowings                        | 銀行及其他借貸     | 98.5                                    | 790.7           | 514.6              | 2,440.0           | 39.3          | 3,883.1      |

The above tables list out assets and liabilities based on the contractual maturity. Overdue assets are reported as on demand.

上表載列之資產及負債僅按合約期限列出。逾期資產呈報為「按要求償還」。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**56. SUBSEQUENT EVENTS**

Pursuant to the announcement of QHA dated 24th March, 2010, the board of directors of QHA has decided to return HK\$99 million of the surplus funds to QHA's shareholders via the following two-step process in lieu of proposing a final dividend for the year ended 31st December, 2009.

Firstly, QHA will undertake a share buy back at HK\$4.1 per share to utilise HK\$99 million. This will enable any QHA shareholders who wish to dispose shares an opportunity to do so at a price which the board of directors of QHA considers appropriate and reasonable for QHA and all QHA shareholders.

Secondly, the board of directors of QHA has stated its intention to declare a special dividend to remaining QHA shareholders of any balance of the HK\$99 million not utilised for the share buy back.

**56. 結算日後事項**

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

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

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

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES**

Particulars of the Company's principal subsidiaries at 31st December, 2009 which have their principal place of operations in Hong Kong are set out below:

**57. 主要附屬公司資料**

於二零零九年十二月三十一日，本公司主要業務所在地位於香港之主要附屬公司資料如下：

| Subsidiaries<br>附屬公司  | Paid up<br>issued ordinary<br>share capital<br>繳足已發行<br>普通股本<br><br>HK\$<br>港元 | Proportion of nominal value of<br>issued capital<br>佔已發行股本面值之比例 |                    |                                       |                    | Principal activity<br>主要業務  |
|---|--|---|--------------------|---------------------------------------|--------------------|---|
|   |  | held by<br>the Company/<br>subsidiaries<br>本公司/<br>附屬公司持有       |                    | attributable<br>to the Group<br>本集團應佔 |                    |   |
|   |  | 2009<br>二零零九年<br>%  | 2008<br>二零零八年<br>% | 2009<br>二零零九年<br>%                    | 2008<br>二零零八年<br>% |   |
| AG Capital Limited<br>聯合融資有限公司                              | 2  | 100   | 100                | 100                                   | 100                | Securities trading, money<br>lending and business<br>of consultancy<br>證券買賣、借貸及顧問<br>諮詢業務 |
| Alaston Development Limited                                 | US\$1<br>1美元   | 100   | 100                | 74                                    | 74                 | Property trading<br>物業買賣  |
| Allied Aquatic Produce<br>Development Limited<br>聯合水產發展有限公司 | 50,000,000   | 100*  | 100*               | 100                                   | 100                | Investment holding<br>投資控股  |

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

| Subsidiaries<br>附屬公司                                  | Paid up<br>issued ordinary<br>share capital<br>繳足已發行<br>普通股本<br><br>HK\$<br>港元 | Proportion of nominal value of<br>issued capital<br>佔已發行股本面值之比例 |                    |                                       |                    | Principal activity<br>主要業務                                       |
|---|--|---|--------------------|---------------------------------------|--------------------|--|
|   |  | held by<br>the Company/<br>subsidiaries<br>本公司/<br>附屬公司持有       |                    | attributable<br>to the Group<br>本集團應佔 |                    |  |
|   |  | 2009<br>二零零九年<br>%  | 2008<br>二零零八年<br>% | 2009<br>二零零九年<br>%                    | 2008<br>二零零八年<br>% |  |
| Allied Capital Management Limited                     | 2  | 100   | 100                | 100                                   | 100                | Securities trading<br>證券買賣                                       |
| Allied Medical Practices Guild Limited<br>雅聯醫務協會有限公司  | 2  | 100   | 100                | 48                                    | 46                 | Provision of contract<br>healthcare services<br>提供合約保健服務         |
| Allied Properties (H.K.) Limited **<br>聯合地產(香港)有限公司** | 1,217,766,486  | 16*<br>58   | 16*<br>58          | 74                                    | 74                 | Investment holding<br>投資控股                                       |
| Allied Real Estate Agency Limited<br>聯合地產代理有限公司       | 2  | 100   | 100                | 74                                    | 74                 | Real estate agency<br>地產代理                                       |
| AP Administration Limited                             | 2  | 100   | 100                | 74                                    | 74                 | Provision of management<br>and consultancy services<br>提供管理及顧問服務 |
| AP Corporate Services Limited                         | 2  | 100   | 100                | 74                                    | 74                 | Provision of corporate<br>services<br>提供公司服務                     |
| AP Development Limited<br>聯合地產發展有限公司                  | 2  | 100   | 100                | 74                                    | 74                 | Investment holding<br>投資控股                                       |
| AP Diamond Limited                                    | US\$1<br>1美元   | 100   | 100                | 74                                    | 74                 | Property trading and holding<br>物業買賣及持有物業                        |
| AP Emerald Limited                                    | US\$1<br>1美元   | 100   | 100                | 74                                    | 74                 | Investment holding<br>投資控股                                       |
| AP Finance Limited                                    | 2  | 100   | 100                | 74                                    | 74                 | Money lending<br>借貸  |
| AP Property Management Limited                        | 2  | 100   | 100                | 74                                    | 74                 | Building management<br>樓宇管理                                      |
| Asia Vision Holdings Limited<br>亞洲創見控股有限公司            | 0.02   | 100   | -                  | 58                                    | -                  | Investment holding<br>投資控股                                       |
| Berkshire Group Limited                               | US\$1<br>1美元   | 100   | 100                | 48                                    | 46                 | Provision of healthcare<br>services<br>提供保健服務                    |



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 主要附屬公司資料(續)

| Subsidiaries<br>附屬公司                         | Paid up<br>issued ordinary<br>share capital<br>繳足已發行<br>普通股本<br><br>HK\$<br>港元 | Proportion of nominal value of<br>issued capital<br>佔已發行股本面值之比例 |                    |                                       |                    | Principal activity<br>主要業務   |
|--|--|---|--------------------|---------------------------------------|--------------------|--|
|  |  | held by<br>the Company/<br>subsidiaries<br>本公司/<br>附屬公司持有       |                    | attributable<br>to the Group<br>本集團應佔 |                    |  |
|  |  | 2009<br>二零零九年<br>%  | 2008<br>二零零八年<br>% | 2009<br>二零零九年<br>%                    | 2008<br>二零零八年<br>% |  |
| Best Melody Development Limited<br>高韻發展有限公司  | 5,000  | 100   | 100                | 74                                    | 74                 | Property holding<br>持有物業   |
| Capital Sharp Investment Limited<br>昌鍵投資有限公司 | 2  | 100   | –                  | 58                                    | –                  | Investment holding<br>投資控股   |
| Capscore Limited                             | 2  | 100*  | 100*               | 100                                   | 100                | Investment holding<br>投資控股   |
| CASE Specialist Limited                      | 10,000   | 100   | 100                | 48                                    | 46                 | Provision of aesthetic<br>services<br>提供醫學美容服務                           |
| Charm Force Investment Limited<br>耀科投資有限公司   | 1  | 100   | –                  | 58                                    | –                  | Investment holding<br>投資控股   |
| Citiwealth Investment Limited<br>開鵬投資有限公司    | 2  | 100*  | 100*               | 100                                   | 100                | Investment holding<br>投資控股   |
| CMS Investments Limited                      | 0.01   | 100   | –                  | 58                                    | –                  | Investment holding<br>投資控股   |
| Conrad Services Limited                      | 1  | 100   | –                  | 74                                    | –                  | Environment and<br>E & M services<br>環境及電機服務                             |
| Contana Investment Limited<br>家利投資有限公司       | 2  | 100   | –                  | 58                                    | –                  | Investment holding<br>投資控股   |
| Dynamic People Group Limited                 | US\$1<br>1美元   | 100   | 100                | 48                                    | 46                 | Provision of LASIK and<br>optical surgical services<br>提供激光矯視及視力手術<br>服務 |
| First Asian Holdings Limited<br>亞洲第一集團有限公司   | 2  | 58  | 58                 | 27                                    | 27                 | Asset holding<br>持有資產  |
| Florich Development Limited<br>景資發展有限公司      | 10,000   | 100   | 100                | 74                                    | 74                 | Investment holding<br>投資控股   |
| Front Sail Limited<br>拓航有限公司                 | 5,000  | 100   | 100                | 74                                    | 74                 | Property holding<br>持有物業   |

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

| Subsidiaries<br>附屬公司                        | Paid up<br>issued ordinary<br>share capital<br>繳足已發行<br>普通股本<br><br>HK\$<br>港元 | Proportion of nominal value of<br>issued capital<br>佔已發行股本面值之比例 |            |                                       |            | Principal activity<br>主要業務 |
|---|--|---|------------|---------------------------------------|------------|----------------------------|
|   |  | held by<br>the Company/<br>subsidiaries<br>本公司/<br>附屬公司持有       |            | attributable<br>to the Group<br>本集團應佔 |            |                            |
|   |  | 2009  | 2008       | 2009                                  | 2008       |                            |
|   |  | 二零零九年<br>%  | 二零零八年<br>% | 二零零九年<br>%                            | 二零零八年<br>% |                            |
| GHC Holdings Limited<br>高健醫療集團控股有限公司        | 10,000   | 100   | 100        | 48                                    | 46         | Investment holding<br>投資控股 |
| Gilmore Limited                             | 2  | 100   | 100        | 74                                    | 74         | Property holding<br>持有物業   |
| Gloxin Limited                              | 2  | 100   | 100        | 46                                    | 47         | Investment holding<br>投資控股 |
| Hillcrest Development Limited               | 20   | 100   | 100        | 74                                    | 74         | Property holding<br>持有物業   |
| Hi-Link Limited                             | 200  | 100   | 100        | 74                                    | 74         | Investment holding<br>投資控股 |
| Integrated Custodian Limited                | 2  | 100   | 100        | 74                                    | 74         | Property holding<br>持有物業   |
| Itso Limited                                | 2  | 100   | 100        | 46                                    | 47         | Securities trading<br>證券買賣 |
| Jaffe Development Limited                   | US\$1<br>1美元   | 100   | 100        | 74                                    | 74         | Property holding<br>持有物業   |
| Kalix Investment Limited                    | 2  | 100   | 100        | 74                                    | 74         | Property holding<br>持有物業   |
| King Policy Development Limited<br>勁鵬發展有限公司 | 2  | 100   | 100        | 74                                    | 74         | Property holding<br>持有物業   |
| Lexshan Nominees Limited<br>歷山代理人有限公司       | 2  | 100   | 100        | 46                                    | 47         | Nominee service<br>代理人服務   |
| Long Portfolio Limited                      | 1  | 100   | –          | 58                                    | –          | Investment holding<br>投資控股 |
| Long Rainbow Limited<br>大利標有限公司             | 2  | 100   | –          | 58                                    | –          | Investment holding<br>投資控股 |

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 主要附屬公司資料(續)

| Subsidiaries<br>附屬公司                     | Paid up<br>issued ordinary<br>share capital<br>繳足已發行<br>普通股本<br><br>HK\$<br>港元 | Proportion of nominal value of<br>issued capital<br>佔已發行股本面值之比例 |                    |                                       |                    | Principal activity<br>主要業務                            |
|--|--|---|--------------------|---------------------------------------|--------------------|---|
|  |  | held by<br>the Company/<br>subsidiaries<br>本公司/<br>附屬公司持有       |                    | attributable<br>to the Group<br>本集團應佔 |                    |   |
|  |  | 2009<br>二零零九年<br>%  | 2008<br>二零零八年<br>% | 2009<br>二零零九年<br>%                    | 2008<br>二零零八年<br>% |   |
| Long Resources Limited<br>隆源有限公司         | 2  | 100   | –                  | 58                                    | –                  | Investment holding<br>投資控股                            |
| Long Scene Limited<br>朗倩有限公司             | 2  | 100   | –                  | 58                                    | –                  | Investment holding<br>投資控股                            |
| Long Set Investments Limited<br>朗式投資有限公司 | 2  | 100   | –                  | 58                                    | –                  | Investment holding<br>投資控股                            |
| Longson Limited<br>朗星有限公司                | 2  | 100   | –                  | 58                                    | –                  | Investment holding<br>投資控股                            |
| Macdonnell (Nominees) Limited            | 10,000   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股                            |
| Mainford Investment Limited<br>銘福投資有限公司  | 1  | 100   | 100                | 74                                    | 74                 | Property holding<br>持有物業                              |
| Marvellous Way Limited                   | 10   | 100   | 100                | 48                                    | 46                 | Operation of Chinese<br>medicine centres<br>經營中醫藥中心   |
| Maxplan Investment Limited<br>銳騰投資有限公司   | 2  | 100   | 100                | 74                                    | 74                 | Securities trading<br>證券買賣                            |
| Mix Limited                              | 1,400,000  | 100   | –                  | 58                                    | –                  | Investment holding<br>投資控股                            |
| Mightyton Limited                        | 10,000   | 100   | 100                | 74                                    | 74                 | Property holding<br>持有物業                              |
| Oakfame Investment Limited<br>幹美投資有限公司   | 2  | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股                            |
| Odelon Limited<br>協成利有限公司                | 2  | 100   | –                  | 58                                    | –                  | Investment holding<br>投資控股                            |
| Ontone Limited<br>安通建業有限公司               | 2  | 100   | 100                | 74                                    | 74                 | Hotel operations<br>and property holding<br>酒店業務及持有物業 |
| Pioneer Alliance Limited<br>興順隆有限公司      | 10,000   | 100*  | 100*               | 100                                   | 100                | Investment holding<br>投資控股                            |

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

| Subsidiaries<br>附屬公司   | Paid up<br>issued ordinary<br>share capital<br>繳足已發行<br>普通股本<br><br>HK\$<br>港元 | Proportion of nominal value of<br>issued capital<br>佔已發行股本面值之比例 |       |                                       |       | Principal activity<br>主要業務                                   |
|--|--|---|-------|---------------------------------------|-------|--|
|  |  | held by<br>the Company/<br>subsidiaries<br>本公司/<br>附屬公司持有       |       | attributable<br>to the Group<br>本集團應佔 |       |  |
|  |  | 2009  | 2008  | 2009                                  | 2008  |  |
|  |  | 二零零九年   | 二零零八年 | 二零零九年                                 | 二零零八年 |  |
|  |  | %   | %     | %                                     | %     |  |
| Plentiwind Limited   | 2  | 100   | 100   | 46                                    | 47    | Futures trading<br>期貨買賣                                      |
| Polyking Services Limited<br>栢麗服務有限公司                        | 2  | 100   | 100   | 48                                    | 48    | Building maintenance<br>and cleaning services<br>樓宇保養及清潔服務   |
| Protech Property Management Limited<br>保得物業管理有限公司            | 5,000  | 100   | 100   | 48                                    | 48    | Building management<br>樓宇管理                                  |
| QHES Limited<br>卓健耆安有限公司                                     | US\$1<br>1美元   | 100   | 100   | 48                                    | 46    | Provision of elderly care<br>services<br>提供護老服務              |
| Quality HealthCare Asia Limited **<br>卓健亞洲有限公司**             | 22,503,941   | 64  | 63    | 48                                    | 46    | Investment holding<br>投資控股                                   |
| Quality HealthCare Dental Services<br>Limited<br>卓健牙科服務有限公司  | 1,000  | 100   | 100   | 48                                    | 46    | Provision of dental services<br>提供牙科服務                       |
| Quality HealthCare Man Kee Elderly<br>Limited<br>卓健耆安萬基有限公司  | 1,000  | 100   | 100   | 48                                    | 46    | Provision of elderly care<br>services<br>提供護老服務              |
| Quality HealthCare Medical Centre<br>Limited<br>卓健醫療體檢中心有限公司 | 1,300  | 100   | 100   | 48                                    | 46    | Provision of medical facilities<br>and services<br>提供醫療設施及服務 |
| Quality HealthCare Medical Services<br>Limited<br>卓健醫療服務有限公司 | 2  | 100   | 100   | 48                                    | 46    | Provision of contract<br>healthcare services<br>提供合約保健服務     |
| Quality HealthCare Nursing Agency<br>Limited<br>卓健護理介紹所有限公司  | 10,000   | 100   | 100   | 48                                    | 46    | Provision of nursing<br>agency services<br>提供護理介紹所服務         |
| Quality HealthCare Nursing<br>Home Limited<br>卓健耆安護理有限公司     | 1,000  | 100   | 100   | 48                                    | 46    | Provision of elderly care<br>services<br>提供護老服務              |

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

| Subsidiaries<br>附屬公司  | Paid up<br>issued ordinary<br>share capital<br>繳足已發行<br>普通股本<br><br>HK\$<br>港元 | Proportion of nominal value of<br>issued capital<br>佔已發行股本面值之比例 |                    |                                       |                    | Principal activity<br>主要業務                             |
|---|--|---|--------------------|---------------------------------------|--------------------|--|
|   |  | held by<br>the Company/<br>subsidiaries<br>本公司/<br>附屬公司持有       |                    | attributable<br>to the Group<br>本集團應佔 |                    |  |
|   |  | 2009<br>二零零九年<br>%  | 2008<br>二零零八年<br>% | 2009<br>二零零九年<br>%                    | 2008<br>二零零八年<br>% |  |
| Quality HealthCare Physiotherapy Services Limited<br>卓健物理治療服務有限公司 | 1,000  | 100   | 100                | 48                                    | 47                 | Provision of physiotherapy services<br>提供物理治療服務        |
| Quality HealthCare Psychological Services Limited<br>卓健心理健康有限公司   | 1  | 100   | 100                | 48                                    | 46                 | Provision of psychological services<br>提供心理健康服務        |
| Quality HealthCare Professional Services Limited                  | 2  | 100   | 100                | 48                                    | 46                 | Provision of professional services<br>提供專業服務           |
| Quick Art Limited   | 3,540,000  | 100   | 100                | 46                                    | 47                 | Share trading<br>證券買賣                                  |
| Rank Crown Investment Limited<br>穎坤投資有限公司                         | 2  | 100*  | 100*               | 100                                   | 100                | Investment holding<br>投資控股                             |
| San Pack Properties Limited<br>山栢置業有限公司                           | 10   | 100   | 100                | 74                                    | 74                 | Property holding<br>持有物業                               |
| Scienter Investments Limited                                      | 20   | 100   | 100                | 46                                    | 47                 | Share trading<br>證券買賣                                  |
| SHK Finance Limited<br>新鴻基財務有限公司                                  | 150,000,000  | 100   | 100                | 27                                    | 27                 | Money lending<br>借貸                                    |
| SHK Financial Data Limited<br>新鴻基財經資訊有限公司                         | 100  | 51  | 51                 | 24                                    | 24                 | Financial information services<br>財經資訊服務               |
| SHK Fund Management Limited<br>新鴻基投資管理有限公司                        | 62,000,000   | 100   | 100                | 46                                    | 47                 | Funds marketing and investment advising<br>基金市場策劃及投資顧問 |
| SHK Hong Kong Industries Limited**<br>新工投資有限公司**                  | 373,878,981  | 58  | –                  | 58                                    | –                  | Investment holding<br>投資控股                             |
| SHK Investment Services Limited                                   | 1,000,000  | 100   | 100                | 46                                    | 47                 | Asset holding and leasing<br>資產投資及租賃                   |

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

| Subsidiaries<br>附屬公司  | Paid up<br>issued ordinary<br>share capital<br>繳足已發行<br>普通股本<br><br>HK\$<br>港元 | Proportion of nominal value of<br>issued capital<br>佔已發行股本面值之比例 |                    |                                       |                    | Principal activity<br>主要業務  |
|---|--|---|--------------------|---------------------------------------|--------------------|---|
|   |  | held by<br>the Company/<br>subsidiaries<br>本公司/<br>附屬公司持有       |                    | attributable<br>to the Group<br>本集團應佔 |                    |   |
|   |  | 2009<br>二零零九年<br>%  | 2008<br>二零零八年<br>% | 2009<br>二零零九年<br>%                    | 2008<br>二零零八年<br>% |   |
| SHK Online (Securities) Limited<br>新鴻基科網(證券)有限公司                      | 40,000,000   | 100   | 100                | 46                                    | 47                 | Online securities broking<br>and margin financing<br>網上證券經紀及證券放款  |
| SHK Online Limited<br>新鴻基科網有限公司                                       | 20,000,000   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股  |
| SHK Pearl River Delta Investment<br>Company Limited<br>新鴻基珠江三角洲投資有限公司 | 75,000,000   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股  |
| Shun Loong Forex Company Limited<br>順隆外匯有限公司                          | 32,000,000   | 100   | 100                | 46                                    | 47                 | Leveraged foreign<br>exchange dealing and<br>broking<br>槓桿外匯買賣及經紀 |
| Shun Loong Futures Limited<br>順隆期貨有限公司                                | 15,000,000   | 100   | 100                | 46                                    | 47                 | Futures and options dealing<br>期貨及期權買賣                            |
| Shun Loong Holdings Limited<br>順隆集團有限公司                               | 200,000,000  | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股  |
| Shun Loong Securities Company<br>Limited<br>順隆證券有限公司                  | 50,000,000   | 100   | 100                | 46                                    | 47                 | Securities broking and<br>share margin financing<br>證券經紀及證券放款     |
| Sierra Joy Limited  | 2  | 100   | 100                | 74                                    | 74                 | Property holding<br>持有物業  |
| Sino Success (HK) Limited   | 2  | 100   | 100                | 48                                    | 46                 | Provision of corporate<br>services<br>提供企業服務                      |
| Splendid Gain Limited   | 2  | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股  |
| Sun Hing Bullion Company Limited<br>新興金業有限公司                          | 5,000,000  | 100   | 100                | 46                                    | 47                 | Bullion trading<br>黃金買賣   |
| Sun Hung Kai & Co. Limited**<br>新鴻基有限公司**                             | 350,429,615  | 62  | 63                 | 46                                    | 47                 | Investment holding<br>投資控股  |

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

| Subsidiaries<br>附屬公司  | Paid up<br>issued ordinary<br>share capital<br>繳足已發行<br>普通股本<br><br>HK\$<br>港元 | Proportion of nominal value of<br>issued capital<br>佔已發行股本面值之比例 |                    |                                       |                    | Principal activity<br>主要業務   |
|---|--|---|--------------------|---------------------------------------|--------------------|--|
|   |  | held by<br>the Company/<br>subsidiaries<br>本公司/<br>附屬公司持有       |                    | attributable<br>to the Group<br>本集團應佔 |                    |  |
|   |  | 2009<br>二零零九年<br>%  | 2008<br>二零零八年<br>% | 2009<br>二零零九年<br>%                    | 2008<br>二零零八年<br>% |  |
| Sun Hung Kai (Nominees) Limited<br>新鴻基(代理人)有限公司                     | 200  | 100   | 100                | 46                                    | 47                 | Nominee services<br>代理人服務  |
| Sun Hung Kai Bullion Company Limited<br>新鴻基金業有限公司                   | 30,000,000   | 100   | 100                | 46                                    | 47                 | Bullion trading and<br>investment holding<br>黃金買賣及投資控股                             |
| Sun Hung Kai Commodities Limited<br>新鴻基期貨有限公司                       | 80,000,600   | 100   | 100                | 46                                    | 47                 | Commodities broking<br>商品期貨經紀  |
| Sun Hung Kai Forex Limited<br>新鴻基外匯有限公司                             | 150,000,000  | 100   | 100                | 46                                    | 47                 | Foreign exchange dealing<br>外匯買賣   |
| Sun Hung Kai Insurance Consultants<br>Limited<br>新鴻基保險顧問有限公司        | 1,000,000  | 100   | 100                | 46                                    | 47                 | Insurance broking and<br>consultancy services<br>保險經紀及顧問服務                         |
| Sun Hung Kai International Limited<br>新鴻基國際有限公司                     | 10,000,000   | 100   | 100                | 46                                    | 47                 | Corporate finance service<br>企業融資服務  |
| Sun Hung Kai International<br>Commodities Limited                   | 25,000,000   | 100   | 100                | 46                                    | 47                 | Securities, futures and<br>options trading<br>證券、期貨及股票期權買賣                         |
| Sun Hung Kai Investment Services<br>Limited<br>新鴻基投資服務有限公司          | 450,000,000  | 100   | 100                | 46                                    | 47                 | Investment holding, share<br>broking and margin<br>financing<br>投資控股、證券經紀及<br>證券放款 |
| Sun Hung Kai Securities (Overseas)<br>Limited<br>新鴻基證券(海外)有限公司      | 60,000   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股   |
| Sun Hung Kai Securities (Trustees)<br>Limited<br>新鴻基證券(信託)有限公司      | 3,000,000  | 100   | 100                | 46                                    | 47                 | Provision of trustee services<br>信託服務  |
| Sun Hung Kai Securities Capital<br>Markets Limited<br>新鴻基證券資本市場有限公司 | 1,000  | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股   |

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

| Subsidiaries<br>附屬公司                                      | Paid up<br>issued ordinary<br>share capital<br>繳足已發行<br>普通股本<br><br>HK\$<br>港元 | Proportion of nominal value of<br>issued capital<br>佔已發行股本面值之比例 |                    |                                       |                    | Principal activity<br>主要業務                                |
|---|--|---|--------------------|---------------------------------------|--------------------|---|
|   |  | held by<br>the Company/<br>subsidiaries<br>本公司/<br>附屬公司持有       |                    | attributable<br>to the Group<br>本集團應佔 |                    |   |
|   |  | 2009<br>二零零九年<br>%  | 2008<br>二零零八年<br>% | 2009<br>二零零九年<br>%                    | 2008<br>二零零八年<br>% |   |
| Sun Hung Kai Securities Limited<br>新鴻基証券有限公司              | 124,898,589  | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股                                |
| Sun Hung Kai Strategic Capital Limited<br>新鴻基策略資本有限公司     | 2  | 100   | 100                | 46                                    | 47                 | Investment holding and<br>securities trading<br>投資控股及證券買賣 |
| Sun Hung Kai Structured<br>Finance Limited<br>新鴻基結構融資有限公司 | 137,500,000  | 100   | 100                | 46                                    | 47                 | Provision of loan finance<br>提供貸款融資                       |
| Sun Hung Kai Venture Capital<br>Limited                   | 2  | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股                                |
| Sun Hung Kai Wealth Management<br>Limited<br>新鴻基優越理財有限公司  | 5,000,000  | 100   | 100                | 46                                    | 47                 | Financial planning and<br>wealth management<br>財務策劃及資產管理  |
| Sun Tai Cheung Credits Limited<br>新泰昌授信有限公司               | 150,000,000  | 100   | 100                | 46                                    | 47                 | Money lending<br>借貸                                       |
| Sun Tai Cheung Finance Company<br>Limited<br>新泰昌財務有限公司    | 25,000,000   | 100   | 100                | 46                                    | 47                 | Financial services<br>金融服務                                |
| Sunhill Investments Limited<br>陽山投資有限公司                   | 2  | 100*  | 100*               | 100                                   | 100                | Investment holding<br>投資控股                                |
| Sun Yi Company Limited<br>新而有有限公司                         | 15,000,000   | 100   | 100                | 46                                    | 47                 | Futures trading<br>期貨買賣                                   |
| Texgulf Limited   | 20   | 100   | 100                | 46                                    | 47                 | Property holding<br>持有物業                                  |
| To Wan Development Company<br>Limited<br>杜雲發展有限公司         | 10,000   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股                                |
| The Hong Kong Equity Guarantee<br>Corporation Limited     | 2  | 100   | -                  | 58                                    | -                  | Investment holding<br>投資控股                                |



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****57. 主要附屬公司資料(續)**

| Subsidiaries<br>附屬公司                                   | Paid up<br>issued ordinary<br>share capital<br>繳足已發行<br>普通股本<br><br>HK\$<br>港元 | Proportion of nominal value of<br>issued capital<br>佔已發行股本面值之比例 |                    |                                       |                    | Principal activity<br>主要業務                                     |
|--|--|---|--------------------|---------------------------------------|--------------------|--|
|  |  | held by<br>the Company/<br>subsidiaries<br>本公司/<br>附屬公司持有       |                    | attributable<br>to the Group<br>本集團應佔 |                    |  |
|  |  | 2009<br>二零零九年<br>%  | 2008<br>二零零八年<br>% | 2009<br>二零零九年<br>%                    | 2008<br>二零零八年<br>% |  |
| Tung Wo Investment Company,<br>Limited<br>同和投資有限公司     | 10,000   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股                                     |
| United Asia Finance Limited<br>亞洲聯合財務有限公司              | 137,500,000  | 58  | 58                 | 27                                    | 27                 | Consumer financing<br>私人財務                                     |
| Wah Cheong Development<br>Company, Limited<br>華昌建業有限公司 | 25,100,000   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股                                     |
| Wineur Secretaries Limited<br>偉略秘書有限公司                 | 2  | 100   | 100                | 46                                    | 47                 | Secretarial services<br>秘書服務                                   |
| Yee Li Ko Investment Limited<br>億利高投資有限公司              | 58,330,000   | 100   | 100                | 46                                    | 47                 | Property holding<br>持有物業                                       |
| Yu Ming Investment Management<br>Limited<br>禹銘投資管理有限公司 | 10,000,000   | 100   | 100                | 100                                   | 100                | Management and<br>investment advisory<br>services<br>管理及投資顧問服務 |

With the exception of Alaston Development Limited, AP Diamond Limited, AP Emerald Limited, Berkshire Group Limited, Dynamic People Group Limited, Jaffe Development Limited and QHES Limited, which were incorporated in the British Virgin Islands and Quality HealthCare Asia Limited which was incorporated in Bermuda, all the above subsidiaries were incorporated in Hong Kong.

除Alaston Development Limited、AP Diamond Limited、AP Emerald Limited、Berkshire Group Limited、Dynamic People Group Limited、Jaffe Development Limited及卓健耆安有限公司在英屬處女群島註冊成立，以及卓建亞洲有限公司於百慕達註冊成立外，以上所有附屬公司均在香港註冊成立。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****57. 主要附屬公司資料(續)**

Particulars of the Company's principal subsidiaries at 31st December, 2009 which were incorporated and have their principal place of operations outside Hong Kong are set out below:

於二零零九年十二月三十一日，本公司在香港以外地點註冊成立及其主要業務所在地亦在香港以外之主要附屬公司資料如下：

| Subsidiaries<br>附屬公司                  | Place of<br>incorporation/<br>operation<br>註冊成立/<br>業務所在地 | Paid up issued<br>ordinary share<br>capital<br>繳足已發行<br>普通股本 | Proportion of nominal value of<br>issued capital<br>佔已發行股本面值之比例 |                    |                                       |                    | Principal activity<br>主要業務        |
|---------------------------------------|---|--|---|--------------------|---------------------------------------|--------------------|-----------------------------------|
|                                       |   |  | held by the<br>Company/<br>subsidiaries<br>本公司/<br>附屬公司持有       |                    | attributable<br>to the Group<br>本集團應佔 |                    |                                   |
|                                       |   |  | 2009<br>二零零九年<br>%  | 2008<br>二零零八年<br>% | 2009<br>二零零九年<br>%                    | 2008<br>二零零八年<br>% |                                   |
| Allied Properties China Limited       | Cayman Islands<br>開曼群島                                    | US\$1,000<br>1,000美元   | 100   | 100                | 74                                    | 74                 | Investment holding<br>投資控股        |
| Best Decision Investments Limited     | British Virgin Islands<br>英屬處女群島                          | US\$50,000<br>50,000美元                                       | 65  | 65                 | 30                                    | 30                 | Investment holding<br>投資控股        |
| Boneast Assets Limited                | British Virgin Islands<br>英屬處女群島                          | US\$1<br>1美元   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股        |
| Bright Clear Limited<br>晴輝有限公司        | British Virgin Islands<br>英屬處女群島                          | US\$1<br>1美元   | 100   | 100                | 100                                   | 100                | Investment holding<br>投資控股        |
| Constable Development S.A.            | Panama<br>巴拿馬   | US\$5<br>5美元   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股        |
| Dynamic Force Investments Limited     | British Virgin Islands<br>英屬處女群島                          | US\$1<br>1美元   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股        |
| Fine Era Limited<br>佳紀有限公司            | British Virgin Islands<br>英屬處女群島                          | US\$1<br>1美元   | 100   | 100                | 100                                   | 100                | Investment holding<br>投資控股        |
| Hing Yip Holdings Limited<br>興業控股有限公司 | British Virgin Islands<br>英屬處女群島                          | US\$1<br>1美元   | 100   | 100                | 46                                    | 47                 | Property holding<br>持有物業          |
| I-Market Limited                      | British Virgin Islands<br>英屬處女群島                          | US\$1<br>1美元   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股        |
| Kenworld Corporation                  | Republic of Liberia<br>利比里亞共和國                            | US\$1<br>1美元   | 100   | 100                | 74                                    | 74                 | Investment holding<br>投資控股        |
| Lakewood Development Corporation      | United States of America<br>美國                            | US\$1,000<br>1,000美元   | 100   | 100                | 74                                    | 74                 | Property held for sale<br>持有待出售物業 |

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

| Subsidiaries<br>附屬公司   | Place of<br>incorporation/<br>operation<br>註冊成立/<br>業務所在地 | Paid up issued<br>ordinary share<br>capital<br>繳足已發行<br>普通股本 | Proportion of nominal value of<br>issued capital<br>佔已發行股本面值之比例 |                    |                                       |                    | Principal activity<br>主要業務  |
|--|---|--|---|--------------------|---------------------------------------|--------------------|---|
|  |   |  | held by the<br>Company/<br>subsidiaries<br>本公司/<br>附屬公司持有       |                    | attributable<br>to the Group<br>本集團應佔 |                    |   |
|  |   |  | 2009<br>二零零九年<br>%  | 2008<br>二零零八年<br>% | 2009<br>二零零九年<br>%                    | 2008<br>二零零八年<br>% |   |
| Onspeed Investments Limited  | British Virgin Islands<br>英屬處女群島                          | US\$1<br>1美元   | 100   | 100                | 27                                    | 27                 | Investment holding<br>投資控股  |
| Shipsape Investments Limited   | British Virgin Islands<br>英屬處女群島                          | US\$1<br>1美元   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股  |
| SHK Alternative Managers<br>Limited  | Cayman Islands<br>開曼群島                                    | US\$1<br>1美元   | 100   | 100                | 46                                    | 47                 | Funds management<br>基金管理  |
| SHK Absolute Return<br>Managers Limited  | Cayman Islands<br>開曼群島                                    | US\$10<br>10美元   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股  |
| SHK Dynamic Managers Limited   | Cayman Islands<br>開曼群島                                    | US\$10<br>10美元   | 100   | 100                | 46                                    | 47                 | Funds management<br>基金管理  |
| SHK Global Managers Limited  | British Virgin Islands<br>英屬處女群島                          | US\$5,000<br>5,000美元   | 100   | 100                | 46                                    | 47                 | Funds management<br>基金管理  |
| SHK Private Equity Managers<br>Limited   | Cayman Islands<br>開曼群島                                    | US\$10<br>10美元   | 100   | 100                | 46                                    | 47                 | Funds management<br>基金管理  |
| SHK Quant Managers Limited   | Cayman Islands<br>開曼群島                                    | US\$10<br>10美元   | 100   | 100                | 46                                    | 47                 | Funds management<br>基金管理  |
| Sing Hing Investment Limited<br>誠興投資有限公司   | British Virgin Islands<br>英屬處女群島                          | US\$1<br>1美元   | 100   | 100                | 46                                    | 47                 | Property holding<br>持有物業  |
| Sun Hung Kai (China) Investment<br>Management Company Limited<br>新鴻基(中國)投資管理<br>有限公司 | People's Republic<br>of China<br>中華人民共和國                  | RMB50,000,000<br>人民幣<br>50,000,000元                          | 100   | 100                | 46                                    | 47                 | Corporate marketing<br>and investment<br>consultancy<br>市場策劃及投資顧問 |
| Sun Hung Kai GAPS Limited  | Brunei Darussalam<br>汶萊                                   | US\$1<br>1美元   | 100   | 100                | 46                                    | 47                 | Management services<br>管理服務                                       |
| Sun Hung Kai Global<br>Managers Limited  | Brunei Darussalam<br>汶萊                                   | US\$1<br>1美元   | 100   | 100                | 46                                    | 47                 | Management services<br>管理服務                                       |
| Sun Hung Kai International<br>Bank [Brunei] Limited                                  | Brunei Darussalam<br>汶萊                                   | SGD10,000,000<br>10,000,000<br>新加坡元                          | 100   | 100                | 46                                    | 47                 | International banking<br>business<br>國際銀行事務                       |

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

| Subsidiaries<br>附屬公司   | Place of<br>incorporation/<br>operation<br>註冊成立/<br>業務所在地 | Paid up issued<br>ordinary share<br>capital<br>繳足已發行<br>普通股本 | Proportion of nominal value of<br>issued capital<br>佔已發行股本面值之比例 |                    |                                       |                    | Principal activity<br>主要業務  |
|--|---|--|---|--------------------|---------------------------------------|--------------------|---|
|  |   |  | held by the<br>Company/<br>subsidiaries<br>本公司/<br>附屬公司持有       |                    | attributable<br>to the Group<br>本集團應佔 |                    |   |
|  |   |  | 2009<br>二零零九年<br>%  | 2008<br>二零零八年<br>% | 2009<br>二零零九年<br>%                    | 2008<br>二零零八年<br>% |   |
| Sun Hung Kai International<br>Investment Management<br>Limited | British Virgin Islands<br>英屬處女群島                          | US\$50,000<br>50,000美元                                       | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股  |
| Sun Hung Kai Investment<br>Services (Macau) Limited            | Macau<br>澳門   | MOP 48,900,000<br>48,900,000澳門元                              | 100   | 100                | 46                                    | 47                 | Property holding<br>持有物業  |
| Sun Hung Kai Securities<br>(Bermuda) Limited                   | Bermuda<br>百慕達  | US\$12,000<br>12,000美元                                       | 100   | 100                | 46                                    | 47                 | Investment holding<br>and management<br>services<br>投資控股及<br>管理服務 |
| Swan Islands Limited   | British Virgin Islands<br>英屬處女群島                          | US\$1<br>1美元   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股  |
| UAF Holdings Limited   | British Virgin Islands<br>英屬處女群島                          | US\$1<br>1美元   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股  |
| Upper Selection Investments<br>Limited                         | British Virgin Islands<br>英屬處女群島                          | US\$1<br>1美元   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股  |
| Wah Cheong Development<br>(B.V.I.) Limited                     | British Virgin Islands<br>英屬處女群島                          | US\$2,675,400<br>2,675,400美元                                 | 100   | 100                | 74                                    | 74                 | Investment holding<br>投資控股  |
| Zeal Goal International Limited                                | British Virgin Islands<br>英屬處女群島                          | US\$1<br>1美元   | 100   | 100                | 46                                    | 47                 | Investment holding<br>投資控股  |
| 亞聯財信息諮詢(深圳)有限公司  | People's Republic<br>of China<br>中華人民共和國                  | RMB25,000,000<br>人民幣<br>25,000,000元                          | 100   | 100                | 27                                    | 27                 | Financial consultancy<br>財務顧問                                     |
| 深圳市亞聯財小額信貸有限公司   | People's Republic<br>of China<br>中華人民共和國                  | RMB30,000,000<br>人民幣<br>30,000,000元                          | 100   | 100                | 27                                    | 27                 | Money lending<br>借貸   |
| 深圳亞聯財行銷顧問有限公司  | People's Republic<br>of China<br>中華人民共和國                  | RMB10,000,000<br>人民幣<br>10,000,000元                          | 100   | 100                | 27                                    | 27                 | Money lending<br>借貸   |
| 新鴻基(天津)投資管理有限公司  | People's Republic<br>of China<br>中華人民共和國                  | RMB50,000,000<br>人民幣<br>50,000,000元                          | 100   | 100                | 46                                    | 47                 | Asset management<br>資產管理  |

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 主要附屬公司資料(續)

| Subsidiaries<br>附屬公司     | Place of<br>incorporation/<br>operation<br>註冊成立/<br>業務所在地 | Paid up issued<br>ordinary share<br>capital<br>繳足已發行<br>普通股本 | Proportion of nominal value of<br>issued capital<br>佔已發行股本面值之比例 |                    |                                       |                    | Principal activity<br>主要業務  |
|--------------------------|---|--|---|--------------------|---------------------------------------|--------------------|---|
|                          |   |  | held by the<br>Company/<br>subsidiaries<br>本公司/<br>附屬公司持有       |                    | attributable<br>to the Group<br>本集團應佔 |                    |   |
|                          |   |  | 2009<br>二零零九年<br>%  | 2008<br>二零零八年<br>% | 2009<br>二零零九年<br>%                    | 2008<br>二零零八年<br>% |   |
| 廣州市新鴻基投資顧問有限公司           | People's Republic<br>of China<br>中華人民共和國                  | HK\$6,000,000<br>6,000,000港元                                 | 100   | 100                | 46                                    | 47                 | Corporate marketing<br>and investment<br>consultancy<br>市場策劃及投資顧問 |
| 瀋陽金融商貿開發區亞聯財<br>小額貸款有限公司 | People's Republic<br>of China<br>中華人民共和國                  | RMB\$50,000,000<br>人民幣<br>50,000,000元                        | 100   | -                  | 27                                    | -                  | Money lending<br>借貸   |
| 重慶市渝中區亞聯財<br>小額貸款有限責任公司  | People's Republic<br>of China<br>中華人民共和國                  | US\$20,000,000<br>20,000,000美元                               | 100   | -                  | 27                                    | -                  | Money lending<br>借貸   |

\* These shareholdings represent the proportion of nominal value of issued share capital held by the Company.

\*\* These subsidiaries are listed in Hong Kong and further details about them are available in their published accounts.

\* 該等持股權即本公司所持已發行股本面值之比例。

\*\* 該等附屬公司於香港上市，有關該等附屬公司之其他詳情載於其公佈之賬目內。

The above tables list the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部份之本公司附屬公司。董事認為列出其他附屬公司的詳情，會令資料過於冗長。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**58. PARTICULARS OF PRINCIPAL ASSOCIATES****58. 主要聯營公司資料**

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

於二零零九年十二月三十一日之本集團主要聯營公司資料如下：

| Associates<br>聯營公司  | Place of<br>incorporation/<br>operation<br>註冊成立/<br>業務所在地 | Proportion of nominal<br>value of issued capital<br>佔已發行股本面值之比例 |                    |                                       |                    | Principal activity<br>主要業務  |
|---|---|---|--------------------|---------------------------------------|--------------------|---|
|   |   | held by<br>subsidiaries<br>附屬公司持有                               |                    | attributable<br>to the Group<br>本集團應佔 |                    |   |
|   |   | 2009<br>二零零九年<br>%  | 2008<br>二零零八年<br>% | 2009<br>二零零九年<br>%                    | 2008<br>二零零八年<br>% |   |
| China Xin Yongan Futures Company Limited<br>中國新永安期貨有限公司     | Hong Kong<br>香港   | 25  | 25                 | 12                                    | 12                 | Futures dealing<br>期貨經紀   |
| Chronicle Gain Limited<br>確勁有限公司                            | Hong Kong<br>香港   | 45  | 45                 | 21                                    | 21                 | Property holding<br>持有物業  |
| Drinkwater Investment Limited<br>精威置業有限公司                   | Hong Kong<br>香港   | 22  | 22                 | 10                                    | 10                 | Property holding<br>持有物業  |
| Eurogold Limited*   | Australia<br>澳洲   | 49  | 49                 | 36                                    | 36                 | Investment holding<br>投資控股  |
| Learning Ark Holdings Limited                               | British Virgin Islands<br>英屬處女群島                          | 26  | –                  | 15                                    | –                  | Provision of online<br>education services<br>提供在線教育服務                   |
| Omicron International Limited                               | British Virgin Islands<br>英屬處女群島                          | 44  | 44                 | 21                                    | 21                 | Investment holding<br>投資控股  |
| Real Estate Investments (N.T.) Limited                      | Hong Kong<br>香港   | 40  | 40                 | 19                                    | 19                 | Property development<br>物業發展  |
| Silver York Development Limited<br>兆勇發展有限公司                 | Hong Kong<br>香港   | 42  | 42                 | 19                                    | 20                 | Investment holding<br>投資控股  |
| Start Hold Limited<br>時達開有限公司                               | Hong Kong<br>香港   | 33  | 33                 | 16                                    | 15                 | Investment holding<br>投資控股  |
| Tanami Gold NL*   | Australia<br>澳洲   | 21  | 21                 | 16                                    | 16                 | Gold mining<br>operations and<br>mineral exploration<br>黃金採礦業務及<br>礦產勘探 |
| Tian An China Investments Company Limited**<br>天安中國投資有限公司** | Hong Kong<br>香港   | 38  | 37                 | 18                                    | 17                 | Investment holding<br>投資控股  |

\* These associates are listed in Australia and further details about them are available in their published accounts.

\* 該等聯營公司在澳洲上市，有關該等公司之進一步詳情載於其公佈之賬目內。

\*\* This associate is listed in Hong Kong and further details are available in its published accounts.

\*\* 該聯營公司在香港上市，有關該公司之進一步詳情載於其公佈之賬目內。

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

**58. PARTICULARS OF PRINCIPAL ASSOCIATES (CONT'D)**

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

**58. 主要聯營公司資料(續)**

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部份之本集團聯營公司。董事認為列出其他聯營公司的詳情，會令資料過於冗長。

**59. PARTICULARS OF JOINTLY CONTROLLED ENTITIES**

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

**59. 共同控制企業資料**

於二零零九年十二月三十一日之本集團共同控制企業資料如下：

| Jointly controlled entities<br>聯營公司  | Form of business structure<br>業務架構形式 | Place of incorporation/<br>operation<br>註冊成立/<br>業務所在地 | Proportion of nominal value of issued capital and voting rights<br>佔已發行股本面值及投票權之比例 |                    |                                    |                    | Principal activity<br>主要業務  |
|--|--------------------------------------|--|--|--------------------|------------------------------------|--------------------|---|
|  |                                      |  | held by subsidiaries<br>附屬公司持有   |                    | attributable to the Group<br>本集團應佔 |                    |   |
|  |                                      |  | 2009<br>二零零九年<br>%   | 2008<br>二零零八年<br>% | 2009<br>二零零九年<br>%                 | 2008<br>二零零八年<br>% |   |
| Allied Kajima Limited  | Incorporated<br>註冊成立                 | Hong Kong<br>香港  | 50   | 50                 | 37                                 | 37                 | Property and investment holding<br>地產及投資控股  |
| Fast Track Holding Limited   | Incorporated<br>註冊成立                 | Hong Kong<br>香港  | 49   | -                  | 23                                 | -                  | Investment holding<br>投資控股  |
| Poltallock Limited   | Incorporated<br>註冊成立                 | Hong Kong<br>香港  | 50   | 50                 | 24                                 | 23                 | Inactive<br>暫無業務  |
| SHK Corporate Finance (Shanghai) Limited<br>上海新鴻基企業顧問有限公司                  | Incorporated<br>註冊成立                 | People's Republic of China<br>中華人民共和國                  | 33   | 33                 | 15                                 | 15                 | Corporate finance advisory<br>企業融資顧問  |
| Shenzhen Oriental Venture Capital Management Co., Ltd<br>深圳市東方富海創業投資管理有限公司 | Incorporated<br>註冊成立                 | People's Republic of China<br>中華人民共和國                  | 49   | 49                 | 23                                 | 23                 | Venture Capital investment management<br>創業投資管理   |
| 中山市中基投資諮詢有限公司  | Incorporated<br>註冊成立                 | People's Republic of China<br>中華人民共和國                  | 34   | 34                 | 16                                 | 16                 | Corporate investment, providing management and product marketing consultancy services<br>企業投資、提供管理及產品推廣顧問服務 |

Financial year ended 31st December,  
截至十二月三十一日止財政年度

|   |                | 2005<br>二零零五年<br>HK\$ Million<br>百萬港元 | 2006<br>二零零六年<br>HK\$ Million<br>百萬港元<br>(Restated)<br>(重列) | 2007<br>二零零七年<br>HK\$ Million<br>百萬港元<br>(Restated)<br>(重列) | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元<br>(Restated)<br>(重列) | 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 |
|---|----------------|---------------------------------------|---|---|---|---------------------------------------|
| <b>Results</b>                                  | <b>業績</b>      |                                       |   |   |   |                                       |
| Revenue   | 收入             | 1,818.8                               | 2,792.2   | 4,807.1   | 3,402.0   | <b>4,886.4</b>                        |
| Profit from operations                          | 經營溢利           | 1,443.3                               | 1,837.8   | 3,694.4   | 88.0  | <b>2,890.6</b>                        |
| Finance costs                                   | 融資成本           | (102.2)                               | (206.5)   | (341.3)   | (93.8)  | <b>(43.0)</b>                         |
| Share of results of associates                  | 應佔聯營公司業績       | 150.4                                 | 9.0   | 302.9   | 194.3   | <b>467.4</b>                          |
| Share of results of jointly controlled entities | 應佔共同控制企業業績     | 105.3                                 | 160.0   | 131.1   | (6.8)   | <b>102.5</b>                          |
| Profit before taxation                          | 除稅前溢利          | 1,596.8                               | 1,800.3   | 3,787.1   | 181.7   | <b>3,417.5</b>                        |
| Taxation  | 稅項             | (170.0)                               | (130.7)   | (310.4)   | (59.8)  | <b>(341.1)</b>                        |
| Profit for the year                             | 本年度溢利          | 1,426.8                               | 1,669.6   | 3,476.7   | 121.9   | <b>3,076.4</b>                        |
| Attributable to:                                | 應佔方：           |                                       |   |   |   |                                       |
| Owners of the Company                           | 本公司股東          | 901.5                                 | 1,028.8   | 1,901.2   | (231.5)   | <b>1,779.1</b>                        |
| Minority interests                              | 少數股東權益         | 525.3                                 | 640.8   | 1,575.5   | 353.4   | <b>1,297.3</b>                        |
|   |                | 1,426.8                               | 1,669.6   | 3,476.7   | 121.9   | <b>3,076.4</b>                        |
|   |                | HK\$<br>港元                            | HK\$<br>港元  | HK\$<br>港元  | HK\$<br>港元  | <b>HK\$<br/>港元</b>                    |
| Basic earnings (loss) per share                 | 每股基本盈利<br>(虧損) | 3.48                                  | 4.12  | 7.76  | (0.95)  | <b>7.38</b>                           |

At 31st December,  
於十二月三十一日

|                               |              | 2005<br>二零零五年<br>HK\$ Million<br>百萬港元 | 2006<br>二零零六年<br>HK\$ Million<br>百萬港元 | 2007<br>二零零七年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 | 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 |
|-------------------------------|--------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Assets and liabilities</b> | <b>資產及負債</b> |                                       |                                       |                                       |                                       |                                       |
| Total assets                  | 資產總額         | 14,423.1                              | 18,190.0                              | 24,941.8                              | 22,588.6                              | <b>26,186.2</b>                       |
| Total liabilities             | 負債總額         | (4,310.1)                             | (4,768.9)                             | (6,522.8)                             | (6,004.4)                             | <b>(6,666.7)</b>                      |
|                               |              | 10,113.0                              | 13,421.1                              | 18,419.0                              | 16,584.2                              | <b>19,519.5</b>                       |

Certain comparative figures had been restated to conform with the current year's presentation.

若干比較數字已予以重列，以與本年度呈列方式一致。



Particulars of major properties held by the subsidiaries and jointly controlled entities of the Group at 31st December, 2009 are as set out below:

本集團之附屬公司及共同控制企業於二零零九年十二月三十一日所持主要物業資料如下：

| Name/location<br>名稱／地點   | Lease<br>expiry<br>約滿年期 | Type<br>類別 | Gross floor<br>area (S.M.)<br>建築面積<br>(平方米) | Effective %<br>held by<br>the Group<br>本集團<br>實益持有<br>% | Stage of<br>completion<br>完成階段   |
|--|-------------------------|------------|---|---|----------------------------------|
| <b>Hong Kong</b><br>香港   |                         |            |   |   |                                  |
| Park Place<br>7 Tai Tam Reservoir Road<br>Hong Kong<br>雅柏苑<br>香港<br>大潭水塘道7號                                | 2056 +                  | R          | 3,475                                       | 74.37   | Existing<br>現有物業                 |
| Allied Cargo Centre<br>150-164 Texaco Road<br>Tsuen Wan, New Territories<br>聯合貨運中心<br>新界荃灣<br>德士古道150-164號 | 2047                    | G          | 46,594                                      | 74.37   | Existing<br>現有物業                 |
| 60 Plantation Road,<br>The Peak, Hong Kong<br>香港山頂<br>種植道60號   | 2066                    | R          | 639   | 74.37   | Existing<br>現有物業                 |
| Orchid Court<br>38 Tung On Street<br>Mongkok, Kowloon<br>安蘭閣<br>九龍旺角<br>東安街38號                             | 2049                    | R          | 1,011                                       | 74.37   | Existing<br>現有物業                 |
| The Redhill Peninsula<br>18 Pak Pat Shan Road<br>Tai Tam, Hong Kong<br>紅山半島<br>香港大潭<br>白筆山道18號             | 2056 +                  | R          | 596   | 74.37   | Existing<br>現有物業                 |
|  |                         | CP         | 79###                                       | 74.37   | Existing (Phase IV)<br>現有物業(第四期) |
| China Online Centre<br>333 Lockhart Road<br>Wanchai, Hong Kong<br>中國網絡中心<br>香港灣仔<br>駱克道333號                | 2026 ++                 | C          | 15,680                                      | 74.37   | Existing<br>現有物業                 |
| St. George Apartments<br>No. 81 Waterloo Road<br>Ho Man Tin, Kowloon<br>聖佐治大廈<br>九龍何文田<br>窩打老道81號          | 2081                    | R          | 9,499                                       | 74.37   | Existing<br>現有物業                 |
|  |                         | CP         | 75###                                       | 74.37   | Existing<br>現有物業                 |

| Name/location<br>名稱/地點  | Lease<br>expiry<br>約滿年期 | Type<br>類別 | Gross floor<br>area (S.M.)<br>建築面積<br>(平方米) | Effective %<br>held by<br>the Group<br>本集團<br>實益持有<br>% | Stage of<br>completion<br>完成階段       |
|---|-------------------------|------------|---|---|--------------------------------------|
| <b>Hong Kong (Cont'd)</b><br>香港(續)  |                         |            |   |   |                                      |
| Ibis North Point<br>138 Java Road<br>North Point, Hong Kong<br>世紀軒<br>香港北角<br>渣華道138號             | 2083+                   | H          | 6,825                                       | 74.37   | Existing<br>現有物業                     |
| Century Court<br>239 Jaffe Road<br>Wanchai, Hong Kong<br>世紀閣<br>香港灣仔<br>謝斐道239號                   | 2027++                  | R<br>C     | 2,592<br>1,311                              | 74.37<br>74.37  | Existing<br>現有物業<br>Existing<br>現有物業 |
| No. 9 Queen's Road Central<br>Hong Kong<br>香港皇后大道中9號  | 2854                    | C          | 1,277                                       | 74.37   | Existing<br>現有物業                     |
| Allied Kajima Building<br>138 Gloucester Road<br>Wanchai, Hong Kong<br>聯合鹿島大廈<br>香港灣仔<br>告士打道138號 | 2047                    | C          | 20,442                                      | 37.19*  | Existing<br>現有物業                     |
| Novotel Century Hong Kong<br>238 Jaffe Road, Wanchai<br>Hong Kong<br>世紀香港酒店<br>香港灣仔<br>謝斐道238號    | 2047                    | H          | 27,364                                      | 37.19*  | Existing<br>現有物業                     |
| Tregunter Tower 3<br>14 Tregunter Path, Hong Kong<br>地利根德閣第3座<br>地利根德徑14號<br>香港                   | 2051                    | R          | 745   | 74.37   | Existing<br>現有物業                     |
| Admiralty Centre<br>18 Harcourt Road, Hong Kong<br>海富中心<br>香港夏慤道18號                               | 2053+                   | C          | 3,042#                                      | 46.35   | Existing<br>現有物業                     |
| J Residence<br>60 Johnston Road<br>Hong Kong<br>嘉蒼軒<br>香港<br>莊士敦道60號                              | 2054                    | R          | 50  | 74.37   | Existing<br>現有物業                     |

| Name/location<br>名稱/地點  | Lease<br>expiry<br>約滿年期 | Type<br>類別 | Gross floor<br>area (S.M.)<br>建築面積<br>(平方米) | Effective %<br>held by<br>the Group<br>本集團<br>實益持有<br>% | Stage of<br>completion<br>完成階段 |
|---|-------------------------|------------|---|---|--------------------------------|
| <b>Outside Hong Kong</b><br>香港以外  |                         |            |   |   |                                |
| FM2100 Road and<br>Diamond Head Boulevard,<br>Harris County, Texas, U.S.A.<br>美國德州  | Freehold<br>永久業權        | R          | 13,888,933##                                | 74.37   | Existing<br>現有物業               |
| Sofitel Philippine Plaza Manila<br>Cultural Centre of the<br>Philippines Complex<br>Roxas Boulevard<br>Pasay City<br>Manila, Philippines<br>菲律賓馬尼拉    | 2014+++                 | H          | 73,866                                      | 37.19*  | Existing<br>現有物業               |
| Shop E on G/F<br>Macau Chamber of Commerce<br>Building<br>No. 165 Rua De Xangai<br>Macau<br>澳門上海街165號<br>澳門中華總商會大廈<br>地下舖位E室                          | 2013                    | C          | 195#  | 46.35   | Existing<br>現有物業               |
| Tian An Centre<br>No. 338 Nanjing Road West<br>Huangpu District<br>Shanghai<br>People's Republic of China<br>天安中心<br>中華人民共和國上海<br>黃浦區<br>南京西路<br>338號 | 2044                    | C          | 1,873                                       | 46.35   | Existing<br>現有物業               |
| Tian An Cyber Park<br>Futian District, Shenzhen<br>People's Republic of China<br>天安數碼城<br>中華人民共和國<br>深圳<br>福田區  | 2052                    | C          | 3,812                                       | 46.35   | Existing<br>現有物業               |

## Notes:

Types of properties: R – Residential, C – Commercial, G – Godown,  
H – Hotel, CP – Car Parking Spaces

\* Indicates properties held through a jointly controlled entity  
+ With option to renew for a further term of 75 years  
++ With option to renew for a further term of 99 years  
+++ With option to renew for a further term of 25 years  
# Saleable area  
## Site area  
### Number of car parking spaces

## 附註：

物業類別： R – 住宅，C – 商業，G – 貨倉  
H – 酒店，CP – 車位

\* 透過一間共同控制企業持有之物業  
+ 可續期七十五年  
++ 可續期九十九年  
+++ 可續期二十五年  
# 銷售面積  
## 地盤面積  
### 車位數目



**ALLIED GROUP LIMITED**  
聯合集團有限公司