

ALLIED PROPERTIES (H.K.) LIMITED

聯合地產(香港)有限公司

(Stock Code 股份代號：56)



20|0 INTERIM REPORT
中期業績報告

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

Interim Report
中期業績報告

For the six months ended 30th June, 2010
截至二零一零年六月三十日止六個月

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BOARD OF DIRECTORS

Arthur George Dew

Chairman and Non-Executive Director

Lee Seng Hui

Chief Executive and Executive Director

Li Chi Kong

Executive Director

Mark Wong Tai Chun

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

Lee Seng Hui *Chairman*

Li Chi Kong

Mark Wong Tai Chun

REMUNERATION COMMITTEE

Alan Stephen Jones *Chairman*

Arthur George Dew

John Douglas Mackie

Steven Samuel Zoellner

AUDIT COMMITTEE

Alan Stephen Jones *Chairman*

Arthur George Dew

John Douglas Mackie

Steven Samuel Zoellner

BANKERS

Bank of China (Hong Kong) Limited

CITIC Bank International Limited

Fubon Bank (Hong Kong) Limited

Public Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

Wing Hang Bank, Limited

董事會

狄亞法

主席兼非執行董事

李成輝

行政總裁兼執行董事

李志剛

執行董事

王大鈞

執行董事

麥尊德

獨立非執行董事

Steven Samuel Zoellner

獨立非執行董事

Alan Stephen Jones

獨立非執行董事

執行委員會

李成輝 *主席*

李志剛

王大鈞

薪酬委員會

Alan Stephen Jones *主席*

狄亞法

麥尊德

Steven Samuel Zoellner

審核委員會

Alan Stephen Jones *主席*

狄亞法

麥尊德

Steven Samuel Zoellner

往來銀行

中國銀行(香港)有限公司

中信銀行國際有限公司

富邦銀行(香港)有限公司

大眾銀行(香港)有限公司

渣打銀行(香港)有限公司

永亨銀行有限公司

REGISTERED OFFICE

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E-mail : contactapl@aphk.com

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Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

COMPANY SECRETARY

Leung Lai Seung

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>

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香港
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皇后大道東183號
合和中心
17樓
1712-1716室

公司秘書

梁麗嫦

核數師

德勤•關黃陳方會計師行

律師

簡家驄律師行
萬盛國際律師事務所
胡百全律師事務所

股份代號

56

網站

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



for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

The board of directors ("Board") of Allied Properties (H.K.) Limited ("Company") is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2010 with the comparative figures for the corresponding period in 2009 are as follows:

聯合地產(香港)有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零一零年六月三十日止六個月之未經審核綜合業績連同二零零九年同期之比較數字如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2010 Unaudited 二零一零年 未經審核 HK\$ Million 百萬港元	2009 Unaudited 二零零九年 未經審核 HK\$ Million 百萬港元
	Notes 附註		
Revenue	收入	3	2,218.2
Other income	其他收入		57.0
Total income	總收入		2,275.2
Cost of sales and other direct costs	銷售成本及其他直接成本		(316.2)
Brokerage and commission expenses	經紀費及佣金費用		(103.3)
Selling and marketing expenses	銷售及市場推廣費用		(36.9)
Administrative expenses	行政費用		(792.1)
Discount on acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益之折讓		—
Profit on deemed acquisition of additional interests in subsidiaries	視為收購附屬公司額外權益之溢利		—
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		—
Loss on warrants of a listed associate	一間上市聯營公司認股權證之虧損		—
Changes in values of properties	物業價值變動	5	414.7
Bad and doubtful debts	呆壞賬		(42.8)
Other operating expenses	其他經營費用		(145.5)
Finance costs	融資成本	6	(36.2)
Share of results of associates	應佔聯營公司業績		194.3
Share of results of jointly controlled entities	應佔共同控制企業業績		28.6
Profit before taxation	除稅前溢利	7	1,439.8
Taxation	稅項	8	(165.6)
Profit for the period	本期間溢利		1,274.2
Attributable to:	應佔方：		
Owners of the Company	本公司股東		883.2
Non-controlling interests	非控股權益		391.0
			1,274.2
Earnings per share:	每股盈利：	9	
Basic	基本		14.47 HK cents港仙
Diluted	攤薄		14.47 HK cents港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2010 Unaudited 二零一零年 未經審核 HK\$ Million 百萬港元	2009 Unaudited 二零零九年 未經審核 HK\$ Million 百萬港元
Profit for the period	本期間溢利	1,274.2	998.7
Other comprehensive income:	其他全面收益：		
Available-for-sale financial assets	可供出售金融資產		
– Net fair value changes during the period	– 本期間公平價值變動淨額	(2.1)	24.3
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	(0.4)	(2.8)
– Deferred tax	– 遞延稅項	(0.4)	(0.3)
		(2.9)	21.2
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	12.0	1.7
Reclassification adjustment to profit or loss on liquidation of subsidiaries	於附屬公司清盤時重新分類調整至損益賬	(6.7)	–
Revaluation gain on properties transferred from property, plant and equipment to investment properties	由物業、廠房及設備轉撥至投資物業之重估收益	5.4	–
Share of other comprehensive (expenses) income of associates	應佔聯營公司其他全面(費用)收益	(16.2)	15.0
Share of other comprehensive income (expenses) of jointly controlled entities	應佔共同控制企業其他全面收益(費用)	0.9	(0.8)
Other comprehensive (expenses) income for the period, net of tax	本期間其他全面(費用)收益，已扣除稅項	(7.5)	37.1
Total comprehensive income for the period	本期間全面收益總額	1,266.7	1,035.8
Attributable to:	應佔方：		
Owners of the Company	本公司股東	871.1	778.6
Non-controlling interests	非控股權益	395.6	257.2
		1,266.7	1,035.8



Condensed Consolidated Statement of Financial Position

at 30th June, 2010

簡明綜合財務狀況表

於二零一零年六月三十日

			At 30th June, 2010 Unaudited 於二零一零年 六月三十日 未經審核 HK\$ Million 百萬元	At 31st December, 2009 Audited 於二零零九年 十二月三十一日 經審核 HK\$ Million 百萬元 (Restated) (重列)
Non-current assets	非流動資產			
Investment properties	投資物業	11	4,548.3	4,203.7
Property, plant and equipment	物業、廠房及設備		644.4	632.7
Prepaid land lease payments	預繳地價		9.9	13.0
Goodwill	商譽		2,642.6	2,642.6
Intangible assets	無形資產		1,567.3	1,660.0
Interests in associates	於聯營公司之權益		4,456.4	4,326.9
Interests in jointly controlled entities	於共同控制企業之權益		1,186.0	1,043.2
Available-for-sale financial assets	可供出售金融資產	12	278.8	286.2
Statutory deposits	法定按金		43.7	36.0
Amounts due from associates	聯營公司欠款		56.1	56.1
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務客戶 貸款及墊款		1,951.0	1,870.2
Prepaid deposits for acquisition of property, plant and equipment and other receivables	收購物業、廠房及 設備之預付按金及 其他應收款項		53.4	—
Deferred tax assets	遞延稅項資產		92.5	100.5
			17,530.4	16,871.1
Current assets	流動資產			
Properties held for sale and other inventories	待出售物業及 其他存貨		426.8	374.5
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	13	576.1	741.0
Prepaid land lease payments	預繳地價		0.4	0.4
Loans and advances to consumer finance customers due within one year	一年內到期之私人財務 客戶貸款及 墊款		2,715.6	2,456.2
Trade and other receivables	貿易及其他應收款項	14	7,282.6	5,868.3
Amounts due from associates	聯營公司欠款		341.2	67.3
Amount due from a jointly controlled entity	一間共同控制 企業欠款		2.0	3.9
Tax recoverable	可收回稅項		2.1	5.9
Short-term pledged bank deposits	短期銀行抵押存款		110.5	137.6
Cash and cash equivalents	現金及現金等價物	15	1,855.3	1,686.8
			13,312.6	11,341.9

at 30th June, 2010

於二零一零年六月三十日

			At 30th June, 2010 Unaudited 於二零一零年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2009 Audited 於二零零九年 十二月三十一日 經審核 HK\$ Million 百萬港元 (Restated) (重列)
	Notes 附註			
Current liabilities		流動負債		
Trade and other payables	16	貿易及其他應付款項	1,689.5	1,783.2
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	8.6	36.1
Amount due to a holding company		欠一間控股公司款項	18.6	16.5
Amounts due to fellow subsidiaries		欠同系附屬公司款項	1,557.7	1,560.2
Amounts due to associates		欠聯營公司款項	14.3	13.7
Amounts due to jointly controlled entities		欠共同控制 企業款項	75.7	0.3
Tax payable		應付稅項	154.4	78.7
Bank and other borrowings due within one year	17	一年內到期之銀行及 其他借貸	4,617.1	3,098.7
Provisions		撥備	64.1	26.2
Dividend payable		應付股息	91.3	—
			8,291.3	6,613.6
Net current assets		流動資產淨值	5,021.3	4,728.3
Total assets less current liabilities		總資產減流動負債	22,551.7	21,599.4
Capital and reserves		股本及儲備		
Share capital	18	股本	1,390.6	1,217.8
Share premium and reserves		股份溢價及儲備	13,642.4	11,423.5
Equity attributable to owners of the Company		本公司股東應佔 權益	15,033.0	12,641.3
Shares held for employee ownership scheme		為僱員股份擁有計劃 持有股份	(23.7)	(28.0)
Employee share-based compensation reserve		以股份支付之僱員 酬金儲備	9.2	9.9
Non-controlling interests		非控股權益	5,430.0	6,732.5
Total equity		權益總額	20,448.5	19,355.7
Non-current liabilities		非流動負債		
Bank and other borrowings due after one year	17	一年後到期之銀行及 其他借貸	972.9	1,141.6
Bonds		債券	500.0	500.0
Deferred tax liabilities		遞延稅項負債	611.7	589.8
Provisions		撥備	18.6	12.3
			2,103.2	2,243.7
			22,551.7	21,599.4

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔										Shares held for employee ownership scheme 為僱員股份 擁有計劃	Employee share-based compensation reserve 以股份支付 之僱員 酬金儲備	Non- controlling interests 非控股 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	為僱員股份 擁有計劃 持有股份 HK\$ Million 百萬港元	以股份支付 之僱員 酬金儲備 HK\$ Million 百萬港元	非控股 權益 HK\$ Million 百萬港元	權益 總額 HK\$ Million 百萬港元
At 1st January, 2009	於二零零九年一月一日	1,130.3	741.3	56.9	342.8	72.2	121.0	(11.7)	7,839.2	-	10,292.0	(32.6)	10.0	6,039.8	16,309.2
Profit for the period	本期間溢利	-	-	-	-	-	-	-	750.9	-	750.9	-	-	247.8	998.7
Other comprehensive income for the period	本期間其他全面 收益	-	-	-	14.4	-	13.3	-	-	-	27.7	-	-	9.4	37.1
Total comprehensive income for the period	本期間全面收益 總額	-	-	-	14.4	-	13.3	-	750.9	-	778.6	-	-	257.2	1,035.8
Exercise of warrants	行使認股權證	87.5	349.9	-	-	-	-	-	-	-	437.4	-	-	-	437.4
Deemed disposal of partial interests in subsidiaries	視為出售附屬公司 部份權益	-	-	-	-	-	-	-	-	-	-	-	-	323.9	323.9
Decrease in non-controlling interests due to further acquisition of shares of a subsidiary	非控股權益因增購 一間附屬公司股份 而減少	-	-	-	-	-	-	-	-	-	-	-	-	(2.3)	(2.3)
Decrease in non-controlling interests due to repurchase of shares by subsidiaries	非控股權益因附屬 公司贖回股份 而減少	-	-	-	-	-	-	-	-	-	-	-	-	(50.6)	(50.6)
Purchase of shares for employee ownership scheme	為僱員股份擁有計劃 購入股份	-	-	-	-	-	-	-	-	-	-	(2.4)	-	-	(2.4)
Recognition of equity-settled share-based payments	確認以權益結算之 股份付款	-	-	-	-	-	-	-	-	-	-	-	5.8	-	5.8
Vesting of shares of employee ownership scheme	僱員股份擁有計劃 股份歸屬	-	-	-	-	-	-	-	-	-	-	7.4	(7.4)	-	-
Dividend distribution to non-controlling interests	分派予非控股 權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(126.2)	(126.2)
At 30th June, 2009	於二零零九年六月三十日	1,217.8	1,091.2	56.9	357.2	72.2	134.3	(11.7)	8,590.1	-	11,508.0	(27.6)	8.4	6,441.8	17,930.6



for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔										Shares held for employee ownership scheme 為僱員股份 擁有計劃	Employee share-based compensation reserve 以股份支付 之僱員 酬金儲備	Non- controlling interests 非控股 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, 2010	於二零一零年一月一日	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
Profit for the period	本期間溢利	-	-	-	-	-	-	-	883.2	-	883.2	-	-	391.0	1,274.2
Other comprehensive income for the period	本期間其他全面 收益	-	-	3.4	(12.9)	-	(3.4)	0.1	0.7	-	(12.1)	-	-	4.6	(7.5)
Total comprehensive income for the period	本期間全面收益 總額	-	-	3.4	(12.9)	-	(3.4)	0.1	883.9	-	871.1	-	-	395.6	1,266.7
Shares issued to non-controlling shareholders of a listed subsidiary (Note 19)	發行股份予一間 附屬公司之非控股 股東(附註19)	172.8	1,261.8	-	-	-	-	-	-	-	1,434.6	-	-	-	1,434.6
Adjustment arising upon acquisition of interest in an associate by a wholly-owned subsidiary from a non wholly-owned subsidiary (Note 19)	一間全資附屬公司 向一間非全資附屬公司 收購一間聯營公司之 權益時產生之調整 (附註19)	-	-	-	-	-	-	-	177.3	-	177.3	-	-	(177.3)	-
Transfer to dividend payable	轉撥至應付股息	-	-	-	-	-	-	-	-	(91.3)	(91.3)	-	-	-	(91.3)
Purchase of shares for employee ownership scheme	為僱員股份擁有計劃 購入股份	-	-	-	-	-	-	-	-	-	-	(3.6)	-	-	(3.6)
Recognition of equity-settled share-based payments	確認以權益結算之 股份付款	-	-	-	-	-	-	-	-	-	-	-	7.2	-	7.2
Vesting of shares of employee ownership scheme	僱員股份擁有計劃 股份歸屬	-	-	-	-	-	-	-	-	-	-	7.9	(7.9)	-	-
Dividend distribution to non-controlling interests	分派予非控股權益 之股息	-	-	-	-	-	-	-	-	-	-	-	-	(1,520.8)	(1,520.8)
At 30th June, 2010	於二零一零年六月三十日	1,390.6	2,353.0	60.3	374.3	72.2	134.4	(11.5)	10,659.7	-	15,033.0	(23.7)	9.2	5,430.0	20,448.5

Condensed Consolidated Statement of Cash Flows

for the six months ended 30th June, 2010

簡明綜合現金流量表

截至二零一零年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2010 Unaudited 二零一零年 未經審核 HK\$ Million 百萬港元	2009 Unaudited 二零零九年 未經審核 HK\$ Million 百萬港元
	Note 附註		
Operating activities	經營業務		
Cash used in operations	經營所用現金		
– Increase in trade and other receivables	– 貿易及其他應收款項增加	(1,393.0)	(2,446.5)
– Other operating cash flows	– 其他經營現金流量	672.1	102.3
		(720.9)	(2,344.2)
Interest paid	已付利息	(38.2)	(69.8)
Taxation paid	已付稅項	(54.5)	(47.3)
Net cash used in operating activities	經營業務所用現金淨額	(813.6)	(2,461.3)
Investing activities	投資業務		
Dividends received from associates	來自聯營公司之股息	41.6	18.8
Decrease in pledged bank deposits	已抵押銀行存款減少	27.2	15.0
Amount advanced from a jointly controlled entity	一間共同控制企業之墊款	22.1	–
Proceeds on disposal of an investment property	出售投資物業所得款項	22.1	–
Proceeds on disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	5.4	8.7
Amount repaid by a jointly controlled entity	一間共同控制企業還款	4.2	3.7
Amounts repaid by associates	聯營公司還款	–	0.5
Disposal of subsidiaries	出售附屬公司	–	0.2
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	0.1
Amount advanced to an associate	墊款予一間聯營公司	(258.2)	–
Disposal of 49% ownership interest in a subsidiary	出售一間附屬公司之49%擁有權權益	4 (95.2)	–
Purchase of property, plant and equipment	購入物業、廠房及設備	(27.1)	(18.7)
Liquidation of subsidiaries	附屬公司清盤	(11.8)	–
Additions to intangible assets	添置無形資產	(8.9)	(46.6)
Net payment of statutory deposits	法定按金支付淨額	(7.7)	(0.5)
Amount advanced to a jointly controlled entity	墊款予一間共同控制企業	(2.3)	(2.0)
Additions to investment properties	添置投資物業	(0.7)	(2.0)
Acquisition of jointly controlled entities	收購共同控制企業	–	(53.9)
Purchase of available-for-sale financial assets	購入可供出售金融資產	–	(2.7)
Net cash used in investing activities	投資業務所用現金淨額	(289.3)	(79.4)

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2010 Unaudited 二零一零年 未經審核 HK\$ Million 百萬港元	2009 Unaudited 二零零九年 未經審核 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	1,668.5	2,135.6
Amounts advanced by associates	聯營公司墊款	0.2	0.2
Net proceeds received from issue of shares of the Company	發行本公司股份所得款項淨額	—	437.3
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
Amount advanced by a jointly controlled entity	一間共同控制企業墊款	—	15.0
Repayment of bonds	償還債券	—	(400.0)
Repayment of bank loans	償還銀行貸款	(316.2)	(186.6)
Dividends and repayments by subsidiaries to non-controlling interests	附屬公司向非控股權益作出之股息及還款	(86.2)	(126.2)
Purchase of shares for employee ownership scheme of a subsidiary	為一間附屬公司之僱員股份擁有計劃購入股份	(3.6)	(2.4)
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	—	(1.7)
Amounts paid for shares repurchased by subsidiaries	附屬公司購回股份所支付款項	—	(42.1)
Net cash from financing activities	融資業務所得現金淨額	1,262.7	2,123.2
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	159.8	(417.5)
Effect of foreign exchange rate changes	匯率變動之影響	8.7	(0.3)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	1,668.8	2,036.3
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	1,837.3	1,618.5
Cash and cash equivalents at the end of the period, represented by:	期末之現金及現金等價物指：		
Cash and cash equivalents	現金及現金等價物	1,855.3	1,634.0
Bank overdrafts	銀行透支	(18.0)	(15.5)
		1,837.3	1,618.5

for the six months ended 30th June, 2010

1. BASIS OF PREPARATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A number of new or revised Standards and Interpretations are effective for the financial year beginning on 1st January, 2010. Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group's financial statements for the year ended 31st December, 2009.

HKAS 27 (revised 2008) Consolidated and Separate Financial Statements

HKAS 27 (revised 2008) has resulted in changes in the Group's accounting policies regarding increases or decreases in ownership interests in subsidiaries of the Company. In prior years, increases in interests in existing subsidiaries of the Company were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, where appropriate. The impact of decreases in interests in subsidiaries of the Company that did not involve loss of control was recognised in profit or loss. Under HKAS 27 (revised 2008), all increases or decreases in interests in subsidiaries that do not result in gaining or losing control of the subsidiaries are accounted for as equity transactions, with no impact on profit or loss.

During the period, a wholly-owned subsidiary of the Company acquired an associate from Sun Hung Kai & Co. Limited ("SHK"), a non wholly-owned subsidiary of the Company. Accordingly, the effective interest in the associate held by the Group increased. A difference of HK\$177.3 million between the consideration and the increase in effective interest in the associate attributable to the Group, by which the non-controlling interests are adjusted, was recognised directly in equity attributable to owners of the Company (Note 19).

截至二零一零年六月三十日止六個月

1. 編製基準

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

2. 主要會計政策概要

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

若干新訂或經修訂準則及詮釋於二零一零年一月一日開始之財政年度起生效。除以下所述者外，本簡明綜合財務報表採用與編製本集團截至二零零九年十二月三十一日止年度之財務報表相同之會計政策、編製及計算方法。

香港會計準則第27號(二零零八年經修訂)綜合及獨立財務報表

香港會計準則第27號(二零零八年經修訂)導致有關本公司附屬公司之所有權權益增加或減少之本集團會計政策出現變動。於過往年度，增加本公司現有附屬公司之權益採用與收購附屬公司相同之方式處理，並於適當時確認商譽或議價購買收益。倘於本公司附屬公司之權益減少但不涉及失去控制權則於損益賬確認。根據香港會計準則第27號(二零零八年經修訂)，於附屬公司之權益之所有增加或減少而不導致獲得或失去附屬公司之控制權均列為權益交易，並對損益賬並無影響。

於期內，本公司之全資附屬公司向本公司非全資附屬公司新鴻基有限公司(「新鴻基」)收購一間聯營公司。因此，本集團於聯營公司持有之實際權益增加。代價與本集團應佔聯營公司之實際權益增加之差額177.3百萬港元(非控股權益已據此作出調整)於本公司股東應佔權益中直接確認(附註19)。



for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

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

2. 主要會計政策概要(續)

Amendment to HKAS 17 Leases

香港會計準則第17號租賃之修訂本

As part of Improvements to HKFRSs issued in 2009 by HKICPA, HKAS 17 has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group classified leasehold land as operating leases and presented leasehold land as prepaid land lease payments in the consolidated statement of financial position. The amendment has removed such a requirement.

作為由香港會計師公會於二零零九年頒佈之香港財務報告準則之改進之一部分，香港會計準則第17號已作出有關租賃土地分類之修訂。於香港會計準則第17號修訂前，本集團將土地租賃分類為經營租賃並在綜合財務狀況表內列為預繳地價。該修訂已經刪除有關要求。

In accordance with the transitional provisions of HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1st January, 2010 based on information which existed at the inception of the leases. Leasehold land that qualifies the finance lease classification has been reclassified from "prepaid land lease payments" to "property, plant and equipment" retrospectively. The adjustments in respect of the comparative figures are as follows:

根據香港會計準則第17號之過渡條文，本集團基於租賃開始時已有之資料重新評估於二零一零年一月一日尚未屆滿之租賃土地分類。符合融資租賃分類之租賃土地由「預繳地價」重新分類至「物業、廠房及設備」，且具追溯效力。有關比較數字之調整如下：

		At 31st December, 2009 於二零零九年 十二月三十一日 Originally stated 原先呈列 HK\$ Million 百萬港元	Adjustments 調整 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 Restated 重列 HK\$ Million 百萬港元
Property, plant and equipment	物業、廠房及設備	304.9	327.8	632.7
Prepaid land lease payments	預繳地價			
– non-current	– 非即期	335.2	(322.2)	13.0
Prepaid land lease payments	預繳地價			
– current	– 即期	6.0	(5.6)	0.4
		<u>646.1</u>	<u>–</u>	<u>646.1</u>

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

3. SEGMENTAL INFORMATION

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

3. 分部資料

本集團按經營分部劃分之收入及業績分析如下：

Six months ended 30th June, 2010
截至二零一零年六月三十日止六個月

		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Healthcare 保健 HK\$ Million 百萬港元	Property rental, hotel operations and management services 物業租賃、 酒店業務及 管理服務 HK\$ Million 百萬港元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	735.8	787.7	567.0	153.2	–	2,243.7
Less: inter-segment revenue	減：分部間之收入	(6.2)	–	–	(19.3)	–	(25.5)
Segment revenue from external customers	來自外部客戶 之分部收入	<u>729.6</u>	<u>787.7</u>	<u>567.0</u>	<u>133.9</u>	<u>–</u>	<u>2,218.2</u>
Segment results	分部業績	335.2	402.6	23.5	442.7	49.1	1,253.1
Finance costs	融資成本						(36.2)
Share of results of associates	應佔聯營公司業績						194.3
Share of results of jointly controlled entities	應佔共同控制 企業業績	2.9	–	–	25.7	–	28.6
Profit before taxation	除稅前溢利						1,439.8
Taxation	稅項						(165.6)
Profit for the period	本期間溢利						<u>1,274.2</u>

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

3. SEGMENTAL INFORMATION (CONT'D)

3. 分部資料(續)

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

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

Inter-segment transactions have been entered into on terms
agreed by the parties concerned.分部間交易乃按有關訂約方所議定之條款
訂立。

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

4. DISPOSAL OF 49% OWNERSHIP INTEREST IN A SUBSIDIARY

In April 2010, SHK disposed of 49% ownership interest in its wholly-owned subsidiary engaging in leveraged foreign exchange trading business. The control of the subsidiary after the disposal is shared by SHK and the other shareholder according to the relevant shareholders' agreement. As a result, the retained interest in the subsidiary is classified as a jointly controlled entity. The gain of the disposal is calculated as follows:

4. 出售一間附屬公司之49%擁有權權益

於二零一零年四月，新鴻基出售其從事槓桿式外匯交易業務之全資附屬公司之49%擁有權權益。根據相關股東協議，附屬公司之控制權於出售後由新鴻基及其他股東分佔。因此，附屬公司之保留權益分類為共同控制企業。出售所得收益計算如下：

		HK\$ Million 百萬港元
Net assets disposed of:	出售下列各項淨資產：	
Cash and cash equivalents	現金及現金等價物	95.2
Trade and other receivables	貿易及其他應收款項	5.4
Amount due from the Group	本集團欠款	53.5
Trade and other payables	貿易及其他應付款項	(0.2)
Tax payable	應付稅項	(2.2)
		151.7
Consideration receivable	應收代價	(66.1)
Retained interest in a jointly controlled entity	一間共同控制企業之保留權益	(114.9)
		(29.3)
Gain on disposal of 49% ownership interest in a subsidiary	出售一間附屬公司之49%擁有權權益之收益	(29.3)

The retained interest in a jointly controlled entity included interest in non-voting shares in the former subsidiary of HK\$75.0 million. Pursuant to the terms of the relevant shareholders' agreement, after the reporting date, the non-voting shares were repurchased by the former subsidiary and the retained interest in the jointly controlled entity was reduced accordingly.

一間共同控制企業之保留權益包括前附屬公司之無投票權股份權益75.0百萬港元。根據相關股東協議之條款，於報告日期後，該等無投票權股份已由前附屬公司購回，而共同控制企業之保留權益亦已相應地減少。

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

5. CHANGES IN VALUES OF PROPERTIES

5. 物業價值變動

		Six months ended 30th June, 截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Changes in values of properties comprise:	物業價值變動包括：		
Net increase in fair value of investment properties	投資物業之公平價值增加淨額	366.0	366.8
Impairment loss reversed for properties held for sale	撥回待出售物業之減值虧損	51.5	17.6
Impairment loss recognised for hotel property	確認酒店物業之減值虧損	(2.8)	(2.4)
		414.7	382.0

6. FINANCE COSTS

6. 融資成本

		Six months ended 30th June, 截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
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	19.8	21.9
Finance costs	融資成本	36.2	49.8
		56.0	71.7

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

7. PROFIT BEFORE TAXATION**7. 除稅前溢利**

		Six months ended 30th June, 截至六月三十日止六個月	
		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	100.6	104.6
Amortisation of prepaid land lease payments	預繳地價攤銷	0.2	0.3
Depreciation	折舊	32.7	31.7
Impairment loss for amounts due from associates	聯營公司欠款之減值虧損	0.3	–
Impairment loss for intangible assets	無形資產減值虧損	1.0	11.0
Impairment loss for interests in associates	於聯營公司權益之減值虧損	–	2.6
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	–	2.1
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)	68.6	–
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)	8.8	–
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
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券之股息收入	3.9	3.0
Dividend income from unlisted equity securities	非上市股本證券之股息收入	3.8	3.6
Gain on disposal of 49% ownership interest in a subsidiary	出售一間附屬公司之49%擁有權權益之收益	29.3	–
Gain on liquidation of subsidiaries	附屬公司清盤時之收益	3.7	–
Interest income (included in revenue)	利息收入(計入收入)	1,016.9	894.5
Net profit on dealing in leveraged foreign currencies (included in revenue)	槓桿外匯交易溢利淨額(計入收入)	0.5	1.4
Net profit on other dealing activities (included in revenue)	其他買賣活動溢利淨額(計入收入)	1.7	3.1
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)	85.9	35.8
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)	–	152.1
Net realised and unrealised profit on unlisted investment funds (included in revenue)	非上市投資基金之已變現及未變現溢利淨額(計入收入)	–	1.3
Net realised profit on disposal of available-for-sale financial assets	出售可供出售金融資產之已變現溢利淨額	0.6	4.7

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8. TAXATION

8. 稅項

		Six months ended 30th June, 截至六月三十日止六個月	
		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
The income tax charge comprises:	所得稅支出包括：		
Current tax	本期稅項		
Hong Kong	香港	125.1	91.9
Other jurisdictions	其他司法地區	10.7	2.9
		135.8	94.8
Underprovision in prior years	過往年度撥備不足	0.3	0.2
		136.1	95.0
Deferred tax	遞延稅項		
Current period	本期	29.5	47.9
		165.6	142.9

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

香港利得稅於兩個報告期內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 period 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期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。

9. EARNINGS PER SHARE

9. 每股盈利

The calculation of the basic earnings per share is based on the profit attributable to owners of the Company of HK\$883.2 million (2009: HK\$750.9 million) and on the weighted average number of 6,103.2 million (2009: 5,703.3 million) shares in issue during the period.

每股基本盈利乃按本公司股東應佔溢利883.2百萬港元(二零零九年：750.9百萬港元)及期內已發行股份之加權平均數6,103.2百萬股(二零零九年：5,703.3百萬股)計算。

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

由於該兩段期間並無具潛在攤薄影響之普通股，故每股攤薄盈利與每股基本盈利相同。

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10. DIVIDEND

The Board does not recommend the declaration of an interim dividend (2009: Nil).

The Company did not pay any dividend during the current and prior period. The final dividend of 2009 was paid in July 2010.

10. 股息

董事會不建議宣派中期股息(二零零九年:無)。

於本期或過往期間,本公司並無派付任何股息。二零零九年之末期股息已於二零一零年七月派付。

11. INVESTMENT PROPERTIES**11. 投資物業**

		HK\$ Million 百萬港元
Fair value	公平價值	
At 1st January, 2009	於二零零九年一月一日	3,189.2
Exchange adjustments	匯兌調整	0.1
Transferred from properties held for sale	轉撥自待出售物業	62.3
Additions	增加	3.0
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(14.0)
Disposals	出售	(10.5)
Increase in fair value recognised in the consolidated income statement	於綜合收益賬內確認之公平價值增加	973.6
At 31st December, 2009	於二零零九年十二月三十一日	4,203.7
Exchange adjustments	匯兌調整	0.7
Transferred from properties held for sale	轉撥自待出售物業	1.1
Transferred from prepaid land lease payments and property, plant and equipment	轉撥自預繳地價及物業、廠房及設備	10.4
Additions	增加	0.7
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(21.6)
Disposals	出售	(12.7)
Increase in fair value recognised in the consolidated income statement	於綜合收益賬內確認之公平價值增加	366.0
At 30th June, 2010	於二零一零年六月三十日	4,548.3

The fair value of the Group's investment properties at 30th June, 2010 and 31st December, 2009 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 the direct comparison approach.

本集團投資物業於二零一零年六月三十日及二零零九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。

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12. AVAILABLE-FOR-SALE FINANCIAL ASSETS**12. 可供出售金融資產**

		At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
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	1.5	1.4
Listed outside Hong Kong	於香港以外地區上市	41.2	45.8
		42.7	47.2
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	0.4	0.4
Overseas shares, at cost less impairment	按成本扣除 減值之海外股份	167.4	172.0
At fair value	按公平價值	68.3	66.6
		236.1	239.0
		278.8	286.2

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**13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT
OR LOSS****13. 透過損益賬按公平價值處理之金融資產**

		At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Held for trading investments, at fair value	持作交易投資， 按公平價值		
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	130.4	216.6
Issued by banks	由銀行發行	143.4	181.1
Issued by public utility entities	由公營機構發行	0.2	1.1
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	71.0	123.6
Issued by banks	由銀行發行	2.8	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	4.3	5.1
Futures listed outside Hong Kong, at quoted price	香港境外上市之期貨， 按報價	—	0.2
Unlisted Hong Kong options	非上市香港期權	34.2	—
Unlisted overseas warrants and options	非上市海外認股權證及期權	1.3	4.2
Equity and currency OTC derivatives	股本及貨幣場外衍生工具	0.1	—
Foreign exchange contract	外匯合約	11.5	—
Listed bonds	上市債券	50.8	52.4
Unlisted bonds, at quoted price	非上市債券，按報價	6.6	6.6
Unlisted convertible bonds	非上市可換股債券	21.0	20.6
Others	其他	1.2	1.0
		478.8	636.2
Equity securities in unlisted investment funds, at fair value	非上市投資基金中之股本證券， 按公平價值		
Issued by corporate entities outside Hong Kong	由香港境外企業實體 發行	97.3	104.8
		576.1	741.0

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14. TRADE AND OTHER RECEIVABLES

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

		At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	1,208.6	1,359.9
31 to 60 days	31日至60日	45.8	35.2
61 to 90 days	61日至90日	14.1	19.7
Over 90 days	90日以上	180.5	332.6
		1,449.0	1,747.4
Margin loans and other receivables	證券放款及其他應收款項	6,012.4	4,299.3
Allowances for impairment	減值撥備	(178.8)	(178.4)
		7,282.6	5,868.3

15. CASH AND CASH EQUIVALENTS**15. 現金及現金等價物**

		At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	958.0	1,431.5
Fixed deposits with banks	銀行定期存款	889.5	247.5
Treasury bills	國庫券	7.8	7.8
		1,855.3	1,686.8

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 30th June, 2010, trust and segregated accounts not dealt with in these financial statements totalled HK\$5,010.5 million (at 31st December, 2009: HK\$5,965.8 million).

本集團於持牌銀行開設信託及獨立賬戶，以持有經營日常業務之客戶信託存款。於二零一零年六月三十日，並無計入本財務報表之信託及獨立賬戶總額為5,010.5百萬港元(於二零零九年十二月三十一日：5,965.8百萬港元)。

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16. TRADE AND OTHER PAYABLES

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

		At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	1,254.2	1,301.7
31 to 60 days	31日至60日	17.1	14.0
61 to 90 days	61日至90日	17.2	10.7
Over 90 days	90日以上	22.6	46.6
		1,311.1	1,373.0
Accruals and other payables	應計費用及其他應付款項	378.4	410.2
		1,689.5	1,783.2

16. 貿易及其他應付款項

以下為貿易及其他應付款項內之賬齡分析：

17. BANK AND OTHER BORROWINGS**17. 銀行及其他借貸**

		At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Bank borrowings	銀行借貸		
Bank loans	銀行貸款	5,372.0	4,024.5
Bank overdrafts	銀行透支	18.0	18.0
		5,390.0	4,042.5
Other borrowings	其他借貸	200.0	197.8
		5,590.0	4,240.3
Analysed as:	列為：		
Secured	有抵押	2,651.0	2,188.7
Unsecured	無抵押	2,939.0	2,051.6
		5,590.0	4,240.3
Analysed for reporting purposes as:	就呈報目的之分析：		
Current liabilities	流動負債	4,617.1	3,098.7
Non-current liabilities	非流動負債	972.9	1,141.6
		5,590.0	4,240.3

As at 30th June, 2010, the Group's bank and other borrowings due after one year included certain bank and other term loans with the aggregate carrying amount of HK\$672.2 million (at 31st December, 2009: HK\$653.9 million) that contain demand clauses relating to the rights of the banks and lenders to demand immediate repayment of the loans. The Group has classified such term loans under non-current liabilities rather than current, as it is the Group's practice to classify such term loans based on their respective repayment terms and maturities.

於二零一零年六月三十日，本集團之一年後到期之銀行及其他借貸包括賬面總值672.2百萬港元(於二零零九年十二月三十一日：653.9百萬港元)之若干銀行及其他有期貸款，該等貸款包含有關銀行及貸款人要求即時償還借貸之權利之條款。本集團將該有期貸款分類於非流動負債，而不是流動負債，乃由於本集團慣例會按該等有期貸款之不同償還期及期限而進行分類。

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18. SHARE CAPITAL**18. 股本**

		Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
Ordinary shares of HK\$0.2 each	每股面值0.2港元之普通股		
Authorised:	法定：		
At 1st January, 2009,	於二零零九年一月一日、		
31st December, 2009 and	二零零九年十二月三十一日		
30th June, 2010	及二零一零年六月三十日	30,000,000,000	6,000.0
Issued and fully paid:	已發行及繳足：		
At 1st January, 2009	於二零零九年一月一日	5,651,435,520	1,130.3
Exercise of warrant subscription rights	行使認股權證之認購權	437,396,910	87.5
At 31st December, 2009	於二零零九年十二月三十一日	6,088,832,430	1,217.8
Shares issued upon exercise of a share entitlement note (Note 19)	行使股份權益票據時發行之 股份(附註19)	864,284,155	172.8
At 30th June, 2010	於二零一零年六月三十日	6,953,116,585	1,390.6

19. MAJOR NON-CASH TRANSACTIONS**19. 主要非現金交易**

On 28th June, 2010, China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of the Company completed the acquisition of SHK's entire interest in a listed associate, Tian An China Investments Company Limited ("TACI"), representing approximately 38.1% of the issued share capital of TACI. The consideration of the acquisition was a share entitlement note ("SEN") which conferred the right to call for the issue of 2,293,561,833 fully paid shares of the Company ("Share"). Immediately upon receipt of the SEN, SHK distributed a special dividend by way of distribution in specie, 1.309 fully paid Shares under the SEN for each share of SHK. At the time of the distribution by SHK, the Company and its subsidiaries collectively held the right to a total entitlement to 1,429,277,678 of the 2,293,561,833 Shares which were immediately cancelled on distribution of the SEN. Accordingly, only 864,284,155 Shares were issued and allotted to shareholders of SHK other than the Company, China Elite or any other subsidiaries of the Company. Immediately upon completion of the acquisition of TACI by China Elite and issue of Shares under the SEN by the Company, the effective shareholding in TACI of the Group increased from approximately 23.7% to approximately 38.1%.

於二零一零年六月二十八日，本公司之全資附屬公司China Elite Holdings Limited (「China Elite」)完成收購新鴻基於一間上市聯營公司天安中國投資有限公司(「天安」)之全部股權，相當於天安已發行股本約38.1%。收購事項之代價為股份權益票據(「股份權益票據」)，該票據賦予可要求發行2,293,561,833股已繳足本公司股份(「股份」)之權利。緊隨收到股份權益票據後，新鴻基以實物分派之方式分派特別股息，即每股新鴻基股份獲分派股份權益票據項下之1.309股已繳足股份。於新鴻基作出分派時，本公司及其附屬公司共同擁有將分派之2,293,561,833股股份中合共1,429,277,678股股份之權利，而該等股份於分派股份權益票據時即時註銷。因此，只有864,284,155股股份發行及分配予新鴻基股東(本公司、China Elite或本公司任何其他附屬公司除外)。緊接China Elite完成收購天安及本公司根據股份權益票據發行股份後，本集團於天安之實際股權由約23.7%增加至約38.1%。

The fair value of the 864,284,155 Shares issued under the SEN was HK\$1,434.6 million. The difference of HK\$177.3 million between the fair value of the 864,284,155 Shares issued and the additional effective interest of approximately 14.4% in TACI acquired by the Group has been recognised directly in equity attributable to owners of the Company with a corresponding decrease of HK\$177.3 million in non-controlling interests.

股份權益票據項下發行864,284,155股股份之公平價值為1,434.6百萬港元。864,284,155股已發行股份之公平價值與本集團收購天安之約14.4%額外實際權益之差額為177.3百萬港元，已直接於本公司股東應佔權益內確認，而非控股權益亦會相應減少177.3百萬港元。

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20. CONTINGENT LIABILITIES

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

		At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Indemnities on banking guarantees made available to a clearing house and regulatory body	就一間結算所及監管機構 所獲銀行擔保作出 賠償擔保	4.5	4.5
Other guarantees	其他擔保	3.0	3.0
		7.5	7.5

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

- (i) On 29th February, 2008, a writ of summons with general indorsement of claim was issued by Global Bridge Assets Limited ("GBA"), LPI and Walton Enterprises Limited ("Walton") ("2008 Writ") in the High Court of Hong Kong against SHKS ("HCA 317/2008"). In the 2008 Writ,

- (a) GBA claims against SHKS for damages for alleged breaches of a guarantee, alleged breaches of a collateral contract, for an alleged collateral warranty, and for alleged negligent and/or reckless and/or fraudulent misrepresentation;

20. 或然負債

- (a) 於報告期末，本集團作出之擔保如下：

	At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Indemnities on banking guarantees made available to a clearing house and regulatory body	4.5	4.5
Other guarantees	3.0	3.0
	7.5	7.5

- (b) 於二零零一年，中國湖北省高級人民法院作出判令(「二零零一判令」)強制執行於二零零零年七月十九日之CIETAC判決(「判決」)，要求新鴻基之全資附屬公司新鴻基證券有限公司(「新鴻基證券」)向中國內地合營公司長州電力發展有限公司(「合營公司」)支付3百萬美元。新鴻基證券已在一九九八年將其於合營公司之所有實益權益出售予新鴻基當時之上市聯營公司天安，及於二零零一年十月，新鴻基證券已將其於合營公司之註冊資本可能持有之任何及所有權益(「權益」)出售予Long Prosperity Industrial Limited(「LPI」)。於該等出售後，新鴻基證券在合營公司之註冊權益(價值3百萬美元)按二零零一判令進一步遭受凍結。新鴻基證券乃以下關於合營公司之訴訟之一方：

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

- (a) GBA就其聲稱一項擔保之違反、聲稱違反一份附屬合約、一項聲稱附屬保證及聲稱疏忽及／或罔顧後果及／或含欺詐成份之失實陳述而向新鴻基證券申索賠償；

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20. 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.

20. 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(作為GBA之代名人)已豁免及免除新鴻基證券遭受任何申索，包括與權益、合營公司或任何相關交易有關或因此而引致之任何申索，據此，LPI承諾不會作出起訴，並承擔因與權益、合營公司或任何相關交易有關之任何實體或一方之任何申索而產生之任何及所有損害賠償、損失及費用，及同意向新鴻基證券彌償這些損害賠償、損失及費用。於二零一零年二月二十四日，上訴庭剔除GBA及LPI之申索，並向新鴻基證券頒回上訴費用及讓新鴻基證券取得針對GBA及LPI之剔除申請。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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20. CONTINGENT LIABILITIES (CONT'D)

(b) (Cont'd)

- (ii) On 20th December, 2007, a writ ("Mainland Writ") was issued by Cheung Lai Na (張麗娜) ("Ms. Cheung") against TACI and SHKS and was accepted by a mainland PRC court, 湖北省武漢市中級人民法院 ((2008) 武民商外初字第8號), claiming the transfer of a 28% shareholding in the JV, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007, together with related costs and expenses. Judgment was awarded by the mainland PRC court in TACI and SHKS' favour on 27th July, 2009 which judgment is currently being appealed against by Ms. Cheung. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to this writ.
- (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 ("2nd HK Writ") seeking the same relief as the HK Writ. The 2nd HK writ expired on 3rd June, 2010, and a further writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung on 4th June, 2010. SHK does not consider it presently appropriate to make any provision with respect to this action.

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20. 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(「第二香港令狀」)以尋求與香港令狀相同的補償。第二香港令狀於二零一零年六月三日期滿。於二零一零年六月四日，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。新鴻基並不認為現在乃適當時候就此訴訟作出任何撥備。

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21. CAPITAL COMMITMENTS**21. 資本承擔**

		At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Capital expenditure contracted but not provided for in the condensed consolidated financial statements	已簽約但未在簡明綜合財務報表中撥備之資本開支	<u>15.7</u>	<u>7.5</u>

22. OPERATING LEASE COMMITMENTS**22. 經營租約承擔**

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

於報告期末，本集團根據不可撤銷經營租約而於下列期間到期支付之日後承擔最低租約款項如下：

		At 30th June, 2010 於二零一零年 六月三十日		At 31st December, 2009 於二零零九年 十二月三十一日	
		Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元
Within one year	一年內	192.3	3.7	174.1	3.8
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	291.1	2.0	148.6	1.3
Over five years	五年以上	175.0	—	9.0	—
		<u>658.4</u>	<u>5.7</u>	<u>331.7</u>	<u>5.1</u>

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

經營租約之年期一般議定為一至十年不等。

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23. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's investment properties, hotel property, land and buildings and properties held for sale with an aggregate carrying value of HK\$5,190.2 million (at 31st December, 2009: HK\$4,769.6 million), bank deposit of HK\$109.0 million (at 31st December, 2009: HK\$136.0 million), listed investments belonging to the Group with fair values of HK\$25.4 million (at 31st December, 2009: HK\$2,977.6 million*) and listed investments belonging to margin clients with fair values of HK\$2,373.1 million** (at 31st December, 2009: HK\$1,277.2 million) together with certain securities in respect of a listed subsidiary with a carrying value of HK\$1,448.3 million (at 31st December, 2009: HK\$1,448.3 million) were pledged to secure loans and general banking facilities to the extent of HK\$3,464.0 million (at 31st December, 2009: HK\$3,841.7 million) granted to the Group. Facilities amounting to HK\$2,651.0 million (at 31st December, 2009: HK\$2,188.7 million) were utilised at the end of the reporting period.

At the end of the reporting period, a bank deposit of HK\$1.5 million (at 31st December, 2009: HK\$1.6 million) was pledged to secure a guarantee facility issued to third parties by a bank to the extent of HK\$2.0 million (at 31st December, 2009: HK\$2.0 million).

* The amount at 31st December, 2009 mainly representing a portion of shares in a listed associate owned by the Group with a carrying value of HK\$3,927.3 million. The pledge of the shares of the listed associate had been released during the period.

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

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23. 資產抵押

於報告期末，本集團賬面總值5,190.2百萬港元(於二零零九年十二月三十一日：4,769.6百萬港元)之若干投資物業、酒店物業、土地及樓宇及待出售物業、109.0百萬港元(於二零零九年十二月三十一日：136.0百萬港元)之銀行存款、公平價值25.4百萬港元(於二零零九年十二月三十一日：2,977.6百萬港元*)之屬於本集團之上市投資、公平價值2,373.1百萬港元** (於二零零九年十二月三十一日：1,277.2百萬港元)之屬於孖展客戶之上市投資，連同一間上市附屬公司賬面值1,448.3百萬港元(於二零零九年十二月三十一日：1,448.3百萬港元)之若干證券，已用作本集團所獲3,464.0百萬港元(於二零零九年十二月三十一日：3,841.7百萬港元)之貸款及一般銀行信貸之抵押。於報告期末，已提用信貸額2,651.0百萬港元(於二零零九年十二月三十一日：2,188.7百萬港元)。

於報告期末，一項1.5百萬港元(於二零零九年十二月三十一日：1.6百萬港元)之銀行存款已用作抵押一項2.0百萬港元(於二零零九年十二月三十一日：2.0百萬港元)額度之銀行向第三者所作出之擔保。

* 二零零九年十二月三十一日之金額主要指賬面值3,927.3百萬港元之本集團所擁有之上市聯營公司部份股份。上市聯營公司之股份抵押已於期內獲解除。

** 根據協議條款，本集團可以在證券及期貨條例監管下，以就證券放款安排下之客戶證券再次抵押予其他財務機構。

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24. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES

24. 有期資產及負債到期分析

		At 30th June, 2010 於二零一零年六月三十日					
		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	3 months 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	—	889.5	—	—	—	889.5
Loans and advances to consumer finance customers	私人財務客戶貸款 及墊款	497.0	699.3	1,774.3	1,987.2	190.8	5,148.6
Treasury bills	國庫券	—	7.8	—	—	—	7.8
Term loans	有期貸款	177.6	340.0	365.7	—	—	883.3
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	11.0	3,959.7	646.0	972.9	—	5,589.6
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

		At 31st December, 2009 於二零零九年十二月三十一日					
		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	3 months 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	—	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

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乃按合約期限列出。逾期資產呈報為「按要求償還」。

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25. FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial services business and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk (including equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' value while retaining exposure within acceptable thresholds.

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled. The Group has adopted a sound risk management organisational structure equipped with comprehensive policies and procedures which are reviewed regularly and enhanced when necessary in response to changes in markets, the Group's operating environment and business strategies. The Group's relevant independent control divisions, namely Internal Audit and Compliance, 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 is 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"). Valuation of these instruments is measured on both a "mark-to-market" and "mark-to-fair" basis depending on whether they are listed or unlisted. Value at Risk ("VaR") and stress tests are employed in the assessment of risk. Meanwhile other non-VaR limits such as "maximum loss" and "position" limits are also set out to restrict excess 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.

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25. 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。本集團深信風險控制與業務增長兩者同樣重要。本集團業務存在的主要金融風險為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險。本集團的風險管理目標是將所面對的風險局限於可接受水平之餘，同時致力提高股東價值。

本集團的風險管治架構旨在涵蓋所有業務活動，確保所有有關風險類別已妥為管理及監控。本集團已採納一個妥善的風險管理組織架構，並附有完善的政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、本集團經營環境及業務策略之變動而加強。本集團的有關獨立控制部門(即內部審核及規章)擔任重要職務，向相關董事會及高級管理層確保實施、維持及遵守穩健的內部風險機制。

(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相關風險管理委員會(「風險管理委員會」)審批之限額限制。該等工具視乎上市或非上市按「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」限額以限制所面對的超限風險。風險值及壓力測試結合持倉之規模及潛在市場變化之潛在金融影響，作為量化風險的工具獲金融業廣泛使用。

for the six months ended 30th June, 2010

25. 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.

(ii) Interest Rate Risk

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

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

(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, the position is that of a market-maker. Hence risk arises from the open currency positions which are subject to management approved limits and are monitored and reported daily. The other source of foreign exchange risk is contributed by clients' inability to meet margin calls following a period of substantial currency turbulence.

截至二零一零年六月三十日止六個月

25. 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。

(ii) 利率風險

利率風險主要就計息資產、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。本集團亦可容易確定其在提供貸款時所承受之利率風險水平。管理本集團所支付之利率旨在盡量令息差符合資金之流動性及需求。

(iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

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

for the six months ended 30th June, 2010

25. FINANCIAL RISK MANAGEMENT (CONT'D)**(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 be credit risk exposure.

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

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

(c) Liquidity Risk

The goal of liquidity management is to enable the Group, even under adverse market conditions, to actively manage and match funds inflow against all maturing repayment obligations to achieve maximum harmony on cash flow management.

The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio, in strict compliance with statutory requirements. This is achieved by a transparent and collective monitoring approach across the Group involving the management and other relevant senior managers on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations while in compliance with statutory requirements such as the Financial Resources Rules.

截至二零一零年六月三十日止六個月

25. 金融風險管理(續)**(b) 信貸風險**

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

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

日常信貸管理由有關信貸部負責。信貸部會就交易對手之信譽、抵押品之種類及數額及風險分布作出批核。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匯報及檢討。

(c) 流動資金風險

流動資金管理旨在使本集團即使在市況不利時仍能妥善管理及調配資金流入以支付所有到期償還之責任，使現金流量管理達致最協調之目標。

本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，以嚴格遵守有關法定要求。各管理層及其他相關高級經理每日以具透明度及統一的方法監察本集團的流動資金狀況，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)。

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

26. EVENTS AFTER THE REPORTING PERIOD

- (a) On 13th July, 2010, SHK issued mandatory convertible notes ("MCN") in an aggregate principal amount of HK\$1,708.0 million and warrants in an aggregate face value of HK\$427.0 million.

The MCN bear interest of 2% per annum payable semi-annually and will mature on 13th July, 2013 ("Maturity Date"). The holders of the MCN have the right to convert their MCN into shares of SHK at a conversion price of HK\$5.0 per share at any time during the issue date to the Maturity Date. Any outstanding MCN at the Maturity Date will automatically convert to shares of SHK.

The holders of the warrants have the right to subscribe for the shares of SHK by paying a subscription price of HK\$6.25 per share at any time during the issue date to the Maturity Date.

Details regarding the principal terms and conditions of the MCN and warrants are contained in the announcement of the Company dated 22nd April, 2010.

- (b) Pursuant to the announcement of Quality HealthCare Asia Limited ("QHA"), an indirect non wholly-owned subsidiary of the Company, dated 24th March, 2010, the board of directors of QHA announced that a conditional offer would be made to repurchase for cancellation up to the maximum number of shares of QHA, being 24,146,341 ordinary shares at the offer price of HK\$4.1 per ordinary share. The maximum amount payable by QHA under this offer was HK\$99 million.

On 9th July, 2010, the offer was approved by the shareholders of QHA and declared unconditional. At the date of close of the offer, valid acceptances in respect of a total of 18,076,803 ordinary shares were received by QHA from the accepting shareholders under the offer. On 2nd August, 2010, QHA repurchased and cancelled 18,076,803 ordinary shares and paid the accepting shareholders of QHA for approximately HK\$74.1 million.

26. 報告期後事項

- (a) 於二零一零年七月十三日，新鴻基發行本金總額為1,708.0百萬港元之強制性可換股票據(「強制性可換股票據」)及總面值為427.0百萬港元之認股權證。

強制性可換股票據按年息率2厘計息，每半年付息一次，且將於二零一三年七月十三日到期(「到期日」)。強制性可換股票據之持有人有權於發行日期至到期日期間隨時按每股5.0港元之兌換價將彼等之強制性可換股票據兌換為新鴻基股份。任何於到期日尚未行使之強制性可換股票據將自動兌換為新鴻基股份。

認股權證之持有人有權於發行日期至到期日期間隨時按每股6.25港元之認購價認購新鴻基股份。

有關強制性可換股票據及認股權證之主要條款及條件之詳情載於本公司日期為二零一零年四月二十二日之公佈。

- (b) 根據本公司一間間接非全資附屬公司卓健亞洲有限公司(「卓健」)日期為二零一零年三月二十四日之公佈，卓健董事會宣佈提呈有條件收購建議，按每股普通股4.1港元之發售價購回最多卓健股份股數(即24,146,341股普通股)，以作註銷。根據該收購建議，卓健應付之最高金額為99百萬港元。

於二零一零年七月九日，收購建議獲卓健股東批准並宣佈為無條件。於收購建議之截止日期，卓健收到收購建議項下接納股東有關合共18,076,803股普通股之有效接納。於二零一零年八月二日，卓健購回及註銷18,076,803股普通股，並向卓健之接納股東支付約74.1百萬港元。

Deloitte.

德勤

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

致聯合地產(香港)有限公司董事會

Introduction

We have reviewed the interim financial information set out on pages 4 to 35, which comprises the condensed consolidated statement of financial position of Allied Properties (H.K.) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30th June, 2010 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27th August, 2010

引言

我們已審閱載於第4頁至第35頁聯合地產(香港)有限公司(「本公司」)及其附屬公司(統稱「本集團」)之中期財務資料。此中期財務資料包括於二零一零年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合收益賬、全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。本公司董事須負責根據香港會計準則第34號編製及呈列該中期財務資料。我們的責任為根據審閱對該中期財務資料發表結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，而並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一零年八月二十七日



Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2010 (2009: Nil). Accordingly, there will be no closure of the register of members of the Company.

Financial Review

Financial Results

The revenue of the Group for the period increased by 2.2% to HK\$2,218.2 million (2009: HK\$2,170.9 million).

The net profit attributable to the owners of the Company for the period was HK\$883.2 million (2009: HK\$750.9 million), an increase of HK\$132.3 million. Earnings per share amounted to HK14.47 cents (2009: HK13.17 cents)

The increase in profit was primarily due to:

1. an increased contribution from the Group's consumer finance division; and
2. the fair value gain on revaluation of the investment properties of the Group was slightly higher during this period.

Financial Resources, Liquidity and Capital Structure

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

On 28th June, 2010, the completion date of the acquisition of Tian An China Investments Company Limited ("Tian An") from Sun Hung Kai & Co. Limited ("Sun Hung Kai"), the Company issued 864,284,155 shares to shareholders of Sun Hung Kai other than the Company and its subsidiaries at a consideration of HK\$1.66 per share being the closing market price of the Company on that date. Accordingly the issued share capital of the Company increased from 6,088,832,430 shares to 6,953,116,585 shares. Details of acquisition are detailed in the section "Material Acquisitions and Disposals" below.

中期股息

董事會不建議宣派截至二零一零年六月三十日止六個月之中期股息(二零零九年：無)。因此，本公司將不會暫停辦理股份過戶登記。

財務回顧

財務業績

本集團期內收入增加2.2%至2,218.2百萬港元(二零零九年：2,170.9百萬港元)。

期內本公司股東應佔純利為883.2百萬港元(二零零九年：750.9百萬港元)，增加132.3百萬港元。每股盈利為14.47港仙(二零零九年：13.17港仙)。

溢利增加乃主要由於：

1. 本集團私人財務部門之貢獻增加；及
2. 期內本集團重估投資物業之公平價值收益輕微上升。

財務資源、流動資金及股本結構

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

於二零一零年六月二十八日(即向新鴻基有限公司(「新鴻基」)收購天安中國投資有限公司(「天安」)之完成日期)，本公司向新鴻基之股東(本公司及其附屬公司除外)發行864,284,155股股份，代價為每股1.66港元，即本公司於該日之收市價。因此，本公司之已發行股本由6,088,832,430股股份增加至6,953,116,585股股份。收購事項之詳情載列於下文「重大收購及出售事項」一節。



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

財務資源、流動資金及股本結構(續)

At 30th June, 2010, the Group's net borrowings amounted to HK\$5,681.9 million (at 31st December, 2009: HK\$4,476.1 million), representing bank and other borrowings, amounts due to fellow subsidiaries and bonds held by a fellow subsidiary totalling HK\$7,647.7 million (at 31st December, 2009: HK\$6,300.5 million) less bank deposits, bank balances, treasury bills and cash of HK\$1,965.8 million (at 31st December, 2009: HK\$1,824.4 million) and the Group had equity attributable to owners of the Company of HK\$15,033.0 million (at 31st December, 2009: HK\$12,641.3 million). Accordingly, the Group's gearing ratio of net borrowings to equity attributable to owners of the Company was 37.8% (at 31st December, 2009: 35.4%).

於二零一零年六月三十日，本集團之借貸淨額達5,681.9百萬港元(於二零零九年十二月三十一日：4,476.1百萬港元)，即銀行及其他借貸、欠同系附屬公司款項及一間同系附屬公司持有之債券合共7,647.7百萬港元(於二零零九年十二月三十一日：6,300.5百萬港元)減銀行存款、銀行結存、國庫券及現金1,965.8百萬港元(於二零零九年十二月三十一日：1,824.4百萬港元)，而本集團之本公司股東應佔權益為15,033.0百萬港元(於二零零九年十二月三十一日：12,641.3百萬港元)。因此，本集團借貸淨額與本公司股東應佔權益之資本負債比率為37.8%(於二零零九年十二月三十一日：35.4%)。

		At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Bank borrowings of the Group are repayable as follows:	本集團之銀行借貸償還期限如下：		
On demand or within one year	要求時償還或一年內	4,450.5	2,933.9
More than one year but not exceeding two years	一年以上但不超過兩年	366.8	505.8
More than two years but not exceeding five years	兩年以上但不超過五年	572.7	602.8
		5,390.0	4,042.5
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	166.6	164.8
More than one year but not exceeding two years	一年以上但不超過兩年	10.4	10.2
More than two years but not exceeding five years	兩年以上但不超過五年	23.0	22.8
Amount due to fellow subsidiaries	欠同系附屬公司款項	1,557.7	1,560.2
Bonds held by a fellow subsidiary repayable within five years	一間同系附屬公司持有須於五年內償還之債券	500.0	500.0
		7,647.7	6,300.5

At 30th June, 2010, the current ratio (current assets/current liabilities) of the Group was 1.6 times (at 31st December, 2009: 1.7 times).

於二零一零年六月三十日，本集團之流動比率(流動資產／流動負債)為1.6倍(於二零零九年十二月三十一日：1.7倍)。

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

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

Material Acquisitions and Disposals

- (a) In April 2010, Sun Hung Kai disposed of 49% ownership interest in a wholly-owned subsidiary engaging in leveraged foreign exchange trading business at a consideration of HK\$66.1 million. The Group recognised a gain of HK\$29.3 million on the disposal. The control of the subsidiary after the disposal is shared by Sun Hung Kai and the other shareholder according to the relevant shareholders' agreement. As a result, the retained interest in the subsidiary is classified as a jointly controlled entity.
- (b) On 28th June, 2010, China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of the Company completed the acquisition of Sun Hung Kai's entire interest in a listed associate, Tian An, representing approximately 38.06% of the issued share capital of Tian An. The consideration of the acquisition was a share entitlement note ("SEN"), which conferred the right to call for the issue of 2,293,561,833 fully paid shares of the Company ("Shares"). Immediately upon receipt of the SEN, Sun Hung Kai distributed a special dividend by way of distribution in specie, 1.309 fully paid Shares under the SEN for each share of Sun Hung Kai. At the time of the distribution by Sun Hung Kai, the Company and its subsidiaries collectively held the right to a total entitlement to 1,429,277,678 of the 2,293,561,833 Shares which were immediately cancelled on distribution of the SEN. Accordingly, only 864,284,155 Shares were issued and allotted to shareholders of Sun Hung Kai other than the Company, China Elite or any other subsidiaries of the Company. Immediately upon completion of the acquisition of Tian An by China Elite and issue of Shares under the SEN by the Company, the effective shareholding in Tian An of the Group increased from approximately 23.72% to approximately 38.06%.

The loss on disposal of Tian An of HK\$159.3 million recorded by Sun Hung Kai was reversed at Group level as the transaction is an intragroup transaction and the loss recorded by Sun Hung Kai was regarded as unrealised at Group level. A difference of HK\$177.3 million between consideration and the increase in effective interest in the associate attributable to the Group, by which the non-controlling interests are adjusted, was recognised directly in equity attributable to owners of the Company.

Details regarding the acquisition and the issue of Shares are contained in the circular of the Company dated 24th May, 2010.

Apart from the above, there were no material acquisitions or disposals of subsidiaries, associates and jointly controlled entities during the period.

重大收購及出售事項

- (a) 於二零一零年四月，新鴻基出售一間從事槓桿式外匯交易業務之全資附屬公司其中49%擁有權益，代價為66.1百萬港元。本集團於該項出售確認收益29.3百萬港元。根據有關股東協議，該附屬公司之控制權於出售後由新鴻基及另一股東共享。因此，附屬公司之保留權益分類為共同控制企業。
- (b) 於二零一零年六月二十八日，本公司之全資附屬公司China Elite Holdings Limited (「China Elite」)完成收購新鴻基於一間上市聯營公司天安之全部股權，相當於天安已發行股本約38.06%。收購事項之代價為股份權益票據(「股份權益票據」)，該票據賦予可要求發行2,293,561,833股已繳足本公司股份(「股份」)之權利。緊隨收到股份權益票據後，新鴻基以實物分派之方式分派特別股息，即每股新鴻基股份分派股份權益票據項下1.309股已繳足股份。於新鴻基分派時，本公司及其附屬公司共同擁有將分派之2,293,561,833股股份中合共1,429,277,678股股份之權利，而該等股份於分派股份權益票據時即時註銷。因此，只有864,284,155股股份發行及分配予新鴻基股東(本公司、China Elite或本公司任何其他附屬公司除外)。緊隨China Elite完成收購天安及本公司根據股份權益票據發行股份後，本集團於天安之實際股權由約23.72%增加至約38.06%。

由於出售天安之交易屬於集團內公司間之交易，故新鴻基錄得出售天安之虧損159.3百萬港元於集團層面撥回，而新鴻基錄得之虧損於集團層面被視為未變現。代價與本集團應佔聯營公司之實際權益增加之差額177.3百萬港元(非控股權益已據此作出調整)於本公司股東應佔權益中直接確認。

有關收購事項及發行股份之詳情載於本公司日期為二零一零年五月二十四日之通函。

除上述者外，期內概無任何附屬公司、聯營公司及共同控制企業之重大收購或出售。

Risk of Foreign Exchange Fluctuation

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

Contingent Liabilities

Details regarding the contingent liabilities are set out in note 20 to the condensed consolidated financial statements on pages 26 to 28.

Material Litigations

- (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 14th October, 2008, a writ of summons was issued by Sun Hung Kai Investment Services Limited ("SHKIS"), a wholly-owned subsidiary of Sun Hung Kai, in the High Court of Hong Kong against Quality Prince Limited, Allglobe Holdings Limited, the Personal Representative of the Estate of Lam Sai Wing, Chan Yam Fai Jane ("Ms. Chan") and Ng Yee Mei ("Ms. Ng"), seeking recovery of (a) the sum of HK\$50,932,876.64; (b) interest; (c) legal costs; and (d) further and/or other relief. Having sold collateral for the partial recovery of amounts owing, SHKIS filed a Statement of Claim in the High Court of Hong Kong on 24th October, 2008 claiming (a) the sum of HK\$36,030,376.64; (b) interest; (c) legal costs; and (d) further and/or other relief. Summary judgment against all the defendants was granted by Master C Chan on 25th May, 2009, but judgment with respect to Ms. Chan and Ms. Ng only was overturned on appeal by the judgment of Suffiad J dated 7th August, 2009. SHKIS' appeal of that judgment to the Court of Appeal was heard on 6th May, 2010, and was dismissed. The trial will be heard on a date to be fixed.
- (c) Details of proceedings relating to Chang Zhou Power Development Company Limited, a mainland PRC joint venture, are set out in paragraph (b) of the "Contingent Liabilities" in note 20 to the condensed consolidated financial statements on pages 26 to 28.

財務回顧(續)

外匯波動風險

本集團需要就經常性營運活動以及現有及潛在投資活動而持有外匯結餘，此亦表示本集團會承受一定程度之匯率風險。然而，本集團將按需要密切監控所承擔之風險。

或然負債

有關或然負債之詳情載於第26頁至第28頁簡明綜合財務報表附註20。

重大訴訟

- (a) 於二零零六年訴訟後之總結，新鴻基之全資附屬公司新鴻基証券有限公司(「新鴻基証券」)在新世界發展有限公司(「新世界發展」)與IGB Corporation Berhad於馬來西亞吉隆坡成立各佔一半權益之合營企業(「合營企業」)中擁有12.5%權益。新鴻基証券已向新世界發展及Stapleton Developments Limited(「Stapleton」)尋求協助，確保由Stapleton以信託形式代新鴻基証券持有之合營企業，即Great Union Properties Sdn. Bhd.(「GUP」)已發行股份之法定權益已轉讓至新鴻基証券名下，以及GUP承認並於其賬目中記錄代新鴻基証券墊支之股東貸款金額已轉至新鴻基証券名下。
- (b) 於二零零八年十月十四日，新鴻基之全資附屬公司新鴻基投資服務有限公司(「新鴻基投資服務」)於香港高等法院向Quality Prince Limited、Allglobe Holdings Limited、林世榮之遺產代理人、陳吟揮(「陳女士」)及伍綺媚(「伍女士」)發出傳訊令狀，以尋求收回(a)50,932,876.64港元之金額；(b)利息；(c)訴訟費；及(d)額外及／或其他濟助。在出售抵押品以收回部份欠款後，新鴻基投資服務於二零零八年十月二十四日在香港高等法院存檔了一份申索陳述書，以申索(a)36,030,376.64港元；(b)利息；(c)訴訟費；及(d)額外及／或其他濟助。陳爵聆法官於二零零九年五月二十五日已作出判所有被告人敗訴之簡易判決，但其後石輝法官於二零零九年八月七日判陳女士及伍女士上訴成功並推翻原來對陳女士及伍女士之簡易判決。新鴻基投資服務就該判決向上訴法庭提出的上訴已於二零一零年五月六日進行聆訊，並已遭駁回。有關審訊日期將另行確定。
- (c) 有關長州電力發展有限公司，一間中華人民共和國之合資企業之法律程序詳情，載於第26頁至第28頁簡明綜合財務報表附註20「或然負債」(b)段。

Pledge of Assets

Details regarding the pledge of assets are set out in note 23 to the condensed consolidated financial statements on page 30.

資產抵押

有關資產抵押之詳情載於第30頁簡明綜合財務報表附註23。

Events after the Reporting Period

Details regarding the events after the reporting period are set out in note 26 to the condensed consolidated financial statements on page 35.

報告期後事項

有關報告期後事項之詳情載於第35頁簡明綜合財務報表附註26。

Operational Review**業務回顧****Properties****物業***Hong Kong**香港*

- The net gain in the value of the Group's property portfolio was HK\$414.7 million during the period, slightly higher than the corresponding period of last year.
- The Group continued to record increases in rental income from its Hong Kong property portfolio.
- The hotel division reported an improved result as the tourist industry improved during the period.

- 本集團於期內之物業組合價值收益淨額為414.7百萬港元，較去年同期輕微上升。
- 本集團自其香港物業組合錄得之租金收入持續增加。
- 酒店分部業績因期內旅遊業向好而有所改善。

*Mainland PRC**中國內地*

- The profit attributable to the owners of Tian An was HK\$541.1 million, a 48% increase over the corresponding period of 2009.
- Tian An currently has an attributable GFA landbank of approximately 5,779,800 m², consisting of 362,900 m² of completed investment properties and 5,416,900 m² of properties held for development.
- Tian An will continue to adjust the quality of its landbank through acquisitions and disposals and the sale of its end products to balance the demands of short term returns and long term capital appreciation.

- 天安股東應佔溢利為541.1百萬港元，較二零零九年同期增加48%。
- 天安目前擁有應佔總樓面面積之土地儲備約5,779,800平方米，包括已竣工投資物業362,900平方米及待發展物業5,416,900平方米。
- 天安將繼續透過收購及出售以及銷售其終端產品以調整其土地儲備質素，藉此平衡短期回報之需求及長期資本增值。

Financial Services*Broking and finance*

- Sun Hung Kai, the Group's broking and finance arm, recorded a profit attributable to its owners of HK\$492.1 million (2009: HK\$507.2 million).
- Sun Hung Kai disposed of its entire 38.06% stake in Tian An to China Elite, a wholly-owned subsidiary of the Company. The entire consideration of HK\$3.8 billion received in the form of shares in the Company was subsequently distributed to its shareholders. It should be noted that this group reorganisation is an intragroup transaction and the loss recorded by Sun Hung Kai on its disposal of Tian An was reversed at Group level.
- Sun Hung Kai completed an agreement to attract up to HK\$2.1 billion from a strategic investment by CVC Capital Partners in the form of mandatory convertible notes and warrants. The Group looks forward to the anticipated increased potential deal flow between the two groups.
- Sun Hung Kai entered into a strategic partnership in foreign exchange with Australian based Macquarie Bank in April this year.
- At the end of the reporting period, total assets under management (including affiliated funds) by the asset management division amounted to approximately US\$570 million.
- The overall margin loan book stood in excess of HK\$4.6 billion as at 30th June, 2010, a more than 30% increase from about HK\$3.3 billion as at 31st December, 2009.

Consumer finance

- United Asia Finance Limited ("UAF") performed strongly in the first half of 2010, delivering a record interim profit, driven largely by much reduced loan impairment charges as well as growth in the China loans business.
- UAF added another branch in Shenzhen and launched loan businesses in Shenyang and Chongqing. The total distribution network expanded to 65 outlets, consisting of 42 in Hong Kong and 23 in mainland China. UAF also obtained a loan licence in Tianjin and will continue to seek further opportunities in other provinces in mainland China.

業務回顧(續)**金融服務***經紀及金融*

- 本集團之經紀及金融分部新鴻基錄得其股東應佔溢利492.1百萬港元(二零零九年: 507.2百萬港元)。
- 新鴻基將其於天安之全部38.06%股權出售予本公司之一間全資附屬公司China Elite。總代價38億港元以本公司股份之形式收取,並於隨後分派予其股東。由於是次集團重組為集團內公司間之交易,故新鴻基就出售天安所錄得之虧損已於集團層面撥回。
- 新鴻基與CVC Capital Partners完成協議,透過強制性可換股票據及認股權證形式作出最多達21億港元之策略性投資。本集團預期可增加兩個集團間之潛在交易。
- 於今年四月,新鴻基與澳洲麥格理銀行組成外匯策略合作聯盟。
- 於報告期末,資產管理分部管理總資產(包括關聯基金)總額約達570百萬美元。
- 於二零一零年六月三十日,證券貸款整體放款逾46億港元,較二零零九年十二月三十一日之33億港元增加逾30%。

私人財務

- 亞洲聯合財務有限公司(「亞洲聯合財務」)於二零一零年上半年表現強勁,錄得創紀錄的中期溢利,此乃主要由於貸款減值費用大幅減少及中國貸款業務增長所致。
- 亞洲聯合財務在深圳增加1間分行,亦於瀋陽及重慶開展貸款業務。總分銷網絡擴展至65個地點,其中香港佔42間及中國內地佔23間。亞洲聯合財務亦於天津取得經營貸款業務之營業執照,並將會繼續於中國內地其他省份物色進一步增長機會。



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

- Profit attributable to owners of QHA was HK\$28.4 million, a decrease of 12.6%, compared to the corresponding period of 2009, mainly due to an increase in ongoing operating expenses and start up costs associated with additional development and capital expenditure.

Employees

The total number of staff of the Group as at 30th June, 2010 was 4,593 (at 31st December, 2009: 4,270). 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

The management of risks in respect of the Group's finance businesses is primarily conducted by Sun Hung Kai and UAF. There have not been any significant changes in the management of such risks from that described in the Company's Annual Report for the financial year ended 31st December, 2009. In addition, the Group's financial risk management is discussed in note 25 to the condensed consolidated financial statements on pages 32 to 34 which includes the management of market risk, credit risk and liquidity risk.

Business Outlook

We are operating in an environment where there is a delicate balance between low interest rates and high inflation. The mainland and Hong Kong governments recognise this issue and have implemented measures designed to curb the rise in property and asset prices. We have yet to see the effect of these measures but we are concerned that there is an increasing likelihood that rising inflation may force central banks to raise interest rates thereby dampening sentiment.

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.

投資*卓健亞洲有限公司(「卓健」)*

- 卓健股東應佔溢利為28.4百萬港元，較二零零九年同期下跌12.6%，主要由於持續經營開支增加以及設立成本相關費用及額外發展和資本開支增加所致。

僱員

於二零一零年六月三十日，本集團之僱員總人數為4,593名(於二零零九年十二月三十一日：4,270名)。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

風險管理

本集團財務業務之風險管理主要由新鴻基及亞洲聯合財務負責。與本公司截至二零零九年十二月三十一日止財政年度年報所述狀況比較，該風險管理並無出現重大變動。此外，本集團之金融風險管理(包括市場風險、信貸風險及流動資金風險)於第32頁至第34頁簡明綜合財務報表附註25內論述。

業務展望

在目前經營環境中，低利率與高通脹間難以取得平衡。中國內地及香港政府均意識到這種情況並已實施政策，以遏止樓價及資產價格上升。我們仍未看到該等政策之成效，但關注到通漲上升可能迫使中央銀行提高利率，從而對復甦氣氛造成打擊。

董事會一直專注建構其深信可增值之核心業務，並將繼續審慎地實行其一貫以來的策略，為本集團及所有股東帶來利益。

Directors' Interests

At 30th June, 2010, Messrs. Lee Seng Hui, Mark Wong Tai Chun 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 interest
董事姓名	公司名稱	持有股份及相關股份之數目	佔有關已發行股本之概約百分比	權益性質
Lee Seng Hui 李成輝	the Company 本公司	4,528,426,310 (Note 1) (附註1)	65.12%	Other Interests 其他權益
Mark Wong Tai Chun 王大鈞	Quality HealthCare Asia Limited ("QHA") (Note 2) 卓健亞洲有限公司 (「卓健」)(附註2)	119,203 (Note 3) (附註3)	0.05%	Personal interest (held as beneficial owner) 個人權益(以實益擁有人身份持有)
Steven Samuel Zoellner	Sun Hung Kai & Co. Limited ("SHK") (Note 2) 新鴻基有限公司 (「新鴻基」)(附註2)	49,200 (Note 4) (附註4)	0.00%	Personal interest (held as beneficial owner) 個人權益(以實益擁有人身份持有)
	QHA (Note 2) 卓健(附註2)	186,000 (Note 5) (附註5)	0.07%	Personal interest (held as beneficial owner) 個人權益(以實益擁有人身份持有)

Notes:

- Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together, through Lee and Lee Trust, own approximately 52.40% interests in the issued share capital of Allied Group Limited ("AGL") and were therefore deemed to have an interest in 4,528,426,310 shares in the Company in which AGL was interested.
- Both SHK and QHA are the indirect non wholly-owned subsidiaries of the Company. Therefore, SHK and QHA are associated corporations of the Company within the meaning of Part XV of the SFO.
- This represents an interest in 119,203 shares in QHA.
- This represents an interest in 49,200 shares in SHK.
- This represents an interest in 186,000 shares in QHA.
- All interests stated above represent long positions.

Save as disclosed above, at 30th June, 2010, 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 Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in the Appendix 10 of the Listing Rules.

董事之權益

於二零一零年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生、王大鈞先生及 Steven Samuel Zoellner 先生於本公司及其相聯法團(釋義見證券及期貨條例第XV部)之股份及相關股份中持有以下權益：

附註：

- 李成輝先生連同李淑慧女士及李成煌先生乃 Lee and Lee Trust(全權信託)之信託人。彼等透過 Lee and Lee Trust 合共持有聯合集團有限公司(「聯合集團」)已發行股本約52.40%權益，故被視作擁有聯合集團所持之本公司4,528,426,310股股份之權益。
- 新鴻基及卓健均為本公司之間接非全資附屬公司。因此，新鴻基及卓健為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
- 該股數指於卓健119,203股股份之權益。
- 該股數指於新鴻基49,200股股份之權益。
- 該股數指於卓健186,000股股份之權益。
- 上述所有權益均屬好倉。

除上文所披露者外，於二零一零年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)須另行通知本公司及香港聯合交易所有限公司之任何權益或淡倉。

Substantial Shareholders' and Other Persons' Interests

At 30th June, 2010, 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:

主要股東及其他人士之權益

於二零一零年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，持有本公司股份及相關股份權益之股東如下：

Name of Shareholders 股東名稱	Number of shares and underlying shares held 持有股份及相關股份之數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Notes 附註
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	4,528,426,310	65.12%	1
Lee and Lee Trust	4,528,426,310	65.12%	2, 3
Penta Investment Advisers Limited ("Penta")	799,056,600	11.49%	4
COL Capital Limited ("COL") 中國網絡資本有限公司(「中國網絡資本」)	397,190,000	5.71%	5
Vigor Online Offshore Limited ("Vigor")	397,190,000	5.71%	6
China Spirit Limited ("China Spirit")	397,190,000	5.71%	7
Chong Sok Un ("Ms. Chong") 莊舜而(「莊女士」)	397,190,000	5.71%	8

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 1,540,952,120 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 4,528,426,310 shares.
- Mr. Lee Seng Hui, Director, together with 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) 444,776,637 shares; and (ii) an interest in unlisted cash settled derivatives of the Company, equivalent to 354,279,963 underlying shares of the Company.
- The interest includes the holding of: (i) 66,260,000 shares held by Honest Opportunity Limited ("Honest Opportunity"); (ii) 100,016,171 shares held by Sparkling Summer Limited ("Sparkling Summer"); and (iii) 230,913,829 shares held by Success East Investment Limited ("Success East"). Honest Opportunity and Sparkling Summer are the indirect wholly-owned subsidiaries of COL. Success East is an indirect non wholly-owned subsidiary of COL. COL is therefore deemed to have an interest in the shares in which Honest Opportunity, Sparkling Summer and Success East were interested.
- Vigor owns approximately 70.11% 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.
- All interests stated above represent long positions.

附註：

- 該權益包括由：(i) Capscore Limited(「Capcore」)持有之1,973,216,190股股份之權益；(ii)開鵬投資有限公司(「開鵬」)持有之45,903,120股股份之權益；(iii)陽山投資有限公司(「陽山」)持有之1,540,952,120股股份之權益；及(iv)聯合集團持有之968,354,880股股份之權益。Capcore、開鵬及陽山均為聯合集團之全資附屬公司。因此，聯合集團被視作擁有Capcore、開鵬及陽山所持股份之權益。
- 該權益指聯合集團於4,528,426,310股股份中之相同權益。
- 董事李成輝先生連同李淑慧女士及李成煌先生乃Lee and Lee Trust(全權信託)之信託人。彼等合共持有聯合集團已發行股本約52.40%權益，因此，彼等被視作擁有聯合集團所持股份之權益。
- 該等權益包括(i) 444,776,637股股份；及(ii)本公司非上市以現金交收之衍生工具權益，相當於354,279,963股本公司相關股份。
- 該權益包括由：(i) Honest Opportunity Limited(「Honest Opportunity」)持有之66,260,000股股份；(ii) Sparkling Summer Limited(「Sparkling Summer」)持有之100,016,171股股份之權益；及(iii)成東投資有限公司(「成東」)持有之230,913,829股股份之權益。Honest Opportunity及Sparkling Summer均為中國網絡資本之間接全資附屬公司。成東為中國網絡資本之間接非全資附屬公司。因此，中國網絡資本被視作擁有Honest Opportunity、Sparkling Summer及成東所持股份之權益。
- Vigor持有中國網絡資本已發行股本約70.11%權益，因此，彼等被視作擁有中國網絡資本所持股份之權益。
- Vigor為China Spirit之全資附屬公司。因此，China Spirit被視作擁有Vigor所持股份之權益。
- 莊女士擁有China Spirit之100%權益而被視作擁有股份之權益。
- 上述所有權益均屬好倉。

CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30th June, 2010, the Company has applied the principles of, and complied with, the applicable code provisions of the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarized below:

Code Provisions B.1.3 and C.3.3

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

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

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

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2009. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the terms of reference adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

企業管治常規守則

於截至二零一零年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）之原則及適用之守則條文：

守則條文B.1.3及C.3.3

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

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

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

有關上述偏離行為之理由已載於本公司截至二零零九年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司採納之職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

董事進行證券交易之行為守則

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

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

Changes in Directors' emoluments and the basis of determining Directors' emoluments

1. The monthly salary of an Executive Director, namely Mr. Li Chi Kong, for his provision of management services to the Group was increased by 5% with retrospective effect from 1st January, 2010 as compared with 2009. The bonus for the year ended 31st December, 2009 paid to Mr. Li in July 2010 was increased by 10% compared to the previous year. All such remuneration is directly paid by AGL, the Company's holding company, and was proportionally charged by AGL in the form of management services fee to the Company. Such proportion charged is determined by reference to the percentage of time devoted by Mr. Li on the affairs of the Group pursuant to a renewed sharing of administrative services and management services agreement dated 31st January, 2008 entered into between AGL and the Company.
2. The bonus for the year ended 31st December, 2009 was paid by the Company to the former Executive Director, namely Mr. Patrick Lee Seng Wei, in the amount of HK\$2,200,000 in July 2010. Also, the monthly salary of Mr. Lee was increased by 4.8% with retrospective effect from 1st January, 2010 as compared with 2009. The increment was borne by the Company up to 18th June, 2010, being the date on which Mr. Lee ceased to be a director of the Company.
3. The change in emoluments of an Independent Non-Executive Director, namely Mr. Alan Stephen Jones, was attributable to the 10% increase of director's fee and consultancy fee commencing from year 2010 in an indirect non wholly-owned subsidiary of the Company, SHK, of which he is an independent non-executive director.

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

董事酬金及計算董事酬金的基準之變更

1. 追溯自二零一零年一月一日起，執行董事李志剛先生因向本集團提供管理服務而獲得之月薪較二零零九年上調5%。於二零一零年七月就截至二零零九年十二月三十一日止年度向李先生支付的花紅較去年增加10%。所有該等酬金由本公司之控股公司聯合集團直接支付及已由聯合集團按比例向本公司收取管理服務費用。根據聯合集團與本公司於二零零八年一月三十一日訂立之重訂行政服務及管理服務分攤協議，釐定該比例乃經參考李先生為本集團事務所投放之時間百分比計算。
2. 本公司於二零一零年七月向前執行董事李成偉先生支付截至二零零九年十二月三十一日止年度之花紅為2,200,000港元。此外，追溯自二零一零年一月一日起，李先生之月薪較二零零九年上調4.8%。有關增幅由本公司承擔，直至二零一零年六月十八日(即李先生不再出任本公司董事之日)為止。
3. 一名獨立非執行董事Alan Stephen Jones先生之酬金變動乃由於本公司之間接非全資附屬公司新鴻基於二零一零年起之董事袍金及顧問費用增加10%所致，當中彼為新鴻基之獨立非執行董事。

Audit Committee Review

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2010. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA, and on the interim results announcements of the listed associates, as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2010.

On behalf of the Board
Arthur George Dew
Chairman

Hong Kong, 27th August, 2010

審核委員會之審閱

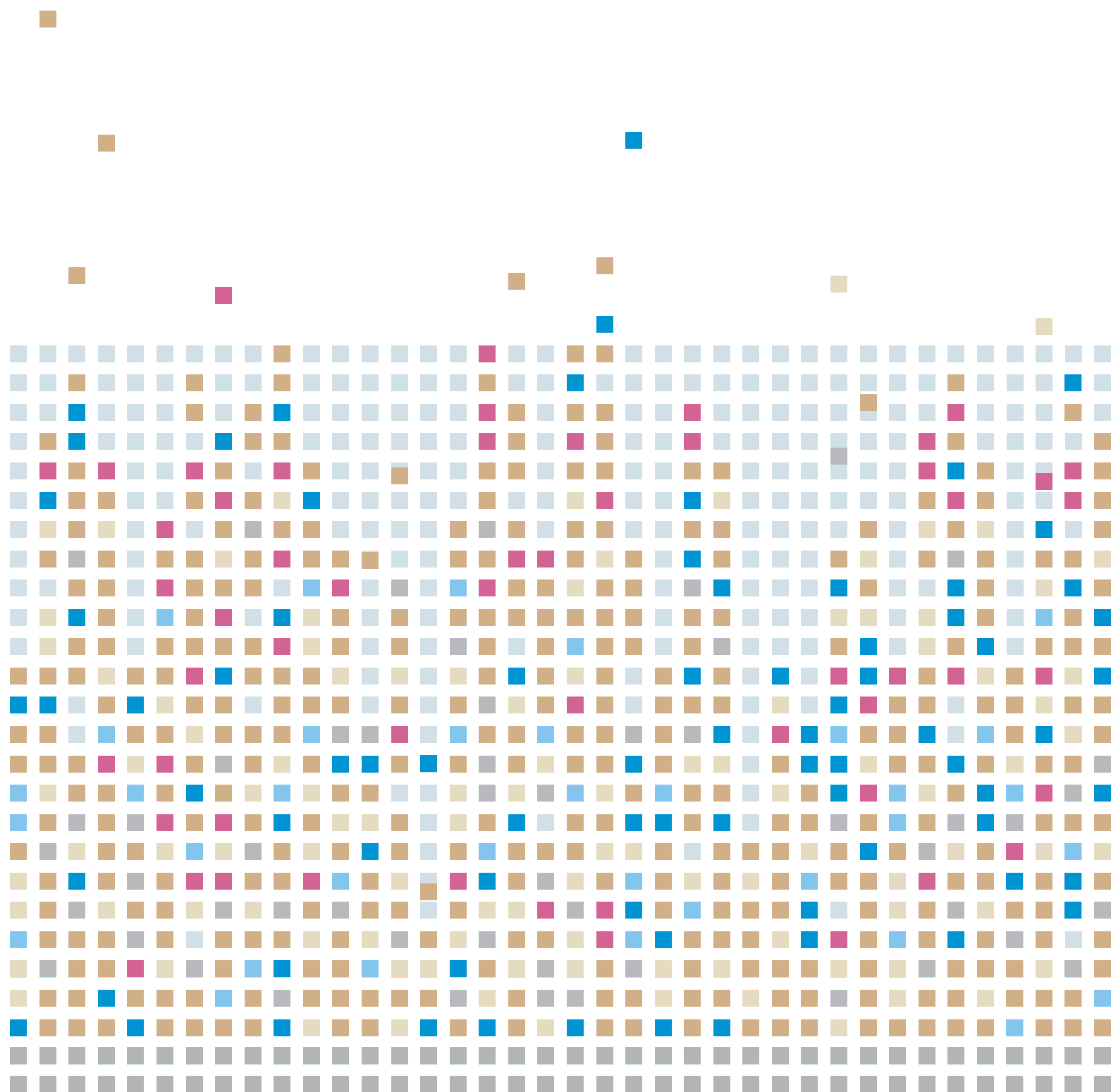
審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一零年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果、上市聯營公司之中期業績公佈，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

購回、出售或贖回股份

本公司或其任何附屬公司概無於截至二零一零年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

承董事會命
主席
狄亞法

香港，二零一零年八月二十七日



ALLIED PROPERTIES (H.K.) LIMITED
聯合地產(香港)有限公司