

Allied Properties (H.K.) Limited

聯合地產(香港)有限公司

(Stock Code 股份代號 : 56)

2009

Annual Report

年報



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BOARD OF DIRECTORS

Arthur George Dew

Chairman and Non-Executive Director

Patrick Lee Seng Wei

Chief Executive and Executive Director

Li Chi Kong

Executive Director

Henry Lai Hin Wing

Non-Executive Director

Steven Lee Siu Chung

Non-Executive Director

John Douglas Mackie

Independent Non-Executive Director

Steven Samuel Zoellner

Independent Non-Executive Director

Alan Stephen Jones

Independent Non-Executive Director

EXECUTIVE COMMITTEE

Patrick Lee Seng Wei *Chairman*

Li Chi Kong

REMUNERATION COMMITTEE

Alan Stephen Jones *Chairman*

Arthur George Dew

Henry Lai Hin Wing

John Douglas Mackie

Steven Samuel Zoellner

AUDIT COMMITTEE

Alan Stephen Jones *Chairman*

Arthur George Dew

Henry Lai Hin Wing

John Douglas Mackie

Steven Samuel Zoellner

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

CITIC Ka Wah Bank Limited

Fubon Bank (Hong Kong) Limited

Public Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

Wing Hang Bank, Limited

REGISTERED OFFICE

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Wanchai

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SHARE REGISTRARS

Computershare Hong Kong Investor

Services Limited

Shops 1712-1716

17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

COMPANY SECRETARY

Li Chi Kong

AUDITOR

Deloitte Touche Tohmatsu

SOLICITORS

Fred Kan & Co.

Mallesons Stephen Jaques

P. C. Woo & Co.

STOCK CODE

56

WEBSITES

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

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



Chairman's Statement

I am pleased to present to shareholders of Allied Properties (H.K.) 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.

FINANCIAL RESULTS

For the year ended 31st December, 2009, the Group's revenue increased to HK\$4,473.7 million, an increase of 27.1% when compared with 2008. Profit attributable to the owners of the Company was HK\$1,840.3 million, as compared to a loss of HK\$144.4 million in 2008. The earnings per share amounted to HK31.20 cents compared to loss per share of HK2.56 cents in 2008.

DIVIDEND

The Board has recommended a final dividend of HK1.5 cents per share for the year ended 31st December, 2009 (2008:Nil). 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.

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, the Group is well prepared to meet the ongoing 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 core businesses of the Company and its subsidiaries and associates consist of property investment, property development, hospitality related activities and financial services. The Company is a subsidiary of Allied Group Limited ("Allied Group"). The Company's interests in property investment and development and hospitality related activities in Hong Kong are mainly held through its wholly owned subsidiaries or the 50% owned Allied Kajima Limited ("Allied Kajima"), and in respect of property investment and development and hospitality related activities 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 the Company's 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 the Company, is engaged in the business of provision of healthcare services.

FINANCIAL REVIEW

Financial Results

The revenue of the Group for 2009 was approximately HK\$4,473.7 million, which was an increase of 27.1% when compared with the year 2008. The increase in revenue was mainly due to the robust performance of the broking and finance businesses, and the improvement in revenues in the consumer finance and healthcare divisions.

The profit attributable to the owners of the Company was HK\$1,840.3 million, as compared to a loss of HK\$144.4 million in 2008. The earnings per share amounted to HK31.20 cents (2008: loss per share at HK2.56 cents).

The improved performance was mainly due to:

- a substantial increase in contribution from the Group's broking and finance businesses; and
- the Group's property portfolio recorded a net fair value revaluation gain of HK\$994.0 million as a result of the recovery of property prices, compared to a net deficit of HK\$633.0 million in 2008.

Material Acquisitions and Disposals

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

Financial Resources, Liquidity and Capital Structure

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

At the end of the reporting period, the current ratio (current assets/current liabilities) of the Group was 1.7 times, which decreased from the 1.9 times applicable at the end of the preceding year.

At the end of the reporting period, the Group's net borrowings amounted to HK\$4,476.1 million (2008 : HK\$4,773.8 million), representing bank and other borrowings, amounts due to fellow subsidiaries and bonds held by a fellow subsidiary totalling HK\$6,300.5 million (2008 : HK\$6,940.6 million) less bank deposits, bank balances, treasury bills and cash of HK\$1,824.4 million (2008 : HK\$2,166.8 million) and the Group had equity attributable to owners of the Company of HK\$12,641.3 million (2008 : HK\$10,292.0 million). Accordingly, the Group's gearing ratio of net borrowings to equity attributable to owners of the Company was 35.4% (2008: 46.4%).



FINANCIAL REVIEW (CONT'D)

Financial Resources, Liquidity and Capital Structure (Cont'd)

	2009 HK\$ Million	2008 HK\$ Million
Bank loans and overdrafts are repayable as follows:		
On demand or within one year	2,933.9	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
	4,042.5	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
Amounts due to fellow subsidiaries	1,560.2	2,157.5
Bonds held by a fellow subsidiary repayable within five years	500.0	900.0
	6,300.5	6,940.6
Analysis as follows:		
Amount repayable within one year	4,658.9	3,561.3
Amount due after one year	1,641.6	3,379.3
	6,300.5	6,940.6

The amount due to a fellow subsidiary and the bonds held by a fellow subsidiary and 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 profiles.

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

Properties

Hong Kong

The Group maintained its rental yield on its Hong Kong property portfolio. The first half of the year saw the reduction in tourists and business travellers in Hong Kong due to the spread of swine flu and slowdown of the global economy, although the hotel businesses gradually improved in the second half as the worldwide economies began to recover. The performance of Ibis North Point hotel and Century Court serviced apartments for the year as a whole was affected accordingly.

The local property market rebounded in the second half of the year. The net gain in the value of the Group's property portfolio for the full year was HK\$994 million.

Allied Kajima, 50% indirectly owned by the Group and holding various properties including Allied Kajima Building, Novotel Century Hong Kong hotel and Sofitel Philippine Plaza Hotel, experienced a decrease in contributions from its hotels. In particular, the Hong Kong hotel business has been affected as indicated above. However, Allied Kajima's results benefited from a fair value gain of its investment properties and recorded a profit compared to a small loss in 2008.

Mainland PRC

During the year under review, Tian An, the Group's principal associate, achieved a solid performance. Tian An's revenue rose to HK\$1,083.5 million (2008: HK\$473.3 million), an increase of 129% compared to year 2008. 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's attributable total gross floor area ("GFA") sales declined slightly to 91,700 m² in 2009 (2008: 93,400 m²). A total attributable GFA of approximately 34,700 m² of residential and commercial property was completed during the year, a decrease of 81% when compared with 2008. However, by the end of 2009, a total attributable GFA of approximately 550,400 m² was under construction, a 36% increase year-on-year. Tian An currently has an attributable GFA landbank of approximately 5,763,100 m², consisting of 366,800 m² of completed investment properties and 5,396,300 m² of properties held for development.

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

Financial Services

Broking and finance

- Sun Hung Kai, the Group's broking and finance arm, reported revenue of HK\$3,097.6 million, an increase of 11.2% from 2008. Profit attributable to owners of Sun Hung Kai reached 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 31 December, 2009, the margin loan book stood at HK\$3,343.6 million, a 48.8% increase from the previous year.

OPERATIONAL REVIEW (CONT'D)

Financial Services (Cont'd)

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.
- When the Group acquired UAF in 2006, the forecast profit attributable to owners of UAF for 2009 was HK\$880.2 million, compared with an actual result of HK\$519.7 million. The difference predominantly reflects lower interest yield, higher impairment allowances on loans, and increased operating overheads, including establishment costs relating to the expansion of UAF's China operations. These influences may continue to keep profits in 2010 below the forecast made at the time of acquisition.

Investments

QHA

- QHA has achieved growth in both revenue and net profit for the reporting year. QHA's revenue for the year ended 31st December, 2009 increased by 12.5% to HK\$1,100.8 million from HK\$ 978.3 million in 2008. The 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.

EMPLOYEES

The total number of staff of the Group as at 31st December, 2009 was 4,270 (2008: 3,966). Total staff costs, including Directors' emoluments, amounted to HK\$949.5 million (2008: HK\$835.8 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.



MANAGEMENT OF RISKS (CONT'D)

Financial Services Business (Cont'd)

Financial Risk

The Group's financial risk management is discussed in note 46c 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.

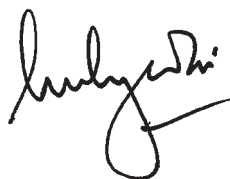
BUSINESS OUTLOOK

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 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 their effort and contribution in 2009, and would like to express appreciation to the Shareholders for their continual support.



Patrick Lee Seng Wei
Chief Executive

Hong Kong, 1st April, 2010

ARTHUR GEORGE DEW

Mr. Arthur George Dew, aged 68, was appointed the Chairman and a Non-Executive Director of the Company in January 2007. 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 Allied Group Limited ("AGL") and Quality HealthCare Asia Limited and a non-executive director of SHK Hong Kong Industries Limited (formerly known as Yu Ming Investments Limited).

PATRICK LEE SENG WEI

Mr. Patrick Lee Seng Wei, aged 58, joined the Company in February 1987 as an Executive Director and became the Chief Executive of the Company in March 1994. An architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than twenty-four years ago. He has extensive experience in the property field. He is also a non-executive director of Sun Hung Kai & Co. Limited ("SHK") and an executive director and the managing director of Tian An China Investments Company Limited ("TACI").

LI CHI KONG

Mr. Li Chi Kong, aged 56, was appointed Financial Controller and Executive Director of the Company in August 1997 and October 1999 respectively. He was appointed the Company Secretary of the Company in May 2007. He is a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants ("HKICPA"). 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 the group financial controller of AGL. He 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.

HENRY LAI HIN WING

Mr. Henry Lai Hin Wing, aged 53, was appointed an Independent Non-Executive Director of the Company in February 2001 and re-designated as a Non-Executive Director of the Company in September 2004. He is a partner of Messrs. P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong, and has been practising in the legal field for more than twenty-eight years. Graduated from the University of Hong Kong with a Bachelor of Law degree, Mr. Lai was admitted as a solicitor in Hong Kong, England and Wales and the State of Victoria, Australia. Mr. Lai is a Notary Public and a China Appointed Attesting Officer in Hong Kong. He is also an independent non-executive director of Richfield Group Holdings Limited. He was previously an independent non-executive director of UURG Corporation Limited (formerly known as Global Solution Engineering Limited).

STEVEN LEE SIU CHUNG

Mr. Steven Lee Siu Chung, aged 62, was appointed a Non-Executive Director of the Company in September 2004. He is an associate member of the Chartered Institute of Bankers, London, U.K. He has over thirty-five years of working experience at senior management level in the banking and financial industry in Hong Kong and overseas. Mr. Lee is an employee of AG Capital Limited which is a wholly-owned subsidiary of AGL.

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 AGL.



STEVEN SAMUEL ZOELLNER

Mr. Steven Samuel Zoellner, aged 40, was appointed an Independent Non-Executive Director of the Company in September 2004. He graduated from the Scots College in Sydney, Australia and completed a real estate licensing course. Mr. Zoellner has been a real estate agent since 1987 and has extensive experience in the industry. Mr. Zoellner has been involved in some of the more prominent upper end residential sales and development sites in Australia. He has previously owned Elders Double Bay for the provision of a variety of real estate services which he sold in the year 2000. Since 2002 he has been the principal of Laing & Simmons Double Bay which consistently sells the most exclusive real estate in Australia.

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 AGL and SHK. Mr. Jones is also a non-executive director of Mount Gibson Iron Limited ("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 Limited in September 2009.

WU KWAN YET

Mr. Wu Kwan Yet, aged 45, joined the Company in 1998 and is a qualified accountant of the Company. He obtained a Master Degree in Professional Accounting from The Hong Kong Polytechnic University in 2001 and is an associate member of the Association of Chartered Certified Accountants and an associate member of the HKICPA.

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 eight directors ("Directors") in total, with two Executive Directors, three Non-Executive Directors and three 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:

Executive Directors:	Patrick Lee Seng Wei (<i>Chief Executive</i>) Li Chi Kong
Non-Executive Directors:	Arthur George Dew (<i>Chairman</i>) Henry Lai Hin Wing Steven Lee Siu Chung
INEDs:	John Douglas Mackie Steven Samuel Zoellner Alan Stephen Jones

The brief biographical details of the Directors are set out in the Profile of Directors and Senior Management on pages 11 and 12.

During the year, the Non-Executive Directors (half 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 has three 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, four 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 the chairman and the 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. Patrick Lee Seng Wei, 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 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
Executive Directors:			
Patrick Lee Seng Wei (<i>Chief Executive</i>)	4/4		
Li Chi Kong	4/4		
Non-Executive Directors:			
Arthur George Dew (<i>Chairman</i>)	4/4	1/1	2/2
Henry Lai Hin Wing	4/4	1/1	2/2
Steven Lee Siu Chung	4/4		
INEDs:			
John Douglas Mackie	4/4	1/1	2/2
Steven Samuel Zoellner	4/4	1/1	2/2
Alan Stephen Jones	4/4	1/1	2/2

BOARD COMMITTEES (CONT'D)**Remuneration Committee**

The Remuneration Committee has been established since December 1993 and currently consists of five members, including Messrs. Alan Stephen Jones (Chairman of the Committee), John Douglas Mackie and Steven Samuel Zoellner, all being the INEDs, and Messrs. Arthur George Dew and Henry Lai Hin Wing being the Non-Executive Directors. 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 the Executive Directors;
- (iii) reviewed the existing remuneration of the 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 the Chief Executive for the year ended 31st December, 2008 and the increment in salary of the Chief Executive for the year ended 31st December, 2009 for the Board's approval; and
- (vi) reviewed and recommended the renewal of the term of appointment and remuneration package for the Non-Executive Directors and INEDs for one year commencing from 1st January, 2010 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 since December 1993 and currently consists of five Non-Executive Directors, three 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, Henry Lai Hin Wing, John Douglas Mackie and Steven Samuel Zoellner. 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 Committee" 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 the 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. Patrick Lee Seng Wei (Chairman of the Committee) and Li Chi Kong. 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 securities of the Company by certain employees of the Company, or any of its subsidiaries and the holding companies 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 57 and 58.

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.

ACCOUNTABILITY AND AUDIT (CONT'D)

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.

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 46c to the consolidated financial statements and under the "Management of Risks" section contained in the Review of Operations on pages 9 and 10.

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:

Services rendered for the Group	HK\$ Million
Audit services	5.9
Non-audit services	
– Taxation services	0.7
– Other professional services	1.7
Total	8.3

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. 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 59 and in the accompanying notes to the consolidated financial statements.

The Board has recommended a final dividend of HK1.5 cents per share for the year ended 31st December, 2009 to the shareholders of the Company ("Shareholders"). Since no interim dividend was paid, the total dividend for the year is HK1.5 cents per share. Details are set out in note 17 to the consolidated financial statements.

INVESTMENT PROPERTIES

During the year, the Group spent HK\$3.0 million on investment properties. Certain of the Group's properties previously included in properties held for sale with a carrying value of HK\$62.3 million were transferred to investment properties.

The Group's investment properties were revalued on 31st December, 2009 at HK\$4,203.7 million. The net increase in fair value of HK\$973.6 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\$43.9 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 AND WARRANTS

Details of movement in the share capital and warrants of the Company during the year are set out in notes 37 and 38 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:

Patrick Lee Seng Wei
Li Chi Kong

Non-Executive Directors:

Arthur George Dew
Henry Lai Hin Wing
Steven Lee Siu Chung

Independent Non-Executive Directors:

John Douglas Mackie
Steven Samuel Zoellner
Alan Stephen Jones

In accordance with Article 105(A) of the articles of association of the Company ("Articles of Association"), Messrs. Arthur George Dew, Patrick Lee Seng Wei and Steven Lee Siu Chung shall retire from office by rotation, and, being eligible, Mr. Arthur George Dew will offer himself for re-election at the forthcoming Annual General Meeting. However, Mr. Patrick Lee Seng Wei will not offer himself for re-election at the forthcoming Annual General Meeting as he wants to devote his time on a full time basis on Tian An China Investments Company Limited ("TACI"). It is the Board's intention to appoint a new Chief Executive in place of Mr. Patrick Lee Seng Wei on the same date. Mr. Steven Lee Siu Chung will not offer himself for re-election at the forthcoming Annual General Meeting due to his other business commitments. Both of them will remain as consultants of the Company.

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

Name of Directors	Name of Companies	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Nature of interests
Patrick Lee Seng Wei	the Company	2,700,000 (Note 1)	0.04%	Personal interests (held as beneficial owner)
	Allied Group Limited ("AGL") (Note 2)	550,000 (Note 3)	0.26%	Personal interests (held as beneficial owner)
Steven Samuel Zoellner	Sun Hung Kai & Co. Limited ("SHK") (Note 2)	49,200 (Note 4)	0.00%	Personal interests (held as beneficial owner)
	Quality HealthCare Asia Limited ("QHA") (Note 2)	186,000 (Note 5)	0.08%	Personal interests (held as beneficial owner)

DIRECTORS' INTERESTS (CONT'D)

Notes:

1. This represents an interest in 2,700,000 shares of the Company.
2. AGL is the ultimate holding company of the Company. Both SHK and QHA are the indirect non wholly-owned subsidiaries of the Company. Therefore, AGL, SHK and QHA are associated corporations of the Company within the meaning of Part XV of the SFO.
3. This represents an interest in 550,000 shares of AGL.
4. This represents an interest in 49,200 shares of SHK.
5. This represents an interest in 186,000 shares of QHA.
6. 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 AGL which, through a subsidiary, is partly engaged in the business of money lending ;
- (ii) Mr. Patrick Lee Seng Wei is a director of SHK which, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment;
- (iii) Mr. Li Chi Kong is a director of AG Capital Limited, a subsidiary of AGL which, is partly engaged in the business of money lending;
- (iv) Mr. Patrick Lee Seng Wei is, and Mr. Li Chi Kong (a former director of TACI who resigned on 31st October, 2009) was, a director of TACI which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment; and
- (v) Messrs. Patrick Lee Seng Wei and Li Chi Kong are directors of Allied Kajima Limited which, through certain of its subsidiaries, is partly engaged in the businesses of property rental and hospitality related activities.

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, its holding company, or any of its fellow subsidiaries or 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, its holding company, or any of its fellow subsidiaries or 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's ultimate holding company, AGL, under its share option scheme.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31st December, 2009, the following shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholders	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Notes
Allied Group Limited ("AGL")	4,528,120,310	74.36%	1
Lee and Lee Trust	4,528,120,310	74.36%	2, 3
Penta Investment Advisers Limited ("Penta")	486,940,000	8.00%	4
John Zwaanstra	486,940,000	8.00%	5
COL Capital Limited ("COL")	375,082,000	6.16%	6
Vigor Online Offshore Limited ("Vigor")	375,082,000	6.16%	7
China Spirit Limited ("China Spirit")	375,082,000	6.16%	8
Chong Sok Un ("Ms. Chong")	375,082,000	6.16%	9

Notes:

- The interest includes the holding of: (i) an interest in 1,973,216,190 shares held by Capscore Limited ("Capcore"); (ii) an interest in 45,903,120 shares held by Citiwealth Investment Limited ("Citiwealth"); (iii) an interest in 1,540,646,120 shares held by Sunhill Investments Limited ("Sunhill"); and (iv) an interest in 968,354,880 shares held by AGL. Capcore, Citiwealth and Sunhill are all wholly-owned subsidiaries of AGL. AGL is therefore deemed to have an interest in the shares in which Capcore, Citiwealth and Sunhill were interested.
- This represents the same interest of AGL in 4,528,120,310 shares.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together own approximately 52.40% interest in the issued share capital of AGL and are therefore deemed to have an interest in the shares in which AGL was interested.
- These include an interest in (i) 243,438,000 shares and (ii) an interest in unlisted cash settled derivatives of the Company, giving rise to an interest in 243,502,000 underlying shares.
- Mr. John Zwaanstra is deemed to have interests in the shares and underlying shares through his 100% interest in Penta.
- The interest includes the holding of: (i) 66,260,000 shares held by Honest Opportunity Limited ("Honest Opportunity"); and (ii) 308,822,000 shares held by Sparkling Summer Limited ("Sparkling Summer"). Both Honest Opportunity and Sparkling Summer are the indirect wholly-owned subsidiaries of COL. COL is therefore deemed to have an interest in the shares in which Honest Opportunity and Sparkling Summer were interested.
- Vigor owns approximately 62.33% interest in the issued share capital of COL and is therefore deemed to have an interest in the shares in which COL was interested.
- Vigor is a wholly-owned subsidiary of China Spirit and is therefore deemed to have an interest in the shares in which Vigor was interested.
- Ms. Chong is deemed to have interests in the shares through her 100% interest in China Spirit.

CONTINUING CONNECTED TRANSACTIONS

1. As disclosed in the announcement of the Company dated 1st February, 2008 and the 2008 Annual Report of the Company, the Company entered into a renewed sharing of administrative services and management services agreement ("Renewed Services Agreement") with AGL on 31st January, 2008, pursuant to which the Company agreed to renew and extend the terms of the sharing of administrative services and management services agreement dated 14th September, 2005 for a period of three years commencing from 1st January, 2008 to 31st December, 2010 (both days inclusive) to reimburse AGL the actual costs incurred in respect of the administrative services, which included secretarial services, provision of registered office address, office space, utilities, courier and delivery, telephone (including international telephone), internet, photocopying and other ancillary office services provided by AGL to the Group (i.e. the Company and its subsidiaries, but excluding those in the group of SHK and QHA) ("Administrative Services") and management services, which included the management, consultancy, strategic and business advice provided by the senior management and the selective staff of AGL to the Group (i.e. the Company and its subsidiaries, but excluding those in the group of SHK and QHA) ("Management Services").

Since AGL is the controlling shareholder and ultimate holding company of the Company, the entering into of the Renewed Services Agreement and the transactions regarding the sharing of the Management Services contemplated thereunder constituted a continuing connected transaction for the Company under Rule 14A.14 of the Listing Rules, which are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirements under the Listing Rules. The transaction regarding the sharing of the Administrative Services between the Company and AGL contemplated under the Renewed Services Agreement are exempt from the reporting, announcement and independent shareholders' approval requirements under Rules 14A.31(8) and 14A.33(2) of the Listing Rules.

Pursuant to Rule 14A.37 of the Listing Rules, the INEDs have reviewed the transactions regarding the sharing of the Management Services and have confirmed that the transactions were:

- (i) entered into in the ordinary and usual course of business of the Company;
- (ii) conducted on normal commercial terms; and
- (iii) entered into in accordance with the terms of the Renewed Services Agreement governing the transactions regarding the sharing of the Management Services and on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in respect of the above continuing connected transactions and the auditor has reported its factual findings from these procedures to the Board, confirming the matters set out in Rule 14A.38 of the Listing Rules.

Pursuant to Rule 14A.34 of the Listing Rules, details of the Renewed Services Agreement and the aggregate amount of the Management Services for the year ended 31st December, 2009 of HK\$10,780,000 are required to be included in this report of the Company in accordance with Rule 14A.45 of the Listing Rules.

2. As disclosed in the announcement of the Company dated 31st December, 2007, a renewed tenancy agreement ("Tenancy Agreement") was entered into on 31st December, 2007 between Hillcrest Development Limited ("Hillcrest"), a wholly-owned subsidiary of the Company, as the landlord and AGL as the tenant for the renewal of a tenancy of 60 Plantation Road, The Peak, Hong Kong for residential use for a further term of two years commencing from 1st January, 2008 to 31st December, 2009 at a monthly rental of HK\$300,000 (exclusive of rates and management fee). This property is held by Hillcrest for investment purposes. The rent was based on the prevailing market rent as reviewed by CB Richard Ellis Limited ("CBRE") on 15th October, 2007. CBRE is an independent firm of international property consultants and is not a connected person to the Company as defined under the Listing Rules. Since AGL is the controlling shareholder and ultimate holding company of the Company, the renewed tenancy constituted a continuing connected transaction for the Company under Rule 14A.34 of the Listing Rules and is exempt from the independent shareholders' approval requirement.



CONTINUING CONNECTED TRANSACTIONS (CONT'D)

Pursuant to Rule 14A.37 of the Listing Rules, the INEDs have reviewed the transaction regarding entering into of the Renewed Tenancy Agreement and have confirmed that the transaction was:

- (i) entered into in the ordinary and usual course of business of the Company;
- (ii) conducted on normal commercial terms; and
- (iii) entered into in accordance with the terms of the Renewed Tenancy Agreement governing it and on terms that were fair and reasonable and in the interests of the Shareholders of the Company as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in respect of the above continuing connected transaction and the auditor has reported its factual findings from these procedures to the Board, confirming the matters set out in Rule 14A.38 of the Listing Rules.

Pursuant to Rule 14A.34 of the Listing Rules, details of the Renewed Tenancy Agreement and the annual cap of HK\$4,560,000 are required to be included in this report of the Company in accordance with Rule 14A.45 of the Listing Rules.

As disclosed in the announcement of the Company dated 30th December, 2009, a renewal tenancy agreement was entered into on 24th December, 2009 between Hillcrest as the landlord and AGL as the tenant for the renewal of a tenancy of 60 Plantation Road, The Peak, Hong Kong for residential use for a further term of two years commencing from 1st January, 2010 to 31st December, 2011. Since AGL is the controlling shareholder and ultimate holding company of the Company, the renewed tenancy constituted a continuing connected transaction for the Company under Rule 14A.34 of the Listing Rules and is exempt from the independent shareholders' approval requirement under the Listing Rules. In accordance with the requirements of Rules 14A.45 and 14A.46 of the Listing Rules, details of the continuing connected transactions will be included in the next published annual report of the Company.

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 performance and comparable market statistics.

MAJOR CUSTOMERS AND SUPPLIERS

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the year.

DONATIONS

The Group made charitable donations of HK\$1.3 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 13 to 22.

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 PROPERTIES (H.K.) LIMITED
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Allied Properties (H.K.) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 59 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.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致聯合地產(香港)有限公司各股東
(於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第59頁至176頁聯合地產(香港)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括 貴公司於二零零九年十二月三十一日的綜合及公司資產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。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編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,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。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,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監控，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

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		Notes 附註	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元 (Restated) (重列)
Revenue	收入	5 & 6	4,473.7	3,519.7
Other income	其他收入		83.8	398.6
Total income	總收入		4,557.5	3,918.3
Cost of sales and other direct costs	銷售成本及其他直接成本		(648.1)	(684.1)
Brokerage and commission expenses	經紀費及佣金費用		(224.5)	(211.7)
Selling and marketing expenses	銷售及市場推廣費用		(52.5)	(61.3)
Administrative expenses	行政費用		(1,501.9)	(1,321.6)
Discount on acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益之折讓		4.0	214.0
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	13.7	33.6
Net loss on deemed disposal of partial interest in a subsidiary	視為出售一間附屬公司部份權益之虧損淨額	8	(31.0)	(1.2)
Loss on warrants of a listed associate	一間上市聯營公司認股權證之虧損	9	(1.2)	(284.1)
Changes in values of properties	物業價值變動	10	994.0	(633.0)
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		—	(82.4)
Bad and doubtful debts	呆壞賬	11	(425.1)	(463.2)
Other operating expenses	其他經營費用		(331.8)	(443.6)
Finance costs	融資成本	13	(86.1)	(203.2)
Share of results of associates	應佔聯營公司業績		445.1	295.9
Share of results of jointly controlled entities	應佔共同控制企業業績		102.5	(6.8)
Profit before taxation	除稅前溢利	14	2,814.6	65.6
Taxation	稅項	15	(331.1)	20.4
Profit for the year	本年度溢利		2,483.5	86.0
Attributable to :	應佔方 :			
Owners of the Company	本公司股東		1,840.3	(144.4)
Minority interests	少數股東權益		643.2	230.4
			2,483.5	86.0
Earnings (loss) per share	每股盈利(虧損)	16		
Basic	基本		31.20 cents仙	(2.56) cents仙
Diluted	攤薄		31.20 cents仙	(2.56) cents仙

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 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Profit for the year	本年度溢利	2,483.5	86.0
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	50.5	(129.3)
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	(8.0)	(904.0)
– Reclassification adjustment to profit or loss on impairment	– 於減值時重新分類調整至損益賬	–	82.4
– Deferred tax	– 遞延稅項	0.2	0.7
		42.7	(950.2)
Property, plant and equipment	物業、廠房及設備		
– Deferred tax	– 遞延稅項	–	0.7
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	3.0	9.6
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	42.3	129.7
Share of other comprehensive income (expenses) of jointly controlled entities	應佔共同控制企業其他全面收益(費用)	2.0	(13.0)
Other comprehensive income (expenses) for the year, net of tax	本年度其他全面收益(費用)，已扣除稅項	90.0	(823.2)
Total comprehensive income (expenses) for the year	本年度全面收益(費用)總額	2,573.5	(737.2)
Attributable to:	應佔方：		
Owners of the Company	本公司股東	1,911.9	(661.0)
Minority interests	少數股東權益	661.6	(76.2)
		2,573.5	(737.2)



Consolidated Statement of Financial Position

At 31st December, 2009

綜合財務狀況表

於二零零九年十二月三十一日

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		Notes 附註	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	18	4,203.7	3,189.2
Property, plant and equipment	物業、廠房及設備	19	304.9	314.5
Prepaid land lease payments	預繳地價	20	335.2	341.2
Goodwill	商譽	21	2,642.6	2,642.4
Intangible assets	無形資產	22	1,660.0	1,830.5
Interests in associates	於聯營公司之權益	26	4,326.9	3,839.5
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	286.2	247.6
Statutory deposits	法定按金		36.0	18.4
Amounts due from associates	聯營公司欠款	34	56.1	–
Loans and advances to consumer	一年後到期之私人財務客戶			
finance customers due after one year	貸款及墊款	29	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	30	100.5	122.5
			16,865.5	15,388.2
Current assets	流動資產			
Properties held for sale and other inventories	待出售物業及其他存貨	31	374.5	410.5
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	32	741.0	299.3
Prepaid land lease payments	預繳地價	20	6.0	6.0
Loans and advances to consumer	一年內到期之私人			
finance customers due within one year	財務客戶貸款及墊款	29	2,456.2	2,588.4
Trade and other receivables	貿易及其他應收款項	33	5,868.3	4,623.4
Amounts due from associates	聯營公司欠款	34	67.3	101.8
Amount due from a jointly controlled entity	一間共同控制企業欠款		3.9	3.4
Tax recoverable	可收回稅項		5.9	32.8
Short-term pledged bank deposits	短期銀行抵押存款		137.6	130.5
Cash and cash equivalents	現金及現金等價物	35	1,686.8	2,036.3
			11,347.5	10,232.4
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	36	1,783.2	1,634.7
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	41	36.1	37.3
Amount due to a holding company	欠一間控股公司款項		16.5	7.3
Amounts due to fellow subsidiaries	欠同系附屬公司款項		1,560.2	2,157.5
Amounts due to associates	欠聯營公司款項		13.7	13.8
Amounts due to jointly controlled entities	欠共同控制企業款項		0.3	14.1
Tax payable	應付稅項		78.7	73.8
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	42	3,098.7	1,403.8
Provisions	撥備	44	26.2	62.7
Other liabilities due within one year	一年內到期之其他負債		–	0.6
			6,613.6	5,405.6
Net current assets	流動資產淨值		4,733.9	4,826.8
Total assets less current liabilities	總資產減流動負債		21,599.4	20,215.0

At 31st December, 2009

於二零零九年十二月三十一日

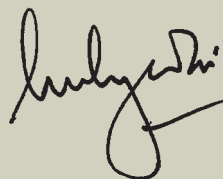
		Notes 附註	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Capital and reserves	股本及儲備			
Share capital	股本	37	1,217.8	1,130.3
Share premium and reserves	股份溢價及儲備	39	11,423.5	9,161.7
Equity attributable to owners of the Company	本公司股東 應佔權益		12,641.3	10,292.0
Shares held for employee ownership scheme	為僱員股份 擁有計劃持有股份		(28.0)	(32.6)
Employee share-based compensation reserve	以股份支付之僱員 酬金儲備		9.9	10.0
Minority interests	少數股東權益		6,732.5	6,039.8
Total equity	權益總額		19,355.7	16,309.2
Non-current liabilities	非流動負債			
Bank and other borrowings due after one year	一年後到期之銀行 及其他借貸	42	1,141.6	2,479.3
Bonds	債券	43	500.0	900.0
Deferred tax liabilities	遞延稅項負債	30	589.8	501.8
Provisions	撥備	44	12.3	24.7
			2,243.7	3,905.8
			21,599.4	20,215.0

The consolidated financial statements on pages 59 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59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



Patrick Lee Seng Wei
李成偉
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

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		Notes 附註	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Non-current assets	非流動資產			
Intangible assets	無形資產	22	0.5	0.5
Investments in subsidiaries	於附屬公司之投資	24	202.6	—
Amounts due from subsidiaries	附屬公司欠款	25	4,862.4	2,972.5
			5,065.5	2,973.0
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項		0.6	0.6
Amounts due from subsidiaries	附屬公司欠款	25	321.3	1,579.2
Short-term pledged bank deposit	短期銀行抵押存款		136.0	129.0
Cash and cash equivalents	現金及現金等價物	35	3.6	1.5
			461.5	1,710.3
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項		0.4	0.9
Amount due to a holding company	欠一間控股公司款項		14.2	6.6
Amounts due to subsidiaries	欠附屬公司款項	40	38.2	33.1
			52.8	40.6
Net current assets	流動資產淨值		408.7	1,669.7
Total assets less current liabilities	總資產減流動負債		5,474.2	4,642.7
Capital and reserves	股本及儲備			
Share capital	股本	37	1,217.8	1,130.3
Share premium and reserves	股份溢價及儲備	39	4,177.9	3,241.6
Total equity	權益總額		5,395.7	4,371.9
Non-current liability	非流動負債			
Amount due to a subsidiary	欠一間附屬公司款項	40	78.5	270.8
			5,474.2	4,642.7



Arthur George Dew
狄亞法
Director
董事



Patrick Lee Seng Wei
李成偉
Director
董事

Consolidated Statement of Changes in Equity

for the year ended 31st December, 2009

綜合權益變動表

截至二零零九年十二月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔										Shares held for employee ownership scheme 為僱員股份 擁有計劃 持有股份	Employee share-based compensation reserve 以股份支付 之僱員酬金 儲備	Minority interests 少數股東 權益	Total equity 權益總額
		Share capital 股本 HK\$ Million 百萬港元	Share premium 股份溢價 HK\$ Million 百萬港元	Property revaluation reserve 物業重估 儲備 HK\$ Million 百萬港元	Investment revaluation reserve 投資重估 儲備 HK\$ Million 百萬港元	Capital redemption reserve 資本贖回 儲備 HK\$ Million 百萬港元	Translation reserve 匯兌儲備 HK\$ Million 百萬港元	Capital reserve 資本儲備 HK\$ Million 百萬港元	Accumulated profits 累計溢利 HK\$ Million 百萬港元	Dividend reserve 股息儲備 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元				
At 1st January, 2008	於二零零八年一月一日	1,129.3	736.3	56.2	929.0	72.0	44.3	(3.9)	8,014.9	169.5	11,147.6	-	-	6,935.2	18,082.8
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-	-	-	-	(144.4)	-	(144.4)	-	-	230.4	86.0
Other comprehensive income for the year	本年度其他全面 收益	-	-	0.7	(586.2)	-	76.7	(7.8)	-	-	(516.6)	-	-	(306.6)	(823.2)
Total comprehensive income for the year	本年度全面收益 總額	-	-	0.7	(586.2)	-	76.7	(7.8)	(144.4)	-	(661.0)	-	-	(76.2)	(737.2)
Acquisition of associate	收購聯營公司	-	-	-	-	-	-	-	(30.2)	-	(30.2)	-	-	-	(30.2)
Exercise of warrants	行使認股權證	1.2	5.0	-	-	-	-	-	-	-	6.2	-	-	-	6.2
Share repurchased and cancelled	已購回及註銷股份	(0.2)	-	-	-	0.2	-	-	(1.0)	-	(1.0)	-	-	-	(1.0)
Decrease in minority interests due to further acquisition of shares of subsidiaries	因進一步收購 附屬公司股份 引致少數股東權益減少	-	-	-	-	-	-	-	-	-	-	-	-	(492.3)	(492.3)
Decrease in minority interests due to repurchase of shares by subsidiaries	因附屬公司購回 股份引致少數股東權益 減少	-	-	-	-	-	-	-	-	-	-	-	-	(103.7)	(103.7)
Deemed disposal of partial interests in subsidiaries	視為出售附屬公司 之部份權益	-	-	-	-	-	-	-	-	-	-	-	-	11.3	11.3
Purchase of shares for employee ownership scheme	就僱員股份擁有計劃 購買股份	-	-	-	-	-	-	-	-	-	-	(32.6)	-	-	(32.6)
Recognition of equity-settled share-based payment	確認以權益結算之 股份付款	-	-	-	-	-	-	-	-	-	-	-	10.0	-	10.0
Adjustment to 2007 final dividend	二零零七年末期股息調整	-	-	-	-	-	-	-	(0.1)	0.1	-	-	-	-	-
Dividend distribution to minority interests	分派予少數股東權益之 股息	-	-	-	-	-	-	-	-	-	-	-	-	(234.5)	(234.5)
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(169.6)	(169.6)	-	-	-	(169.6)
At 31st December, 2008	於二零零八年 十二月三十一日	1,130.3	741.3	56.9	342.8	72.2	121.0	(11.7)	7,839.2	-	10,292.0	(32.6)	10.0	6,039.8	16,309.2
Profit for the year	本年度溢利	-	-	-	-	-	-	-	1,840.3	-	1,840.3	-	-	643.2	2,483.5
Other comprehensive income for the year	本年度其他 全面收益	-	-	-	44.4	-	16.8	0.1	10.3	-	71.6	-	-	18.4	90.0
Total comprehensive income for the year	本年度全面 收益總額	-	-	-	44.4	-	16.8	0.1	1,850.6	-	1,911.9	-	-	661.6	2,573.5
Exercise of warrants	行使認股權證	87.5	349.9	-	-	-	-	-	-	-	437.4	-	-	-	437.4
Decrease in minority interests due to further acquisition of shares of subsidiaries	因進一步收購附屬公司 股份引致少數股東權益 減少	-	-	-	-	-	-	-	-	-	-	-	-	(23.0)	(23.0)
Decrease in minority interests due to repurchase of shares by subsidiaries	因附屬公司購回股份 引致少數股東權益 減少	-	-	-	-	-	-	-	-	-	-	-	-	(101.6)	(101.6)
Deemed disposal of partial interests in subsidiaries	視為出售附屬公司 之部份權益	-	-	-	-	-	-	-	-	-	-	-	-	324.3	324.3
Purchase of shares for employee ownership scheme	就僱員股份擁有計劃 購買股份	-	-	-	-	-	-	-	-	-	-	(3.1)	-	-	(3.1)
Recognition of equity-settled share-based payment	確認以權益結算之 股份付款	-	-	-	-	-	-	-	-	-	-	-	7.6	-	7.6
Vesting of shares of the employee ownership scheme	僱員股份擁有 計劃之股份歸屬	-	-	-	-	-	-	-	-	-	-	7.7	(7.7)	-	-
Dividend distribution to minority interests	分派予少數股東權益之 股息	-	-	-	-	-	-	-	-	-	-	-	-	(168.6)	(168.6)
Proposed final dividend	擬派末期股息	-	-	-	-	-	-	-	(91.3)	91.3	-	-	-	-	-
At 31st December, 2009	於二零零九年 十二月三十一日	1,217.8	1,091.2	56.9	387.2	72.2	137.8	(11.6)	9,598.5	91.3	12,641.3	(28.0)	9.9	6,732.5	19,355.7

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

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		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Operating activities	經營業務		
Profit for the year	本年度溢利	2,483.5	86.0
Adjustments for:	調整項目：		
Bad and doubtful debts	呆壞賬	471.2	497.2
Taxation	稅項	331.1	(20.4)
Amortisation of intangible assets	無形資產攤銷	209.2	220.9
Finance costs	融資成本	86.1	203.2
Depreciation	折舊	59.3	54.8
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	31.0	1.2
Impairment loss recognised for interests in associates	聯營公司權益已確認之減值虧損	27.9	14.8
Impairment loss recognised for intangible assets	無形資產已確認之減值虧損	24.0	69.0
Net exchange loss (gain)	匯兌虧損(收益)淨額	23.9	(27.2)
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	6.0	6.0
Impairment loss recognised (reversed) for hotel property	就酒店物業確認(撥回)之減值虧損	5.2	(0.9)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	2.1	0.7
Impairment loss recognised for available-for-sale financial assets	可供出售金融資產已確認之減值虧損	-	82.4
Net (increase) decrease in fair value of investment properties	投資物業公平價值(增加)減少淨額	(973.6)	597.1
Share of results of associates	應佔聯營公司業績	(445.1)	(295.9)
Share of results of jointly controlled entities	應佔共同控制企業業績	(102.5)	6.8
Net unrealised (profit) loss on 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未變現(溢利)虧損淨額	(62.0)	471.7
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之溢利	(16.6)	(347.7)
Profit on deemed acquisition of additional interests in subsidiaries	視為收購附屬公司額外權益時之溢利	(13.7)	(33.6)
Profit on disposal of a jointly controlled entity	出售一間共同控制企業之溢利	(4.4)	-
Discount on acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益之折讓	(4.0)	(214.0)
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	未計營運資金變動前之經營業務現金流量	2,117.6	1,418.6
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 in loans and receivables	貸款及應收款項增加	-	(183.0)
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 at fair value through profit or loss	透過損益賬按公平價值處理之金融資產(增加)減少	(393.2)	392.8
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(1,057.7)	1,143.1
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	170.0	(400.0)
Increase (decrease) in financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債增加(減少)	5.9	(12.5)
(Decrease) increase in amount due to a fellow subsidiary	應付一間同系附屬公司款項(減少)增加	(576.7)	560.7
Increase (decrease) in amount due to a holding company	應付一間控股公司款項增加(減少)	7.6	(7.7)
Decrease in provisions and other liabilities	撥備及其他負債減少	(52.6)	(16.8)
Cash (used in) from operations	經營(所用)所產生之現金	(267.7)	1,825.6

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Interest paid	已付利息	(108.8)	(240.5)
Hong Kong Profits Tax paid	已付香港利得稅	(184.9)	(259.7)
Tax outside Hong Kong paid	已付香港以外稅項	(4.2)	(2.7)
Net cash (used in) from operating activities	經營業務(所用)所產生之現金淨值	(565.6)	1,322.7
Investing activities	投資業務		
Dividends received from associates	來自聯營公司之股息	24.9	—
Proceeds on disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	18.6	347.8
Proceeds on disposal of investment properties	出售投資物業所得款項	12.6	—
Amounts repaid by jointly controlled entities	共同控制企業還款	4.4	5.1
Dividend received from a jointly controlled entity	來自共同控制企業之股息	1.0	—
Proceeds from distribution of assets	分派資產之所得款項	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	—
Amounts repaid by associates	聯營公司還款	0.1	79.4
Disposal of subsidiaries	出售附屬公司	0.1	—
Additions to intangible assets	添置無形資產	(62.6)	(26.8)
Acquisition of jointly controlled entities	收購共同控制企業	(53.9)	(15.6)
Acquisition of interests in associates	購入聯營公司權益	(48.4)	(75.4)
Purchase of property, plant and equipment	購入物業、廠房及設備	(39.8)	(77.4)
Amount advanced to an associate	墊款予一間聯營公司	(24.0)	(38.5)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	(19.0)	(300.0)
Net (payment) repayment of statutory deposits	法定按金(付款)償還淨額	(17.7)	11.4
Increase in pledged bank deposits	銀行抵押存款增加	(7.2)	(9.5)
Amount advanced to a jointly controlled entity	墊款予一間共同控制企業	(4.7)	(6.2)
Additions to investment properties	添置投資物業	(3.0)	(128.6)
Purchase of available-for-sale financial assets	購入可供出售金融資產	(2.7)	(18.2)
Acquisition of additional interests in associates	收購聯營公司之額外權益	—	(104.9)
Acquisition of subsidiaries	收購附屬公司	—	(39.6)
Additions to prepaid land lease payments	預繳地價增加	—	(5.5)
Net cash used in investing activities	投資業務所用之現金淨額	(220.8)	(402.5)

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Financing activities	融資業務		
New bank loans raised	籌集所得新造銀行貸款	707.0	1,084.9
Net proceeds received from issue of shares of the Company	本公司發行股份所得款項淨額	437.4	6.2
Net proceeds received from issue of shares by a subsidiary	一間附屬公司發行股份所得款項淨額	294.1	4.8
Amount advanced by a jointly controlled entity	一間共同控制企業墊款	35.0	35.0
Amount advanced by a fellow subsidiary	一間同系附屬公司墊款	—	1,550.0
Amounts advanced by associates	聯營公司墊款	0.1	0.6
Dividend paid	已派股息	—	(169.6)
Redemption of loan notes	贖回貸款票據	—	(69.6)
Amounts paid for share repurchase by the Company	本公司購回股份所支付款項	—	(0.9)
Repayment of bonds	贖回貸款票據	(400.0)	(1,900.0)
Repayment of bank loans	償還銀行貸款	(394.5)	(826.8)
Amounts paid for shares repurchase by subsidiaries	附屬公司購回股份所支付款項	(90.1)	(69.8)
Dividends paid by subsidiaries to minority interests	附屬公司向少數股東派付之股息	(167.6)	(229.3)
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	償還聯營公司款項	(0.2)	—
Net cash from (used in) financing activities	融資業務所產生(所用)之現金淨額	418.1	(617.1)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(368.3)	303.1
Effect of foreign exchange rate changes	匯率變動之影響	0.8	9.0
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物	2,036.3	1,724.2
Cash and cash equivalents at the end of the year	於年末之現金及現金等價物	1,668.8	2,036.3
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	1,686.8	2,036.3
Bank overdrafts	銀行透支	(18.0)	—
		1,668.8	2,036.3

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 & Lee Trust. The address of the principal place of business of the trustees of Lee & 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. 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.

1. 一般資料

本公司為一間在香港特別行政區(「香港」)註冊成立之公眾上市有限公司，其股份於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，其主要附屬公司、聯營公司及共同控制企業之主要業務分別載於附註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。

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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)

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.

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.

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

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

Such change in presentation has had no impact to the profit for the 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.

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.

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)

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」)。

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。

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

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
96.3	91.7
96.3	91.7

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。

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。

for the year ended 31st December, 2009

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

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

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

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

³ Effective for annual periods beginning on or after 1st January, 2010

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

⁵ Effective for annual periods beginning on or after 1st February, 2011

⁶ 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 application 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)

香港財務報告 準則(修訂本)	修訂香港財務報告 準則第5號作為對 二零零八年頒佈之 香港財務報告準則 之部份改進 ¹
香港財務報告 準則(修訂本)	二零零九年香港財務 報告準則之改進， 香港會計準則 第18號「收入」附錄 之修訂及香港會計 準則第39號之 第80段作出之 修訂除外 ²
香港會計準則第24號 (經修訂)	關連人士披露 ⁵
香港會計準則第27號 (經修訂)	綜合及獨立財務 報表 ¹
香港會計準則第32號 (修訂本)	供股之分類 ⁴
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 ³
香港財務報告準則 第3號(經修訂)	業務合併 ¹
香港財務報告準則 第9號	金融工具 ⁶

¹ 於二零零九年七月一日或以後開始之年度期間生效

² 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

³ 於二零一零年一月一日或以後開始之年度期間生效

⁴ 於二零一零年二月一日或以後開始之年度期間生效

⁵ 於二零一一年二月一日或以後開始之年度期間生效

⁶ 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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**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 equal 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.

3. 主要會計政策(續)**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，則盈虧以本集團於有關聯營公司之權益為限而撇銷。

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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 equal 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.

Where the Group 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公司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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Goodwill and discount on acquisition***Goodwill*

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 interest in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisitions")

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 jointly controlled entity in the period in which the investment is acquired.

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.

3. 主要會計政策(續)**因收購產生之商譽及折讓***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一間共同控制企業之業績時列作收入。

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。

for the year ended 31st December, 2009

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (Cont'd)

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 the 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 a financial asset is recognised on a time apportionment basis, taking into account the principal amounts outstanding and at the effective interest rate applicable, which is the rate that discounts the 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 owner's right to receive payment has been established.

Commission income is recognised as income on 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(續)

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該等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。

一項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擁有人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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**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 the relevant significant act has been completed.

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

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

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

Fixed-fee contracts

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

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

Leasing

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

The Group as lessor

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

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

3. 主要會計政策(續)**收入確認(續)**

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

基金之管理及顧問費於提供有關服務時確認。

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

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

固定費用合約

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

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

租約

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

本集團作為出租人

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

經營租約之租金收入以直線法於相關租期內於綜合收益賬內確認。

for the year ended 31st December, 2009

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leasing (Cont'd)

The Group as lessee

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

Operating lease payments 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 buildings

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 group individual 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 exchange prevailing on the dates of the transactions. At the end of each 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各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的匯率重新換算。以外幣之歷史成本計值之非貨幣項目不會重新換算。

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

For the purpose of presenting the 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 items 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 transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

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.

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.

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

3. 主要會計政策(續)**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。

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)，而收入及支出項目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)。

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。

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**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 bases 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 differences arise 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 rates (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.

3. 主要會計政策(續)**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。

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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 asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

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 its fair value at the date of change 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 statement. 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年度計入綜合收益賬。

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)。

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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.

On subsequent disposal of the investment property, 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.

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 purpose are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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 :

Hotel property	2% or over the remaining term of the lease 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 ² / ₃ % to 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.

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

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。

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。

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。

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：

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 ² / ₃ %至20%

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。

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。



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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 memberships

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.

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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。

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)

Exchange participation rights and club memberships (Cont'd)

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.

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 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)

交易所參與權及會所會籍(續)

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限帶來淨現金流。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)。

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。

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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 is 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.

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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。

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

3. 主要會計政策(續)**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。

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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, bank deposits, 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)。

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

3. 主要會計政策(續)**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貸款。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, amount due to a holding company, amounts due to fellow subsidiaries, amounts due to associates, amounts due to jointly controlled entities 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、欠一間控股公司款項、欠同系附屬公司款項、欠聯營公司款項、欠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。

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

Equity instruments include derivatives that are settled by the exchange of fixed amount of cash or another financial assets for a fixed number of the company's own equity instruments.

Repurchase of the Company's own equity instruments is recognized 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.

3. 主要會計政策(續)**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和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。

權益工具包括以定額現金或另一項權益工具交換公司本身的定額權益工具方式結算之衍生工具。

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。

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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.

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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。



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 within 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 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.

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值之現值。

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

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.

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.

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4. 估計不確定因素之主要來源(續)

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。

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。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)**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, 32 and 41, 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 46b).

The Group's unlisted equity instruments that are classified as available-for-sale financial assets 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 flow method.

For the valuation of unquoted convertible bonds and unlisted derivative financial instruments as set out in note 32 and 41, appropriate assumptions are used based on quoted market data as adjusted for specific features of the instrument. The carrying amounts of these derivative financial assets and liabilities are HK\$24.8 million (2008: HK\$3.1 million) and HK\$0.1 million (2008: HK\$20.7 million) respectively.

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.

4. 估計不確定因素之主要來源(續)**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、32及41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46b)。

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(如貼現現金流法)估值。

附註32和41所載之未報價可換股債券及非上市衍生金融工具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24.8百萬港元(二零零八年：3.1百萬港元)及0.1百萬港元(二零零八年：20.7百萬港元)。

一間上市聯營公司之賬面值

在釐定附註26所包括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。

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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, profit from securities margin financing and term loan financing and insurance broking services, 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以及護老服務
Securities broking	證券經紀
Other interest income	其他利息收入
Income from corporate finance and others	企業融資及其他收入
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
Dividend income	股息收入
Net trading profit (loss) from securities	證券交易溢利(虧損)淨額
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.

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5. 收入

收入指來自提供醫療服務、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、來自企業融資及顧問服務收入、來自證券孖展融資及有期貸款融資及保險經紀服務溢利、買賣證券及基金之溢利淨額、黃金交易收入以及槓桿式外匯交易差額。以下為本集團年度收入之分析：

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元 (Restated) (重列)
1,494.1	1,341.8
1,100.8	978.3
588.4	504.6
371.9	389.8
205.7	258.7
261.1	244.1
252.9	243.9
14.8	45.8
184.0	(533.5)
—	46.2
4,473.7	3,519.7

所有利息收入乃來自非透過損益賬按公平價值處理之金融資產。

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 rental, hotel operations and management services – property rental, hotel operations managed by third parties and provision of property management services.
- Sales of properties and property based investments – development and sale of properties and property based investments.

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。
- 物業租賃、酒店業務及管理服務 – 物業租賃、由第三方管理之酒店業務及提供物業管理服務。
- 出售物業及與物業有關之投資 – 發展及出售物業以及與物業有關之投資。

分部間之交易乃按有關訂約各方所議定之條款訂立。

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6. SEGMENTAL INFORMATION (CONT'D)

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

6. 分部資料(續)

本集團之分部資料分析如下：

		2009 二零零九年					
		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Healthcare 保健 HK\$ Million 百萬港元	Property rental, hotel operations and management services 物業租賃、 酒店業務及 管理服務 HK\$ Million 百萬港元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	1,625.0	1,511.7	1,109.1	253.8	-	4,499.6
Less: inter-segment revenue	減：分部間之收入	(18.0)	-	-	(7.9)	-	(25.9)
Segment revenue from external customers	來自外部客戶之分部收入	1,607.0	1,511.7	1,109.1	245.9	-	4,473.7
Segment results	分部業績	781.0	416.3	73.3	1,105.1	19.8	2,395.5
Discount on acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益之折讓						4.0
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	視為出售一間附屬公司股份權益之虧損淨額						(31.0)
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 associates	於聯營公司之權益之減值虧損						(27.9)
Finance costs	融資成本						(86.1)
Share of results of associates	應佔聯營公司業績						445.1
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						2,814.6
Taxation	稅項						(331.1)
Profit for the year	本年度溢利						2,483.5
Segment assets	分部資產	7,929.7	8,808.0	966.1	4,545.1	360.3	22,609.2
Interests in associates	於聯營公司之權益						4,326.9
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						28,213.0
Segment liabilities	分部負債	1,546.4	3,587.4	196.3	55.6	-	5,385.7
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						78.7
Bank and other borrowings	銀行及其他借貸						2,289.1
Deferred tax liabilities	遞延稅項負債						589.8
Bonds	債券						500.0
Total liabilities	負債總額						8,857.3
Included in segment results/segment assets	計入於分部業績/分部資產						
Depreciation	折舊	24.4	9.8	20.0	5.1	-	59.3
Amortisation of prepaid land lease payments	預繳地價攤銷	3.1	0.1	-	2.8	-	6.0
Amortisation of intangible assets	無形資產攤銷	11.3	181.1	16.8	-	-	209.2
Impairment losses recognised (reversed)	已確認(撥回)減值虧損	-	24.0	-	5.2	(25.6)	3.6
Increase in fair value of investment properties	投資物業公平價值增加	6.6	7.7	-	959.3	-	973.6
Bad and doubtful debts (reversed)	呆壞賬(撥回)	(34.2)	459.3	0.7	(0.7)	-	425.1
Capital expenditure	資本開支	76.1	13.9	14.3	5.2	-	109.5



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6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

		2008 二零零八年					
		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer Finance 私人財務 HK\$ Million 百萬港元	Healthcare 保健 HK\$ Million 百萬港元 (Restated) (重列)	Property rental, hotel operations and management services 物業租賃、 酒店業務及 管理服務 HK\$ Million 百萬港元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元 (Restated) (重列)
Segment revenue	分部收入	929.5	1,353.3	983.9	250.4	46.2	3,563.3
Less: inter-segment revenue	減：分部間之收入	(37.0)	-	-	(6.6)	-	(43.6)
Segment revenue from external customers	來自外部客戶之分部收入	892.5	1,353.3	983.9	243.8	46.2	3,519.7
Segment results	分部業績	97.4	347.7	57.2	(435.9)	(34.2)	32.2
Discount on acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益之折讓						214.0
Profit on deemed acquisition of additional interest in a subsidiary	視為收購一間附屬公司額外權益之溢利						33.6
Net loss on deemed disposal of partial interest in interest in a subsidiary	視為出售一間附屬公司部份權益之虧損淨額						(1.2)
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	於一間聯營公司之權益之減值虧損						(14.8)
Finance costs	融資成本						(203.2)
Share of results of associates	應佔聯營公司業績						295.9
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						65.6
Taxation	稅項						20.4
Profit for the year	本年度溢利						86.0
Segment assets	分部資產	7,103.8	8,664.3	931.6	3,491.3	394.9	20,585.9
Interests in associates	於聯營公司之權益						3,839.5
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						101.8
Amount 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						32.8
Total assets	資產總額						25,620.6
Segment liabilities	分部負債	2,034.7	3,573.0	178.6	57.5	-	5,843.8
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						73.8
Bank and other borrowings	銀行及其他借貸						1,964.1
Deferred tax liabilities	遞延稅項負債						501.8
Bonds	債券						900.0
Total liabilities	負債總額						9,311.4
Included in segment results/segment assets	計入於分部業績/分部資產						
Depreciation	折舊	22.3	9.4	18.3	4.8	-	54.8
Amortisation of prepaid land lease payments	預繳地價攤銷	3.1	0.1	-	2.8	-	6.0
Amortisation of intangible assets	無形資產攤銷	8.1	196.0	16.8	-	-	220.9
Impairment losses recognised (reversed)	已確認(撥回)減值虧損	82.4	69.0	-	(0.9)	36.8	187.3
Net decrease in fair value of investment properties	投資物業公平價值減少淨額	-	-	-	597.1	-	597.1
Bad and doubtful debts	呆壞賬	119.7	335.3	3.8	4.4	-	463.2
Capital expenditure	資本開支	150.6	12.7	17.8	58.8	-	239.9

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7. PROFIT ON DEEMED ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

Profit on deemed acquisition of additional interests in subsidiaries is arises from the 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 INTEREST IN A SUBSIDIARY**8. 視為出售一間附屬公司部份權益之虧損淨額**

Net (loss) profit on deemed disposal of partial interest in a subsidiary comprises:

Scrip dividend distributed by a subsidiary

Exercise of warrants of a subsidiary by warrants holders

視為出售一間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一間附屬公司之認股權證

	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
	0.7	(1.6)
	(31.7)	0.4
	(31.0)	(1.2)

9. LOSS ON WARRANTS OF A LISTED ASSOCIATE

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

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

9. 一間上市聯營公司認股權證之虧損

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

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

10. CHANGES IN VALUES OF PROPERTIES

10. 物業價值變動

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

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

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
973.6	(597.1)
25.6	(36.8)
(5.2)	0.9
994.0	(633.0)

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較低者及待出售物業之成本及可變現淨值兩者中之較低者。使用價值及可變現淨值乃參考各物業根據二零零九年十二月三十一日之獨立專業估值的相關公平價值而釐定。

11. BAD AND DOUBTFUL DEBTS

11. 呆壞賬

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

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
10.4	4.1
499.4	507.6
(38.6)	(14.5)
(46.1)	(34.0)
425.1	463.2

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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 eight (2008: eight) directors were as follows :

(a) 已付或應付八名(二零零八年: 八名)董事之酬金如下:

		2009 二零零九年			
Directors' fees 董事袍金 HK\$ Million 百萬港元	Salaries and other benefits 薪金及其他福利 HK\$ Million 百萬港元	Bonus payments 花紅 HK\$ Million 百萬港元 (Note) (附註)	Retirement benefits contributions 退休福利計劃供款 HK\$ Million 百萬港元	Total emoluments 酬金總額 HK\$ Million 百萬港元	
Arthur George Dew	狄亞法	0.04	0.80	0.13	0.99
Patrick Lee Seng Wei	李成偉	0.01	1.70	1.10	2.88
Li Chi Kong	李志剛	-	0.62	0.20	0.85
Henry Lai Hin Wing	賴顯榮	-	0.08	-	0.08
Steven Lee Siu Chung	李兆忠	-	0.54	-	0.57
John Douglas Mackie	麥尊德	-	0.05	-	0.05
Steven Samuel Zoellner	Steven Samuel Zoellner	-	0.04	-	0.04
Alan Stephen Jones	Alan Stephen Jones	0.01	0.40	-	0.41
		0.06	4.23	1.43	5.87

Certain Directors of the Company received remuneration from the Company's holding company or its wholly owned subsidiaries. The holding company provided management services to the Group and charged the Group a fee, which is included in share of management service expenses as disclosed in note 54(a), for services provided by those Directors as well as other management personnel who were not Directors of the Company.

本公司若干董事收取本公司控股公司或其全資附屬公司之酬金。控股公司向本集團提供管理服務，並向本集團收取費用，該等費用在附註54(a)披露為應佔管理服務開支，乃就該等董事及並非本公司董事之其他管理層人員提供之服務而支付。

The management service fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and therefore can be apportioned to the directors mentioned above. The total of such apportioned amounts, which has been included in the above table, is HK\$2.4 million (2008: HK\$2.8 million).

管理服務費乃參考管理層人員為本集團事務投入之時間計算，並可按比例分配至上述董事。上表載列之該等按比例之總額為2.4百萬港元(二零零八年: 2.8百萬港元)。

The monthly salary of the Chief Executive, namely Mr. Patrick Lee Seng Wei, was increased by 4.7% with retrospective effect from 1st January, 2009 as compared with 2008.

追溯自二零零九年一月一日起，行政總裁李成偉先生之月薪較二零零八年上調4.7%。

The package adjustment for the year ended 31st December, 2008 was paid to the Chief Executive, namely Mr. Patrick Lee Seng Wei in the amount of HK\$1,100,000.00 in September 2009.

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以1,100,000.00港元支付予行政總裁李成偉先生。

There was a decrease in the aggregate amount of emolument for the year ended 31st December, 2009 for each of the following directors mentioned below for their provision of management services to the Group:

以下所述各名董事就彼等向本集團提供之管理服務而於截至二零零九年十二月三十一日止年度之酬金總額已下調:

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12. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONT'D)**12. 董事及僱員酬金資料(續)****(a) (Cont'd)**

The aggregate amount of emolument for the year ended 31st December, 2009 of the Chairman, namely Mr. Arthur George Dew was decreased from HK\$1,090,000.00 to HK\$990,000.00.

The aggregate amount of emolument for the year ended 31st December, 2009 of an Executive Director, namely Mr. Li Chi Kong, was decreased from HK\$988,000.00 to HK\$850,000.00.

The aggregate amount of emolument for the year ended 31st December, 2009 of a Non-Executive Director, namely Mr. Steven Lee Siu Chung, was decreased from HK\$711,000.00 to HK\$570,000.00.

(a) (續)

主席狄亞法先生於截至二零零九年十二月三十一日止年度之酬金總額已由1,090,000.00港元下調至990,000.00港元。

執行董事李志剛先生於截至二零零九年十二月三十一日止年度之酬金總額已由988,000.00港元下調至850,000.00港元。

非執行董事李兆忠先生於截至二零零九年十二月三十一日止年度之酬金總額已由711,000.00港元下調至570,000.00港元。

		2008 二零零八年				
		Directors' fees 董事袍金 HK\$ Million 百萬港元	Salaries and other benefits 薪金及其他福利 HK\$ Million 百萬港元	Bonus payments 花紅 HK\$ Million 百萬港元 (Note) (附註)	Retirement benefits scheme contributions 退休福利計劃供款 HK\$ Million 百萬港元	Total emoluments 酬金總額 HK\$ Million 百萬港元
Arthur George Dew	狄亞法	—	0.79	0.27	0.03	1.09
Patrick Lee Seng Wei	李成偉	0.01	1.61	2.10	0.07	3.79
Li Chi Kong	李志剛	—	0.60	0.36	0.03	0.99
Henry Lai Hin Wing	賴顯榮	—	0.07	—	—	0.07
Steven Lee Siu Chung	李兆忠	—	0.55	0.14	0.02	0.71
John Douglas Mackie	麥尊德	—	0.05	—	—	0.05
Steven Samuel Zoellner	Steven Samuel Zoellner	—	0.04	—	—	0.04
Alan Stephen Jones	Alan Stephen Jones	0.01	0.40	—	—	0.41
		0.02	4.11	2.87	0.15	7.15

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實際花紅金額。二零零九年的花紅尚待釐定。

(b) Employees' emoluments

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

(b) 僱員酬金

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

	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Salaries and other benefits 薪金及其他福利	9.9	7.3
Bonus payments 花紅	39.3	43.8
Retirement benefit scheme contributions 退休福利計劃供款	0.4	0.4
Incentive/commission 獎金／佣金	8.9	—
	58.5	51.5



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12. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONT'D)**12. 董事及僱員酬金資料(續)****(b) Employees' emoluments (Cont'd)**

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

(b) 僱員酬金(續)

上述非本公司董事之僱員酬金之金額範圍如下：

		Number of employees 僱員人數	
		2009 二零零九年	2008 二零零八年
HK\$7,000,001 – HK\$7,500,000	7,000,001港元 – 7,500,000港元	–	1
HK\$7,500,001 – HK\$8,000,000	7,500,001港元 – 8,000,000港元	1	–
HK\$9,000,001 – HK\$9,500,000	9,000,001港元 – 9,500,000港元	1	–
HK\$9,500,001 – HK\$10,000,000	9,500,001港元 – 10,000,000港元	–	1
HK\$10,500,001 – HK\$11,000,000	10,500,001港元 – 11,000,000港元	–	1
HK\$11,500,001 – HK\$12,000,000	11,500,001港元 – 12,000,000港元	1	1
HK\$12,000,001 – HK\$12,500,000	12,000,001港元 – 12,500,000港元	–	1
HK\$12,500,001 – HK\$13,000,000	12,500,001港元 – 13,000,000港元	1	–
HK\$17,000,001 – HK\$17,500,000	17,000,001港元 – 17,500,000港元	1	–
		5	5

13. FINANCE COSTS**13. 融資成本**

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Interest on:	利息：		
Bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借貸	67.5	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	須於五年內全數償還之貸款票據	–	1.5
Short term loan included in amounts due to fellow subsidiaries repayable within five years	已計入須於五年內償還同系附屬公司之款項之短期貸款	28.7	52.9
Bonds wholly repayable within five years	須於五年內全數償還之債券	14.9	58.5
Other borrowings wholly repayable within five years	須於五年內全數償還之其他借貸	14.9	6.3
		126.0	270.3
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	86.1	203.2
		126.0	270.3

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

所有利息開支乃來自非透過損益賬按公平價值處理之金融負債。



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14. PROFIT BEFORE TAXATION

14. 除稅前溢利

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Auditor's remuneration	核數師酬金	6.1	8.2
Amortisation of intangible assets	無形資產攤銷		
Computer software (included in administrative expenses)	電腦軟件(已計入行政費用)	11.3	8.1
Other intangible assets (included in other operating expenses)	其他無形資產(已計入其他經營費用)	197.9	212.8
Amortisation of prepaid land lease payments	預繳地價攤銷	6.0	6.0
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	59.3	54.8
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)	聯營公司權益減值虧損(已計入其他經營費用)	27.9	14.8
Impairment loss for intangible assets (included in other operating expenses)	無形資產減值虧損(已計入其他經營費用)	24.0	69.0
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	—	13.9
Net loss on dealing in leveraged foreign currencies	槓桿外匯交易之虧損淨額	5.8	—
Net unrealised loss on Lehman Brothers Minibonds (included in revenue)	雷曼兄弟迷你債券之未變現虧損淨額(計入收入)	42.7	—
Net realised and unrealised loss on 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)	—	466.4
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
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)	34.4	31.4
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及新鴻基僱員股份擁有計劃供款)	915.1	804.4

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14. PROFIT BEFORE TAXATION (CONT'D)

14. 除稅前溢利(續)

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券之股息收入	8.6	41.1
Dividend income from unlisted equity securities	非上市股本證券之股息收入	6.2	4.7
Discount on acquisition of additional interest in an associate (included in share of results of associates)	於收購一間聯營公司額外權益時之折讓(計入應佔聯營公司業績)	22.6	34.0
Net exchange gain	匯兌收益淨額	13.4	—
Net profit on other dealing activities	其他買賣活動之溢利淨額	6.6	11.8
Net realised and unrealised profit on unlisted investment funds (included in revenue)	非上市投資基金之已變現及未變現溢利淨額(計入收入)	14.2	—
Net realised and unrealised profit on financial assets at fair value through profit or loss – derivatives (included in revenue)	透過損益賬按公平價值處理之金融資產之已變現及未變現溢利淨額—衍生工具(計入收入)	42.1	136.2
Net realised and unrealised profit on financial assets at fair value through profit or loss – securities (included in revenue)	透過損益賬按公平價值處理之金融資產之已變現及未變現溢利淨額—證券(計入收入)	208.1	—
Net profit on dealing in leveraged foreign currencies	槓桿外匯交易之溢利淨額	—	3.9
Profit on disposal of available-for-sale financial assets (included in other income)	出售可供出售金融資產之溢利(計入其他收入)	16.6	347.7
Profit on disposal of investment properties (included in other income)	出售投資物業之溢利(計入其他收入)	2.1	—
Rental income from investment properties under operating leases, net of outgoings of HK\$23.0 million (2008: HK\$25.0 million)	經營租約投資物業之租金收入，扣除支出23.0百萬港元(二零零八年：25.0百萬港元)	126.0	119.7

15. TAXATION

15. 稅項

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
Other jurisdictions	其他司法地區
Under-provision in prior years	過往年度撥備不足
Hong Kong	香港
Other jurisdictions	其他司法地區
Deferred tax (note 30)	遞延稅項(附註30)
Current year	本年度
Underprovision in prior years	過往年度撥備不足
Change of tax rate	稅率變動

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
207.4	168.6
13.4	2.6
220.8	171.2
–	2.2
0.1	0.1
220.9	173.5
109.3	(163.1)
0.9	–
–	(30.8)
110.2	(193.9)
331.1	(20.4)

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。

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15. TAXATION (CONT'D)

The charge (credit) 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(抵免)與綜合收益賬列示之除稅前溢利之對賬如下:

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Profit before taxation	除稅前溢利	2,814.6	65.6
Less: Share of results of associates	減: 應佔聯營公司業績	(445.1)	(295.9)
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)	2,267.0	(223.5)
Tax at Hong Kong Profits	以香港利得稅稅率16.5%計算之稅項	374.0	(36.9)
Tax rate of 16.5%			
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	42.4	69.0
Tax effect of income that is not taxable for tax purposes	毋須課稅收入之稅項影響	(59.8)	(103.0)
Tax effect of tax losses not recognised	未確認稅務虧損之稅項影響	35.1	52.7
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	(19.1)	(3.4)
Tax effect of deductible temporary differences not recognised	未確認之不可用作扣稅臨時差額之稅項影響	—	29.3
Tax effect of utilisation of previously not recognised deductible temporary differences	動用之前未確認可扣稅臨時差額之稅項影響	(47.2)	—
Change of tax rate	稅率變動	—	(30.8)
Underprovision in prior years	過往年度撥備不足	1.0	2.3
Others	其他	0.9	—
Taxation for the year	本年度稅項	331.1	(20.4)

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

16. EARNINGS (LOSS) PER SHARE**16. 每股盈利(虧損)**

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

本公司股東應佔每股基本及攤薄盈利(虧損)乃按以下各項計算：

Earnings (loss)

Earnings (loss) for the purposes of basic and diluted earnings (loss) per share (profit (loss) for the year attributable to owners of the Company)

盈利(虧損)

用以計算每股基本及攤薄盈利(虧損)之盈利(虧損)(本公司股東應佔本年度溢利(虧損))

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
---------------------------------------	---------------------------------------

1,840.3	(144.4)
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Million Shares 百萬股	Million Shares 百萬股
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Number of shares

Weighted average number of shares for the purposes of basic and diluted earnings (loss) per share

股份數目

用以計算每股基本及攤薄盈利(虧損)之股份加權平均數

5,897.6	5,650.5
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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.

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****Ordinary shares:**

Proposed final dividend of HK1.5 cents per share (2008 : nil)

普通股：

建議末期股息—每股1.5港仙(二零零八年：無)

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
---------------------------------------	---------------------------------------

91.3	—
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A final dividend of HK1.5 cents per share (2008: nil) has been recommended by the Board and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

董事會已建議派發末期股息每股1.5港仙(二零零八年：無)，惟須經本公司股東於本公司應屆股東週年大會上批准。

The amount of the proposed final dividend for the year ended 31st December, 2009 has been calculated by reference to 6,088,832,430 shares in issue at 1st April, 2010.

截至二零零九年十二月三十一日止年度建議末期股息之數額，乃參照於二零一零年四月一日已發行之6,088,832,430股股份計算。

The Company did not pay and recognise any dividend in 2009 since final dividend was not proposed or declared for the year ended 31st December, 2008. In 2008, the Company paid and recognised dividends of HK\$169.6 million, representing HK3 cents per share being the final dividend of 2007.

由於本公司並無就截至二零零八年十二月三十一日止年度建議或宣派末期股息，故本公司於二零零九年並無支付或確認任何股息。於二零零八年，本公司已支付及確認股息169.6百萬港元，等同於每股3港仙，即二零零七年之末期股息。

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18. INVESTMENT PROPERTIES**Fair value**

At 1st January	於一月一日
Exchange adjustment	匯兌調整
Transferred from properties held for sale	轉撥自待出售物業
Additions	增加
Transferred to property, plant and equipment (note 19)	轉撥至物業、廠房及設備(附註19)
Disposals	出售
Increase (decrease) in fair value recognised in the consolidated income statement	於綜合收益賬確認之公平價值增加(減少)

At 31st December 於十二月三十一日

The carrying amount of investment properties shown above comprises :

Properties in Hong Kong	於香港之物業
Long-term	長期
Medium-term	中期
Medium-term properties outside Hong Kong	香港境外之中期物業

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 date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on investment approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach.

At 31st December, 2009, the carrying value of investment properties pledged as security of the Group's bank and other borrowings amounted to HK\$3,977.3 million (2008: HK\$3,094.4 million).

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.

截至二零零九年十二月三十一日止年度

18. 投資物業

The Group	
本集團	
2009	2008
二零零九年	二零零八年
HK\$ Million	HK\$ Million
百萬港元	百萬港元
3,189.2	3,618.2
0.1	(0.1)
62.3	39.6
3.0	128.6
(14.0)	—
(10.5)	—
973.6	(597.1)
4,203.7	3,189.2

上述投資物業之賬面值如下：

2009	2008
二零零九年	二零零八年
HK\$ Million	HK\$ Million
百萬港元	百萬港元
3,460.8	2,529.4
612.8	530.1
130.1	129.7
4,203.7	3,189.2

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。

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3,977.3百萬港元(二零零八年：3,094.4百萬港元)。

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。

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截至二零零九年十二月三十一日止年度

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Hotel property 酒店物業 HK\$ Million 百萬港元	Leasehold land and buildings 租賃土地 及樓宇 HK\$ Million 百萬港元	Leasehold improvements 租賃 樓宇裝修 HK\$ Million 百萬港元	Furniture, fixtures and equipment 傢俱、裝置 及設備 HK\$ Million 百萬港元	Motor vehicles and vessels 汽車 及汽船 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
The Group	本集團						
Cost	成本						
At 1st January, 2008	於二零零八年一月一日	374.3	52.8	76.7	164.8	28.8	697.4
Exchange and other adjustments	匯兌及其他調整	-	-	0.1	-	-	0.1
Additions	增加	-	2.1	37.3	38.8	0.7	78.9
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)	(6.5)	-	(13.0)
At 31st December, 2008	於二零零八年十二月三十一日	374.3	54.9	90.0	217.4	29.5	766.1
Exchange and other adjustments	匯兌及其他調整	-	-	(0.7)	-	-	(0.7)
Additions	增加	-	-	20.4	23.1	0.4	43.9
Transfer from investment properties	轉撥自投資物業	-	14.0	-	-	-	14.0
Transfer	轉撥	-	-	(0.6)	0.6	-	-
Disposals	出售	-	-	(2.4)	(5.7)	(0.8)	(8.9)
At 31st December, 2009	於二零零九年十二月三十一日	374.3	68.9	106.7	235.4	29.1	814.4
Accumulated depreciation and impairment	累計折舊及減值						
At 1st January, 2008	於二零零八年一月一日	241.2	11.0	34.2	100.6	22.9	409.9
Exchange and other adjustments	匯兌及其他調整	-	-	-	(0.1)	-	(0.1)
Provided for the year	本年度撥備	3.0	1.1	23.3	25.6	1.8	54.8
Transfer	轉撥	-	-	(7.2)	7.2	-	-
Impairment loss reversed	已撥回減值虧損	(0.9)	-	-	-	-	(0.9)
Eliminated on disposals	出售時撇銷	-	-	(6.2)	(5.9)	-	(12.1)
At 31st December, 2008	於二零零八年十二月三十一日	243.3	12.1	44.1	127.4	24.7	451.6
Provided for the year	本年度撥備	3.0	1.4	23.1	30.1	1.7	59.3
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)	(0.8)	(6.6)
At 31st December, 2009	於二零零九年十二月三十一日	251.5	13.5	65.2	153.7	25.6	509.5
Carrying amounts	賬面值						
At 31st December, 2009	於二零零九年十二月三十一日	122.8	55.4	41.5	81.7	3.5	304.9
At 31st December, 2008	於二零零八年十二月三十一日	131.0	42.8	45.9	90.0	4.8	314.5

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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 buildings with carrying value of HK\$22.9 million (2008: HK\$33.5 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.

The Company did not have any property, plant and equipment at 31st December, 2009 and 2008.

20. PREPAID LAND LEASE PAYMENTS

The Group's prepaid land lease payments comprise:

Leasehold land in Hong Kong	在香港之租賃土地
Long-term lease	長期租約
Medium-term lease	中期租約
Leasehold land outside Hong Kong	香港以外之租賃土地
Medium-term lease	中期租約
Short-term lease	短期租約

Analysed for reporting purposes as:	為呈報目的所作之分析：
Non-current assets	非流動資產
Current assets	流動資產

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\$288.8 million (2008: HK\$324.1 million).

截至二零零九年十二月三十一日止年度

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22.9百萬港元(二零零八年：33.5百萬港元)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及根據長期租約持有。

本公司於二零零九年及二零零八年十二月三十一日並無任何物業、廠房及設備。

20. 預繳地價

本集團之預繳地價包括：

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
206.6	209.3
121.2	124.0
13.0	13.4
0.4	0.5
341.2	347.2
335.2	341.2
6.0	6.0
341.2	347.2

於二零零九年十二月三十一日，賬面值為288.8百萬港元(二零零八年：324.1百萬港元)之預繳地價已抵押，作為本集團銀行及其他借貸之擔保。

21. GOODWILL

21. 商譽

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Cost	成本		
At 1st January	於一月一日	2,642.4	2,603.4
Arising on deemed acquisition of partial interests in a subsidiary	因收購一間附屬公司部份權益產生	2.1	—
Released on deemed disposal of partial interests in a subsidiary	視為出售一間附屬公司部份權益時撥回	(1.9)	(0.1)
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
At 31st December	於十二月三十一日	2,642.6	2,642.4

for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

22. INTANGIBLE ASSETS

22. 無形資產

		Computer software 電腦軟件		Exchange participation		Trade mark 商標	Sales network 銷售網絡	Customer relationship 客戶關係	Web-domain 網域	Club membership 會所會籍	Total 總計
		Acquired 購入 HK\$ Million 百萬港元	Internally developed 內部開發 HK\$ Million 百萬港元	rights 交易所 參與權 HK\$ Million 百萬港元							
The Group	本集團										
Cost	成本										
At 1st January, 2008	於二零零八年一月一日	33.3	8.8	2.3	1,054.0	167.7	1,154.0	78.0	6.9	2,505.0	
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	2.3	1,063.9	167.7	1,154.0	78.0	6.9	2,539.4	
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	2.3	1,063.9	167.7	1,154.0	78.0	8.8	2,602.1	
Amortisation and impairment	攤銷及減值										
At 1st January, 2008	於二零零八年一月一日	18.5	–	1.0	7.0	21.0	362.1	10.5	1.1	421.2	
Amortisation charged for the year	本年度已扣除之攤銷	6.4	1.7	–	–	16.8	188.1	7.9	–	–	220.9
Impairment loss recognised	已確認減值虧損	–	–	–	–	–	69.0	–	–	–	69.0
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	1.0	7.0	37.8	619.2	18.4	1.1	708.9	
Amortisation charged for the year	本年度已扣除之攤銷	10.1	1.2	–	–	16.7	173.4	7.8	–	–	209.2
Impairment loss recognised	已確認減值虧損	–	–	–	–	–	17.0	7.0	–	–	24.0
At 31st December, 2009	於二零零九年十二月三十一日	32.8	2.9	1.0	7.0	54.5	809.6	33.2	1.1	942.1	
Carrying amounts	賬面值										
At 31st December, 2009	於二零零九年十二月三十一日	64.4	27.3	1.3	1,056.9	113.2	344.4	44.8	7.7	1,660.0	
At 31st December, 2008	於二零零八年十二月三十一日	21.8	20.4	1.3	1,056.9	129.9	534.8	59.6	5.8	1,830.5	

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22. INTANGIBLE ASSETS (CONT'D)

22. 無形資產(續)

The Company
CostAt 31st December, 2008 and
31st December, 2009本公司
成本於二零零八年十二月三十一日及
二零零九年十二月三十一日Club
membership
會所會籍
HK\$ Million
百萬港元

0.5

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:

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：

Acquired computer software	3 – 5 years
Internally developed computer software	10 years
Sales network	10 years
Customer relationship	5.4 years
Web domain	10 years

購入電腦軟件	3至5年
內部開發電腦軟件	10年
銷售網絡	10年
客戶關係	5.4年
網域	10年

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

23. 商譽及無固定使用年期的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 商譽		Trade Mark 商標	
	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Consumer finance segment – United Asia Finance Limited (“UAF”)	2,384.0	2,384.0	868.0	868.0
Healthcare segment – Quality Healthcare Asia Limited (“QHA”)	153.7	151.6	188.9	188.9
Investment, broking and finance segment – SHK	104.9	106.8	–	–
	2,642.6	2,642.4	1,056.9	1,056.9

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

The recoverable amount of UAF, a cash-generating unit, represents the value in use at 31st December, 2009 based on a business valuation report on the UAF group prepared by an independent qualified professional valuer, Norton Appraisals Limited. It is based on a five-year performance projection and certain key assumptions including an average growth rate of 15.18% from 2010 to 2014 and a sustainable growth rate of 4.0% beyond 2014, and a discount rate of 10.39% to determine the value in use. The recoverable amount of UAF was determined to be in excess of its net carrying amount.

The 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. 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 net 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

Investment, at cost	投資，按成本
Deemed capital contribution (note)	視為資本出資(附註)
Less: impairment	減：減值

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

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23. 商譽及無固定使用年期的無形資產之減值測試(續)

現金產生單位亞洲聯合財務的可收回金額指於二零零九年十二月三十一日之使用價值，乃根據獨立合資格專業估值師普敦國際評估有限公司編製亞洲聯合財務集團業務估值報告所釐定。可收回金額乃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15.18%及二零一四年後的可持續增長率為4.0%，而折現率為10.39%)，以釐定使用價值。亞洲聯合財務的可收回金額經確定為超過其賬面淨值。

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編製卓健集團業務估值報告所釐定。可收回金額乃根據五年業績預測以及若干主要假設(包括二零一零年至二零一四年的平均增長率8.46%及二零一四年後的可持續增長率為2.5%，而折現率為14.78%)，以釐定使用價值。卓健的可收回金額經確定為超過其賬面淨值。

管理層相信，上述任何假設可能出現的改變不會使賬面值超出可收回金額。

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

24. 於附屬公司之投資

The Company 本公司	
2009 二零零九年	2008 二零零八年
HK\$ Million 百萬港元	HK\$ Million 百萬港元
—	—
268.5 (65.9)	—
202.6	—

附註：視為資本出資指免息貸款之推算利息。

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25. AMOUNTS DUE FROM SUBSIDIARIES

25. 附屬公司欠款

		The Company 本公司	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Amounts due from subsidiaries	附屬公司欠款		
Unsecured and bear interest at 2.75% (2008: 2.5%) per annum	無抵押及按2.75厘(二零零八年：2.5厘)之年利率計息	213.5	214.0
Unsecured and at imputed interest of 2.75% per annum	無抵押及每年按2.75厘之推算利息計息	4,948.1	–
Unsecured and non-interest bearing	無抵押及不計息	566.1	5,166.4
		5,727.7 (544.0)	5,380.4 (828.7)
		5,183.7	4,551.7
Analysed as:	分析為：		
Non-current (Note)	非即期(附註)	4,862.4	2,972.5
Current	即期	321.3	1,579.2
		5,183.7	4,551.7

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。

Other than the bonds issued by SHK, terms of which are shown in note 43, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year. The Company assesses at the end of each 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.

除新鴻基發行的債券(其條款載於附註43)外，概無附屬公司於本年末或本年內任何時間擁有任何未償還之債務證券。本公司於各報告期末時評估有否客觀證據證實附屬公司欠款已減值。本公司會於有客觀證據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確認減值撥備。

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Gross amount of impaired amounts due from subsidiaries	附屬公司欠款之已減值總額	1,620.1	1,693.7
Less: Allowance for impairment	減：減值撥備	(544.0)	(828.7)
Net carrying amount of impaired amounts due from subsidiaries	附屬公司欠款之已減值賬面淨值	1,076.1	865.0

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

有關本公司於二零零九年十二月三十一日的主要附屬公司詳情載於附註57。

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26. INTERESTS IN ASSOCIATES

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26. 於聯營公司之權益

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Listed securities (note 26 (i))	上市證券(附註26(i))	4,263.8	3,784.8
Unlisted shares (note 26 (ii))	非上市股份(附註26(ii))	63.1	54.7
		4,326.9	3,839.5
		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Notes :	附註 :		
(i) Listed securities	(i) 上市證券		
Cost of investment	投資成本	2,484.9	2,436.4
Share of post-acquisition reserves	應佔收購後儲備	1,806.1	1,350.3
Less: impairment allowance recognised	減: 減值虧損	(27.2)	(1.9)
		4,263.8	3,784.8
Market value of listed securities	上市證券市值	3,250.0	1,182.8
Management has reviewed the shortfall between the carrying amount of a listed associate and the fair value of the associate at year-end. The management considers that the value in use based on a discounted future cash flow of the associate is higher than the carrying amount and the fair value of the associate. Hence, no impairment is required for the carrying amount of the associate.		管理層已審閱一間上市聯營公司的賬面值與其於年末的公平價值之間的差額。管理層認為,按照聯營公司之貼現現金流計算的使用價值較該聯營公司之賬面值及公平價值為高。因此,毋須對聯營公司之賬面值作出減值。	
		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
(ii) Unlisted shares	(ii) 非上市股份		
Cost of investment	投資成本	43.4	43.4
Share of post-acquisition reserves	應佔收購後儲備	24.0	13.0
		67.4	56.4
Less: Impairment allowance recognised	減: 已確認減值撥備	(4.3)	(1.7)
		63.1	54.7
The goodwill after impairment as included in the cost of investment of listed associates is stated below.		計入投資上市聯營公司之成本內之減值後商譽載列如下。	
(iii) Goodwill on acquisition of associates		(iii) 收購聯營公司所產生之商譽	
		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Cost	成本		
At 1st January	於一月一日	19.4	2.8
Acquisition of associates	收購聯營公司	-	14.8
Arising from increase in interest in associates	增持聯營公司權益時產生	-	1.8
At 31st December	於十二月三十一日	19.4	19.4
Impairment	減值		
At 1st January	於一月一日	(17.6)	(2.8)
Amount recognised during the year	年內確認之減值	-	(14.8)
At 31st December	於十二月三十一日	(17.6)	(17.6)
		1.8	1.8



26. INTERESTS IN ASSOCIATES (CONT'D)

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

26. 於聯營公司之權益(續)

本集團聯營公司之財務資料概述如下：

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Total assets	資產總額	20,489.2	16,073.9
Total liabilities	負債總額	(8,548.1)	(5,449.7)
Net assets	資產淨值	11,941.1	10,624.2
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	4,325.1	3,837.7
Revenue	收入	2,761.2	2,015.9
Profit for the year	年內溢利	1,111.8	467.4
Group's share of profit of associates for the year	本集團應佔聯營公司之本年度溢利	422.5	261.9

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。

27. INTERESTS IN JOINTLY CONTROLLED ENTITIES**27. 於共同控制企業之權益**

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

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27. INTERESTS IN JOINTLY CONTROLLED ENTITIES (CONT'D)

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:

Non-current assets	非流動資產
Current assets	流動資產
Non-current liabilities	非流動負債
Current liabilities	流動負債
Group's share of net assets of jointly controlled entities	本集團應佔共同控制企業資產淨值
Revenue	收入
Expenses	開支
Increase (decrease) in fair value of investment properties	投資物業公平價值增加(減少)
Taxation	稅項
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

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

28. AVAILABLE-FOR-SALE FINANCIAL ASSETS**27. 於共同控制企業之權益(續)**

本集團於共同控制企業權益(以權益法入賬)之財務資料概述如下:

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
1,361.7	1,299.6
198.8	144.8
(367.7)	(372.4)
(132.0)	(119.7)
1,060.8	952.3
262.8	285.6
(223.1)	(234.6)
84.2	(70.6)
(21.4)	12.8
102.5	(6.8)

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。

28. 可供出售金融資產

Listed equity investments issued by corporate entities, at quoted price	由企業實體發行之上市股本投資, 按報價
Listed in Hong Kong	於香港上市
Listed outside Hong Kong	於香港以外地區上市
Unlisted equity investments issued by corporate entities	由企業實體發行之非上市股本投資
Hong Kong shares, at cost less impairment	按成本扣除減值之香港股份
Overseas shares, at cost less impairment	按成本扣除減值之海外股份
At fair value	按公平價值

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

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

Further details on fair values and financial risk management of available-for-sale financial assets are disclosed in note 46.

The Group 本集團	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
	1.4	9.6
	45.8	26.3
	47.2	35.9
	0.4	0.4
	172.0	169.3
	66.6	42.0
	286.2	247.6

可供出售金融資產擬就持續策略或長期目標持有。

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。

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46。



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29. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS**29. 私人財務客戶貸款及墊款**

Loans and advances to
consumer finance customers
Less: Allowance for impairment
– Individually assessed
– Collectively assessed

私人財務客戶
貸款及墊款
減：減值撥備
– 個別評估
– 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:

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。

本年度減值撥備變動如下：

At 1st January
Exchange adjustments
Amounts written off
Amounts recovered
Amounts charged to consolidated
income statement

於一月一日
匯兌調整
已撇銷款項
已收回款項
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.

私人財務客戶貸款及墊款由私人財務部審核，按可收回性評估、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)以估計減值撥備。

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
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)
1,870.2	1,743.5

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

for the year ended 31st December, 2009

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

Gross amount of impaired loans under individual assessment	獨立評估之已減值 貸款總額
Less: Loans impairment allowance under individual assessment	減：獨立評估之 貸款減值
Net carrying amount of impaired loans under individual assessment	獨立評估之已減值 貸款賬面淨值

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:

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 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.

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.

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29. 私人財務客戶貸款及墊款(續)

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
2.7	3.4
(0.6)	(0.9)
2.1	2.5

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：

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
290.0	304.7
34.5	33.5
30.1	24.2
115.0	51.6
469.6	414.0

所需擔保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。

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的物業。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。

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30. DEFERRED TAX**30. 遞延稅項**

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

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：

The Group 本集團		Accelerated tax depreciation 加速稅務 折舊	Revaluation of properties and other assets 物業及其他 資產重估	Provision and impairment 撥備及減值	Unrealised profit 未變現溢利	Undistributed earnings and others 未分配溢利 及其他	Tax losses 稅項虧損	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
At 1st January, 2008	於二零零八年一月一日	208.7	530.5	(66.1)	1.3	5.5	(108.0)	571.9
Exchange adjustments	滙兌調整	-	-	-	(0.1)	-	-	(0.1)
Effect of change of tax rate	稅率變動影響	(11.9)	(28.8)	3.8	-	-	6.1	(30.8)
Acquisition of subsidiaries	收購附屬公司	-	1.6	-	-	1.2	-	2.8
Recognised in consolidated income statement (note 15)	於綜合收益賬確認 (附註15)	16.3	(115.4)	(12.7)	0.2	1.2	(52.7)	(163.1)
Credited to other comprehensive income	計入其他全面 收益	-	(1.4)	-	-	-	-	(1.4)
At 31st December, 2008	於二零零八年 十二月三十一日	213.1	386.5	(75.0)	1.4	7.9	(154.6)	379.3
Recognised in consolidated income statement (note 15)	於綜合收益賬確認 (附註15)	20.2	74.4	(29.0)	2.9	0.4	41.3	110.2
Credited to other comprehensive income	計入其他全面 收益	-	(0.2)	-	-	-	-	(0.2)
At 31st December, 2009	於二零零九年 十二月三十一日	233.3	460.7	(104.0)	4.3	8.3	(113.3)	489.3

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抵銷。有關本集團財務報告的遞延稅項結餘分析如下：

	The Group 本集團	
	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Deferred tax liabilities	589.8	501.8
Deferred tax assets	(100.5)	(122.5)
	489.3	379.3

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30. DEFERRED TAX (CONT'D)

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\$2,392.5 million (2008 : HK\$2,552.6 million) available for offset against future assessable profits. A deferred tax asset has been recognised in respect of HK\$686.6 million (2008 : HK\$937.0 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,705.9 million (2008 : HK\$1,615.6 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.

At 31st December, 2009 the Company had estimated unused tax losses of HK\$2.8 million (2008: HK\$5.5 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.

31. PROPERTIES HELD FOR SALE AND OTHER INVENTORIES

Properties in Hong Kong,
at net realisable value
Freehold property outside
Hong Kong, at cost
Medicine, dispensary supplies and
other consumables
Other inventories

於香港之物業，
按可變現淨值
香港境外之永久業權物業，
按成本
藥物、醫療用品
及其他耗用品
其他存貨

Certain of the Group's properties previously held for sale 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 sale of properties and property based investments for segment reporting purposes (note 6).

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30. 遞延稅項(續)

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2,392.5百萬港元(二零零八年：2,552.6百萬港元)。其中就686.6百萬港元(二零零八年：937.0百萬港元)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1,705.9百萬港元(二零零八年：1,615.6百萬港元)虧損之遞延稅項資產。稅項虧損可無限期結轉。年內或於報告期末，並無其他未確認之重大臨時差額。

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2.8百萬港元(二零零八年：5.5百萬港元)。因未能確定未來應課稅溢利流，故並無確認有關虧損之遞延稅項資產。稅項虧損可無限期結轉。

31. 待出售物業及其他存貨

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
222.6	259.3
135.2	135.2
16.5	15.9
0.2	0.1
374.5	410.5

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)之若干待出售物業已於年內按經營租約租出，並因此已重列為投資物業。

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。本集團擬將此資產變現。永久業權物業就分部呈報目的計入本集團之出售物業及與物業有關之投資內(附註6)。

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截至二零零九年十二月三十一日止年度

31. PROPERTIES HELD FOR SALE AND OTHER INVENTORIES (CONT'D)**31. 待出售物業及其他存貨(續)**

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

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

32. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**32. 透過損益賬按公平價值處理之金融資產**

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Held-for-trading investments, at fair value	持作交易投資，按公平價值		
Equity securities listed in Hong Kong, at quoted price	香港上市股本證券，按報價		
issued by corporate entities	由企業實體發行	216.6	111.6
issued by banks	由銀行發行	181.1	50.2
issued by public utility entities	由公營機構發行	12.1	—
Equity securities listed outside Hong Kong, at quoted price	香港境外上市股本證券，按報價		
issued by corporate entities	由企業實體發行	112.6	24.2
issued by banks	由銀行發行	23.7	—
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	香港境外上市之期貨，按報價	0.2	—
Unlisted overseas warrants	非上市海外認股權證	4.2	3.1
Listed warrants issued by a listed associate	一間上市聯營公司發行之上市認股權證	—	1.2
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	—
Others	其他	1.0	0.8
		636.2	208.6
Equity securities in unlisted investment funds, at fair value	非上市投資基金中之股本證券，按公平價值		
Issued by corporate entities outside Hong Kong	香港境外企業實體發行	104.8	90.7
		741.0	299.3

Further details of the financial assets at fair value through profit or loss are disclosed in note 46.

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46。

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33. TRADE AND OTHER RECEIVABLES

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33. 貿易及其他應收款項

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ Million 百萬元	HK\$ Million 百萬元
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	1,444.5	1,071.4
– Less: Allowance for impairment	– 減：減值撥備	(22.0)	(26.5)
		1,422.5	1,044.9
Secured term loans	有抵押定期貸款	599.7	789.3
– Less: Allowance for impairment	– 減：減值撥備	(56.6)	(64.5)
		543.1	724.8
Unsecured term loans	無抵押定期貸款	–	20.0
		1,965.6	1,789.7
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)
		3,343.6	2,246.5
		5,309.2	4,036.2
Interest receivables	應收利息	80.2	92.3
Less: Allowance for impairment	減：減值撥備	(9.3)	(6.4)
		70.9	85.9
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	208.7	152.0
Less: Allowance for impairment	減：減值撥備	(2.7)	–
		447.2	269.5
		5,827.3	4,391.6
Add: Short-term portion of loans and receivables	加：貸款及應收款項之短期部份	–	117.5
Less: Non-current portion of other receivables	減：其他應收款項之非即期部份	–	(0.2)
		5,827.3	4,508.9
Prepayment	預付款項	41.0	114.5
		5,868.3	4,623.4

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截至二零零九年十二月三十一日止年度

33. TRADE AND OTHER RECEIVABLES (CONT'D)

The movements in the allowance for impairment were as follows:

33. 貿易及其他應收款項(續)

減值撥備變動如下：

		The Group 本集團					Total 總計 HK\$ Million 百萬港元
		Trade receivables 應收貿易賬款 HK\$ Million 百萬港元	Secured term loans 有抵押 有期貨款 HK\$ Million 百萬港元	Margin loans 證券放款 HK\$ Million 百萬港元	Interest receivables 應收利息 HK\$ Million 百萬港元	Other receivables 其他 應收款項 HK\$ Million 百萬港元	
At 1st January, 2008	於二零零八年一月一日	(22.8)	(14.8)	(76.3)	–	–	(113.9)
Amounts written off	撇銷款項	0.4	–	1.7	–	–	2.1
Amounts recovered	已收回款項	–	12.5	0.2	–	–	12.7
Amounts charged to 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	–	12.1	–	25.7	38.3
Amounts charged to consolidated income statement	於綜合收益賬扣除之款項	–	–	(0.2)	(2.9)	(2.7)	(5.8)
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 credit and executive committees of the Group, based on the latest status of trade receivables, margin and term loan receivables, and the latest announced or available information about the underlying collateral held.

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(根據應收貿易賬款、應收證券放款、有期貨款及其他應收款項的最新情況及最新公布或得到的有關抵押品的資料)，如有任何減值虧損，便於綜合收益賬中作出。

		The Group 本集團					
		2009 二零零九年			2008 二零零八年		
		Gross amount of impaired advances 已減值墊款 總額 HK\$ Million 百萬港元	Individually assessed allowances 獨立評估 撥備 HK\$ Million 百萬港元	Net carrying amount of impaired advances 已減值墊款 賬面淨值 HK\$ Million 百萬港元	Gross amount of impaired advances 已減值墊款 總額 HK\$ Million 百萬港元	Individually assessed allowances 獨立評估 撥備 HK\$ Million 百萬港元	Net carrying amount of impaired advances 已減值墊款 賬面淨值 HK\$ Million 百萬港元
Impaired trade and other receivables under individual assessment	獨立評估之已減值貿易及其他應收款項						
– Trade receivables	– 應收貿易賬款	24.0	(22.0)	2.0	37.8	(26.5)	11.3
– Secured term loans	– 有抵押有期貨款	58.1	(56.6)	1.5	65.9	(64.5)	1.4
– Margin loans	– 證券放款	151.7	(87.8)	63.9	187.9	(120.4)	67.5
– Other receivables	– 其他應收款項	12.8	(2.7)	10.1	–	–	–
		246.6	(169.1)	77.5	291.6	(211.4)	80.2

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33. TRADE AND OTHER RECEIVABLES (CONT'D)

The following is an aged analysis of the 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 46.

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33. 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貿易及其他應收款項之賬齡分析：

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

以下為於報告日之貿易及其他應收款項根據發票／墊付日期作出之賬齡分析：

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
1,359.9	1,172.5
35.2	44.9
19.7	31.6
332.6	906.0
1,747.4	2,155.0
4,299.3	2,686.2
(178.4)	(217.8)
5,868.3	4,623.4

客戶之上市證券、非上市證券與物業作為有抵押證券放款及有期貸款之抵押品。上述作為抵押品之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之金融風險管理進一步詳情載於附註46。

34. AMOUNTS DUE FROM ASSOCIATES

34. 聯營公司欠款

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

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
131.8	110.2
(8.4)	(8.4)
123.4	101.8
(67.3)	(101.8)
56.1	—

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.

本集團僅會在評估聯營公司欠款並發現有客觀證據顯示有減值時方會進行減值。減值撥備於本年度並無變動。

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

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

Further details of amounts due from associates are disclosed in note 46.

聯營公司欠款之進一步詳情載於附註46。

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35. CASH AND CASH EQUIVALENTS

Bank balances and cash	銀行結餘及現金
Fixed deposits with banks	銀行定期存款
Treasury bills	國庫券

Bank balances and cash	銀行結餘及現金
------------------------	---------

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\$5,965.8 million (2008: HK\$4,114.1 million).

Further details on financial risk management of cash and cash equivalents are disclosed in note 46.

36. TRADE AND OTHER PAYABLES

Trade and other payables	貿易及其他應付款項
Accruals	應計費用

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35. 現金及現金等價物

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
1,431.5	1,292.6
247.5	736.0
7.8	7.7
1,686.8	2,036.3

The Company 本公司	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
3.6	1.5

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存款。於二零零九年十二月三十一日，信託及獨立賬戶並未包括於本財務報表下之金額合計為5,965.8百萬港元(二零零八年：4,114.1百萬港元)。

現金及現金等價物之金融風險管理進一步詳情載於附註46。

36. 貿易及其他應付款項

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
1,540.8	1,411.9
242.4	222.8
1,783.2	1,634.7

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36. TRADE AND OTHER PAYABLES (CONT'D)**36. 貿易及其他應付款項(續)**

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

以下為貿易及其他應付款項內之賬齡分析：

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Less than 31 days	少於31日	1,301.7	1,190.3
31 to 60 days	31至60日	14.0	15.8
61 to 90 days	61至90日	10.7	10.5
Over 90 days	90日以上	46.6	36.1
		1,373.0	1,252.7
Accruals and other payables	應計費用及其他應付款項	410.2	382.0
		1,783.2	1,634.7

37. SHARE CAPITAL**37. 股本**

		Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
Authorised:	法定：		
Ordinary shares of HK\$0.20 each at 1st January, 2008, 31st December, 2008 and 31st December, 2009	於二零零八年一月一日、於二零零八年十二月三十一日及二零零九年十二月三十一日每股面值0.20港元之普通股	30,000,000,000	6,000.0
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.20 each at 1st January, 2008	於二零零八年一月一日每股面值0.20港元之普通股	5,646,287,420	1,129.3
Exercise of warrant subscription rights	行使認股權證認股權	6,202,100	1.2
Shares repurchased and cancelled	已購回及註銷股份	(1,054,000)	(0.2)
Ordinary shares of HK\$0.20 each at 31st December, 2008	於二零零八年十二月三十一日每股面值0.20港元之普通股	5,651,435,520	1,130.3
Exercise of warrant subscription rights	行使認股權證認股權	437,396,910	87.5
Ordinary shares of HK\$0.20 each at 31st December, 2009	於二零零九年十二月三十一日每股面值0.20港元之普通股	6,088,832,430	1,217.8



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38. WARRANTS

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

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

39. SHARE PREMIUM AND RESERVES

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38. 認股權證

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

於本年度，43,739,691份認股權證獲行使，導致按每股1.00港元之認購價發行437,396,910股普通股。未獲行使之餘下35,593,638份認股權證已於二零零九年六月五日屆滿。

39. 股份溢價及儲備

Share premium	股份溢價
Property revaluation reserve	物業重估儲備
Investment revaluation reserve	投資重估儲備
Capital redemption reserve	資本贖回儲備
Translation reserve	匯兌儲備
Capital reserve	資本儲備
Accumulated profits	累計溢利
Dividend reserve	股息儲備

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
1,091.2	741.3
56.9	56.9
387.2	342.8
72.2	72.2
137.8	121.0
(11.6)	(11.7)
9,598.5	7,839.2
91.3	—
11,423.5	9,161.7

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39. SHARE PREMIUM AND RESERVES (CONT'D)

39. 股份溢價及儲備(續)

The Company	本公司	Share premium 股份溢價 HK\$ Million 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$ Million 百萬港元	Accumulated profits 累計溢利 HK\$ Million 百萬港元	Dividend reserve 股息儲備 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 1st January, 2008	於二零零八年一月一日	736.3	72.0	2,193.4	169.5	3,171.2
Exercise of warrants	行使認股權證	5.0	–	–	–	5.0
Shares repurchased and cancelled	已購回及註銷股份	–	0.2	(1.0)	–	(0.8)
Adjustment to 2007 final dividend	調整二零零七年末期股息	–	–	(0.1)	0.1	–
Dividend paid	已付股息	–	–	–	(169.6)	(169.6)
Profit attributable to owners	股東應佔溢利	–	–	235.8	–	235.8
At 31st December, 2008	於二零零八年十二月三十一日	741.3	72.2	2,428.1	–	3,241.6
Exercise of warrants	行使認股權證	349.9	–	–	–	349.9
Proposed final dividend	擬派末期股息	–	–	(91.3)	91.3	–
Profit attributable to owners	股東應佔溢利	–	–	586.4	–	586.4
At 31st December, 2009	於二零零九年十二月三十一日	1,091.2	72.2	2,923.2	91.3	4,177.9

The Company's reserves available for distribution to owners at 31st December, 2009 are represented by accumulated profits and dividend reserve totalling HK\$3,014.5 million (2008: HK\$2,428.1 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3,014.5百萬港元(二零零八年：2,428.1百萬港元)的累計溢利及股息儲備呈列。

40. AMOUNTS DUE TO SUBSIDIARIES

40. 欠附屬公司款項

The amounts due to subsidiaries are unsecured. At 31st December, 2009, except an amount of HK\$78.5 million (2008: HK\$270.8 million) which bears interest at Hong Kong Prime Rate less 3.85% (2008: Hong Kong Prime Rate less 1.5%) per annum and not repayable within one year, the remaining balances are non-interest bearing and repayable on demand and hence shown as current.

欠附屬公司款項為無抵押。於二零零九年十二月三十一日，除78.5百萬港元(二零零八年：270.8百萬港元)之金額按香港最優惠貸款利率減3.85厘(二零零八年：香港最優惠利率減1.5厘)之年利率計息且毋須於一年內償還外，剩下結餘為免息及須於要求時償還，故入賬列為流動負債。

41. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

41. 透過損益賬按公平價值處理之金融負債

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Futures and options, at quoted price listed in Hong Kong	期貨及期權，按報價於香港上市	4.7	14.1
listed outside Hong Kong	於香港境外上市	0.3	–
Stock borrowings, at quoted price	股票借貸，按報價	31.0	2.5
Equity and currency OTC derivatives	股本及貨幣場外衍生工具	0.1	20.7
		36.1	37.3

Further information of the financial liabilities at fair value through profit or loss is disclosed in note 46.

透過損益賬按公平價值處理之金融負債之進一步資料披露於附註46。

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42. BANK AND OTHER BORROWINGS

42. 銀行及其他借貸

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Bank borrowings	銀行借貸		
Bank loans	銀行貸款	4,024.5	3,776.7
Bank overdrafts	銀行透支	18.0	—
		4,042.5	3,776.7
Other borrowings	其他借貸	197.8	106.4
		4,240.3	3,883.1
Analysed as:	列為：		
Secured	有抵押	2,188.7	1,964.2
Unsecured	無抵押	2,051.6	1,918.9
		4,240.3	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	2,933.9	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
		4,042.5	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
		197.8	106.4
		4,240.3	3,883.1
Less: Amount repayable within one year and shown under current liabilities	減：須於一年內償還並列於流動負債之款項	(3,098.7)	(1,403.8)
Amount due after one year	一年後到期之款項	1,141.6	2,479.3

The Group has bank loans of HK\$117.1 million and HK\$1.5 million (2008: HK\$86.1 million and HK\$1.6 million) which are denominated in Australian Dollars and United States Dollars respectively. Further details on financial risk management of bank and other borrowings are disclosed in note 46.

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

本集團有銀行貸款117.1百萬港元及1.5百萬港元(二零零八年：86.1百萬港元及1.6百萬港元)分別以澳元及美元列賬。銀行及其他借貸之金融風險管理之其他詳情載於附註46。

本集團作為銀行借貸抵押之資產詳情載於附註53。

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43. BONDS

The bonds are due to a fellow subsidiary bearing interest at the rate of 1% above Hong Kong Interbank Offered Rate ("HIBOR") per annum and payable half-yearly in arrears. The interest rate is repriced on the first day of every six-month period. They are due for repayment on 23rd August, 2012. The bonds are secured by a share mortgage over the shares in a subsidiary, UAF Holdings Limited, with a carrying value of HK\$4,525.2 million at the end of the reporting period (2008: HK\$4,344.9 million).

43. 債券

該等債券為結欠一間同系附屬公司，其年息為香港銀行同業拆息（「香港銀行同業拆息」）加1厘及須每半年支付前期利息。息率於每六個月期間之首日重新釐定。該等債券須於二零一二年八月二十三日償還。該等債券由附屬公司UAF Holdings Limited的股份作股份按揭抵押，於報告期末抵押股份之賬面值為4,525.2百萬港元（二零零八年：4,344.9百萬港元）。

44. 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	撥回金額
Amount utilised during the year	年內已動用金額
Amount paid during the year	年內已付款項
Transfer from trade and other payables	自貿易及其他應付款項轉讓
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

44. 撥備

The Group 本集團		
Employee benefits 僱員福利	Others 其他	Total 總計
HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元
37.8	49.6	87.4
17.5	5.2	22.7
(25.1)	(1.0)	(26.1)
(9.4)	(0.8)	(10.2)
(0.4)	(35.0)	(35.4)
—	0.1	0.1
20.4	18.1	38.5
(15.9)	(10.3)	(26.2)
4.5	7.8	12.3

45. 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 bonds) and equity attributable to owners of the Company comprising issued share capital, share premium and reserves.

45. 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（包括銀行及其他借貸以及債券）與本公司股東應佔權益（包括已發行股本、股份溢價及儲備）。



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45. CAPITAL RISK MANAGEMENT (CONT'D)**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, bonds and amounts due to fellow subsidiaries less short term pledged bank deposits and cash and cash equivalents. The equity comprises all components of equity attributable to the owners of the Company.

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

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45. 資本風險管理(續)**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、債券及欠同系附屬公司款項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。

於報告期末的資本負債比率如下：

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Bank and other borrowings	銀行及其他借貸	4,240.3	3,883.1
Amounts due to fellow subsidiaries	欠同系附屬公司款項	1,560.2	2,157.5
Bonds	債券	500.0	900.0
		6,300.5	6,940.6
Less: short-term pledged bank deposits	減：短期銀行抵押存款	(137.6)	(130.5)
cash and cash equivalents	現金及現金等價物	(1,686.8)	(2,036.3)
Net debt	債務淨額	4,476.1	4,773.8
Equity attributable to owners of the Company	本公司股東應佔權益	12,641.3	10,292.0
Gearing ratio	資本負債比率	35.4%	46.4%

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46. FINANCIAL INSTRUMENTS

46. 金融工具

46a. 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:

46a. 金融資產及負債

本集團及本公司金融資產於報告期末之賬面值如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Financial assets at fair value through profit or loss (note 32)	透過損益賬按公平價值處理之金融資產 (附註32)				
– Held for trading investments	– 持作交易投資	636.2	208.6	–	–
– Equity securities in unlisted investment funds	– 非上市投資基金中的股本證券	104.8	90.7	–	–
		741.0	299.3	–	–
Loans and receivables under non-current assets	歸類為非流動資產的貸款及應收款項				
– Loans and advances to consumer finance customers (note 29)	– 私人財務客戶貸款及墊款 (附註29)	1,870.2	1,743.5	–	–
– Loans and receivables	– 貸款及應收款項	–	164.2	–	–
– Amounts due from associates (note 34)	– 聯營公司欠款 (附註34)	56.1	–	–	–
– Amounts due from subsidiaries (note 25)	– 附屬公司欠款 (附註25)	–	–	4,862.4	2,972.5
Loans and receivables under current assets	歸類為流動資產的貸款及應收款項				
– Short-term pledged bank deposits	– 短期銀行抵押存款	137.6	130.5	136.0	129.0
– Cash and cash equivalents (note 35)	– 現金及現金等價物 (附註35)	1,686.8	2,036.3	3.6	1.5
– Amounts due from subsidiaries (note 25)	– 附屬公司欠款 (附註25)	–	–	321.3	1,579.2
– Trade and other receivables (note 33)	– 貿易及其他應收款項 (附註33)	5,827.3	4,508.9	0.1	0.1
– Loans and advances to consumer finance customers (note 29)	– 私人財務客戶貸款及墊款 (附註29)	2,456.2	2,588.4	–	–
– Amounts due from associates (note 34)	– 聯營公司欠款 (附註34)	67.3	101.8	–	–
– Amount due from a jointly controlled entity	– 一間共同控制企業欠款	3.9	3.4	–	–
		12,105.4	11,277.0	5,323.4	4,682.3
Available-for-sale financial assets (note 28)	可供出售金融資產 (附註28)	286.2	247.6	–	–
		13,132.6	11,823.9	5,323.4	4,682.3

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46. FINANCIAL INSTRUMENTS (CONT'D)**46a. Financial Assets and Liabilities (Cont'd)**

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

46. 金融工具(續)**46a. 金融資產及負債(續)**

本集團及本公司金融負債於報告期末之賬面值如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Financial liabilities measured at amortised cost	按攤銷成本計算的金融負債				
– Bank and other borrowings (note 42)	– 銀行及其他借貸 (附註42)	4,240.3	3,883.1	–	–
– Trade and other payables (note 36)	– 貿易及其他應付款項 (附註36)	1,540.8	1,411.9	0.4	0.9
– Amount due to a holding company	– 欠一間控股公司款項	16.5	7.3	14.2	6.6
– Amounts due to subsidiaries (note 40)	– 欠附屬公司款項 (附註40)	–	–	116.7	303.9
– Amounts due to fellow subsidiaries	– 欠同系附屬公司款項	1,560.2	2,157.5	–	–
– Amounts due to associates	– 欠聯營公司款項	13.7	13.8	–	–
– Amounts due to jointly controlled entities	– 欠共同控制企業款項	0.3	14.1	–	–
– Bonds (note 43)	– 債券 (附註43)	500.0	900.0	–	–
		7,871.8	8,387.7	131.3	311.4
Financial liabilities at fair value through profit or loss (note 41)	透過損益賬按公平價值處理之金融負債 (附註41)	36.1	37.3	–	–
		7,907.9	8,425.0	131.3	311.4

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。

46. FINANCIAL INSTRUMENTS (CONT'D)

46a. Financial Assets and Liabilities (Cont'd)

Financial assets at fair value through profit or loss (note 32)	透過損益賬按公平價值處理之金融資產 (附註32)
– Held for trading investments	– 持作交易投資
– Equity securities in unlisted investment funds	– 非上市投資基金中的股本證券
Available-for-sale financial assets (note 28)	可供出售金融資產 (附註28)

At 31st December, 2009 於二零零九年十二月三十一日			
Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
559.0	52.4	24.8	636.2
–	–	104.8	104.8
47.2	–	66.6	113.8
606.2	52.4	196.2	854.8
36.0	–	0.1	36.1

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

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

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

第三級公平價值計量下之金融資產對帳如下：

2009 二零零九年			
Held for trading investments	Equity securities in unlisted investment funds	Available-for-sale financial assets	Financial liabilities at fair value through profit or loss
持作交易投資	非上市投資基金中的股本證券	可供出售金融資產	透過損益賬按公平價值處理之金融負債
HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Balance at 1st January	於一月一日之結餘	3.1	90.7
Total gains or losses	收益或虧損總額	42.0	(19.0)
– In consolidated income statement	– 於綜合損益賬	1.3	14.1
– In other comprehensive income	– 於其他全面收入	4.6	24.6
Purchase	購入	–	–
Disposal	出售	(29.9)	(89.0)
Balance at 31st December	於十二月三十一日之結餘	24.8	104.8
		66.6	(0.1)

46. 金融工具(續)

46a. 金融資產及負債(續)

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46. FINANCIAL INSTRUMENTS (CONT'D)

46b. Fair Value of Financial Assets and Liabilities

The fair values of financial assets and financial liabilities are determined as follows:

The fair value of financial assets and financial liabilities (including derivative instruments and stock borrowings) with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively or the quoted market ask prices of the underlying financial assets for stock borrowings.

Included in financial assets at fair value through profit or loss and available-for-sale 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 flow.

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.

46c. 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' values while retaining exposure within acceptable thresholds.

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46. 金融工具(續)

46b. 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市場的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。

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人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。

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。

46c. 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。本集團深信風險管理與業務增長兩者同樣重要。本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確保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。

46. FINANCIAL INSTRUMENTS (CONT'D)**46c. Financial Risk Management (Cont'd)**

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled. The Group has adopted a sound risk management organisational structure equipped with comprehensive policies and procedures which are reviewed regularly and enhanced when necessary in response to changes in markets, the Group's operating environment and business strategies. The Group's relevant independent control divisions, namely Internal Audit, Compliance and Risks Control, play an important role in the provision of assurance to the relevant board of directors and senior management that a sound internal risk mechanism is implemented, maintained and adhered to.

(a) Market Risk**(i) Equity Risk**

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity. Market risk arising from any equity investments is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of any hedging instruments and the diversification level of the investment portfolios undertaken by the Group. More importantly, the knowledge and experience of the trading staff managing the risk are also vital to ensure exposure is being properly hedged and rebalanced in the most timely manner. Trading activities, including market-making and proprietary trading, across the Group are subject to limits approved by the 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.

46. 金融工具(續)**46c. 金融風險管理(續)**

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及本集團經營環境之變動或業務策略而加強。本集團的有關獨立控制部門(即內部審核、規章及風險控制)擔任重要職務，向相關董事會及管理層確保實施、維持及遵守穩健的內部風險機制。

(a) 市場風險**(i) 股票風險**

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資。任何股票投資所產生之市場風險皆因每日市價或公平價值波動而起，緩和該等風險的能力視乎有否預備任何對沖工具及本集團所擁有投資組合的分散程度。更重要的是，進行交易之員工必須擁有管理風險的知識及經驗，確保風險在最適當的時機下獲妥善對沖及重整。本集團之買賣活動包括營造市場活動及自營買賣活動須受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所有買賣活動(包括現貨股票及股本衍生工具)之風險狀況，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。評估風險時會使用風險值(「風險值」)及壓力測試。同時，亦設定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。

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46. FINANCIAL INSTRUMENTS (CONT'D)**46c. Financial Risk Management (Cont'd)***(a) Market Risk (Cont'd)**(i) Equity Risk (Cont'd)*

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.

The table below summaries the overall financial impact on the Group arising from market movements in global equity indices. The analysis is based on the assumption that equity indices move $\pm 20\%$ with all other variables being held constant and all equity instruments undertaken by the Group moving simultaneously. Declines in the indices are expressed as negatives.

		At 31st December, 2009 於二零零九年十二月三十一日				At 31st December, 2008 於二零零八年十二月三十一日			
		Potential impact for the year		Potential impact on other components of equity		Potential impact for the year		Potential impact on other components of equity	
		年度 潛在影響	20% -20%	對權益其他組成 部分之潛在影響	20% -20%	年度 潛在影響	20% -20%	對權益其他組成 部分之潛在影響	20% -20%
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Local Index	本地指數	787.5	(84.3)	57.2	(57.2)	35.6	(35.4)	49.5	(49.5)
Overseas Index	海外指數	56.9	(56.9)	-	-	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.

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46. 金融工具(續)**46c. 金融風險管理(續)***(a) 市場風險(續)**(i) 股票風險(續)*

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。

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。

46. FINANCIAL INSTRUMENTS (CONT'D)**46c. Financial Risk Management (Cont'd)***(a) Market Risk (Cont'd)**(ii) Interest Rate Risk*

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

The Group's interest rate risk exposure arises predominantly from margin financing, term financing and other lending activities. The Group possesses the legal capacity to initiate recalls efficiently which enables the timely re-pricing of margin loans to appropriate levels, in which those particularly large sensitive positions can readily be identified. Interest rates paid by the Group are managed with the objective of maximising spreads to ensure consistency with liquidity and funding obligations.

At 31st December, 2009, assuming that Hong Kong market interest rates moved by ± 100 basis points, with all other variables held constant, a potential financial impact for the year for the Group would have been HK\$1.4 million lower or HK\$5.7 million higher (2008: HK\$20.6 million lower or HK\$28.6 million higher), 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.

46. 金融工具(續)**46c. 金融風險管理(續)***(a) 市場風險(續)**(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。

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。

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下降1.4百萬港元或上升5.7百萬港元(二零零八年：下降20.6百萬港元或上升28.6百萬港元)，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。

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46. FINANCIAL INSTRUMENTS (CONT'D)

46c. Financial Risk Management (Cont'd)

(a) Market Risk (Cont'd)

(iii) Foreign Exchange Risk

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

The Group's foreign exchange risk primarily arises from currency exposures originating from its leveraged foreign exchange business and purchases of foreign securities on behalf of clients. Foreign exchange risk is managed and monitored by the respective businesses in accordance with the limits approved by the board of directors of the relevant group companies and RMC. In relation to the Group's leveraged foreign exchange activity, its position is that of a market-maker. Hence, 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.

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\$20.0 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.

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46. 金融工具(續)

46c. 金融風險管理(續)

(a) 市場風險(續)

(iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

集團之外匯風險主要來自其槓桿外匯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，由於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)會存在外匯風險。另外，倘客戶在經歷重大匯率波動後未能填補保證金額，亦可能對本集團造成外匯風險。

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20.0百萬港元(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。

46. FINANCIAL INSTRUMENTS (CONT'D)

46c. Financial Risk Management (Cont'd)

(b) Credit Risk (Cont'd)

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.

46. 金融工具(續)

46c. 金融風險管理(續)

(b) 信貸風險(續)

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。

		The Group 本集團			
		2009 二零零九年 HK\$ Million 百萬港元		2008 二零零八年 HK\$ Million 百萬港元	
Maximum credit exposure	最高信貸風險				
Short-term pledged bank deposits	短期銀行抵押存款	137.6	1%	130.5	1%
Cash and cash equivalents	現金及現金等價物	1,686.8	14%	2,036.3	18%
Trade and other receivables	貿易及其他應收款項	5,827.3	48%	4,508.9	40%
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	4,326.4	36%	4,331.9	38%
Loans and receivables	貸款及應收款項	—	0%	164.2	2%
Amounts due from associates	聯營公司欠款	123.4	1%	101.8	1%
Amount due from a jointly controlled entity	一間共同控制企業欠款	3.9	0%	3.4	0%
		12,105.4	100%	11,277.0	100%

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46. FINANCIAL INSTRUMENTS (CONT'D)**46c. Financial Risk Management (Cont'd)**

(b) Credit Risk (Cont'd)

Maximum credit exposure	最高信貸風險
Short-term pledged bank deposits	短期質押銀行存款
Cash and cash equivalents	現金及現金等價物
Trade and other receivables	貿易及其他應收款項
Amounts due from subsidiaries	附屬公司欠款

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 33 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.

截至二零零九年十二月三十一日止年度

46. 金融工具(續)**46c. 金融風險管理(續)**

(b) 信貸風險(續)

The Company 本公司			
2009 二零零九年 HK\$ Million 百萬港元		2008 二零零八年 HK\$ Million 百萬港元	
	%		%
136.0	3%	129.0	3%
3.6	0%	1.5	0%
0.1	0%	0.1	0%
5,183.7	97%	4,551.7	97%
5,323.4	100%	4,682.3	100%

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，佔總風險四分之三以上。「貿易及其他應收款項」包括應收交易所、經紀及客戶款項、有抵押有期貸款、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33。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

46. FINANCIAL INSTRUMENTS (CONT'D)**46c. 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 (2008: HK\$3,727.2 million) unsecured and HK\$316.7 million (2008: HK\$604.6 million) secured loans and advances 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

46. 金融工具(續)**46c. 金融風險管理(續)***(b) 信貸風險(續)*

本公司主要附屬公司亞洲聯合財務授出的「私人財務客戶貸款及墊款」，包括無抵押貸款及墊款4,009.7百萬港元(二零零八年：3,727.2百萬港元)及有抵押貸款及墊款316.7百萬港元(二零零八年：604.6百萬港元)，未計及持有的抵押品或其他信貸增強措施。下表概述以採用內部信貸評級系統為基準的信貸質素：

The Group 本集團	
At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元	At 31st December, 2008 於二零零八年 十二月三十一日 HK\$ Million 百萬港元
3,854.6	3,915.3
471.8	416.5
4,326.4	4,331.8

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」))。

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46. FINANCIAL INSTRUMENTS (CONT'D)**46c. Financial Risk Management (Cont'd)***(c) Liquidity Risk (Cont'd)*

The exposure of the Group's contractual undiscounted cash flow for the financial liabilities and their contractual maturity dates are as follows:

At 31st December, 2009	於二零零九年 十二月三十一日
Bank and other borrowings	銀行及其他借貸
Trade and other payables	貿易及其他應付款項
Amount due to a holding company	欠一間控股公司款項
Amounts due to fellow subsidiaries	欠同系附屬公司款項
Amounts due to associates	欠聯營公司款項
Amounts due to jointly controlled entities	欠共同控制企業款項
Bonds	債券
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債
At 31st December, 2008	於二零零八年 十二月三十一日
Bank and other borrowings	銀行及其他借貸
Trade and other payables	貿易及其他應付款項
Amount due to a holding company	欠一間控股公司款項
Amounts due to fellow subsidiaries	欠同系附屬公司款項
Amounts due to associates	欠聯營公司款項
Amounts due to jointly controlled entities	欠共同控制企業款項
Bonds	債券
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債

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.

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.

截至二零零九年十二月三十一日止年度

46. 金融工具(續)**46c. 金融風險管理(續)***(c) 流動資金風險(續)*

本集團金融負債面對的約定未折現現金流量及其約定到期日如下：

Less than 31 days 少於31日 HK\$ Million 百萬港元	31 days to 90 days 31日至90日 HK\$ Million 百萬港元	91 days to 1 year 91日至1年 HK\$ Million 百萬港元	1 year to 5 years 1年至5年 HK\$ Million 百萬港元	Over 5 years 5年以上 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
671.5	249.1	2,113.3	1,247.9	-	4,281.8
1,540.8	-	-	-	-	1,540.8
16.5	-	-	-	-	16.5
1,364.4	200.5	-	-	-	1,564.9
13.7	-	-	-	-	13.7
0.3	-	-	-	-	0.3
1.7	3.1	1.6	510.2	-	516.6
36.1	-	-	-	-	36.1
172.4	652.9	618.9	2,550.8	39.7	4,034.7
1,411.9	-	-	-	-	1,411.9
7.3	-	-	-	-	7.3
1,407.3	752.4	-	-	-	2,159.7
13.8	-	-	-	-	13.8
14.1	-	-	-	-	14.1
-	4.6	15.7	994.5	-	1,014.8
37.3	-	-	-	-	37.3

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。

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。

47. MANAGEMENT OF THE FIXED-FEE CONTRACTS

The Group enters into certain fixed-fee contracts, in which the Group uses its own medical centers/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.

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.

47. 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)。

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)乃透過與共同控制企業之往來賬目抵銷記錄。

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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

49. 或然負債

- (a) 於報告期末，本集團作出之擔保如下：

	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
	4.5	4.5
	3.0	3.0
	7.5	7.5

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

- (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 ("HCA317/2008"). 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) 於二零零一年，中國湖北省高級人民法院作出判令(「二零零一年判令」)強制執行於二零零零年七月十九日之CIETAC判決(「判決」)，要求新鴻基之全資附屬公司新鴻基證券有限公司(「新鴻基證券」)向中國內地合營公司長州電力發展有限公司(「合營公司」)支付三百萬美元。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中國投資有限公司(「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」)。於該等出售后，新鴻基證券在合營公司之註冊權益(價值三百萬美元)按二零零一年判令進一步遭受凍結。新鴻基證券乃以下關於合營公司之訴訟之一方：

- (i) 於二零零八年二月二十九日，Global Bridge Assets Limited(「GBA」)、LPI及Walton Enterprises Limited(「Walton」)向新鴻基證券發出香港高等法院一般申索註明之傳訊令狀(「二零零八年令狀」)(「高等法院民事訴訟二零零八年第317宗」)。於二零零八年令狀中，

- (a) GBA就其聲稱一項擔保之違反、聲稱一份附屬合約之違反、一項聲稱附屬保證及聲稱疏忽及／或罔顧後果及／或含欺詐成份之失實陳述而向新鴻基證券申索賠償；

49. CONTINGENT LIABILITIES (CONT'D)

(b) (Cont'd)

(i) (Cont'd)

- (b) LPI claims against SHKS damages for alleged breaches of a contract dated 12th October, 2001; and

- (c) Walton claims against SHKS for the sum of US\$3 million under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach of a shareholders agreement. GBA, LPI and Walton also claim against SHKS interest on any sums or damages payable, costs, and such other relief as the Court may think fit. The 2008 Writ was served on SHKS on 29th May, 2008. It is being vigorously defended. Among other things, pursuant to a 2001 deed of waiver and indemnification, LPI (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.

49. 或然負債(續)

(b) (續)

(i) (續)

- (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

- (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(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。

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49. CONTINGENT LIABILITIES (CONT'D)

(b) (Cont'd)

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

The Company charged guarantee fees to subsidiaries at market related rates on an annual basis for the guarantees given on banking facilities. Facilities amounting to HK\$1,791.7 million (2008: HK\$1,839.6 million) were utilised at the end of the reporting period.

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49. 或然負債(續)

(b) (續)

- (ii) 於二零零七年十二月二十日，張麗娜(「張女士」)已向天安及新鴻基證券發出一項令狀(「國內令狀」)，並已獲中國內地法院湖北省武漢市中級人民法院((二零零八)武民商外初字第8號)受理，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由一九九九年一月起計至二零零七年底之利息以及相關費用及開支。中國內地法院於二零零九年七月二十七日判決天安及新鴻基證券勝訴，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。
- (iii) 於二零零八年六月四日，天安及新鴻基證券於香港高等法院向張女士發出傳訊令狀(「香港令狀」)以尋求以下聲明：(a)張女士沒有權利取得或獲取由天安及新鴻基證券轉讓之28%或任何合營公司之股份持有權；(b)張女士沒有權利獲得損害賠償或賠償；(c)香港乃合適及／或最適宜之訴訟地以決定張女士對合營公司之任何股份持有之享有權之爭論；(d)再者及交替地，就張女士對合營公司之股份持有之享有權，其對天安及新鴻基證券所提出之申索乃屬惡意中傷、瑣屑無聊及／或無理纏擾；及(e)損害賠償、利息及開支以及進一步或其他補償(包括相關開支及費用)。香港令狀未曾送達張女士及於二零零九年六月三日失去時效。於二零零九年六月四日，天安及新鴻基證券於香港高等法院向張女士再發出傳訊令狀以尋求與香港令狀相同的補償。新鴻基並不認為現在乃適當時候就此訴訟作出任何撥備。

本公司就所作出之銀行信貸擔保按照有關市場比率每年向該等附屬公司收取擔保費。於報告期末，信貸擔保1,791.7百萬港元(二零零八年：1,839.6百萬元)已獲動用。

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50. CAPITAL COMMITMENTS

50. 資本承擔

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
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	7.5	113.4
Capital expenditure authorised but not contracted	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.

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。

51. OPERATING LEASE ARRANGEMENTS

51. 經營租約安排

The Group as lessee

本集團作為承租人

		The Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Minimum lease payments under operating leases recognised for the year	於本年度確認有關經營租約之最低租約款項：		
Land and buildings	土地及樓宇	199.7	172.9
Others	其他	7.2	9.6
		206.9	182.5

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

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

		The Group 本集團			
		2009 二零零九年		2008 二零零八年	
		Land and Buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元
Within one year	一年內	174.1	3.8	168.0	5.4
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	148.6	1.3	109.9	1.3
Over five years	五年以上	9.0	—	—	—
		331.7	5.1	277.9	6.7



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51. OPERATING LEASE ARRANGEMENTS (CONT'D)

The Group as lessee (Cont'd)

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.

The Group as lessor

Property rental income earned during the year was HK\$149.0 million (2008: HK\$144.7 million). The property held has committed tenants whose tenancy agreements expire or are terminable over the next three years.

At 31st December, 2009, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

The Company did not have any significant lease commitments as a lessee or lessor under non-cancellable operating leases at 31st December, 2009 and 2008.

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 benefit 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.

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51. 經營租約安排(續)

本集團作為承租人(續)

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。

本集團作為出租人

年內賺取之物業租金收入為149.0百萬港元(二零零八年：144.7百萬港元)。所持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。

於二零零九年十二月三十一日，本集團已就下列未來最低租約款項與租戶訂立合約：

The Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
125.6	100.0
67.5	69.5
193.1	169.5

於二零零九年及二零零八年十二月三十一日，本公司概無因作為承租人或出租人而於不可撤銷經營租約項下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。

52. RETIREMENT BENEFIT SCHEMES (CONT'D)

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 schemes have been closed in 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, 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.

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 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).

52. 退休福利計劃(續)

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。

新鴻基於二零零七年十二月十八日正式採納僱員所有權計劃(「僱員所有權計劃」)，旨在吸引、嘉許及挽留人才。根據僱員所有權計劃，新鴻基集團的特定僱員或董事(「特定承授人」)可獲授受委計劃信託人所購入的新鴻基股份。特定承授人(新鴻基董事除外)可獲授的股份數目以及有關股份的分批歸屬日期由獲新鴻基董事會授權的委員會(由新鴻基四名高級管理人員組成)按管理人員建議釐定。向作為新鴻基董事的特定承授人授出僱員所有權計劃獎勵須經新鴻基薪酬委員會推薦並獲新鴻基董事會批准後方可作實。

於本年度，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)新鴻基股份。本年度作為獎授股份代價之所提供服務之公平價值乃參考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)(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)。

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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, properties held for sale with an aggregate carrying value of HK\$4,769.6 million (2008: HK\$3,977.5 million), bank deposit of HK\$136.0 million (2008: HK\$129.0 million), listed investments belonging to the Group with fair values of HK\$2,977.6 million* (2008: HK\$1,033.0 million) and listed investments belonging to margin clients with fair values of HK\$1,277.2 million** (2008: HK\$684.1 million) 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\$3,841.7 million (2008: HK\$3,602.1 million) granted to the Group. Facilities amounting to HK\$2,188.7 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 facilities issued to third parties by a bank to extent of HK\$2.0 million (2008: HK\$2.0 million).

The share of a subsidiary was also pledged for the bonds issued by the Group (note 43).

At the end of the reporting period, the Company had a bank deposit of HK\$136.0 million (2008: HK\$129.0 million) to secure a loan of HK\$117.1 million (2008: HK\$86.1 million) granted by a bank to a subsidiary.

* 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 Future Ordinance.

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53. 資產抵押

於報告期末，本集團若干投資物業、酒店物業、土地與樓宇、預繳地價及待出售物業賬面總值4,769.6百萬港元(二零零八年：3,977.5百萬港元)、銀行存款136.0百萬港元(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2,977.6百萬港元*(二零零八年：1,033.0百萬港元)及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)連同一間上市附屬公司若干證券賬面值1,448.3百萬港元(二零零八年：1,463.4百萬港元)已用作本集團所獲3,841.7百萬港元(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2,188.7百萬港元(二零零八年：1,964.1百萬港元)。

於報告期末，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為數2.0百萬港元(二零零八年：2.0百萬港元)之銀行向第三方授出之擔保融資。

一間附屬公司之股份亦已用作本集團發行債券之抵押品(附註43)。

於報告期末，本公司之銀行存款136.0百萬港元(二零零八年：129.0百萬港元)已作為銀行向一間附屬公司所授出117.1百萬港元(二零零八年：86.1百萬港元)貸款之擔保。

* 主要指本集團擁有之一間上市聯營公司之部份股份，賬面值為3,927.3百萬港元(二零零八年：3,551.7百萬港元)。

** 根據協定條款，本集團可在證券及期貨條例之規管下於其他融資機構再抵押孖展客戶之證券。

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54. RELATED PARTY TRANSACTIONS AND BALANCES

54. 關連人士交易及結餘

During the year, the Group entered into following significant transactions with related parties.

年內，本集團與關連人士訂立以下重大交易：

(a) Summary of transactions

(a) 交易概要

		(Income) / Expense (收入)/支出	
		2009	2008
		二零零九年	二零零八年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Notes	附註		
A holding company	一間控股公司		
Share of management service expenses (note)	應佔管理服務費用 (附註)	15.4	14.0
Share of administrative expenses (note)	應佔行政費用 (附註)	0.8	0.7
Rent, property management and air-conditioning fees (note)	租金、物業管理及空調費 (附註)	(3.8)	(3.8)
Fellow subsidiaries	同系附屬公司		
Consultancy fee income	顧問費收入	(1.2)	(1.2)
Bond and short-term loan interest expense	債券及短期貸款利息開支 (i)	43.6	111.5
Brokerage income	經紀收入	(1.5)	—
Facility arrangement fee	融資安排手續費	0.4	2.4
Jointly controlled entities	共同控制企業		
Administration, management and consultancy fees	行政、管理及顧問費	(6.7)	(6.3)
Property management and air-conditioning fees and other property related service fee	物業管理及空調費以及其他物業相關服務費	(13.4)	(13.8)
Rental expenses	租金開支	11.7	10.8
Associates	聯營公司		
Loan arrangement fee, placement fee and underwriting fee	貸款安排手續費、配售費及包銷費	(2.5)	(8.5)
Interest income	利息收入	(6.1)	(1.8)
Insurance premium	保險費	—	(0.8)
Rent, property management, air-conditioning fees and other related service fees	租金、物業管理及空調費以及其他相關服務費	(0.4)	(0.4)
Interest expenses	利息開支	—	0.5
Rent paid	已付租金	1.2	1.4

Note: Apart from the tenancy agreement entered into by a subsidiary of the Company and the Sharing of Administrative Services and Management Services Agreement entered into by the Company with the holding company, none of the above related party transactions constitutes a discloseable connected transaction as defined in the Listing Rules.

附註：除本公司一間附屬公司訂立之租賃協議以及本公司與控股公司訂立之行政服務及管理服務分攤協議外，以上關連人士交易並不屬於上市規則所界定之須予披露關連交易。

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54. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**(b) Key management personnel compensation**

Short term benefits 短期福利
Post-employment benefits 退休福利

Certain key management personnel of the Group received remuneration from the Company's holding company or its wholly-owned subsidiary. The holding company provided management services to the Group and charged the Group a fee, which has been included in the share of management service expenses as disclosed above in part (a) of this note, for services provided by those personnel as well as others who are not key management personnel of the Group.

The management service fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above for 2009, is HK\$7.0 million (2008: HK\$13.9 million).

(c) At the end of the reporting period, the Group and the Company had the following material balances with related parties:

A holding company 一間控股公司
Associates 聯營公司
Jointly controlled entities 共同控制企業
Fellow subsidiaries 同系附屬公司

54. 關連人士交易及結餘(續)**(b) 主要管理層人員酬金**

	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Short term benefits	24.5	26.6
Post-employment benefits	0.4	0.4
	24.9	27.0

本集團若干主要管理人員從本公司控股公司或其全資附屬公司收取酬金。控股公司向本集團提供收取費用的管理服務，該費用已披露在此附註(a)部份之應佔管理服務費用中，此管理服務由該等主要管理人員及其他非本集團主要管理人員所提供。

計算管理費用以管理人員於本集團事務上所使用的時間作為參考，及可以分配至該等主要管理人員。該等分配總額於二零零九年共7.0百萬港元(二零零八年：13.9百萬港元)，已包括於以上主要管理人員報酬內。

(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：

The Group 本集團		The Company 本公司	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
(16.5)	(7.3)	(14.2)	(6.6)
109.7	88.0	—	—
3.6	(10.7)	—	—
(2,059.0)	(3,057.5)	—	—
(1,962.2)	(2,987.5)	(14.2)	(6.6)

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54. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**54. 關連人士交易及結餘(續)****(c) (Cont'd)**

The above amounts are included in the statement of financial position of the Group and the Company in the following ways:

(c) (續)

上述金額乃以下列方式於本集團及本公司之財務狀況表內入賬：

		Notes 附註	The Group 本集團		The Company 本公司	
			2009	2008	2009	2008
			二零零九年 HK\$ Million 百萬港元	二零零八年 HK\$ Million 百萬港元	二零零九年 HK\$ Million 百萬港元	二零零八年 HK\$ Million 百萬港元
Trade and other receivables	貿易及其他應收款項		1.3	—	—	—
Amounts due from associates	聯營公司欠款	(ii)	123.4	101.8	—	—
Amount due from a jointly controlled entity	一間共同控制企業欠款	(iv)	3.9	3.4	—	—
Trade and other payables	貿易及其他應付款項		(0.1)	—	—	—
Amount due to a holding company	欠一間控股公司款項	(iv)	(16.5)	(7.3)	(14.2)	(6.6)
Amounts due to associates	欠聯營公司款項	(ii)	(13.7)	(13.8)	—	—
Amounts due to jointly controlled entities	欠共同控制企業款項	(iv)	(0.3)	(14.1)	—	—
Amounts due to fellow subsidiaries	欠同系附屬公司款項	(iii)	(1,560.2)	(2,157.5)	—	—
Bonds held by a fellow subsidiary	一間同系附屬公司持有之債券	(i)	(500.0)	(900.0)	—	—
			(1,962.2)	(2,987.5)	(14.2)	(6.6)

(d) During the year, both the Group and a joint venture partner, each having a 50% interest 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.

(d) 年內，本集團與一間合營夥伴於一間雙方各佔50%權益之共同控制企業收取及獲償還若干免息貸款。於二零零八年十二月三十一日，本集團借予共同控制企業之未償還結餘14.0百萬港元乃為無抵押、免息及須於要求時償還。於二零零九年十二月三十一日，本集團並無借予該共同控制企業之任何未償還結餘。

(e) During the year, bonds of HK\$400.0 million was repaid to a fellow subsidiary.

(e) 年內，已向一間同系附屬公司償還400.0百萬港元之債券。

(f) During the year, a short-term loan of HK\$540.0 million was repaid to a fellow subsidiary.

(f) 年內，向一間同系附屬公司還款540.0百萬港元。

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54. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

- (g) 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 and repayable on 31st December, 2010.

Notes:

- (i) Details of the bonds are disclosed in note 43 to the consolidated financial statements.
- (ii) 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.
- (iii) The amounts due to fellow subsidiaries included loans in a sum of HK\$1,550.0 million drawn under a two-year revolving loan facility of HK\$1,750.0 million granted by a fellow subsidiary to the Group on 3rd March, 2008. The loans drawn under the facility carries interest at 1% above HIBOR. In March, 2010, the loan facility was extended for a further two years to 2nd March, 2012 and the interest rate was changed to 2% above HIBOR.
- (iv) These amounts due from (to) jointly controlled entities and a holding company are unsecured, non-interest bearing and repayable on demand.

54. 關連人士交易及結餘(續)

- (g) 年內，來自一間聯營公司短期還款38.5百萬港元及向一間聯營公司墊款62.6百萬港元。墊付貸款為無抵押、按年利率12厘計息及須於二零一零年十二月三十一日償還。

附註：

- (i) 債券詳情於綜合財務報表附註43披露。
- (ii) 該等欠自(欠)聯營公司款項為無抵押、免息及須於要求時償還，惟授予一間聯營公司之62.6百萬港元無抵押短期貸款按每年12厘計息除外，此筆貸款須於二零一零年十二月三十一日償還。
- (iii) 應付同系附屬公司款項包括合共1,550.0百萬港元之貸款，其於一間同系附屬公司於二零零八年三月三日向本集團授出之兩年貸款融資1,750.0百萬港元中提取。於此融資下提取之貸款按香港銀行同業拆息加1厘計息。於二零一零年三月，貸款融資獲延期兩年於二零一二年三月二日，而利率為香港銀行同業拆息加2厘。
- (iv) 該等欠自(欠)共同控制企業及一間控股公司款項為無抵押、免息及於要求時償付。

55. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES**55. 有期資產及負債到期分析**

At 31st December, 2009

於二零零九年十二月三十一日

		3 months					Total 總計
		On demand 按要求償還	Within 3 months 三個月內	to 1 year 三個月至一年	1 year to 5 years 一年至五年	After 5 years 五年後	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	247.5	-	-	-	247.5
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
Treasury bills	國庫券	-	7.8	-	-	-	7.8
Term loans	有期貸款	260.7	144.7	210.6	-	-	616.0
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	11.0	1,012.8	2,074.5	1,141.5	-	4,239.8
Bonds	債券	-	-	-	500.0	-	500.0
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司之短期貸款	-	1,550.0	-	-	-	1,550.0

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55. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES (CONT'D)**55. 有期資產及負債到期分析(續)**

		At 31st December, 2008 於二零零八年十二月三十一日					
		3 months					
	On demand 按要求償還 HK\$ Million 百萬港元	Within 3 months 三個月內 HK\$ Million 百萬港元	to 1 year 三個月至一年 HK\$ Million 百萬港元	1 year to 5 years 一年至五年 HK\$ Million 百萬港元	After 5 years 五年後 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元	
Assets	資產						
Fixed deposits with banks	銀行定期存款	–	736.0	–	–	736.0	
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	461.9	670.2	1,687.7	1,726.7	4,732.2	
Loans and receivables	貸款及應收款項	–	–	117.5	189.7	307.2	
Treasury bills	國庫券	–	7.7	–	–	7.7	
Term loans	有期貸款	222.3	112.0	475.0	–	809.3	
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	98.5	790.7	514.6	2,440.0	3,883.1	
Bonds	債券	–	–	–	900.0	900.0	
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司之短期貸款	–	2,090.0	–	–	2,090.0	

The 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」。

56. SUBSEQUENT EVENTS**56. 結算日後事項**

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.

根據卓健亞洲有限公司(「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。

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.

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。

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.

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。

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57. PARTICULARS OF PRINCIPAL SUBSIDIARIES

57. 主要附屬公司資料

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:

於二零零九年十二月三十一日，本公司主要業務所在地位於香港之主要附屬公司資料如下：

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司／ 附屬公司持有		attributable to the Group 本集團 應佔		
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	
		%	%	%	%	
Alaston Development Limited	US\$1 1美元	100	100	100	100	Property trading 物業買賣
Allied Medical Practices Guild Limited 雅聯醫務協會有限公司	2	100	100	64	63	Provision of contract healthcare services 提供合約保健服務
Allied Real Estate Agency Limited 聯合地產代理有限公司	2	100	100	100	100	Real estate agency 地產代理
AP Administration Limited	2	100	100	100	100	Provision of management and consultancy services 提供管理及顧問服務
AP Corporate Services Limited	2	100	100	100	100	Provision of corporate services 提供公司服務
AP Development Limited 聯合地產發展有限公司	2	100*	100*	100	100	Investment holding 投資控股
AP Diamond Limited	US\$1 1美元	100	100	100	100	Property trading and holding 物業買賣及持有物業
AP Emerald Limited	US\$1 1美元	100	100	100	100	Investment holding 投資控股
AP Finance Limited	2	100	100	100	100	Money lending 借貸
AP Property Management Limited	2	100	100	100	100	Building management 樓宇管理

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57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司／ 附屬公司持有		attributable to the Group 本集團 應佔		
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	
		%	%	%	%	
Berkshire Group Limited	US\$1 1美元	100	100	64	63	Provision of healthcare services 提供保健服務
Best Melody Development Limited 高韻發展有限公司	5,000	100	100	100	100	Property holding 持有物業
CASE Specialist Limited	10,000	100	100	64	63	Provision of aesthetic services 提供醫學美容服務
Conrad Services Limited	1	100	–	100	–	Environment and E&M services 環境及電機服務
Dynamic People Group Limited	US\$1 1美元	100	100	64	63	Provision of LASIK and optical surgical services 提供激光矯視及視力 手術服務
First Asian Holdings Limited 亞洲第一集團有限公司	2	58	58	36	37	Asset holding 持有資產
Florich Development Limited 景資發展有限公司	10,000	100	100	100	100	Investment holding 投資控股
Front Sail Limited 拓航有限公司	5,000	100	100	100	100	Property holding 持有物業
GHC Holdings Limited 高健醫療集團控股有限公司	10,000	100	100	64	63	Investment holding 投資控股
Gilmore Limited	2	100	100	100	100	Property holding 持有物業

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57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司／ 附屬公司持有		attributable to the Group 本集團 應佔		
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	
		%	%	%	%	
Gloxin Limited	2	100	100	62	63	Investment holding 投資控股
Hillcrest Development Limited	20	100	100	100	100	Property holding 持有物業
Hi-Link Limited	200	100	100	100	100	Investment holding 投資控股
Integrated Custodian Limited	2	100	100	100	100	Property holding 持有物業
Itso Limited	2	100	100	62	63	Securities trading 證券買賣
Jaffe Development Limited	US\$1 1美元	100	100	100	100	Property holding 持有物業
Kalix Investment Limited	2	100	100	100	100	Property holding 持有物業
King Policy Development Limited 勁鵬發展有限公司	2	100	100	100	100	Property holding 持有物業
Lexshan Nominees Limited 歷山代理人有限公司	2	100	100	62	63	Nominee service 代理人服務
Macdonnell (Nominees) Limited	10,000	100	100	62	63	Investment holding 投資控股
Mainford Investment Limited 銘福投資有限公司	1	100	100	100	100	Property holding 持有物業
Marvellous Way Limited	10	100	100	64	63	Operating of Chinese medicine centres 經營中醫藥中心
Maxplan Investment Limited 銳騰投資有限公司	2	100	100	100	100	Securities trading 證券買賣

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57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司／ 附屬公司持有		attributable to the Group 本集團 應佔		
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	
		%	%	%	%	
Mightyton Limited	10,000	100	100	100	100	Property holding 持有物業
Oakfame Investment Limited 幹美投資有限公司	2	100	100	62	63	Investment holding 投資控股
Ontone Limited 安通建業有限公司	2	100	100	100	100	Hotel operations and property holding 酒店業務及持有物業
Plentiwind Limited	2	100	100	62	63	Futures trading 期貨買賣
Polyking Services Limited 栢麗服務有限公司	2	100	100	65	65	Building maintenance and cleaning services 樓宇保養及清潔服務
Protech Property Management Limited 保得物業管理有限公司	5,000	100	100	65	65	Building management 樓宇管理
QHES Limited 卓健耆安有限公司	US\$1 1美元	100	100	64	63	Provision of elderly care services 提供護老服務
Quality HealthCare Asia Limited** 卓健亞洲有限公司**	22,503,941	64	63	64	63	Investment holding 投資控股
Quality HealthCare Dental Services Limited 卓健牙科服務有限公司	1,000	100	100	64	63	Provision of dental services 提供牙科服務
Quality HealthCare Man Kee Elderly Limited 卓健耆安萬基有限公司	1,000	100	100	64	63	Provision of elderly care services 提供護老服務
Quality HealthCare Medical Centre Limited 卓健醫療體檢中心有限公司	1,300	100	100	64	63	Provision of medical facilities and services 提供醫療設施及服務

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57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司／ 附屬公司持有		attributable to the Group 本集團 應佔		
		2009	2008	2009	2008	
		二零零九年 %	二零零八年 %	二零零九年 %	二零零八年 %	
Quality HealthCare Medical Services Limited 卓健醫療服務有限公司	2	100	100	64	63	Provision of contract healthcare services 提供合約保健服務
Quality HealthCare Nursing Agency Limited 卓健護理介紹所有限公司	10,000	100	100	64	63	Provision of nursing agency services 提供護理介紹所服務
Quality HealthCare Nursing Home Limited 卓健耆安護老有限公司	1,000	100	100	64	63	Provision of elderly care services 提供護老服務
Quality HealthCare Physiotherapy Services Limited 卓健物理治療服務有限公司	1,000	100	100	64	63	Provision of physiotherapy services 提供物理治療服務
Quality HealthCare Psychological Services Limited 卓健心理健康有限公司	1	100	100	64	63	Provision of psychological services 提供心理健康服務
Quality HealthCare Professional Services Limited	2	100	100	64	63	Provision of professional services 提供專業服務
Quick Art Limited	3,540,000	100	100	62	63	Share trading 證券買賣
San Pack Properties Limited 山栢置業有限公司	10	100	100	100	100	Property holding 持有物業
Scienter Investments Limited	20	100	100	62	63	Share trading 證券買賣
SHK Finance Limited 新鴻基財務有限公司	150,000,000	100	100	36	37	Money lending 借貸
SHK Financial Data Limited 新鴻基財經資訊有限公司	100	51	51	32	32	Financial information services 財經資訊服務



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截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司／ 附屬公司持有		attributable to the Group 本集團 應佔		
		2009	2008	2009	2008	
		二零零九年 %	二零零八年 %	二零零九年 %	二零零八年 %	
SHK Fund Management Limited 新鴻基投資管理有限公司	62,000,000	100	100	62	63	Funds marketing and investment advising 基金市場策劃及投資顧問
SHK Investment Services Limited	1,000,000	100	100	62	63	Asset holding and Leasing 資產投資及租賃
SHK Online (Securities) Limited 新鴻基科網(証券)有限公司	40,000,000	100	100	62	63	Online securities broking and margin financing 網上證券經紀及證券放款
SHK Online Limited 新鴻基科網有限公司	20,000,000	100	100	62	63	Investment holding 投資控股
SHK Pearl River Delta Investment Company Limited 新鴻基珠江三角洲投資有限公司	75,000,000	100	100	62	63	Investment holding 投資控股
Shun Loong Forex Company Limited 順隆外滙有限公司	32,000,000	100	100	62	63	Leveraged foreign exchange dealing and broking 槓桿外匯買賣及經紀
Shun Loong Futures Limited 順隆期貨有限公司	15,000,000	100	100	62	63	Futures and options dealing 期貨及期權買賣
Shun Loong Holdings Limited 順隆集團有限公司	200,000,000	100	100	62	63	Investment holding 投資控股
Shun Loong Securities Company Limited 順隆證券行有限公司	50,000,000	100	100	62	63	Securities broking and share margin financing 證券經紀及證券放款
Sierra Joy Limited	2	100	100	100	100	Property holding 持有物業



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截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司／ 附屬公司持有		attributable to the Group 本集團 應佔		
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	
		%	%	%	%	
Sino Success (HK) Limited	2	100	100	64	63	Provision of corporate services 提供企業服務
Splendid Gain Limited	2	100	100	62	63	Investment holding 投資控股
Sun Hing Bullion Company Limited 新興金業有限公司	5,000,000	100	100	62	63	Bullion trading 黃金買賣
Sun Hung Kai & Co. Limited** 新鴻基有限公司**	350,429,615	62	63	62	63	Investment holding 投資控股
Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司	200	100	100	62	63	Nominee services 代理人服務
Sun Hung Kai Bullion Company Limited 新鴻基金業有限公司	30,000,000	100	100	62	63	Bullion trading and investment holding 黃金買賣及投資控股
Sun Hung Kai Commodities Limited 新鴻基期貨有限公司	80,000,600	100	100	62	63	Commodities broking 商品期貨經紀
Sun Hung Kai Forex Limited 新鴻基外匯有限公司	150,000,000	100	100	62	63	Foreign exchange dealing 外匯買賣
Sun Hung Kai Insurance Consultants Limited 新鴻基保險顧問有限公司	1,000,000	100	100	62	63	Insurance broking and consultancy services 保險經紀及顧問服務
Sun Hung Kai International Limited 新鴻基國際有限公司	10,000,000	100	100	62	63	Corporate finance service 企業融資服務
Sun Hung Kai International Commodities Limited	25,000,000	100	100	62	63	Securities, futures and options trading 證券、期貨及股票期權 買賣



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截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司／ 附屬公司持有		attributable to the Group 本集團 應佔		
		2009	2008	2009	2008	
		二零零九年 %	二零零八年 %	二零零九年 %	二零零八年 %	
Sun Hung Kai Investment Services Limited 新鴻基投資服務有限公司	450,000,000	100	100	62	63	Investment holding, share broking and margin financing 投資控股、證券經紀及 證券放款
Sun Hung Kai Securities (Overseas) Limited 新鴻基證券(海外)有限公司	60,000	100	100	62	63	Investment holding 投資控股
Sun Hung Kai Securities (Trustees) Limited 新鴻基證券(信託)有限公司	3,000,000	100	100	62	63	Provision of trustee services 信託服務
Sun Hung Kai Securities Capital Markets Limited 新鴻基證券資本市場有限公司	1,000	100	100	62	63	Investment holding 投資控股
Sun Hung Kai Securities Limited 新鴻基証券有限公司	124,898,589	100	100	62	63	Investment holding 投資控股
Sun Hung Kai Strategic Capital Limited 新鴻基策略資本有限公司	2	100	100	62	63	Investment holding and securities trading 投資控股及證券買賣
Sun Hung Kai Structured Finance Limited 新鴻基結構融資有限公司	137,500,000	100	100	62	63	Provision of loan finance 提供貸款融資
Sun Hung Kai Venture Capital Limited	2	100	100	62	63	Investment holding 投資控股
Sun Hung Kai Wealth Management Limited 新鴻基優越理財有限公司	5,000,000	100	100	62	63	Financial planning and wealth management 財務策劃及資產管理

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截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例		attributable to the Group 本集團 應佔		Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有				
		2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
Sun Tai Cheung Credits Limited 新泰昌授信有限公司	150,000,000	100	100	62	63	Money lending 借貸
Sun Tai Cheung Finance Company Limited 新泰昌財務有限公司	25,000,000	100	100	62	63	Financial services 金融服務
Sun Yi Company Limited 新而有限公司	15,000,000	100	100	62	63	Futures trading 期貨買賣
Texgulf Limited	20	100	100	62	63	Property holding 持有物業
To Wan Development Company Limited 杜雲發展有限公司	10,000	100	100	62	63	Investment holding 投資控股
Tung Wo Investment Company, Limited 同和投資有限公司	10,000	100	100	62	63	Investment holding 投資控股
United Asia Finance Limited 亞洲聯合財務有限公司	137,500,000	58	58	36	37	Consumer financing 私人財務
Wah Cheong Development Company, Limited 華昌建業有限公司	25,100,000	100	100	62	63	Investment holding 投資控股
Wineur Secretaries Limited 偉略秘書有限公司	2	100	100	62	63	Secretarial services 秘書服務
Yee Li Ko Investment Limited 億利高投資有限公司	58,330,000	100	100	62	63	Property holding 持有物業

With the exception of Alaston Development Limited, AP Diamond Limited, AP Emerald Limited, Berkshire Group Limited, Dynamic People Group Limited, Jaffe Development Limited and QHES Limited, which were incorporated in the British Virgin Islands and Quality HealthCare Asia Limited which was incorporated in Bermuda, all the above subsidiaries were incorporated in Hong Kong.

除Alaston Development Limited、AP Diamond Limited、AP Emerald Limited、Berkshire Group Limited、Dynamic People Group Limited、Jaffe Development Limited及卓健耆安有限公司在英屬處女群島註冊成立，以及卓建亞洲有限公司於百慕達註冊成立外，以上所有附屬公司均在香港註冊成立。



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**57. 主要附屬公司資料(續)**

Particulars of the Company's principal subsidiaries at 31st December, 2009 which were incorporated and have their principal place of operations outside Hong Kong are set out below:

於二零零九年十二月三十一日，本公司在香港以外地點註冊成立及其主要業務所在地亦在香港以外之主要附屬公司資料如下：

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立／ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司／ 附屬公司持有		attributable to the Group 本集團 應佔		
			2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
Allied Properties China Limited	Cayman Islands 開曼群島	US\$1,000 1,000美元	100*	100*	100	100	Investment holding 投資控股
Best Decision Investments Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	65	65	41	41	Investment holding 投資控股
Boneast Assets Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	62	63	Investment holding 投資控股
Constable Development S.A.	Panama 巴拿馬	US\$5 5美元	100	100	62	63	Investment holding 投資控股
Dynamic Force Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	62	63	Investment holding 投資控股
Hing Yip Holdings Limited 興業控股有限公司	British Virgin Islands 英屬處女群島	US\$1	100	100	62	63	Property holding 持有物業
I-Market Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	62	63	Investment holding 投資控股
Kenworld Corporation	Republic of Liberia 利比里亞共和國	US\$1 1美元	100	100	100	100	Investment holding 投資控股
Lakewood Development Corporation	United States of America 美國	US\$1,000 1,000美元	100	100	100	100	Property held for Sale 持有待出售物業
Onspeed Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	36	37	Investment holding 投資控股



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截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立／ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司／ 附屬公司持有		attributable to the Group 本集團 應佔		
			2009	2008	2009	2008	
			二零零九年 %	二零零八年 %	二零零九年 %	二零零八年 %	
Shipshape Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	62	63	Investment holding 投資控股
SHK Alternative Managers Limited	Cayman Islands 開曼群島	US\$1 1美元	100	100	62	63	Funds management 基金管理
SHK Absolute Return Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	62	63	Investment holding 投資控股
SHK Dynamic Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	62	63	Funds management 基金管理
SHK Global Managers Limited	British Virgin Islands 英屬處女群島	US\$5,000 5,000美元	100	100	62	63	Funds management 基金管理
SHK Private Equity Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	62	63	Funds management 基金管理
SHK Quant Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	62	63	Funds management 基金管理
Sing Hing Investment Limited 誠興投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	62	63	Property holding 持有物業
Sun Hung Kai (China) Investment Management Company Limited 新鴻基(中國)投資管理有限公司	People's Republic of China 中華人民共和國	RMB 50,000,000 人民幣 50,000,000元	100	100	62	63	Corporate marketing and investment consultancy 市場策劃及投資顧問
Sun Hung Kai GAPS Limited	Brunei Darussalam 汶萊	US\$1 1美元	100	100	62	63	Management services 管理服務
Sun Hung Kai Global Managers Limited	Brunei Darussalam 汶萊	US\$1 1美元	100	100	62	63	Management services 管理服務



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立／ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司／ 附屬公司持有		attributable to the Group 本集團 應佔		
			2009	2008	2009	2008	
			二零零九年 %	二零零八年 %	二零零九年 %	二零零八年 %	
Sun Hung Kai International Bank [Brunei] Limited	Brunei Darussalam 汶萊	SGD10,000,000 10,000,000 新加坡元	100	100	62	63	International banking business 國際銀行事務
Sun Hung Kai International Investment Management Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	100	62	63	Investment holding 投資控股
Sun Hung Kai Investment Services (Macau) Limited	Macau 澳門	MOP 48,900,000 48,900,000澳門元	100	100	62	63	Property holding 持有物業
Sun Hung Kai Securities (Bermuda) Limited	Bermuda 百慕達	US\$12,000 12,000美元	100	100	62	63	Investment holding and management services 投資控股及管理服務
Swan Islands Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	62	63	Investment holding 投資控股
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	62	63	Investment holding 投資控股
Upper Selection Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	62	63	Investment holding 投資控股
Wah Cheong Development (B.V.I.) Limited	British Virgin Islands 英屬處女群島	US\$2,675,400 2,675,400美元	100	100	100	100	Investment holding 投資控股
Zeal Goal International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	62	63	Investment holding 投資控股
亞聯財信息諮詢(深圳)有限公司	People's Republic of China 中華人民共和國	RMB 25,000,000 人民幣 25,000,000元	100	100	36	37	Financial consultancy 財務顧問



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立／ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司／ 附屬公司持有		attributable to the Group 本集團 應佔		
			2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
深圳市亞聯財小額信貸有限公司	People's Republic of China 中華人民共和國	RMB 30,000,000 人民幣 30,000,000元	100	100	36	37	Money lending 借貸
深圳亞聯財行銷顧問有限公司	People's Republic of China 中華人民共和國	RMB 10,000,000 人民幣 10,000,000元	100	100	36	37	Money lending 借貸
新鴻基(天津)投資管理有限公司	People's Republic of China 中華人民共和國	RMB 50,000,000 人民幣 50,000,000元	100	100	62	63	Asset management 資產管理
廣州市新鴻基投資顧問有限公司	People's Republic of China 中華人民共和國	HK\$6,000,000 6,000,000港元	100	100	62	63	Corporate marketing and investment consultancy 市場策劃及 投資顧問
瀋陽金融商貿開發區亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	RMB 50,000,000 人民幣 50,000,000元	100	—	36	—	Money lending 借貸
重慶市渝中區亞聯財小額貸款有限責任公司	People's Republic of China 中華人民共和國	US\$ 20,000,000 20,000,000美元	100	—	36	—	Money lending 借貸

* These shareholdings represent the proportion of nominal value of issued share capital held by the Company.

** These subsidiaries are listed in Hong Kong and further details about them are available in their published accounts.

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.

* 該等持股權即本公司所持已發行股本面值比例。

** 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。

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。

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截至二零零九年十二月三十一日止年度

58. PARTICULARS OF PRINCIPAL ASSOCIATES

58. 主要聯營公司資料

Particulars of the Group's principal associates at 31st December, 2009 are set out below:

於二零零九年十二月三十一日之本集團主要聯營公司資料如下：

Associates 聯營公司	Place of incorporation/ operation 註冊成立／ 業務所在地	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by subsidiaries 附屬公司 持有		attributable to the Group 本集團 應佔		
		2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
China Xin Yongan Futures Company Limited 中國新永安期貨有限公司	Hong Kong 香港	25	25	16	16	Futures dealing 期貨經紀
Chronicle Gain Limited 確勁有限公司	Hong Kong 香港	45	45	28	29	Property holding 持有物業
Drinkwater Investment Limited 精威置業有限公司	Hong Kong 香港	22	22	14	14	Property holding 持有物業
Eurogold Limited*	Australia 澳洲	49	49	49	49	Investment holding 投資控股
Omicron International Limited	British Virgin Islands 英屬處女群島	44	44	28	28	Investment holding 投資控股
Real Estate Investments (N.T.) Limited	Hong Kong 香港	40	40	25	25	Property development 物業發展
Silver York Development Limited 兆勇發展有限公司	Hong Kong 香港	42	42	26	27	Investment holding 投資控股
Start Hold Limited 時達開有限公司	Hong Kong 香港	33	33	21	21	Investment holding 投資控股
Tanami Gold NL*	Australia 澳洲	21	21	21	21	Gold mining operations and mineral exploration 黃金採礦業務及礦產勘探
Tian An China Investments Company Limited** 天安中國投資有限公司 **	Hong Kong 香港	38	37	24	23	Investment holding 投資控股

* These associates are listed in Australia and further details about them are available in their published accounts.

* 該等聯營公司在澳洲上市，有關該等聯營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，有關該聯營公司之進一步詳情載於其公佈之賬目內。

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.

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。



for the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

59. PARTICULARS OF JOINTLY CONTROLLED ENTITIES**59. 共同控制企業資料**

Particulars of the Group's jointly controlled entities at 31st December, 2009 are set out below:

於二零零九年十二月三十一日，本集團共同控制企業資料如下：

Jointly controlled entities 共同控制企業	Form of business structure 業務架構形式	Place of incorporation/ operation 註冊成立／ 業務所在地	Proportion of nominal value of issued capital and voting rights 佔已發行股本面值及投票權之比例				Principal activity 主要業務
			held by subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2009 二零零九年 %	2008 二零零八年 %	2009 二零零九年 %	2008 二零零八年 %	
Allied Kajima Limited	Incorporated 註冊成立	Hong Kong 香港	50	50	50	50	Property and investment holding 地產及投資控股
Fast Track Holding Limited	Incorporated 註冊成立	Hong Kong 香港	49	–	31	–	Investment holding 投資控股
Poltallock Limited	Incorporated 註冊成立	Hong Kong 香港	50	50	32	31	Inactive 暫無業務
SHK Corporate Finance (Shanghai) Limited 上海新鴻基企業顧問有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	33	33	21	21	Corporate finance advisory 企業融資顧問
Shenzhen Oriental Venture Capital Management Co., Ltd 深圳市東方富海創業投資管理 有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	49	49	31	31	Venture capital investment management 創業投資管理
中山市中基投資諮詢 有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	34	34	21	22	Corporate investment, providing management and product marketing consultancy services 企業投資、提供管理及產 品推廣顧問服務

**Financial year ended 31st December,
截至十二月三十一日止財政年度**

		2005 二零零五年 HK\$ Million 百萬港元	2006 二零零六年 HK\$ Million 百萬港元 (Restated) (重列)	2007 二零零七年 HK\$ Million 百萬港元 (Restated) (重列)	2008 二零零八年 HK\$ Million 百萬港元 (Restated) (重列)	2009 二零零九年 HK\$ Million 百萬港元
Results	業績					
Revenue	收入	964.6	2,148.0	4,750.4	3,519.7	4,473.7
Operating profit (loss)	經營溢利(虧損)	956.8	1,409.1	3,427.3	(20.3)	2,353.1
Finance costs	融資成本	(96.8)	(278.6)	(542.3)	(203.2)	(86.1)
Share of results of associates	應佔聯營公司業績	150.4	9.0	264.7	295.9	445.1
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)	102.5
Profit before taxation	除稅前溢利	1,115.7	1,299.5	3,280.8	65.6	2,814.6
Taxation	稅項	(79.3)	(50.8)	(222.0)	20.4	(331.1)
Profit for the year	本年度溢利	1,036.4	1,248.7	3,058.8	86.0	2,483.5
Attributable to:	應佔方：					
Owners of the Company	本公司股東	935.3	1,047.8	2,253.7	(144.4)	1,840.3
Minority interests	少數股東權益	101.1	200.9	805.1	230.4	643.2
		1,036.4	1,248.7	3,058.8	86.0	2,483.5
Basic earnings (loss) per share	每股基本盈利(虧損)	17.41港仙 HK cents	19.51港仙 HK cents	41.35港仙 HK cents	(2.56)港仙 HK cents	31.20港仙 HK cents

**At 31st December,
十二月三十一日**

		2005 二零零五年 HK\$ Million 百萬港元	2006 二零零六年 HK\$ Million 百萬港元	2007 二零零七年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Assets and liabilities	資產及負債					
Total assets	資產總額	11,924.5	22,368.4	27,740.9	25,620.6	28,213.0
Total liabilities	負債總額	(3,372.2)	(9,033.8)	(9,658.1)	(9,311.4)	(8,857.3)
		8,552.3	13,334.6	18,082.8	16,309.2	19,355.7

Certain comparative figures had been restated to conform with the current year's presentation.

若干比較數字已予以重列，以與本年度呈列方式一致。

Particulars of major properties held by the subsidiaries and jointly controlled entities of the Group at 31st December, 2009 are as set out below:

本集團之附屬公司及共同控制企業於二零零九年十二月三十一日所持主要物業資料如下：

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有 %	Stage of completion 完成階段
Hong Kong 香港					
Park Place 7 Tai Tam Reservoir Road Hong Kong 雅柏苑 香港 大潭水塘道7號	2056 +	R	3,475	100.00	Existing 現有物業
Allied Cargo Centre 150 – 164 Texaco Road Tsuen Wan, New Territories 聯合貨運中心 新界荃灣 德士古道150 – 164號	2047	G	46,594	100.00	Existing 現有物業
60 Plantation Road The Peak, Hong Kong 香港山頂 種植道60號	2066	R	639	100.00	Existing 現有物業
Orchid Court 38 Tung On Street Mongkok, Kowloon 安蘭閣 九龍旺角 東安街38號	2049	R	1,011	100.00	Existing 現有物業
		C	201	100.00	Existing 現有物業
The Redhill Peninsula 18 Pak Pat Shan Road Tai Tam, Hong Kong 紅山半島 香港大潭 白筆山道18號	2056+	R	596	100.00	Existing 現有物業
		CP	79###	100.00	Existing 現有物業 (Phase IV) (第四期)
China Online Centre 333 Lockhart Road Wanchai, Hong Kong 中國網絡中心 香港灣仔 駱克道333號	2026++	C	15,680	100.00	Existing 現有物業
St. George Apartments No. 81 Waterloo Road Ho Man Tin, Kowloon 聖佐治大廈 九龍何文田 窩打老道81號	2081	R	9,499	100.00	Existing 現有物業
		CP	75###	100.00	Existing 現有物業



Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有 %	Stage of completion 完成階段
Hong Kong (Cont'd) 香港(續)					
Ibis North Point 138 Java Road North Point, Hong Kong 世紀軒 香港北角 渣華道138號	2083+	H	6,825	100.00	Existing 現有物業
Century Court 239 Jaffe Road Wanchai, Hong Kong 世紀閣 香港灣仔 謝斐道239號	2027++	R	2,592	100.00	Existing 現有物業
		C	1,311	100.00	Existing 現有物業
No. 9 Queen's Road Central Hong Kong 香港皇后大道中9號	2854	C	1,277	100.00	Existing 現有物業
Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong 聯合鹿島大廈 香港灣仔 告士打道138號	2047	C	20,442	50.00*	Existing 現有物業
Novotel Century Hong Kong 238 Jaffe Road Wanchai, Hong Kong 世紀香港酒店 香港灣仔 謝斐道238號	2047	H	27,364	50.00 *	Existing 現有物業
Tregunter Tower 3 14 Tregunter Path Hong Kong 地利根德閣第3座 地利根德徑14號 香港	2051	R	745	100.00	Existing 現有物業
Admiralty Centre 18 Harcourt Road Hong Kong 海富中心 香港夏慤道18號	2053 +	C	3,042#	62.32	Existing 現有物業
J Residence 60 Johnston Road Hong Kong 嘉薈軒 香港 莊士敦道60號	2054	R	50	100.00	Existing 現有物業

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有 %	Stage of completion 完成階段
Outside Hong Kong 香港以外					
FM 2100 Road and Diamond Head Boulevard Harris County Texas U.S.A. 美國德州	Freehold 永久業權	R	13,888,933##	100.00	Existing 現有物業
Sofitel Philippine Plaza Manila Cultural Centre of the Philippines Complex Roxas Boulevard Pasay City Manila, Philippines 菲律賓馬尼拉	2014+++	H	73,866	50.00*	Existing 現有物業
Shop E on G/F Macau Chamber of Commerce Building No. 165 Rua De Xangai Macau 澳門上海街165號 澳門中華總商會大廈 地下舖位E室	2013	C	195#	62.32	Existing 現有物業
Tian An Centre No. 338 Nanjing Road West Huangpu District Shanghai People's Republic of China 天安中心 中華人民共和國上海 黃浦區 南京西路338號	2044	C	1,873	62.32	Existing 現有物業
Tian An Cyber Park Futian District Shenzhen People's Republic of China 天安數碼城 中華人民共和國 深圳 福田區	2052	C	3,812	62.32	Existing 現有物業

Notes:

Types of properties: R-Residential, C-Commercial, G-Godown, H-Hotel, CP-Car Parking Spaces

* Indicates properties held through a jointly controlled entity
 +++ With option to renew for a further term of 25 years
 + With option to renew for a further term of 75 years
 ++ With option to renew for a further term of 99 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
 +++ 可續期二十五年
 + 可續期七十五年
 ++ 可續期九十九年
 # 銷售面積
 ## 地盤面積
 ### 車位數目





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