



新鴻基有限公司

SUN HUNG KAI & CO. LIMITED

(Stock Code 股份代號: 86)



Interim Report  
中期  
報告 **2011**





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## Corporate Information

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### BOARD OF DIRECTORS

#### Executive Directors

Lee Seng Huang (*Chairman*)  
Joseph Tong Tang  
Peter Anthony Curry

#### Non-Executive Directors

Goh Joo Chuan  
Patrick Lee Seng Wei  
Leung Pak To  
Ming Cheng  
Roy Kuan  
Ho Chi Kit (*alternate to Roy Kuan*)

#### Independent Non-Executive Directors

David Craig Bartlett  
Alan Stephen Jones  
Carlisle Caldwell Procter  
Peter Wong Man Kong

### EXECUTIVE COMMITTEE

Lee Seng Huang (*Chairman*)  
Joseph Tong Tang  
Peter Anthony Curry

### AUDIT COMMITTEE

Alan Stephen Jones (*Chairman*)  
David Craig Bartlett  
Carlisle Caldwell Procter  
Peter Wong Man Kong  
Roy Kuan  
Ho Chi Kit (*alternate to Roy Kuan*)

### REMUNERATION COMMITTEE

Peter Wong Man Kong (*Chairman*)  
David Craig Bartlett  
Alan Stephen Jones  
Carlisle Caldwell Procter  
Roy Kuan  
Ho Chi Kit (*alternate to Roy Kuan*)

### RISK MANAGEMENT COMMITTEE

Lee Seng Huang (*Chairman*)  
Joseph Tong Tang (*Alternate Chairman*)  
Peter Anthony Curry  
Thomas Bennington Hulme  
Roy Kuan  
Ho Chi Kit (*alternate to Roy Kuan*)  
Paul Leung Tung Yip  
Tony Leung King Yuen  
Kevin Tai Yiu Kuen

### COMPANY SECRETARY

Hester Wong Lam Chun

### AUDITOR

Deloitte Touche Tohmatsu

### SOLICITORS

Clifford Chance  
Linklaters  
Mallisons Stephen Jaques  
P.C. Woo & Co.

## Corporate Information

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### BANKERS

Standard Chartered Bank  
(Hong Kong) Limited  
CITIC Bank International Limited  
Oversea-Chinese Banking Corporation  
Limited, Hong Kong Branch  
Industrial and Commercial Bank of  
China (Asia) Limited  
China Construction Bank (Asia)  
Corporation Limited  
DBS Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
The Bank of New York Mellon  
Fubon Bank (Hong Kong) Limited  
Public Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited  
Chong Hing Bank Limited  
Wing Hang Bank, Limited  
Bank of Communications Co., Ltd.,  
Hong Kong Branch  
KBC Bank, N.V., Hong Kong Branch  
East West Bank, Hong Kong Branch

### REGISTRAR

Tricor Secretaries Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### REGISTERED OFFICE

42nd Floor, The Lee Gardens  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### WEBSITES

[www.shkco.com](http://www.shkco.com)  
[www.shkf.com](http://www.shkf.com)  
[www.shkfg.com](http://www.shkfg.com)  
[www.shkdirect.com](http://www.shkdirect.com)  
[www.shkprivate.com](http://www.shkprivate.com)  
[www.shkfinance.com.hk](http://www.shkfinance.com.hk)  
[www.uaf.com.hk](http://www.uaf.com.hk)  
[www.uaeasycash.cn](http://www.uaeasycash.cn)



# Management Discussion and Analysis

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## RESULTS OVERVIEW

Sun Hung Kai & Co. Limited (the “Company”), together with its subsidiaries (the “Group”), is pleased to report another solid set of results for the six months ended 30 June 2011. During this period, the Group’s revenue totalled HK\$1.7 billion, an increase of 18% over the same period in 2010. Profit before taxation was HK\$929.3 million (2010: HK\$762.7 million), and profit attributable to the owners of the Company amounted to HK\$601.3 million, a commendable increase of 22% over the first half of 2010.

The improved set of results was mainly driven by continued growth in the Group’s loan books across margin finance, structured finance and consumer finance, as well as fee income increase in the Capital Markets (formerly Corporate Finance) segment.

The Board of Directors of the Company (the “Board” or the “Directors”) has recommended paying an interim dividend of HK10 cents per share (2010: HK10 cents) for the period.

## MARKET REVIEW

During the period under review, global markets continued to be affected by the lacklustre rebound in US economic growth, the ongoing European debt crisis, and Japan’s massive earthquake in March 2011. Nevertheless, high energy prices and looming inflation necessitated increases in interest rates in a number of countries, including China, the Euro-zone, Brazil and India.

In China, CPI growth more than doubled to 6.4% year-on-year in June 2011. In this situation, government policy sought to strike a balance between maintaining growth and taming inflation. The benchmark one-year deposit rate was raised twice by a total of 50 bps to 3.25%, while the reserve requirement ratio for banks was raised six times to a high of 21.5%. Liquidity tightened in both the Hong Kong and Mainland China markets.

For Hong Kong, real GDP growth eased to 5.1% year-on-year in the second quarter of 2011 from 7.2% year-on-year for the first three months. Unemployment fell, staying below the 4% mark seasonally adjusted throughout the first half of 2011. However inflation surged, with CPI growth almost doubling to 5.6% year-on-year over the six months to June 2011. Increases were also seen in property prices, with the Centaline Property Centa-City Index rising 12.5% to 98.42 for May 2011. The Hong Kong government responded by introducing a series of measures, including higher down payments on apartments. Bank mortgage rates increased, with HSBC hiking its rate to HIBOR plus 1.5%-2.0% by the end of the period under review.

## Management Discussion and Analysis

Local equity markets lacked direction for much of the first half of 2011, ending the six months a bit weaker overall. Hong Kong's Hang Seng Index ("HSI") peaked at 24,419 in January 2011, hit a low of 21,599 in June, and closed at 22,398, a fall of 2.8% overall for the six months. The Hang Seng China Enterprises Index ("HSCEI") peaked at 13,684 in April, but overall fell slightly by 0.9% over the same six months. Trading activity in the Hong Kong market was moderate, with average daily turnover of HK\$74 billion, steady compared with the second half of 2010. Retail investor participation was relatively subdued. Retail brokers made up 39% of market trading volume in the first half of 2011, compared with 43% during the second half of 2010.

### BUSINESS REVIEW

Against this backdrop, performance within the Group's five business segments was somewhat mixed. However, the balance and diversity of our business model has enabled us to continue delivering a steady growth in profit. With retail trading activity levels in the market relatively subdued, market participants and corporate clients made greater use of our platform for raising both debt and equity. This, coupled with strong existing relationships with our clients, has led to increased demand for margin as well as structured financing solutions. The relatively healthy Hong Kong and Mainland China economies also saw a marked increase in demand for consumer finance loans. As at June 2011, the Group's total gross loans outstanding (including consumer finance, margin finance and secured term loans) amounted to HK\$13.2 billion, increasing from HK\$11.2 billion at the end of 2010. The resulting increase in overall interest income more than offset the decline in commission income.

#### Wealth Management and Brokerage

The segment's revenue and contribution to pre-tax earnings were HK\$551.3 million and HK\$207.3 million respectively, increases of 7% and 42% from the same period last year. The main driver was the growth in interest income from the Group's margin finance loan book. In a period where there was generally tighter liquidity in the equities market, demand for margin loans was robust. At the end of June 2011, the Group's margin finance loan balance was HK\$5.2 billion, up from HK\$4.5 billion at the end of 2010. Interest income from the loan book increased by 45% on a year-on-year basis to HK\$237.3 million.

With relatively subdued trading by retail investors, the segment's revenue excluding interest income declined 11% during the first half of 2011. Hong Kong shares secondary trading accounted for 48% of total commissions. Management believes that the longer term model for fee income growth lies in product diversification and client segmentation.

## Management Discussion and Analysis

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In February 2011, a strategic alliance was formed with EK Immigration Consulting Limited, a market leader in immigration consulting, to service investors applying for the Hong Kong Capital Investment Entrant Scheme ("CIES"). In October 2010, the government had raised the net equity requirement of the scheme to HK\$10 million and suspended real estate as an investment asset. These changes created new opportunities for wealth management companies. Progress has been satisfactory on CIES client acquisition. To date, the total AUM under CIES exceeded HK\$1 billion, an increase of 40% from 2010. As the market adjusts to the new requirements, applications are expected to increase further.

In March 2011, we successfully launched SHK Private, a signature account under the Sun Hung Kai Financial umbrella, aiming to further expand and segment the Group's clients by offering differentiated premium wealth management services, an area which has traditionally been dominated by international private banks.

A new dedicated branch has been set up in 18 Hysan Avenue with distinct branding and team of investment consultants. Three months into the business this unit is already close to breakeven, which is encouraging given the substantial costs of establishing any new platform. Currently the team has about 25 investment consultants and the target is to double the number of investment consultants in the near future. A full range of personalised premium products and services are offered to this new client segment in creating, accumulating and protecting their wealth.

In May, SHK MasterChoice Discretionary Portfolio Management Services was launched and became available exclusively to Sun Hung Kai Financial customers. It is managed by SHK Fund Management Limited, with Look's Asset Management Limited ("Look's Asset Management") appointed as the investment adviser. This service caters for a growing class of high net worth investors demanding discretionary portfolio management services, with the benefit of advice from a prominent investment adviser.

Whilst product and service innovation continues at Sun Hung Kai Financial, the Group also intends to expand our team of investment consultants. A recruitment campaign is underway, with the Group's open product platform, innovation and strong brand appealing to entrepreneurial sales professionals. This should be an important growth driver for the Group as our cost base is highly scalable and any net new addition should benefit the bottom line directly.



## Management Discussion and Analysis

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### Capital Markets

The Capital Markets segment captures the Group's businesses that provide equity and debt fundraising solutions to our corporate and institutional clients. The segment includes the Group's corporate finance, structured lending, equity capital markets, and corporate and institutional sales businesses.

Revenue from this business segment reached HK\$181.8 million, a strong 52% increase from HK\$119.3 million in the same period last year. However, contribution to pre-tax profit amounted to HK\$110.6 million (2010: HK\$156.3 million). The drop in profit is attributable to unrealised mark-to-market losses on positions resulting from underwriting activities during the period.

The Corporate Finance unit had an encouraging first half. For the Hong Kong market as a whole, total funds raised in the first six months of 2011 amounted to HK\$300 billion, a strong year-on-year increase of 79%, but only half the amount raised during the second half of 2010. The share price performance of IPOs in the first half was also mixed, reflecting increased caution among investors. Although fundraising conditions have generally tightened since the very strong second half of 2010, the Group has performed well as it continues to build up its reputation in the mid to small-cap corporate sector. During the first half of 2011, the unit was involved in over 10 IPO-related transactions, three placing exercises and four financial advisory services. The segment's revenue excluding interest income saw an increase of 24%, reflecting a satisfactory growth in fee income.

The Group's structured credit unit has benefited from generally tighter equity fundraising conditions. The structured loan book reached HK\$1.1 billion, up from HK\$705 million at the end of 2010, with interest income almost doubling to HK\$95.9 million. The ability to fund our corporate customers will further enhance the Group's relationships and potentially result in future corporate finance transactions.

### Asset Management

The Group's asset management segment posted a net loss of HK\$6.5 million during the first half of the year. This result takes into account unrealised mark-to-market valuations of various investments into affiliated funds. The total assets under management (including affiliated funds) as at 30 June 2011 amounted to US\$453 million.

## Management Discussion and Analysis

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One of the Group's strategic objectives is to build its funds platform through strategic tie-ups and alliances with counterparties that will assist in accelerating our growth as well as build our expertise in the sector. In this context, Sun Hung Kai Financial launched the SHK MasterChoice Discretionary Portfolio Management Service in May 2011, appointing Look's Asset Management as the investment adviser. The service combines SHK Fund Management's investment portfolio management expertise with the professional advice of Look's Asset Management to customise investment portfolios for our clients.

### Consumer Finance

The Group's consumer finance business, operating under United Asia Finance Limited (together with its subsidiaries, "UAF"), performed satisfactorily in the first half of 2011 delivering another set of record interim profits, mainly driven by strong growth in the Mainland China loans business.

Revenue overall increased by 22% to HK\$961.9 million as a result of 130% revenue growth in Mainland China and 8% revenue increase in Hong Kong. Contribution to pre-tax profit from the consumer finance segment amounted to HK\$439.7 million (2010: HK\$385.3 million), after an amortisation charge on intangible assets of HK\$86.5 million incurred from the Group's acquisition of UAF five years ago.

At the end of the period, gross consumer finance loans amounted to HK\$6.9 billion (31 December 2010: HK\$5.9 billion). Total impairment charges dropped to HK\$124.3 million (2010: HK\$142.0 million), benefiting from a continued robust labour market in Hong Kong as well as an improvement in our credit control both in Hong Kong and Mainland China.

The growth in loan businesses in Mainland China accelerated during the period with the gross principal balance breaking the HK\$1 billion mark at the end of the period (about 15% of UAF's total). Five more branches were added in Shenzhen, and one more in Shenyang. Loan business also commenced in Yunnan province, and Dalian, in March 2011. A total of 40 branches in Mainland China, consisting of 33 in Shenzhen, two in Shenyang, and one each in Chongqing, Tianjin, Chengdu, Kunming, and Dalian, were in operation at the end of the period.

The launch of loan businesses outside Shenzhen has seen start-up costs increase. Other than these initial costs, expenses have been well managed. Performance of the loan businesses in the new cities outside Shenzhen has been encouraging, returning a profit after around nine months of operation. As UAF starts to add branches within the new cities, profitability for the Mainland China business should continue to increase. The Group is also pleased that UAF has obtained a licence to start a loan business in Beijing, and a subsidiary (with a local partner holding 20% stake) is being formed for its imminent launch. UAF is optimistic that more licenses will be obtained in due course.

## Management Discussion and Analysis

UAF's Hong Kong businesses continued to progress well with two new branches opened during the period. Gross principal loan balances in Hong Kong grew by 15% during the first half of 2011. UAF had a total of 45 branches in Hong Kong at the end of the period.

To fund the rapid expansion of UAF in Mainland China, UAF has established a US\$3 billion Medium Term Note programme and in April 2011 issued a RMB500 million three-year bond under this programme at a rate of 4%. This serves to match our RMB funding needs for the anticipated loan growth in China.

### Principal Investments

During the first half of 2011, this segment recorded a profit of HK\$166.4 million, versus a loss of HK\$140.4 million during the first half of 2010. The substantial improvement was mainly due to the lack of any accounting impact from the Tian An restructuring as was the case last year. In addition, with the relocation of the Sun Hung Kai Financial businesses to The Lee Gardens last year, approximately 27,000 out of 32,000 square feet (saleable area) of the Group's self-owned office space in Admiralty has been reclassified as investment properties during the first half of 2011. A HK\$126.9 million gain was recorded from the revaluation of the Group's investment property portfolio during the first half of 2011.

In order to better reflect the underlying performance of the Group's different business segments, short-term gains or losses from financial assets under the Group's proprietary investment portfolio have been reclassified from the Wealth Management and Brokerage segment to Principal Investments. The effect and comparison of the reclassification is further explained in Note 4 to the condensed consolidated financial statements.

We will continue to focus on investments that potentially generate attractive returns for the Group and at the same time deliver synergies with the Group's four other business segments.

## OUTLOOK

Various factors, including the ongoing sovereign debt crisis in Europe, and the downgrade of US sovereign debt, have led to increased volatility in global financial markets of late. Whilst it is difficult to assess the impact on the Group's five business segments at this stage, management is confident that, with our balanced portfolio of businesses and strong balance sheet, we are well positioned to capitalise on the gradual but continued liberalisation of the Chinese financial industry. The Group remains vigilant on costs and will continue to take a prudent approach as we seek opportunities for sustained growth.

## Management Discussion and Analysis

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### FINANCIAL REVIEW

#### Financial Resources and Gearing Ratio

As at 30 June 2011, the equity attributable to owners of the Company amounted to HK\$11,791.7 million, representing an increase of HK\$432.7 million or approximately 4% from 31 December 2010.

The Group continued to maintain a strong cash position and had short-term bank deposits, bank balances and cash amounting to HK\$2,879.4 million (at 31 December 2010: HK\$2,510.1 million). The Group's total bank and other borrowings, short-term loans due to fellow subsidiaries, bonds and the financial liabilities element of mandatory convertible notes amounted to HK\$7,095.6 million (at 31 December 2010: HK\$5,118.2 million). Of this, HK\$3,161.6 million (at 31 December 2010: HK\$2,488.8 million) is repayable within one year, and HK\$3,934.0 million (at 31 December 2010: HK\$2,629.4 million) is repayable after one year.

The Group's liquidity, as demonstrated by the current ratio (current assets/current liabilities) decreased to 3.0 times as at 30 June 2011 (at 31 December 2010: 3.2 times).

The Group's gearing ratio (calculated on the basis of the Group's total bank and other borrowings, short-term loans due to fellow subsidiaries, bonds and financial liabilities element of mandatory convertible notes over the equity attributable to owners of the Company) was approximately 60% as at 30 June 2011 (at 31 December 2010: approximately 45%).

#### Capital Structure, Bank Borrowings and Exposure to Fluctuations in Exchange Rates

During the period ended 30 June 2011, the appointed trustee of the SHK Employee Ownership Scheme ("EOS") acquired 2.0 million shares of the Company through purchases on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the shares awarded under the scheme. The Company also issued 0.9 million shares under the 2010 final scrip dividend scheme. Details regarding share capital are set out in Note 17 to the condensed consolidated financial statements.

Other than the bonds, the financial liability element of mandatory convertible notes, and secured installment loans or those borrowings repayable over one year as shown in Note 14 to the condensed consolidated financial statements, the Group's bank and other borrowings and short-term loans due to fellow subsidiaries were on a short-term basis and in HK dollars and Renminbi as at 30 June 2011. They were charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profiles.

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

## Management Discussion and Analysis

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### Material Acquisitions and Disposal of Subsidiaries, Associates and Jointly Controlled Entities

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

### Segment Information

Detailed segment information in respect of the revenue and profit or loss is shown in Note 4 to the condensed consolidated financial statements.

### Charges on Group Assets

Listed shares held by the Group with an aggregate value of HK\$89.2 million were pledged for bank loans and overdrafts. Properties of the Group with a total book value of HK\$604.0 million were pledged by subsidiaries to banks for installment loans granted to them with a total outstanding balance of HK\$154.7 million as at 30 June 2011. The entire share capital of a wholly-owned subsidiary, UAF Holdings Limited, was also pledged as a share mortgage for the bonds issued by the Group.

### Contingent Liabilities

Details regarding the contingent liabilities are set out in Note 20 to the condensed consolidated financial statements.

## HUMAN RESOURCES, LITIGATION AND MANAGEMENT OF RISKS REVIEW

### Human Resources and Training

As at 30 June 2011, the Group's headcount stood at 2,901 (including Investment Consultants), representing an approximate increase of 32.3% as compared with 30 June 2010. The bulk of the increase stemmed from UAF's business expansion in Hong Kong and Mainland China. Staff costs (including Directors' emoluments), contributions to retirement benefit schemes and expenses recognised for the EOS amounted to approximately HK\$317.5 million (2010: HK\$232.1 million).

The Group operates different compensation schemes to reflect different job roles within the organisation. For sales staff and investment consultants, the package may consist of a base pay and commission/bonus/incentive or alternatively, may consist of commission/incentive. For non-sales staff, the compensation comprises either a base salary with discretionary bonus/share-based incentive or base salary, as appropriate.

## Management Discussion and Analysis

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Under the EOS, which was formally adopted on 18 December 2007, selected employees or directors of the Group (the "Selected Grantees") were awarded shares of the Company. Following management's recommendation, a total of 1,758,000 shares were granted to the Selected Grantees from April 2011 to June 2011 subject to various terms including, amongst other things, the vesting scale whereby awarded shares will vest and become unrestricted over a three-year period. As at 30 June 2011, the outstanding awarded shares under the EOS (excluding shares awarded, but subsequently forfeited) amounted to 2,877,000, out of which 353,000 shares were awarded to Directors.

The Group continued to attract, motivate and retain talent through various initiatives including investment in talent development by providing a series of in-house training and development programmes to frontline sales and employees. Training and development programmes are designed to enhance the skills and competencies of our people, aiming at fostering career development as well as fulfilling the Group's business needs.

### Litigation

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

## Management Discussion and Analysis

### Management of Risks

#### ***Policies and Procedures***

The Group applies a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to reflect changes based on market conditions and the Group's business strategy. The Risk Management Committee ("RMC") is a standing committee reporting to the Board of Directors. It helps to scrutinise risk-related policies that promote proper monitoring and control of all major risks arising from the Group's business activities, external changing risks and regulatory environment.

#### ***Financial Risk***

The Group's financial risk management is discussed and outlined in Note 22 to the condensed consolidated financial statements, covering the areas of market risk (equity, interest rate and foreign exchange risk), credit risk and liquidity risk.

#### ***Operational Risk***

Operational risk is defined as the risk of losses resulting from inadequate or failed internal processes, people or systems, or from external events. The Group also extends operational risk to cover potential losses arising from legal and compliance breaches. Operational risk is reduced and controlled through establishing robust internal controls, clear lines of responsibility, proper segregation of duties and effective internal reporting and contingency planning. It is our corporate culture that the business and operating line managements are fully aware of and responsible for managing and reporting operational risks specifically related to their business units on a day-to-day basis. There are periodic monitoring and ongoing reviews conducted by Compliance and Internal Audit which act independently and report regularly to the Group's senior management and, as appropriate, the Audit Committee of the Board.

#### ***Reputational Risk***

Reputational risk is the risk related to the trustworthiness of a business. Loss of trust can lead to declines in the customer base, revenue erosion, costly litigation and destruction of shareholder value and/or damage to the Company's reputation as a whole. The Group has adopted a comprehensive approach to managing reputational risks through sound corporate governance practices. Group employees and sales personnel are provided with comprehensive training; operating procedures manuals are regularly updated; and responsibilities and duties are properly segregated with the internal control functions reporting directly to the Executive Chairman and the Audit Committee.

## Interim Dividend and Book Close

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### INTERIM DIVIDEND

The Board has declared an interim dividend of HK10 cents per share (2010: HK10 cents per share) for the period under review. The interim dividend will be paid in the form of scrip, with an option to elect cash in respect of part or all of such dividend (the "Scrip Dividend Scheme"), to shareholders whose names appear on the register of members of the Company on 21 September 2011. A circular giving full details of the Scrip Dividend Scheme and the election form will be sent to shareholders as soon as practicable. The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the new shares of the Company to be issued. Dividend warrants and/or share certificates for the scrip shares are expected to be sent to shareholders on or around 19 October 2011.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 19 September 2011 to 21 September 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 16 September 2011.



## Directors' Interests

As at 30 June 2011, the interests of Directors in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept under Section 352 of the SFO were as follows:–

### (A) INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

Directors	Capacity	Number of shares and underlying shares	Approximate % of the issued share capital
Lee Seng Huang	Interests of controlled corporation (Note 1)	1,114,448,302 (Note 2)	62.73%
Joseph Tong Tang	Beneficiary of trust	236,000 (Note 3(a))	0.01%
	Beneficial owner	170,000 (Note 3(b))	0.01%
Peter Anthony Curry	Beneficiary of trust	117,000 (Note 4)	0.006%

Notes:

1. Mr. Lee Seng Huang, Director, together with Mr. Lee Seng Hui and Ms. Lee Su Hwei are the trustees of Lee and Lee Trust, being a discretionary trust. Lee and Lee Trust together with Mr. Lee Seng Hui indirectly owned approximately 53.32% interest in the issued share capital of Allied Group Limited ("AGL") and was therefore deemed to have interests in the shares of the Company in which AGL was interested.
2. This refers to the interest in 1,114,448,302 shares of the Company.
3. (a) These include the deemed interests in:
  - (i) 22,000 unvested shares of the Company out of the total of 66,000 shares granted to and accepted by Mr. Joseph Tong Tang on 6 May 2009 under the EOS. Such awarded shares are subject to a vesting scale in tranches whereby one-third thereof (i.e. 22,000 shares) was vested and became unrestricted from 15 April 2010; another one-third thereof was vested and became unrestricted from 15 April 2011; and the remaining one-third thereof shall be vested and become unrestricted from 15 April 2012;

## Directors' Interests

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- (ii) 52,000 unvested shares of the Company out of the total of 78,000 shares granted to Mr. Tong on 5 May 2010 under the EOS and accepted by him on 10 May 2010. Such awarded shares are subject to a vesting scale in tranches whereby one-third thereof (i.e. 26,000 shares) was vested and became unrestricted from 15 April 2011; another one-third thereof shall be vested and become unrestricted from 15 April 2012; and the remaining one-third thereof shall be vested and become unrestricted from 15 April 2013; and
    - (iii) 162,000 shares of the Company granted to Mr. Tong on 13 April 2011 under the EOS and accepted by him on 19 April 2011. Such awarded shares are subject to a vesting scale in tranches whereby one-third thereof shall be vested and become unrestricted from 15 April 2012; another one-third thereof shall be vested and become unrestricted from 15 April 2013; and the remaining one-third thereof shall be vested and become unrestricted from 15 April 2014.
  - (b) This represents 170,000 shares out of the 205,000 shares of the Company granted under the EOS that were vested and became unrestricted.
4. These include the deemed interests in:
- (i) 36,000 shares of the Company granted to and accepted by Mr. Peter Anthony Curry under the EOS according to an offer letter dated 29 October 2010. Such awarded shares are subject to a vesting scale in tranches whereby one-third thereof shall be vested and become unrestricted from 1 November 2011; another one-third thereof shall be vested and become unrestricted from 1 November 2012; and the remaining one-third thereof shall be vested and become unrestricted from 1 November 2013; and
  - (ii) 81,000 shares of the Company granted to Mr. Curry on 13 April 2011 under the EOS and accepted by him on 19 April 2011. Such awarded shares are subject to a vesting scale in tranches whereby one-third thereof shall be vested and become unrestricted from 15 April 2012; another one-third thereof shall be vested and become unrestricted from 15 April 2013; and the remaining one-third thereof shall be vested and become unrestricted from 15 April 2014.

## Directors' Interests

### (B) INTERESTS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF ASSOCIATED CORPORATIONS

Directors	Associated corporations	Capacity	Number of shares and underlying shares	Approximate % of the relevant issued share capital	Amount of debentures
Lee Seng Huang <i>(Note 1)</i>	AGL	Trustee (other than a bare trustee) <i>(Note 2)</i>	110,544,492	53.31%	–
	Allied Properties (H.K.) Limited ("APL")	Interests of controlled corporation <i>(Note 3)</i>	6,036,037,254 <i>(Note 4)</i>	86.81%	–
	Allied Overseas Limited ("AOL")	Interests of controlled corporation <i>(Note 5)</i>	173,262,931 <i>(Note 6)</i>	83.71%	–
	SHK Hong Kong Industries Limited ("SHK HK Ind")	Interests of controlled corporation <i>(Note 7)</i>	2,952,869,606 <i>(Note 8)</i>	71.81%	–
	Swan Islands Limited	Interests of controlled corporation <i>(Note 9)</i>	–	–	HK\$500,000,000 <i>(Note 9)</i>
Joseph Tong Tang	APL	Beneficial owner	120,951 <i>(Note 10)</i>	0.001%	–
Patrick Lee Seng Wei	AGL	Beneficial owner	550,000 <i>(Note 11)</i>	0.22%	–
	APL	Beneficial owner	3,240,000 <i>(Note 12)</i>	0.05%	–

#### Notes:

- Mr. Lee Seng Huang, by virtue of his interests in AGL and APL, was deemed to be interested in the shares of the subsidiaries of AGL (including SHK HK Ind, a listed subsidiary of AGL) and APL (including AOL, a listed subsidiary of APL), which are associated corporations of the Company as defined under the SFO.

A waiver application was submitted to the Stock Exchange for exemption from disclosure of his deemed interests in the shares of such associated corporations of the Company in this Report, and a waiver was granted by the Stock Exchange on 27 July 2011.

## Directors' Interests

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2. Mr. Lee Seng Huang is one of the trustees of Lee and Lee Trust, being a discretionary trust which indirectly owned 110,544,492 shares of AGL.
3. This refers to the same interests held directly or indirectly by AGL in APL.
4. These include interests in (i) 5,030,031,045 shares of APL; and (ii) listed physically settled warrants of APL giving rise to an interest in 1,006,006,209 underlying shares of APL. The warrants of APL entitle the holders thereof to subscribe at any time during the period from 13 June 2011 to 13 June 2016 (both days inclusive) for fully paid shares of APL at an initial subscription price of HK\$2 per share (subject to adjustments).
5. This refers to the same interests held indirectly by APL in AOL.
6. These include interests in (i) 144,385,776 shares of AOL; and (ii) listed physically settled warrants of AOL giving rise to an interest in 28,877,155 underlying shares of AOL. The warrants of AOL entitle the holders thereof to subscribe at any time during the period from 4 March 2011 to 4 March 2016 (both days inclusive) for fully paid shares of AOL at an initial subscription price of HK\$5 per share (subject to adjustments).
7. This refers to the same interests held indirectly by AGL in SHK HK Ind.
8. This refers to the interest in 2,952,869,606 shares of SHK HK Ind.
9. This represents the outstanding amount of the bonds issued by Swan Islands Limited, a wholly-owned subsidiary of the Company, to AG Capital Holding Limited, which is a wholly-owned subsidiary of AGL, to partially settle the consideration for the acquisition of UAF Holdings Limited as disclosed in the circular of the Company dated 30 June 2006.
10. These include interests in (i) 100,793 shares of APL; and (ii) listed physically settled warrants of APL giving rise to an interest in 20,158 underlying shares of APL. The warrants of APL entitle the holders thereof to subscribe at any time during the period from 13 June 2011 to 13 June 2016 (both days inclusive) for fully paid shares of APL at a subscription price of HK\$2 per share (subject to adjustments).
11. This refers to the interest in 550,000 shares of AGL.
12. These include interests in (i) 2,700,000 shares of APL; and (ii) listed physically settled warrants of APL giving rise to an interest in 540,000 underlying shares of APL. The warrants of APL entitle the holders thereof to subscribe at any time during the period from 13 June 2011 to 13 June 2016 (both days inclusive) for fully paid shares of APL at a subscription price of HK\$2 per share (subject to adjustments).

## Directors' Interests

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All interests stated above represent long positions. As at 30 June 2011, none of the Directors held any short positions in the shares, underlying shares of equity derivatives or debentures of the Company.

Save as disclosed above, as at 30 June 2011, neither the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").



## Interests of Substantial Shareholders and Other Persons

As at 30 June 2011, 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 (the "SFO Register"):

Shareholders	Capacity	Number of shares and underlying shares	Approximate % of the issued share capital
APL	Interests of controlled corporation <i>(Note 1)</i>	1,114,448,302 <i>(Note 2)</i>	62.73%
AGL	Interests of controlled corporation <i>(Note 3)</i>	1,114,448,302 <i>(Note 4)</i>	62.73%
Lee and Lee Trust	Interests of controlled corporation <i>(Note 5)</i>	1,114,448,302 <i>(Note 4)</i>	62.73%
Dubai Ventures L.L.C ("Dubai Ventures")	Beneficial owner	166,000,000 <i>(Note 6)</i>	9.47%
Dubai Ventures Group (L.L.C) ("DVG")	Interests of controlled corporation <i>(Note 7)</i>	166,000,000 <i>(Note 8)</i>	9.47%
Dubai Group (L.L.C) ("Dubai Group")	Interests of controlled corporation <i>(Note 9)</i>	166,000,000 <i>(Note 8)</i>	9.47%
Dubai Holding Investments Group LLC ("DHIG")	Interests of controlled corporation <i>(Note 10)</i>	166,000,000 <i>(Note 8)</i>	9.47%
Dubai Holding (L.L.C) ("Dubai Holding")	Interests of controlled corporation <i>(Note 11)</i>	166,000,000 <i>(Note 8)</i>	9.47%
Dubai Group Limited ("DGL")	Interests of controlled corporation <i>(Note 12)</i>	166,000,000 <i>(Note 8)</i>	9.47%
HH Mohammed Bin Rashid Al Maktoum	Interests of controlled corporation <i>(Note 13)</i>	166,000,000 <i>(Note 8)</i>	9.47%
Penta Investment Advisers Limited ("Penta")	Investment manager	141,139,788 <i>(Note 14)</i>	7.95%

## Interests of Substantial Shareholders and Other Persons

Shareholders	Capacity	Number of shares and underlying shares	Approximate % of the issued share capital
Asia Financial Services Group Limited ("AFSG")	Interests of controlled corporation <i>(Note 15)</i>	409,920,000 <i>(Note 17)</i>	23.40%
CVC Capital Partners Asia III Limited ("CVC Capital")	Interests of controlled Corporation <i>(Note 16)</i>	409,920,000 <i>(Note 17)</i>	23.40%
Ontario Teachers' Pension Plan Board	Beneficial owner	100,023,000 <i>(Note 18)</i>	5.72%

### Notes:

- The interests were held by AP Emerald Limited ("AP Emerald"), a wholly-owned subsidiary of AP Jade Limited which in turn was a wholly-owned subsidiary of APL. APL was therefore deemed to have interests in the shares of the Company in which AP Emerald was interested.
- This represents an interest in 1,114,448,302 shares of the Company held by APL through AP Emerald.
- AGL owned approximately a 72.34% interest in the issued share capital of APL and was therefore deemed to have interests in the shares of the Company in which APL was interested.
- This refers to the same interests in 1,114,448,302 shares of the Company held by AP Emerald.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang (a Director) are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 53.32% interest in the issued share capital of AGL (inclusive of Mr. Lee Seng Hui's personal interest) and were therefore deemed to have interests in the shares of the Company in which AGL was interested.
- This represents an interest in 166,000,000 shares of the Company.
- DVG owned a 99% interest in the issued share capital of Dubai Ventures and was therefore deemed to have an interest in the shares of the Company in which Dubai Ventures was interested.
- This refers to the interests in 166,000,000 shares of the Company held by Dubai Ventures.
- Dubai Group owned a 99% interest in the issued share capital of DVG and was therefore deemed to have an interest in the shares of the Company in which DVG was interested.

## Interests of Substantial Shareholders and Other Persons

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10. DHIG owned a 51% interest in the issued share capital of Dubai Group and was therefore deemed to have an interest in the shares of the Company in which Dubai Group was interested.
11. Dubai Holding owned approximately a 99.66% interest in the issued share capital of DHIG and was therefore deemed to have an interest in the shares of the Company in which DHIG was interested.
12. DGL owned a 49% interest in the issued share capital of Dubai Group. DGL was therefore deemed to have interests in the shares of the Company in which Dubai Group was interested.
13. HH Mohammed Bin Rashid Al Maktoum owned approximately a 97.40% interest in the issued share capital of Dubai Holding and was therefore deemed to have interests in the shares of the Company in which Dubai Holding was interested.
14. This includes interests in (i) 65,632,824 shares of the Company; and (ii) unlisted cash settled derivatives of the Company giving rise to an interest in 75,506,964 underlying shares of the Company.
15. This represents an interest through two of its subsidiaries, Asia Financial Services Holdings Limited and Asia Financial Services Company Limited ("AFSC").
16. CVC Capital, through a wholly-owned subsidiary, owns 88% interest in AFSC and is therefore deemed to have interest in the underlying shares of the Company in which AFSC was interested.
17. This represents the deemed interests in the underlying shares arising pursuant to the Subscription Agreement entered into between the Company as issuer and AFSC as investor on 22 April 2010 whereby the Company issued and AFSC subscribed for (a) HK\$1,708,000,000 in aggregate principal amount of the Mandatory Convertible Notes and (b) HK\$427,000,000 in face value of Warrants.
18. This includes interest in (i) 100,000,000 shares of the Company; and (ii) short position in unlisted cash settled derivatives of the Company giving rise to an interest in 23,000 underlying shares of the Company.

Save as disclosed above, the afore-mentioned interests represent long positions and as at 30 June 2011, no other short positions were recorded in the SFO Register of the Company.

Save as disclosed above, as at 30 June 2011, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would require to be disclosed to the Company pursuant to Part XV of the SFO.



## Corporate Governance and Other Information

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### CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2011, the Company has applied the principles of, and complied with, the applicable code provisions, of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, except for certain deviations which are summarised below:

#### (a) Code Provision A.2.1

Code provision A.2.1 of the CG Code stipulates that the roles of the chairman and chief executive officer (“CEO”) should be separate and performed by different individuals. Under the current organisational structure of the Company, the functions of a CEO are performed by the Executive Chairman, Mr. Lee Seng Huang, in conjunction with the other two Executive Directors, Mr. Joseph Tong Tang and Mr. Peter Anthony Curry, together with a senior executive, Mr. Rizal Wijono. The Executive Chairman oversees the management of the corporate administrative functions, principal investments, as well as the Group’s interest in UAF whose day-to-day management lies with its designated Managing Director. Mr. Joseph Tong Tang acts as the CEO of Wealth Management, Brokerage & Capital Markets and Mr. Peter Anthony Curry is also the Group Chief Financial Officer. Asset Management is headed by Mr. Rizal Wijono.

The Board believes that this structure spreads the workload that would otherwise be borne by an individual CEO, allowing the growing businesses of the Group to be overseen by appropriately qualified and experienced senior executives in those fields. Furthermore, it enhances communications and speeds up the decision-making process across the Company. The Board also considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. An appropriate balance can be maintained by the operation of the Board, which holds at least four regular meetings a year to discuss business and operational issues of the Group.



## Corporate Governance and Other Information

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### (b) Code Provisions B.1.3 and C.3.3

Code provisions B.1.3 and C.3.3 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 adopted by the Company are in line with code provision B.1.3, except that the Remuneration Committee should review (as opposed to determine under the code provision) and make recommendations to the Board on the remuneration packages of 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 adopted by the Company are in compliance with code provision C.3.3, except that the Audit Committee should (i) recommend (as opposed to implement under the code provision) the engagement of the external auditor to supply non-audit services; (ii) scrutinise (as opposed to ensure under the code provision) whether management has discharged its duty to have an effective internal control system; (iii) promote (as opposed to ensure under the code provision) co-ordination between the internal and external auditors; and (iv) review (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to their respective terms of reference adopted by the Company. The Board will review the Terms of Reference at least once a year and make appropriate changes if considered necessary.

Further details of the reasons for the above deviations are set out in the “Corporate Governance Report” of the Company’s annual report for the financial year ended 31 December 2010.

## Corporate Governance and Other Information

### CHANGES IN DIRECTORS' INFORMATION

The changes in Directors' information as required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules are set out below:

For all Executive Directors

- Changes of emoluments of the three Executive Directors during the period have been disclosed in the Corporate Governance Report of the Company's 2010 Annual Report.

Mr. Goh Joo Chuan, Non-Executive Director

- Appointed as a director of Sino Emirates Chemical Ltd on 31 May 2011 and a director of Tael One Partners Ltd on 14 April 2011. He also ceased to be a member of the Board of Dubai First on 11 April 2011.

Mr. Leung Pak To, Non-Executive Director

- Ceased to be the Managing Director of Yung's Enterprise Holdings Limited on 18 March 2011.

Mr. Roy Kuan, Non-Executive Director

- Redesignated as a Non-Executive Director on 1 January 2011. Such appointment entitles him to an annual Director's fee of HK\$11,000.
- Since 1 April 2010, Mr. Kuan has served as a Commissioner of PT Matahari Department Stores Tbk in Indonesia.

Mr. Ho Chi Kit, Alternate Director to Mr. Roy KUAN

- Redesignated as an alternate to Mr. Roy KUAN on 1 January 2011. Such appointment is not entitled to a Director's fee.

Mr. David Craig Bartlett, Independent Non-Executive Director

- Appointed as an independent non-executive director of Allied Properties (H.K.) Limited on 4 August 2011.

For all Independent Non-Executive Directors

- Annual consultancy fee increased by 10% as from year 2011.

### 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 specific enquiries being made by the Company, that they have complied with the required standard as set out in the Model Code throughout the period under review.

## Purchase, Sale or Redemption of Securities

During the six months ended 30 June 2011, the Company repurchased a total of 49,000 shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$274,140. All the repurchased shares were subsequently cancelled.

Particulars of the repurchases are as follows:

<b>Month</b>	<b>Number of shares repurchased</b>	<b>Purchase price</b>		<b>Aggregate consideration</b>
		<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>	<b>(before expenses)</b> <i>(HK\$)</i>
June	49,000	5.60	5.56	274,140

The repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhancing the earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2011.

## Audit Committee Review

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The Audit Committee of the Company 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 condensed consolidated financial report for the six months ended 30 June 2011. 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 Hong Kong Institute of Certified Public Accountants as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

On behalf of the Board

**Lee Seng Huang**

*Executive Chairman*

Hong Kong, 24 August 2011





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## 公司資料

### 董事會

#### 執行董事

李成煌 (主席)  
唐登  
Peter Anthony Curry

#### 非執行董事

吳裕泉  
李成偉  
梁伯韜  
明程  
Roy Kuan (管文浩)  
何志傑 (Roy Kuan (管文浩) 之替任董事)

#### 獨立非執行董事

白禮德  
Alan Stephen Jones  
Carlisle Caldwell Procter  
王敏剛

### 執行委員會

李成煌 (主席)  
唐登  
Peter Anthony Curry

### 審核委員會

Alan Stephen Jones (主席)  
白禮德  
Carlisle Caldwell Procter  
王敏剛  
Roy Kuan (管文浩)  
何志傑 (Roy Kuan (管文浩) 之替任委員會成員)

### 薪酬委員會

王敏剛 (主席)  
白禮德  
Alan Stephen Jones  
Carlisle Caldwell Procter  
Roy Kuan (管文浩)  
何志傑 (Roy Kuan (管文浩) 之替任委員會成員)

### 風險管理委員會

李成煌 (主席)  
唐登 (替任主席)  
Peter Anthony Curry  
韓滔文  
Roy Kuan (管文浩)  
何志傑 (Roy Kuan (管文浩) 之替任委員會成員)  
梁桐業  
梁景源  
戴耀權

### 公司秘書

黃霖春

### 核數師

德勤 • 關黃陳方會計師行

### 律師

高偉紳律師行  
年利達律師事務所  
萬盛國際律師事務所  
胡百全律師事務所



## 公司資料

### 銀行

渣打銀行(香港)有限公司  
中信銀行國際有限公司  
華僑銀行, 香港分行  
中國工商銀行(亞洲)有限公司  
中國建設銀行(亞洲)股份有限公司  
星展銀行(香港)有限公司  
東亞銀行有限公司  
The Bank of New York Mellon  
富邦銀行(香港)有限公司  
大眾銀行(香港)有限公司  
中國銀行(香港)有限公司  
創興銀行有限公司  
永亨銀行有限公司  
交通銀行有限公司(香港分行)  
比利時聯合銀行, 香港分行  
華美銀行, 香港分行

### 過戶登記處

卓佳秘書商務有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

### 註冊辦事處

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[www.shkfg.com](http://www.shkfg.com)  
[www.shkdirect.com](http://www.shkdirect.com)  
[www.shkprivate.com](http://www.shkprivate.com)  
[www.shkfinance.com.hk](http://www.shkfinance.com.hk)  
[www.uaf.com.hk](http://www.uaf.com.hk)  
[www.uaeasycash.cn](http://www.uaeasycash.cn)

## 管理層討論及分析

### 業績回顧

新鴻基有限公司（「本公司」）連同其附屬公司（統稱「集團」）欣然公佈截至2011年6月30日止六個月再次取得穩健的業績。期內，集團收益合共為17億港元，較2010年同期上升18%。除稅前溢利為929.3百萬港元（2010年：762.7百萬港元）及本公司股東應佔溢利為601.3百萬港元，較2010年上半年顯著上升22%。

集團業績繼續取得進步，主要由集團證券放款、結構性貸款及私人財務賬的持續增長，以及資本市場（前稱企業融資）業務服務費收入上升所帶動。

本公司董事會（「董事會」或「董事」）建議派發中期股息每股10港仙（2010年：10港仙）。

### 市場回顧

回顧期內，環球市場繼續受美國經濟復甦疲弱、歐洲債務危機持續及2011年3月之日本大地震等因素影響。儘管如此，能源價格高企加上高通脹致使多個國家包括中國、歐元區國家、巴西及印度等均上調息率。

在中國，消費物價指數增長大幅攀升至2011年6月的6.4%，按年升幅超過一倍。在此情況下，政府致力於維持經濟增長與壓抑通脹之間取得平衡。一年存款基準利率已被上調兩次合共50個基點至3.25%，而銀行存款準備金率亦被上調六次至21.5%新高。香港及中國內地市場的流動資金亦趨緊縮。

香港的實質本地生產總值繼由2011年首三個月按年增長7.2%後，於2011年第二季的按年增長放緩至5.1%。失業率下降，經季節性調整的失業率於2011年上半年期間維持在4%以下。然而，通脹上升，消費物價指數於六個月期間按年增長接近一倍至2011年6月的5.6%。此外，物業價格上升，中原地產發表的中原城市指數上升至2011年5月份的98.42點，升幅為12.5%。香港政府相應引入一系列措施，包括調高樓宇買賣之首期付款等。銀行按揭利率上升，於回顧期末，滙豐銀行已將利率調升至銀行同業拆息利率加1.5%至2.0%。

## 管理層討論及分析

本地股票市場在2011年上半年大部分時間表現缺乏方向，而於回顧期末整體表現呈相對弱勢。香港恒生指數於2011年1月錄得24,419點之高位，最低為6月份的21,599點，2011年首六個月則整體下跌2.8%，收報22,398點。恒生中國企業指數最高為4月份的13,684點，但2011年上半年整體較去年同期六個月輕微下跌0.9%。期內，港股交投溫和，每日平均成交金額為740億港元，與2010年下半年相若。零售投資者入市態度相對審慎。零售證券經紀所作的成交佔2011年上半年市場交投量的39%，2010年下半年則為43%。

### 業務回顧

在上述情況下，本集團旗下五個業務範疇的表現參差。然而，憑藉平衡及多元化的業務模式，集團得以維持穩定的溢利增長。在市場的散戶投資者交投活動相對減少的情況下，市場參與者及企業客戶透過集團平台取得債務及股本融資的需求增加，加上本集團與現有客戶已建立緊密關係，致使證券放款及結構融資解決方案需求日殷。在香港及中國內地相對較健康的經濟體系中亦見私人財務貸款的需求顯著增長。截至2011年6月，集團的私人財務、證券放款及有抵押有期借款等尚未償還貸款總額，由2010年底112億港元增加至132億港元。因此，整體利息收入的增長足以抵銷了佣金收入減少之影響。

### 財富管理及經紀業務

財富管理及經紀業務收益及稅前盈利貢獻分別為551.3百萬港元及207.3百萬港元，較去年同期分別增加7%及42%，主要由集團證券放款賬的利息收入增長所帶動。在股票市場資金流動性普遍緊縮期間，證券貸款需求變得活躍。截至2011年6月底，集團證券放款結餘由2010年年底的45億港元增加至52億港元。利息收入按年增長45%至237.3百萬港元。

2011年上半年期間，由於散戶投資者的交投活動減少，不計及利息收入，財富管理及經紀業務收益減少11%。香港股票買賣佣金佔總佣金收入的48%。管理層認為，服務費收入的長遠增長，須建基於多元化的產品和客戶分類。

## 管理層討論及分析

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於2011年2月，為針對香港資本投資者入境計劃（「CIES」）的投資者之需要，集團與具市場領導地位的景鴻移民顧問有限公司締結為策略夥伴。於2010年10月，政府將計劃所要求的投資金額提高至1,000萬港元，而房地產則不再列為投資項目。該等變更為財富管理公司造就了新的機遇，集團在吸納CIES客戶方面進展順利。迄今，集團在CIES下管理的資產總額超過10億港元，較2010年增加40%。市場正就新要求進行調節，預期該計劃之申請人數將繼續增加。

於2011年3月，我們成功推出了新鴻金融的旗艦品牌「新鴻基尊尚資本管理」（「SHK Private」），提供專屬的優越理財管理服務，藉以進一步擴闊及劃分集團客戶群，開拓傳統由國際私人銀行主導的領域。

為「SHK Private」這品牌而設的專屬分行位於希慎道18號，並由專業投資顧問團隊為客戶提供服務。有見在設立新平台需投放可觀成本，該品牌業務僅營運三個月，已近乎達至收支平衡，成績實在令人鼓舞。該團隊共有約25名投資顧問，而目標是投資顧問人數於不久將來達雙倍增長。「SHK Private」為新客戶群提供一系列個人化的優越產品及服務，協助他們創造、累積和保存財富。

今年5月推出的新鴻基「名智」全權委託投資組合管理服務，是專為新鴻基金融客戶而設。該服務由新鴻基投資管理有限公司管理，並委任陸東資產管理有限公司（「陸東資產管理」）為投資顧問。該項服務致力滿足日益增長的高資產淨值客戶群對全權委託投資組合管理服務的需求，同時可讓客戶獲取專業投資顧問的意見。

在新鴻基金融不斷創新其產品和服務的同時，集團亦計劃將投資顧問團隊人數增加。集團已展開招募行動，憑藉集團開放的產品平台、創新理念及強大的品牌價值，以吸引創業營銷專才。由於我們的業務之基礎成本具有高度靈活性，加上任何增長淨值將可直接帶來盈利貢獻，這可望成為集團增長的重要動力。

## 管理層討論及分析

### 資本市場

資本市場業務為集團的企業及機構客戶提供股本及債務融資解決方案。該業務包括集團的企業融資、結構性貸款、股票資本市場，以及企業及機構銷售業務。

此業務範疇的收益達181.8百萬港元，較去年同期的119.3百萬港元大幅增加52%。然而，除稅前溢利貢獻為110.6百萬港元（2010年：156.3百萬港元）。期內的利潤下降主要由於包銷活動按市場價格計算之未兌現虧損所致。

企業融資部於上半年的成績令人鼓舞。就香港之整體市場而言，於2011年首六個月的集資總額達3,000億港元，按年大幅增長79%，惟僅為2010年下半年的集資總額一半。上半年首次公開發售股份的股價表現參差，反映投資者趨審慎。儘管繼2010年下半年的暢旺市況後，市場融資情況普遍收緊，但集團業績表現仍見理想，這主要受惠於集團專注在中小企業界建立商譽。於2011年上半年，企業融資部參與了超過10個首次公開招股相關交易，三項配售項目及四項財務顧問服務。不計及利息收入，資本市場業務收益增長24%，反映服務費收入的增長理想。

集團的結構性信貸部因整體市場的股本融資情況收緊而受惠。結構性貸款賬由2010年年底的705百萬港元增加至期內的11億港元，使利息收入大幅增加近一倍至95.9百萬港元。集團為企業客戶提供融資方案，可進一步加強其與客戶的關係，並可望於未來為集團帶來企業融資交易。

### 資產管理

集團資產管理業務於本年度上半年錄得淨虧損6.5百萬港元。有關業績乃經計及對多項聯屬基金的投資按市場價格計算之未兌現的估值。截至2011年6月30日，管理資產總值（包括聯屬基金）達453百萬美元。

## 管理層討論及分析

集團其中一項策略目標，是致力與有助加速集團增長的夥伴作策略性合作及聯盟，以建立其基金平台及累積有關此業務的專業知識。因此，新鴻基金於2011年5月推出新鴻基「名智」全權委託投資組合管理服務，並委任陸東資產管理作為投資顧問。該服務結合了新鴻基投資管理的投資組合管理專業知識和陸東資產管理的專業意見，為客戶裁設投資組合。

### 私人財務

集團透過亞洲聯合財務有限公司（連同其附屬公司統稱「亞洲聯合財務」）經營的私人財務業務於2011年上半年的表現令人滿意，並再次錄得創紀錄的中期溢利，主要由中國內地的貸款業務強勁增長所帶動。

由於中國內地及香港分別錄得130%及8%的收益增長，故業務收益整體增加22%至961.9百萬港元。計及集團於五年前收購亞洲聯合財務而產生為數86.5百萬港元之無形資產的攤銷支出後，私人財務業務的除稅前溢利貢獻為439.7百萬港元（2010年：385.3百萬港元）。

期末，私人財務貸款總額為69億港元（於2010年12月31日：59億港元）。受惠於香港持續興旺的勞動市場以及集團於香港及中國內地市場的信貸監控改善，減值支出總額下降至124.3百萬港元（2010年：142.0百萬港元）。

期內，中國內地的貸款業務迅速增長，期末的貸款結餘總額衝破10億港元（佔亞洲聯合財務總額約15%）。集團於深圳新增五家分行，另於瀋陽新增一家分行。集團亦於2011年3月在雲南省及大連開展貸款業務。期末，集團於中國內地開設的40家分行（其中33家位於深圳、兩家位於瀋陽，另於重慶、天津、成都、昆明及大連各有一家分行）已投入營運。

集團於深圳以外的地區推出貸款業務，致使開辦成本增加。倘不計及該等初期成本，集團在成本管理上取得成效。新增於深圳以外城市的貸款業務在投入運作約九個月後已錄得盈利，表現令人鼓舞。隨著亞洲聯合財務開始於新城市設立分行，中國內地業務的盈利能力應可持續提升。集團欣悉亞洲聯合財務已取得於北京開展貸款業務的牌照，並正籌組於短期內與當地一合作夥伴（其將持有20%股權）成立一家附屬公司。亞洲聯合財務對未來獲發更多牌照持樂觀態度。

## 管理層討論及分析

亞洲聯合財務在香港的業務持續增長，期內開設了兩家分行。於2011年上半年，亞洲聯合財務於香港的貸款結餘總額的增幅為15%。亞洲聯合財務於期末在香港共有45家分行。

亞洲聯合財務為了提供資金以支持其於中國內地的快速拓展，亞洲聯合財務訂立了30億美元中期債券發行計劃，並於2011年4月根據此計劃發行人民幣500百萬元年利率4%的三年期債券。此舉乃為配合預期的中國貸款增長而帶來的人民幣資金需求而設。

### 主要投資

於2011年上半年，此業務錄得溢利166.4百萬港元，而於2010年上半年則錄得140.4百萬港元虧損。此業務表現大幅改善，主要由於撇除了上年度因天安重組而導致的會計影響。此外，新鴻基金融的業務去年遷往利園，使集團可將位於金鐘32,000平方呎自置辦公室當中約27,000平方呎（實用面積），在2011年上半年重新劃分為投資物業。該等投資物業於期內的重估收益為126.9百萬港元。

為更準確反映集團在不同業務範疇的相關表現，來自集團自營投資組合下的財務資產的短期收益或虧損已由財富管理及經紀業務重新分類至主要投資業務。重新分類之影響及比較於簡明綜合財務報表附註4進一步闡述。

主要投資業務將繼續專注於將為集團帶來可觀回報並同時為集團其他四項業務範疇帶來協同效益的投資。

### 前景

歐洲債務危機持續以及美國主權債務評級被下調等因素，致使環球市場波動進一步加劇。儘管於現階段難以評估上述對集團五項業務範疇的影響，但管理層相信，憑藉集團均衡的業務組合及穩健的資產負債狀況，集團將可保持優越位置，把握中國金融市場漸進但持續開放所帶來的機遇。集團將繼續嚴格控制成本開支及採取審慎態度，尋求持續增長機遇。

## 管理層討論及分析

### 財政回顧

#### 財政資源及資本負債比率

於2011年6月30日，本公司股東應佔權益為11,791.7百萬港元，較2010年12月31日之數額增加432.7百萬港元，或約4%。

集團繼續持有充裕之現金，其短期銀行存款、銀行結存及現金合共為2,879.4百萬港元（於2010年12月31日：2,510.1百萬港元）。集團之銀行及其他借款、欠同系附屬公司之短期借款、債券及強制性可換股票據之財務負債部分合共為7,095.6百萬港元（於2010年12月31日：5,118.2百萬港元），須於一年內償還之款項為3,161.6百萬港元（於2010年12月31日：2,488.8百萬港元），而須於一年後償還之款項為3,934.0百萬港元（於2010年12月31日：2,629.4百萬港元）。

於2011年6月30日，顯示集團流動性之流動資產比率（流動資產相對流動負債）減至3.0倍（於2010年12月31日：3.2倍）。

集團之資本負債比率（按集團之銀行及其他借款、欠同系附屬公司之短期借款、債券及強制性可換股票據之財務負債部分之總額相對本公司股東應佔權益計算），於2011年6月30日約為60%（於2010年12月31日：約45%）。

#### 資本結構、銀行貸款及匯率浮動風險

於截至2011年6月30日止期間內，新鴻基僱員股份擁有計劃（「僱員股份計劃」）之委任受託人就計劃的授予股份透過香港聯合交易所有限公司（「聯交所」）購入2.0百萬股本公司股份。本公司亦就2010年末期股息以股代息計劃發行0.9百萬股本公司股份。有關股本詳情刊載於簡明綜合財務報表附註17內。

除了債券、強制性可換股票據之財務負債部分及載於簡明綜合財務報表附註14內之有抵押分期借款或於一年後到期還款之借款外，集團於2011年6月30日之銀行及其他貸款及欠同系附屬公司之短期借款為港元和人民幣短期貸款，並根據浮動利率計算。集團之借款組合並不受任何已知之季節性因素所影響。

為應付目前及日後的投資活動，以及日常營運活動所需，集團需持有外匯結餘，即集團須面對適當的匯兌風險，惟集團將會不時密切監察有關風險。



## 管理層討論及分析

### 附屬公司、聯營公司及共同控制公司之重大收購及出售

集團於期內並無有關附屬公司、聯營公司及共同控制公司之重大收購及出售。

### 分項資料

有關收益及損益之分項資料詳情刊載於簡明綜合財務報表附註4內。

### 集團資產押記

集團有總值89.2百萬港元之上市公司股份為銀行貸款及透支而抵押予銀行。集團之附屬公司亦將其賬面總值604.0百萬港元之物業抵押予銀行，作為給予分期貸款之抵押，該等貸款於2011年6月30日之未償還總結餘為154.7百萬港元。UAF Holdings Limited（一家全資附屬公司）的全部股本亦以股票按揭作為集團發行的債券之抵押。

### 或然負債

或然負債詳情載於簡明綜合財務報表附註20內。

## 人力資源、訴訟及風險管理回顧

### 人力資源及培訓

於2011年6月30日，集團旗下人數為2,901人（包括投資顧問），與2010年6月30日相比增加約32.3%，主要由於亞洲聯合財務擴大其在香港及中國內地的業務所致。僱員成本（包括董事酬金）、退休福利計劃供款及就僱員股份計劃的開支合共約317.5百萬港元（2010年：232.1百萬港元）。

集團根據不同工作崗位訂立不同薪酬福利制度。營銷僱員及投資顧問的薪酬／酬金包括底薪／佣金／花紅／獎金，或包括佣金／獎金。而非營銷的僱員之薪酬則按合適情況為底薪連同酌情發放的花紅／以股份派發的獎勵，或僅有底薪。

## 管理層討論及分析

根據於2007年12月18日正式採納的僱員股份計劃，被挑選的集團僱員或董事（「獲選承授人」）可獲獎授本公司股份。根據管理層的建議，僱員股份計劃於2011年4月至2011年6月期間授出合共1,758,000股股份予獲選承授人，該等獎授股份受制於各項條件，其中包括獎授股份可於三年期間內被歸屬及不受限制。截至2011年6月30日止，在僱員股份計劃下已獎授的股份為2,877,000股（不包括已向獲選承授人獎授但其後被放棄的股份），當中353,000股股份乃獎授予董事。

集團繼續致力透過不同項目，包括為前線銷售人員及僱員提供一系列內部培訓及發展課程，並對人才培育進行投資，以吸引、激勵及挽留人才。培訓及發展課程為提升集團前線銷售人員及僱員之技能及專業能力而設，旨在促進其事業發展以配合集團業務發展的需要。

### 訴訟

- (a) 於2008年10月14日，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及林世榮的遺產代理人、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)總額50,932,876.64港元；(b)利息；(c)訴訟費；及(d)額外及／或其他濟助。在出售抵押品收回部分欠款後，新鴻基投資服務於2008年10月24日向香港高等法院存檔一份申索陳述書，以索償(a)36,030,376.64港元；(b)利息；(c)訴訟費；及(d)額外及／或其他濟助。陳爵聆案官於2009年5月25日已作出判處所有被告人敗訴的簡易判決，但其後石輝法官於2009年8月7日判陳女士及伍女士上訴成功並推翻原先對陳女士及伍女士的簡易判決。新鴻基投資服務就該判決向上訴法庭提出的上訴已於2010年5月6日進行聆訊，惟已被駁回。有關審訊日期將另行確定。
- (b) 有關長州電力發展有限公司（一家中華人民共和國的合資企業）之法律程序詳情，已載於簡明綜合財務報表附註20內。

## 管理層討論及分析

### 風險管理

#### 政策及程序

集團實施綜合風險管理制度，集團定期檢討及更新其風險管理之政策及程序，以反映市況及集團業務策略的變化。風險管理委員會乃常務委員會，直接向集團董事會匯報。其協助查看與風險有關的政策，以促使在任何情況下因集團業務、外部變動及監管環境產生之所有主要風險均得到妥善監控。

#### 金融風險

集團之金融風險管理包括市場風險（股票、利率及外匯風險）、信貸風險及流動資金風險，並於簡明綜合財務報表附註22內論述。

#### 營運風險

營運風險指因內部程序、人為制度不足或失當或外在事件而導致損失的風險。集團亦擴大營運風險的範圍，包括因違反法律及法規而導致潛在損失的風險。集團透過建設其健全的內部監控，清晰的職權範圍、恰當的職務分工、有效的匯報機制及業務應變計劃減少及控制營運風險。各級業務及營運管理層全面佑悉及負責日常管理及報告與彼等業務單位有關的營運風險乃集團的企業文化。此過程包括由獨立運作及定期向集團高級管理層及按合適情況向董事會的審核委員會匯報的法規監核部及稽核部進行的定期監察及持續檢討。

#### 商譽風險

商譽風險指與業務可靠性有關的風險。信譽損失可導致客戶基礎削弱、收益減少或代價高昂的訴訟，同時可對股東價值及／或公司的整體商譽產生不利影響。集團已採納一套綜合性措施，以透過完善的企業管慣例管理商譽風險。集團全體僱員及銷售人員獲提供全面的員工培訓，及時更新主要營運守則，恰常地把職務分工，以及直接向執行主席及審核委員會匯報的內部監控部門都能維持獨立。

## 中期股息及截止過戶日期

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### 中期股息

董事會欣然宣佈就回顧期間派發中期股息每股10港仙（2010年：每股10港仙）予2011年9月21日名列本公司股東名冊內之股東。中期股息將用以股代息方式派發，股東可就部分或全部股息選擇收取現金（「以股代息計劃」）。載有是項以股代息計劃詳情之通函將儘快連同有關選擇表格寄予各股東。根據以股代息計劃而發行的本公司新股份有待聯交所上市委員會批准後方可派發及作買賣。預期股息單及／或以股代息的股票將約於2011年10月19日寄予股東。

### 截止過戶日期

本公司將於2011年9月19日至2011年9月21日（包括首尾兩天）暫停辦理股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。為符合獲派中期股息的資格，所有過戶文件連同有關股票須於2011年9月16日下午四時前送達本公司過戶登記處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓辦理過戶登記手續。

## 董事權益

於2011年6月30日，根據證券及期貨條例（「證券期貨條例」）第352條規定所存放之登記冊，董事於本公司及其相聯法團（釋義見證券期貨條例第XV部）之股份、相關股份及債券中擁有以下權益：

### (A) 於本公司股份及相關股份之權益

董事	身份	股份及相關 股份數目	佔已發行股本 之概約百分比
李成煌	受控法團之權益 (附註1)	1,114,448,302 (附註2)	62.73%
唐登	信託受益人	236,000 (附註3(a))	0.01%
	實益擁有人	170,000 (附註3(b))	0.01%
Peter Anthony Curry	信託受益人	117,000 (附註4)	0.006%

附註：

1. 李成煌先生（董事），與李成輝先生及李淑慧小姐為全權信託Lee and Lee Trust的信託人。Lee and Lee Trust連同李成輝先生間接持有聯合集團有限公司（「聯合集團」）已發行股本約53.32%權益，彼因此被視作擁有聯合集團所持本公司股份之權益。
2. 此為於1,114,448,302股本公司股份之權益。
3. (a) 此被視作擁有之權益包括：
  - (i) 根據僱員股份計劃於2009年5月6日授予唐登先生並獲彼接納合共66,000股股份中未被歸屬的22,000股本公司股份。該等已獎授的股份根據歸屬比例，三分之一的股份（即22,000股股份）從2010年4月15日起被歸屬及變成不受限制；另外三分之一從2011年4月15日起被歸屬及變成不受限制；餘下之三分之一從2012年4月15日起將被歸屬及變成不受限制；

## 董事權益

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- (ii) 根據僱員股份計劃於2010年5月5日授予唐先生並於2010年5月10日獲彼接納合共78,000股股份中未被歸屬的52,000股本公司股份。該等已獎授的股份根據歸屬比例，三分之一的股份（即26,000股股份）從2011年4月15日被歸屬及變成不受限制；另外三分之一從2012年4月15日起將被歸屬及變成不受限制；餘下三分之一從2013年4月15日起將被歸屬及變成不受限制；及
  - (iii) 根據僱員股份計劃於2011年4月13日授予唐先生並於2011年4月19日獲彼接納的162,000股本公司股份。該等已獎授的股份根據歸屬比例，三分之一的股份從2012年4月15日起將被歸屬及變成不受限制；另外三分之一從2013年4月15日起將被歸屬及變成不受限制；及餘下三分之一從2014年4月15日起將被歸屬及變成不受限制。
- (b) 此為根據僱員股份計劃授予並已被歸屬及變成不受限制的205,000股本公司股份中的170,000股股份。
4. 此被視作擁有之權益包括：
- (i) 根據日期為2010年10月29日的要約函件在僱員股份計劃下授予Peter Anthony Curry先生並獲彼接納的36,000股本公司股份。該等已獎授的股份根據歸屬比例，其中三分之一的股份從2011年11月1日起將被歸屬及變成不受限制；另外三分之一從2012年11月1日起將被歸屬及變成不受限制；及餘下三分之一從2013年11月1日起將被歸屬及變成不受限制；及
  - (ii) 根據僱員股份計劃於2011年4月13日授予Curry先生並於2011年4月19日獲彼接納的81,000股本公司股份。該等已獎授的股份根據歸屬比例，其中三分之一的股份從2012年4月15日起將被歸屬及變成不受限制；另外三分之一從2013年4月15日起將被歸屬及變成不受限制；及餘下三分之一從2014年4月15日起將被歸屬及變成不受限制。

## 董事權益

## (B) 於相聯法團股份、相關股份及債券之權益

董事	相聯法團	身份	股份及相關 股份數目	佔有關已發行 股本之概約 百分比	債券金額
李成煌 (附註1)	聯合集團	信託人 (非被動信託人) (附註2)	110,544,492	53.31 %	-
	聯合地產(香港) 有限公司 (「聯合地產」)	受控法團之權益 (附註3)	6,036,037,254 (附註4)	86.81%	-
	Allied Overseas Limited (「AOL」)	受控法團之權益 (附註5)	173,262,931 (附註6)	83.71%	-
	新工投資有限公司 (「新工投資」)	受控法團之權益 (附註7)	2,952,869,606 (附註8)	71.81%	-
	Swan Islands Limited	受控法團之權益 (附註9)	-	-	500,000,000港元 (附註9)
唐登	聯合地產	實益擁有人	120,951 (附註10)	0.001%	-
李成偉	聯合集團	實益擁有人	550,000 (附註11)	0.22%	-
	聯合地產	實益擁有人	3,240,000 (附註12)	0.05%	-

## 附註：

1. 基於李成煌先生於聯合集團及聯合地產之權益，彼被視作擁有聯合集團(包括新工投資－聯合集團之上市附屬公司)及聯合地產(包括AOL－聯合地產之上市附屬公司)之附屬公司之股份權益，而根據證券期貨條例之定義，該等附屬公司乃本公司之相聯法團。

本公司已向聯交所提交一項豁免申請，以豁免於本報告內披露李先生被視作於本公司此等相聯法團之股份權益，而聯交所已於2011年7月27日授予該豁免。

## 董事權益

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2. 李成煌先生為全權信託Lee and Lee Trust之信託人之一，該信託間接持有110,544,492股聯合集團股份。
3. 此為聯合集團於聯合地產直接或間接持有之相同的權益。
4. 此包括(i)於聯合地產的5,030,031,045股股份；及(ii)可產生1,006,006,209股聯合地產相關股份權益之以實物交收之聯合地產上市認股權證之權益。聯合地產之認股權證賦予其持有人權利，可於2011年6月13日至2016年6月13日（包括首尾兩天）之期間任何時間內以每股2港元之認購價認購聯合地產繳足股款之股份（受修改約束）。
5. 此為聯合地產於AOL間接持有之相同的權益。
6. 此包括(i)於AOL的144,385,776股股份；及(ii)可產生28,877,155股AOL相關股份權益之以實物交收之AOL上市認股權證之權益。AOL之認股權證賦予其持有人權利於2011年3月4日至2016年3月4日（包括首尾兩天）期間之任何時間內以最初每股5港元之認購價認購AOL繳足股款之股份（受修改約束）。
7. 此為聯合集團於新工投資間接持有之相同的權益。
8. 此為於2,952,869,606股新工投資股份之權益。
9. 此為由本公司之全資附屬公司Swan Islands Limited向聯合集團之全資附屬公司AG Capital Holding Limited發行之債券的未贖回金額，以支付收購UAF Holdings Limited之部份代價，詳情已於本公司2006年6月30日之通函中披露。
10. 此包括(i)於聯合地產的100,793股股份；及(ii)可產生20,158股聯合地產相關股份權益之以實物交收之聯合地產上市認股權證之權益。聯合地產之認股權證賦予其持有人權利，可於2011年6月13日至2016年6月13日（包括首尾兩天）期間之任何時間內以每股2港元之認購價認購聯合地產繳足股款之股份（受修改約束）。
11. 此為於550,000股聯合集團股份之權益。
12. 此包括(i)於聯合地產的2,700,000股股份；及(ii)可產生540,000股聯合地產相關股份權益之以實物交收之聯合地產上市認股權證之權益。聯合地產之認股權證賦予其持有人權利，可於2011年6月13日至2016年6月13日（包括首尾兩天）期間之任何時間內以每股2港元之認購價認購聯合地產繳足股款之股份（受修改約束）。



## 董事權益

上述所有權益均屬長倉。於2011年6月30日，概無董事持有任何本公司股份、股票衍生工具之相關股份或債券之淡倉。

除上文所披露外，於2011年6月30日，本公司各董事或最高行政人員概無於本公司或其任何相聯法團（釋義見證券期貨條例第XV部）之股份、相關股份或債券中擁有須記錄於證券期貨條例第352條所規定存放之登記冊內或根據上市發行人董事進行證券交易的聯交所證券上市規則（「上市規則」）附錄10所載之標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益或淡倉。

## 主要股東及其他人士所持權益

於2011年6月30日，根據證券期貨條例第336條規定所存放之登記冊（「證券期貨條例登記冊」），持有本公司股份及相關股份權益之股東如下：

股東	身份	股份及 相關股份數目	佔已發行股本之 概約百分比
聯合地產	受控法團之權益 (附註1)	1,114,448,302 (附註2)	62.73%
聯合集團	受控法團之權益 (附註3)	1,114,448,302 (附註4)	62.73%
Lee and Lee Trust	受控法團之權益 (附註5)	1,114,448,302 (附註4)	62.73%
Dubai Ventures LLC (「Dubai Ventures」)	實益擁有人	166,000,000 (附註6)	9.47%
Dubai Ventures Group (LLC) (「DVG」)	受控法團之權益 (附註7)	166,000,000 (附註8)	9.47%
Dubai Group (L.L.C) (「Dubai Group」)	受控法團之權益 (附註9)	166,000,000 (附註8)	9.47%
Dubai Holding Investments Group LLC (「DHIG」)	受控法團之權益 (附註10)	166,000,000 (附註8)	9.47%
Dubai Holding (L.L.C) (「Dubai Holding」)	受控法團之權益 (附註11)	166,000,000 (附註8)	9.47%
Dubai Group Limited (「DGL」)	受控法團之權益 (附註12)	166,000,000 (附註8)	9.47%
HH Mohammed Bin Rashid Al Maktoum	受控法團之權益 (附註13)	166,000,000 (附註8)	9.47%
Penta Investment Advisers Limited (「Penta」)	投資經理	141,139,788 (附註14)	7.95%

## 主要股東及其他人士所持權益

股東	身份	股份及 相關股份數目	佔已發行股本之 概約百分比
Asia Financial Services Group Limited (「AFSG」)	受控法團之權益 (附註15)	409,920,000 (附註17)	23.40%
CVC Capital Partners Asia III Limited (「CVC Capital」)	受控法團之權益 (附註16)	409,920,000 (附註17)	23.40%
Ontario Teachers' Pension Plan Board	實益擁有人	100,023,000 (附註18)	5.72%

### 附註：

- 該等權益由AP Jade Limited之全資附屬公司AP Emerald Limited (「AP Emerald」) 持有，而AP Jade Limited則為聯合地產之全資附屬公司。因此，聯合地產被視作擁有AP Emerald所持有之本公司股份之權益。
- 此為聯合地產透過AP Emerald持有之1,114,448,302股本公司股份之權益。
- 聯合集團持有聯合地產已發行股本約72.34%權益。因此，被視作擁有聯合地產所持有之本公司股份之權益。
- 此為由AP Emerald持有之1,114,448,302股本公司股份之相同權益。
- 李成輝先生、李淑慧小姐及李成煌先生(一名董事)為全權信託Lee and Lee Trust之信託人，彼等合共擁有聯合集團已發行股本約53.32%之權益(包括李成輝先生之個人權益)，因此被視作擁有聯合集團所持有之本公司股份之權益。
- 此為166,000,000股本公司股份之權益。
- DVG擁有Dubai Ventures已發行股本99%權益，因此被視作擁有Dubai Ventures所持有本公司股份之權益。
- 此為由Dubai Ventures持有之166,000,000股本公司股份之權益。
- Dubai Group擁有DVG已發行股本99%權益，因此被視作擁有DVG所持有本公司股份之權益。

## 主要股東及其他人士所持權益

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10. DHIG擁有Dubai Group已發行股本51%權益，因此被視作擁有Dubai Group所持有本公司股份之權益。
11. Dubai Holding擁有DHIG已發行股本約99.66%權益，因此被視作擁有DHIG所持有本公司股份之權益。
12. DGL擁有Dubai Group已發行股本49%權益，因此被視作擁有Dubai Group所持有本公司股份之權益。
13. HH Mohammed Bin Rashid Al Maktoum擁有Dubai Holding已發行股本約97.40%權益，因此被視作擁有Dubai Holding所持有本公司股份之權益。
14. 此包括(i)65,632,824股本公司股份；及(ii)可產生75,506,964股本公司相關股份權益之本公司非上市以現金交收之衍生工具之權益。
15. 此為透過其兩間附屬公司Asia Financial Services Holdings Limited及Asia Financial Services Company Limited (「AFSC」) 擁有之權益。
16. CVC Capital透過一間全資附屬公司擁有AFSC 88%之權益，因此被視作擁有AFSC擁有權益之本公司相關股份之權益。
17. 此為因根據本公司(作為發行人)與AFSC(作為投資者)於2010年4月22日訂立之認購協議而被視作擁有本公司相關股份之權益。根據該認購協議，本公司發行及AFSC認購(a)本金總額1,708,000,000港元之強制性可換股票據及(b)面值427,000,000港元之認股權證。
18. 此包括(i)100,000,000股本公司股份；及(ii)可產生23,000股本公司相關股份權益之本公司非上市以現金交收之衍生工具之權益之淡倉。

除上文所披露外，上述權益均屬長倉及於2011年6月30日，根據本公司之證券期貨條例登記冊所載，並無其他淡倉記錄。

除上文所披露外，於2011年6月30日，本公司董事並不獲悉其他人士於本公司或任何相聯法團(定義見證券期貨條例第XV部)之股份、相關股份中擁有根據證券期貨條例第XV部之規定須作出披露之權益或淡倉。

## 企業管治及其他資料

### 企業管治常規守則

於截至2011年6月30日止六個月期間，除下列簡述的部分外，本公司已應用及遵守聯交所證券上市規則附錄14所載之企業管治常規守則（「企業管治守則」）的適用守則條文：

#### (a) 守則條文A.2.1

企業管治守則條文A.2.1規定主席及行政總裁之角色應有所區分及不應由同一人出任。根據本公司現行的組織架構，行政總裁之職能由執行主席李成煌先生聯同另外兩名執行董事唐登先生及Peter Anthony Curry先生以及一名高級行政人員黃日昌先生履行。執行主席監察公司之行政管理、集團的主要投資以及集團於亞洲聯合財務之權益（其日常工作由其委派之董事總經理履行）。唐登先生則擔任財富管理、經紀業務及資本市場之行政總裁。而Peter Anthony Curry先生亦為本集團首席財務官。資產管理業務乃由黃日昌先生主管。

董事會相信，此架構將原應由單一行政總裁承擔之工作量分散，讓集團迅速發展之業務由稱職且在相關事務上具資深經驗之高級行政人員管理。此舉更可加強本公司之內部溝通及加快決策過程。董事會亦認為此架構不會損害本公司董事與管理層之間之適當的權力和授權的均衡分佈。董事會每年舉行最少四次定期會議以討論集團之業務及營運事宜，透過董事會之運作，可維持權力和授權分佈均衡。

## 企業管治及其他資料

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### (b) 守則條文B.1.3及C.3.3

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權責範圍方面最低限度應包括該等條文所載之特定職責。

本公司採納之薪酬委員會之權責範圍乃與守則條文B.1.3之規定一致，惟薪酬委員會僅就執行董事（不包括高級管理層）（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），並僅向董事會提出建議。

本公司採納之審核委員會之權責範圍乃遵照守則條文C.3.3之規定，惟審核委員會僅(i)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)監察（而非守則條文所述之確保）管理層是否已履行其職責建立有效之內部監控系統；(iii)推動（而非守則條文所述之確保）內部及外聘核數師之間的協調；及(iv)檢視（而非守則條文所述之確保）內部稽核功能是否獲得足夠資源運作。

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各自之權責範圍運作。董事會將最少每年檢討該等權責範圍一次，並在其認為需要時作出適當更改。

更多有關上述偏離行為之理由已載於本公司截至2010年12月31日止財政年度之年報中「企業管治報告」內。

## 企業管治及其他資料

### 董事資料變更

根據上市規則第13.51(2)條及13.51B(1)條之規定而作出之董事資料變更之披露列載如下：

#### 所有執行董事

- 三位執行董事的酬金於期內之變更已刊載於本公司之2010年年報之企業管治報告內。

#### 吳裕泉先生，非執行董事

- 於2011年5月31日獲委任為Sino Emirates Chemical Ltd之董事及於2011年4月14日被委任為Tael One Partners Ltd之董事。彼亦於2011年4月11日辭任Dubai First之董事會成員。

#### 梁伯韜先生，非執行董事

- 於2011年3月18日辭任榮氏企業控股有限公司之董事總經理。

#### Roy Kuan (管文浩) 先生，非執行董事

- 於2011年1月1日起被調任為非執行董事。彼就此委任可獲每年11,000港元之董事酬金。
- 從2010年4月1日起，Roy Kuan先生為印尼PT Matahari Department Stores Tbk之委員。

#### 何志傑先生，為Roy Kuan (管文浩) 先生之替任董事

- 於2011年1月1日被調任為Roy Kuan (管文浩) 先生之替任董事。彼就此委任將不獲發董事酬金。

#### 白禮德先生，獨立非執行董事

- 於2011年8月4日獲委任為聯合地產(香港)有限公司之獨立非執行董事。

#### 所有獨立非執行董事

- 由2011年起，年度顧問費用增加10%。

### 董事進行證券交易之行為準則

本公司已採納標準守則，作為其董事進行證券交易之行為準則。經本公司明確查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則內所訂之標準。

## 購買、出售或贖回證券

於截至2011年6月30日止六個月期間，本公司於聯交所回購合共49,000股股份，總代價（未計入開支）為274,140港元。所有回購的股份經已隨之註銷。

回購的細節如下：

月份	回購股份數目	購買價		總代價 (未計入開支) (港元)
		最高 (港元)	最低 (港元)	
6月	49,000	5.60	5.56	274,140

該等回購可提高本公司每股盈利，乃有利於本公司及其股東的整體利益。

除上文所披露外，本公司或其任何附屬公司於截至2011年6月30日止六個月期間概無購買、出售或贖回本公司任何股份。



## 審核委員會之審閱

本公司之審核委員會連同管理層已審閱集團所採納之會計原則及慣例，並就內部監控及財務報告事項進行商討，包括對集團截至2011年6月30日止六個月之未經審核簡明綜合中期財務報告作出概括之審閱。而審核委員會乃依賴集團外聘核數師根據香港會計師公會頒佈之香港審閱工作準則2410號「獨立核數師對中期財務資料的審閱」所作之審閱以及管理層之報告作出上述審閱。審核委員會並無進行詳細之獨立核數審查。

承董事會命

**李成煌**

執行主席

香港，2011年8月24日



## Independent Review Report

## 獨立審閱報告

### TO THE BOARD OF DIRECTORS OF SUN HUNG KAI & CO. LIMITED

### 致新鴻基有限公司董事會

### INTRODUCTION

We have reviewed the interim financial information set out on pages 58 to 100, which comprises the condensed consolidated statement of financial position of Sun Hung Kai & Co. Limited as of 30 June 2011 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

我們已審閱列載於第58頁至第100頁新鴻基有限公司的中期財務報告，此中期財務報告包括於2011年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合收益賬、全面收益賬、權益變動表和現金流量表，以及若干附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合該規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編制中期財務報告。董事須負責根據《香港會計準則》第34號編制及列報中期財務報告。我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

## SCOPE OF REVIEW

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

## 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, 24 August 2011

## 審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

## 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信此中期財務報告在所有重大方面沒有按照《香港會計準則》第34號的規定編制。

### **德勤 • 關黃陳方會計師行**

*執業會計師*  
香港，2011年8月24日

# Condensed Consolidated Income Statement

# 簡明綜合 收益賬

		Six months ended 六個月結算至	
		30.6.2011 Unaudited 未經審核 HK\$ Million 百萬港元	30.6.2010 Restated 重列 HK\$ Million 百萬港元
		Notes 附註	
Revenue *	收益*		1,478.7
Other income	其他收入		119.1
			<b>1,743.9</b>
			<b>145.8</b>
Total income	總收益		1,597.8
Brokerage and commission expenses	經紀及佣金費用		(103.2)
Direct cost and operating expenses	直接成本及經營費用		(145.7)
Administrative expenses	管理費用		(446.1)
Bad and doubtful debts	呆壞賬		(42.1)
Finance costs	融資成本		(50.6)
Other expenses	其他費用	5	(94.8)
			<b>917.5</b>
Loss on disposal of a listed associate	出售一上市聯營公司虧損		(159.3)
Share of results of associates	所佔聯營公司業績		203.8
Share of results of jointly controlled entities	所佔共同控制公司業績		2.9
			<b>10.7</b>
			<b>1.1</b>
Profit before taxation	除稅前溢利	5	762.7
Taxation	稅項	6	(130.0)
			<b>929.3</b>
			<b>(168.8)</b>
Profit for the period	本期溢利		632.7
			<b>760.5</b>
Profit attributable to:	應佔溢利：		
– Owners of the Company	– 本公司股東		492.1
– Non-controlling interests	– 非控股權益		140.6
			<b>601.3</b>
			<b>159.2</b>
			<b>760.5</b>
Earnings per share	每股盈利	8	
– Basic (HK cents)	– 基本 (港仙)		28.1
			<b>28.4</b>
– Diluted (HK cents)	– 攤薄 (港仙)		28.1
			<b>28.4</b>

\* Revenue is also the Group's turnover.

\* 收益亦為集團營業額。

Condensed Consolidated  
Statement of Comprehensive Income簡明綜合  
全面收益賬

		Six months ended 六個月結算至	
		30.6.2011 Unaudited 未經審核 HK\$ Million 百萬港元	30.6.2010 Unaudited 未經審核 HK\$ Million 百萬港元
<b>Profit for the period</b>	本期溢利	<b>760.5</b>	632.7
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Available-for-sale investments	可供出售投資		
– Net fair value changes during the period	– 於期內 公平值變動淨額	<b>4.5</b>	(2.1)
– Reclassification adjustment to profit or loss on disposal	– 於出售時撥至收益賬的 重新分類調整	<b>(1.5)</b>	(0.4)
		<b>3.0</b>	(2.5)
Exchange differences arising on translating foreign operations	折算海外業務的 匯兌差額	<b>47.1</b>	11.8
Reclassification adjustment to profit or loss on liquidation of subsidiaries	於清算附屬公司時撥至 收益賬的重新分類調整	–	(6.7)
Reclassification adjustment to profit or loss on disposal of a listed associate	於出售一上市聯營公司時 撥至收益賬的重新分類 調整	–	(320.5)
Reclassification adjustment to profit or loss on liquidation of a jointly controlled entity	於清算一共同控制公司時 撥至收益賬的重新分類 調整	<b>(0.2)</b>	–
Revaluation gain on properties transferred from property and equipment to investment properties	於轉撥物業自物業及 設備至投資物業的 重估收益	<b>146.0</b>	5.4
Share of other comprehensive expenses of associates	所佔聯營公司的 其他全面支出	–	(2.1)
Deferred tax relating to components of other comprehensive income	其他全面收益賬組成部分 之有關遞延稅項	<b>(24.1)</b>	(0.4)
Other comprehensive income (expenses) for the period, net of tax	扣除稅項後之本期其他 全面收益 (支出)	<b>171.8</b>	(315.0)
Total comprehensive income for the period	本期全面收益 總額	<b>932.3</b>	317.7
Total comprehensive income attributable to:	應佔全面收益 總額：		
– Owners of the Company	– 本公司股東	<b>754.7</b>	172.7
– Non-controlling interests	– 非控股權益	<b>177.6</b>	145.0
		<b>932.3</b>	317.7

# Condensed Consolidated Statement of Financial Position

# 簡明綜合 財務狀況表

	Notes 附註	30.6.2011 Unaudited 未經審核 HK\$ Million 百萬港元	31.12.2010 Audited 經審核 HK\$ Million 百萬港元
<b>Non-current Assets</b>			
Investment properties	9	645.7	288.4
Leasehold interests in land		10.0	10.0
Property and equipment		218.6	274.6
Intangible assets		1,105.6	1,186.7
Goodwill		2,384.0	2,384.0
Interest in associates		68.2	56.6
Interest in jointly controlled entities			
Available-for-sale investments		116.5	116.4
Statutory deposits	10	340.0	292.1
Deferred tax assets		108.0	50.8
Amounts due from associates		91.5	94.1
Loans and advances to consumer finance customers		56.2	56.2
Deposits for acquisition of property and equipment and other receivables		2,674.9	2,291.9
Financial assets at fair value through profit or loss	12	28.4	33.4
		200.1	–
		<b>8,047.7</b>	<b>7,135.2</b>
<b>Current Assets</b>			
Trade and other receivables	11	7,482.9	6,676.4
Loans and advances to consumer finance customers		3,842.5	3,172.6
Financial assets at fair value through profit or loss	12	688.5	641.5
Amounts due from associates		1.1	14.1
Taxation recoverable		1.8	1.4
Cash, deposits and cash equivalents	13	2,879.4	2,510.1
		<b>14,896.2</b>	<b>13,016.1</b>

	Notes 附註	30.6.2011 Unaudited 未經審核 HK\$ Million 百萬港元	31.12.2010 Audited 經審核 HK\$ Million 百萬港元	
<b>Current Liabilities</b>	<b>流動負債</b>			
Bank and other borrowings	銀行及其他借款	14	(2,366.2)	(1,693.8)
Trade and other payables	經營及其他應付賬	15	(1,487.1)	(1,373.0)
Financial liabilities at fair value through profit or loss	透過收益賬按公平值 列賬的財務負債		(6.9)	(6.3)
Mandatory convertible notes	強制性可換股票據		(32.7)	(32.6)
Amounts due to fellow subsidiaries and a holding company	同系附屬公司及 控股公司貸賬	16	(767.4)	(766.4)
Amounts due to associates	聯營公司貸賬		(8.7)	(8.4)
Provisions	準備		(41.9)	(72.9)
Taxation payable	應付稅項		(187.9)	(105.1)
			<b>(4,898.8)</b>	<b>(4,058.5)</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>9,997.4</b>	<b>8,957.6</b>
<b>Total Assets less Current Liabilities</b>	<b>總資產減 流動負債</b>		<b>18,045.1</b>	<b>16,092.8</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	355.3	355.1
Reserves	儲備		11,436.4	11,003.9
Equity attributable to owners of the Company	本公司股東 應佔權益		11,791.7	11,359.0
Non-controlling interests	非控股權益		2,041.5	1,863.9
Total Equity	權益總額		<b>13,833.2</b>	<b>13,222.9</b>
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Bonds	債券	18	1,038.7	500.0
Bank and other borrowings	銀行及其他借款	14	2,863.8	2,083.5
Mandatory convertible notes	強制性可換股票據		31.5	45.9
Provisions	準備		11.3	11.3
Deferred tax liabilities	遞延稅項負債		266.6	229.2
			<b>4,211.9</b>	<b>2,869.9</b>
			<b>18,045.1</b>	<b>16,092.8</b>

# Condensed Consolidated Statement of Changes in Equity

# 簡明綜合 權益變動表

Attributable to owners of the Company  
本公司股東應佔

	Share capital	Share premium	Capital redemption reserve	Equity element of convertible notes and warrants	Shares held for employee ownership scheme	Employee share-based compensation reserve	Exchange reserve	Revaluation reserve	Capital reserves	Retained earnings	Dividend reserve	Total	Non-controlling interests	Total equity	
				可換股票據及認股權證的資本	為僱員股份持有計劃	以股份支付的僱員酬金儲備									
	股本	股份溢價	贖回儲備	權益部份	持有股份	酬金儲備	匯兌儲備	重估儲備	資本儲備	保留溢利	股息儲備	總額	非控股權益	權益總額	
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
At 1 January 2011	於2011年1月1日	355.1	5,438.0	58.3	1,616.5	(23.7)	10.3	11.3	359.4	0.6	3,213.6	319.6	11,359.0	1,863.9	13,222.9
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	601.3	-	601.3	159.2	760.5	
Other comprehensive income for the period	其他全面收益	-	-	-	-	-	28.5	124.9	-	-	-	153.4	18.4	171.8	
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	28.5	124.9	-	601.3	-	754.7	177.6	932.3	
Recognition of equity-settled share-based payments	確認從權益支付的以股份結算支出	-	-	-	-	3.7	-	-	-	-	-	3.7	-	3.7	
Purchase of shares held for the SHK Employee Ownership Scheme	為新鴻基僱員股份擁有計劃而購入的股份	-	-	-	(12.3)	-	-	-	-	-	-	(12.3)	-	(12.3)	
Vesting of shares of the SHK Employee Ownership Scheme	新鴻基僱員股份擁有計劃的股份歸屬	-	-	-	18.3	(9.8)	-	-	-	(8.5)	-	-	-	-	
Final dividends paid	支付末期股息	-	-	-	-	-	-	-	-	-	(313.2)	(313.2)	-	(313.2)	
Interim dividends declared	宣告中期股息	-	-	-	-	-	-	-	-	(211.8)	211.8	-	-	-	
Shares issued for scrip dividends	就以股代息所發行的股份	0.2	6.2	-	-	-	-	-	-	-	(6.4)	-	-	-	
Shares repurchased and cancelled	回購及註銷股份	-	-	-	-	-	-	-	-	(0.2)	-	(0.2)	-	(0.2)	
At 30 June 2011	於2011年6月30日	355.3	5,444.2	58.3	1,616.5	(17.7)	4.2	39.8	484.3	0.6	3,594.4	211.8	11,791.7	2,041.5	13,833.2



Attributable to owners of the Company  
本公司股東應佔

		Share capital	Share premium	Capital redemption reserve	Shares held for employee ownership scheme 為僱員股份 資本撥備 持有股份	Employee share-based compensation reserve 以股份支付對僱員 酬金撥備	Exchange reserve	Revaluation reserve	Capital reserves	Retained earnings	Dividend reserve	Total	Non-controlling interests	Total equity
		HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元
At 1 January 2010	於2010年1月1日	350.4	5,306.2	57.6	(28.0)	9.0	321.3	245.1	(21.4)	6,163.4	279.8	12,693.4	1,744.7	14,438.1
Profit for the period	本期溢利	-	-	-	-	-	-	-	492.1	-	492.1	140.6	632.7	
Other comprehensive income (expenses) for the period	其他全面 收益(支出)	-	-	-	-	-	(333.6)	(8.6)	21.9	0.9	-	(319.4)	4.4	(315.0)
Total comprehensive income (expenses) for the period	本期全面 收益(支出)總額	-	-	-	-	-	(333.6)	(8.6)	21.9	493.0	-	172.7	145.0	317.7
Recognition of equity-settled share-based payments	確認從權益支付的 以股份結算支出	-	-	-	-	7.2	-	-	-	-	-	7.2	-	7.2
Purchase of shares held for the SHK Employee Ownership Scheme	為新鴻基僱員股份 擁有計劃而 購入的股份	-	-	-	(3.6)	-	-	-	-	-	-	(3.6)	-	(3.6)
Vesting of shares of the SHK Employee Ownership Scheme	新鴻基僱員股份 擁有計劃的股份 歸屬	-	-	-	7.9	(7.9)	-	-	-	-	-	-	-	-
Adjustment to 2009 final dividends	調整2009年 末期股息	-	-	-	-	-	-	-	-	(0.5)	0.5	-	-	-
Special dividend	特別股息	-	-	-	-	-	-	-	(3,527.0)	3,527.0	-	-	-	-
Distribution in specie	實物分派	-	-	-	-	-	-	-	-	(3,807.3)	(3,807.3)	-	(3,807.3)	
Interim dividends declared	宣告中期股息	-	-	-	-	-	-	-	(174.9)	174.9	-	-	-	
Dividends paid to non-controlling interests	支付股息予 非控股權益	-	-	-	-	-	-	-	-	-	-	(86.3)	(86.3)	
At 30 June 2010	於2010年6月30日	350.4	5,306.2	57.6	(23.7)	8.3	(12.3)	236.5	0.5	2,954.0	174.9	9,052.4	1,803.4	10,855.8

# Condensed Consolidated Statement of Cash Flows

# 簡明綜合 現金流量表

		Six months ended 六個月結算至	
		30.6.2011 Unaudited 未經審核 HK\$ Million 百萬港元	30.6.2010 Unaudited 未經審核 HK\$ Million 百萬港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash used in operations	經營所用現金		
– Increase in trade and other receivables	– 經營及其他 應收賬增加	(816.0)	(1,355.1)
– Increase in loans and advances to consumer finance customers	– 私人財務客戶貸款及 墊款增加	(1,108.7)	(401.9)
– Other operating cash flows	– 其他經營現金流量	(367.3)	(21.4)
		<b>(2,292.0)</b>	(1,778.4)
Interest received	已收利息	1,293.6	988.9
Dividends received from held for trading investments	已收持作買賣 投資股息	1.5	2.1
Interest paid	已付利息	(77.9)	(50.3)
Taxation paid	稅項繳付	(70.5)	(57.9)
<b>Net cash used in operating activities</b>	<b>於經營活動所用 現金淨額</b>	<b>(1,145.3)</b>	(895.6)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property and equipment	購入物業及設備	(30.8)	(9.7)
Purchase of intangible assets	購入無形資產	(9.4)	(8.9)
Disposal of a subsidiary	出售附屬公司	–	(95.2)
Liquidation of subsidiaries	清算附屬公司	–	(11.8)
Repayment (payment) of amount due from associates	聯營公司欠賬的 還款(付款)	0.2	(0.2)
Dividends received from associates	收取聯營公司股息	12.5	41.6
Expenses paid for disposal of a listed associate	出售一上市聯營公司 所付之費用	–	(2.9)
Advance (to) from a jointly controlled entity	貸款(至)自共同控制公司	(0.7)	22.1
Liquidation of a jointly controlled entity	清算共同控制公司	0.9	–
Dividends received from available-for-sale investments	收取可供出售 投資股息	4.0	4.7
Purchase of available-for-sale investments	購入可供出售投資	(50.0)	–
Proceeds on disposal of available-for-sale investments	出售可供出售 投資所得款項	7.6	5.4
Net payment of statutory deposits	法定按金付款淨額	(57.2)	(7.7)
Payment of deposits for acquisition of property and equipment	購置物業及 設備所付按金	(25.5)	–
Fixed deposits with banks placed	設立銀行定期存款	(87.2)	–
<b>Net cash used in investing activities</b>	<b>於投資活動所用 現金淨額</b>	<b>(235.6)</b>	(62.6)

		<b>Six months ended</b> 六個月結算至	
		<b>30.6.2011</b> <b>Unaudited</b> 未經審核 <b>HK\$ Million</b> 百萬港元	30.6.2010 Unaudited 未經審核 HK\$ Million 百萬港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividends paid	股息支付	<b>(313.2)</b>	-
Dividends and repayments to non-controlling interests	付予非控股權益之股息及還款	-	(86.2)
Net short-term bank and other borrowings raised	提取短期銀行及其他借款淨額	<b>730.7</b>	1,082.0
New long-term bank and other loans raised	提取長期銀行及其他借款	<b>774.2</b>	70.0
Repayment of long-term bank loans	償還長期銀行借款	<b>(8.7)</b>	(7.3)
Issue of bonds	發行債券	<b>531.8</b>	-
Purchase of shares for the SHK Employee Ownership Scheme	就新鴻基僱員股份擁有計劃所購入的股份	<b>(12.3)</b>	(3.6)
Shares repurchased and cancelled	回購及註銷股份	<b>(0.2)</b>	-
<b>Net cash from financing activities</b>	<b>於融資活動所得現金淨額</b>	<b>1,702.3</b>	1,054.9
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>321.4</b>	96.7
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>	<b>2,177.7</b>	1,328.0
Effect of foreign exchange rate changes	外幣匯率變動的影響	<b>10.8</b>	8.5
		<b>2,509.9</b>	1,433.2
<b>Cash and cash equivalents at 30 June, represented by</b>	<b>於6月30日的現金及現金等價物</b>		
Cash and cash equivalents	現金及現金等價物	<b>2,509.9</b>	1,451.2
Bank overdrafts	銀行透支	-	(18.0)
		<b>2,509.9</b>	1,433.2

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合 財務報表附註

### 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 and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

### 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 and revised Standards and Interpretations are effective for the financial year beginning on 1 January 2011. The adoption of the new and revised Standards and Interpretations has had no material effect on the condensed consolidated financial statements of the Group for the current and prior accounting periods. Except as mentioned in Note 3 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 31 December 2010.

### 1. 編制基準

本未經審核簡明綜合財務報表是根據香港聯合交易所有限公司證券上市規則附錄16內適用的披露規定及遵照由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」而編制。

### 2. 重要會計政策概要

除若干物業及財務工具以公平值計量外，本未經審核簡明綜合財務報表按歷史成本常規法而編制。

多項新增及經修訂準則及詮釋於2011年1月1日開始之財政年度生效，採納該等新增及經修訂準則及詮釋對本會計期度或過往會計期度之集團簡明綜合財務報表並無重大影響。除以下附註3所述以外，本簡明綜合財務報表所採用之會計政策、呈列方式及計算方法與編制集團截至2010年12月31日止年度財務報表所沿用者一致。

### 3. RESTATEMENT OF COMPARATIVES 3. 重列比較數字

In prior years, the net profit ("Net Profit") and net loss ("Net Loss") on financial assets and liabilities at fair value through profit or loss were classified under revenue. In the current period, the Directors of the Company have determined that Net Profit and Net Loss are classified under other income and other expenses respectively. Accordingly, the comparatives of the condensed consolidated income statement are restated: – Net Profit of HK\$76.8 million and Net Loss of HK\$75.9 million were reclassified from revenue to other income and other expenses respectively.

In the second half of 2010, the Group changed the classification of the impairment loss and bad debts expenses (including reversal of impairment loss and bad debts recovered) for "loans and advances to consumer finance customers" and "trade and other receivables". The comparatives of the condensed consolidated income statement are restated: – a decrease in other income of HK\$104.0 million, a decrease in other expenses of HK\$146.1 million and an increase in bad and doubtful debts of HK\$42.1 million.

In the current period in segment information, the Group has renamed the Corporate Finance segment to Capital Markets segment, changed the bases of cost allocation and reorganised certain components of segments. The comparatives of the segment information are restated. Further details of the restatement are disclosed in Note 4.

透過收益賬按公平值列賬的財務資產及財務負債所產生之淨溢利（「淨溢利」）及淨虧損（「淨虧損」）於往年是分類於收益內。本公司董事於本期度決定將該淨溢利及淨虧損分別分類為其他收入及其他費用，於簡明綜合收益賬的比較數字因而重列：分別有76.8百萬港元之淨溢利及75.9百萬港元之淨虧損由收益重新分類至其他收入及其他費用。

於2010年下半年，集團變更「私人財務客戶貸款及墊款」及「經營及其他應收賬」之減值虧損及壞賬支出（包括撥回減值及收回壞賬）之分類方式，於簡明綜合收益賬的比較數字因而重列：其他收入減少104.0百萬港元、其他費用減少146.1百萬港元以及呆壞賬增加42.1百萬港元。

集團於本期度分項資料中將企業融資分項更名為資本市場分項、改變成本分配基準以及重組分項中若干組合，分項資料之比較數字因而重列，進一步詳情於附註4披露。

## 4. SEGMENT INFORMATION

## 4. 分項資料

The following is an analysis of the segment revenue and segment profit or loss:

以下為分項收益及分項損益之分析：

		Six months ended 30 June 2011 六個月結算至2011年6月30日					
		Capital Markets					Total
		Wealth Management and Brokerage 財富管理及經紀業務 HK\$ Million 百萬港元	(formerly Corporate Finance) 資本市場 (前稱企業融資) HK\$ Million 百萬港元	Asset Management 資產管理 HK\$ Million 百萬港元	Consumer Finance 私人財務 HK\$ Million 百萬港元	Principal Investments 主要投資 HK\$ Million 百萬港元	總額 HK\$ Million 百萬港元
Segment revenue	分項收益	552.3	207.5	27.7	961.9	60.8	1,810.2
Less: inter-segment revenue	減：分項間收益	(1.0)	(25.7)	-	-	(39.6)	(66.3)
Segment revenue from external customers	來自外部顧客的分項收益	551.3	181.8	27.7	961.9	21.2	1,743.9
Segment profit or loss	分項損益	207.3	110.6	(6.5)	439.7	166.4	917.5
Share of results of associates	所佔聯營公司業績						10.7
Share of results of jointly controlled entities	所佔共同控制公司業績						1.1
Profit before taxation	除稅前溢利						929.3
Included in segment profit or loss:	包括在分項損益有：						
Net profit (loss) from financial assets and liabilities	來自財務資產及負債的收益(虧損)淨額	6.5	(38.4)	(5.7)	(0.1)	4.8	(32.9)
Segment interest income	分項利息收入	237.3	95.9	-	957.0	4.4	1,294.6
Segment finance costs	分項融資成本	(3.9)	-	(1.6)	(66.8)	(1.9)	(74.2)

#### 4. SEGMENT INFORMATION (CONTINUED)

#### 4. 分項資料 (續)

Six months ended 30 June 2010  
六個月結算至2010年6月30日

		Capital Markets					Total
		Wealth Management and Brokerage 財富管理及經紀業務 HK\$ Million 百萬港元	(formerly) Corporate Finance (前稱企業融資) 資本市場 HK\$ Million 百萬港元	Asset Management 資產管理 HK\$ Million 百萬港元	Consumer Finance 私人財務 HK\$ Million 百萬港元	Principal Investments 主要投資 HK\$ Million 百萬港元	總額 HK\$ Million 百萬港元
Segment revenue	分項收益	516.5	120.2	34.5	787.7	47.0	1,505.9
Less: inter-segment revenue	減：分項間收益	(2.2)	(0.9)	(0.2)	-	(23.9)	(27.2)
Segment revenue from external customers	來自外部顧客的分項收益	514.3	119.3	34.3	787.7	23.1	1,478.7
Segment profit before: Loss on disposal of a listed associate	下列項目前之分項溢利： 出售一上市聯營公司虧損	145.5	156.3	9.3	385.3	18.9	715.3
		-	-	-	-	(159.3)	(159.3)
Segment profit or loss	分項損益	145.5	156.3	9.3	385.3	(140.4)	556.0
Share of results of associates	所佔聯營公司業績						203.8
Share of results of jointly controlled entities	所佔共同控制公司業績						2.9
Profit before taxation	除稅前溢利						762.7
Included in segment profit or loss:	包括在分項損益有：						
Net profit (loss) from financial assets and liabilities	來自財務資產及負債的收益(虧損)淨額	9.1	66.7	1.2	(0.1)	(76.0)	0.9
Segment interest income	分項利息收入	163.4	49.9	-	779.7	7.5	1,000.5
Segment finance costs	分項融資成本	(6.4)	(1.1)	-	(42.3)	(0.8)	(50.6)

#### 4. SEGMENT INFORMATION (CONTINUED)

As mentioned in Note 3, segment revenue and segment profit or loss for the six months ended 30 June 2010 were restated. Below is the effect of the restatement:

#### 4. 分項資料 (續)

如附註3所述，結算至2010年6月30日之6個月分項收益及分項損益已予以重列，以下為重列之影響：

		Six months ended 30 June 2010 六個月結算至2010年6月30日					
		Wealth Management and Brokerage 財富管理及經紀業務 HK\$ Million 百萬港元	Capital Markets (formerly Corporate Finance) 資本市場 (前稱企業融資) HK\$ Million 百萬港元	Asset Management 資產管理 HK\$ Million 百萬港元	Consumer Finance 私人財務 HK\$ Million 百萬港元	Principal Investments 主要投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue from external customers, as originally stated	來自外部顧客的分項收益，按以往列賬	472.4	172.3	34.3	787.7	12.9	1,479.6
Reclassification of net (profit) loss on financial assets and liabilities at fair value through profit or loss	重新分類透過收益賬按公平值列賬的財務資產及負債所產生之(溢利)虧損淨額	65.7	(66.9)	-	-	0.3	(0.9)
Change of bases of cost allocation and reorganisation of segment components	改變成本分配基準以及重組分項組合	(23.8)	13.9	-	-	9.9	-
Segment revenue from external customers, as restated	來自外部顧客的分項收益，重列	514.3	119.3	34.3	787.7	23.1	1,478.7
Segment profit or loss, as originally stated	分項損益，按以往列賬	116.4	147.6	18.9	385.3	(112.2)	556.0
Change of bases of cost allocation and reorganisation of segment components	改變成本分配基準以及重組分項組合	29.1	8.7	(9.6)	-	(28.2)	-
Segment profit or loss, as restated	分項損益，重列	145.5	156.3	9.3	385.3	(140.4)	556.0



## 5. PROFIT BEFORE TAXATION

## 5. 除稅前溢利

		<b>Six months ended</b> 六個月結算至	
		<b>30.6.2011</b> <b>HK\$ Million</b> 百萬港元	30.6.2010 HK\$ Million 百萬港元
Profit before taxation has been arrived at after crediting (charging):	除稅前溢利已計入 (扣除):		
Dividends from listed investments	上市投資股息	<b>1.5</b>	3.9
Dividends from unlisted investments	非上市投資股息	<b>8.2</b>	3.8
Interest income	利息收入	<b>1,294.6</b>	1,000.5
Net profit on held for trading investments included in other income	包括在其他收入內的持作買賣投資溢利淨額		
- Net realised and unrealised profit on derivatives	- 衍生工具已兌現及未兌現溢利淨額	<b>4.5</b>	74.7
- Net profit on dealing in leveraged foreign currencies	- 槓桿式外匯買賣溢利淨額	-	0.5
- Net profit on other dealing activities	- 其他買賣活動溢利淨額	<b>1.3</b>	1.6
Net realised profit on disposal of investments included in other income	包括在其他收入內的已兌現出售投資溢利淨額		
- Disposal of a subsidiary	- 出售附屬公司	-	29.3
- Liquidation of subsidiaries	- 清算附屬公司	-	3.7
- Disposal of available-for-sale investments	- 出售可供出售投資	<b>2.4</b>	0.6
Increase in fair value of investment properties included in other income	包括在其他收入內的投資物業公平值增加	<b>126.9</b>	5.8
Reversal of impairment loss included in bad and doubtful debts	包括在呆壞賬內的減值虧損撥回		
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	<b>47.7</b>	78.0
- Trade and other receivables	- 經營及其他應收賬	-	1.6

## 5. PROFIT BEFORE TAXATION

(CONTINUED)

## 5. 除稅前溢利 (續)

		Six months ended 六個月結算至	
		30.6.2011 HK\$ Million 百萬港元	30.6.2010 HK\$ Million 百萬港元
Amortisation of leasehold interests in land	攤銷租賃土地權益	(0.2)	(0.2)
Depreciation of property and equipment	物業及設備折舊	(24.1)	(18.8)
Amortisation of intangible assets	攤銷無形資產		
– Computer software (included in administrative expenses)	– 電腦軟件 (包括在管理費用內)	(11.5)	(5.5)
– Other intangible assets (included in direct cost and operating expenses)	– 其他無形資產 (包括在直接成本及經營費用內)	(86.5)	(86.8)
Impairment loss included in bad and doubtful debts	包括在呆壞賬內的減值虧損		
– Loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款	(124.3)	(142.0)
– Trade and other receivables	– 經營及其他應收賬	(4.6)	–
Interest expenses	利息費用	(64.1)	(44.6)
Share of taxation of associates and jointly controlled entities	所佔聯營公司及共同控制公司稅項	(3.3)	(85.1)
Analysis of other expenses:	其他費用之分析：		
Impairment loss	減值虧損		
– Intangible assets	– 無形資產	–	(1.0)
– Amounts due from associates	– 聯營公司欠賬	–	(0.3)
Net exchange loss	匯兌虧損淨額	–	(17.6)
Net loss on disposal of equipment and intangible assets	出售設備及無形資產虧損淨額	(2.8)	–
Net realised and unrealised loss on trading in equity securities	經營股權證券已兌現及未兌現虧損淨額	(24.7)	(67.1)
Net realised and unrealised loss on unlisted investment funds	非上市投資基金已兌現及未兌現虧損淨額	(14.0)	(8.8)
		<b>(41.5)</b>	<b>(94.8)</b>

## 6. TAXATION

## 6. 稅項

		<b>Six months ended</b> 六個月結算至	
		<b>30.6.2011</b> <b>HK\$ Million</b> 百萬港元	30.6.2010 HK\$ Million 百萬港元
Current tax	當期稅項		
– Hong Kong	– 香港	<b>119.5</b>	119.8
– Other jurisdictions	– 其他司法地區	<b>22.9</b>	10.7
		<b>142.4</b>	130.5
Under provision in prior years	前期撥備不足	<b>10.2</b>	0.3
		<b>152.6</b>	130.8
Deferred tax	遞延稅項		
– Current period	– 本期	<b>16.2</b>	(0.8)
		<b>168.8</b>	130.0

Hong Kong profits tax is calculated at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits for the period. 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.

香港利得稅乃按照期內估計應課稅溢利按稅率16.5% (2010年：16.5%)計算。其他司法地區的稅款，則按照期內估計應課稅溢利，按集團經營業務有關司法地區的現行稅率計算。

## 7. DIVIDEND

## 7. 股息

		<b>Six months ended</b> 六個月結算至	
		<b>30.6.2011</b> <b>HK\$ Million</b> 百萬港元	30.6.2010 HK\$ Million 百萬港元
Dividends recognised as distribution during the period	於本期內確認為分派的股息		
– 2010 final dividend of HK18 cents (2009: HK16 cents) per share	– 2010年末期股息每股18港仙 (2009年：16港仙)	<b>319.6</b>	280.3
– 2010 special dividend equivalent to HK201.3 cents per share	– 2010年特別股息每股等值201.3港仙	–	3,527.0
		<b>319.6</b>	3,807.3

Subsequent to the end of the reporting period, the Board of Directors has declared an interim dividend of HK10 cents per share (2010: HK10 cents per share) amounting to HK\$177.6 million (2010: HK\$174.9 million) and would be increased to HK\$211.8 million if all the mandatory convertible notes are converted before the ex-dividend date of the interim dividend. The interim dividend will be paid in the form of scrip, with the shareholders being given an option to elect cash in respect of part or all of such dividend.

於報告日後，董事會宣佈派發中期股息每股10港仙（2010年：每股10港仙），總額為177.6百萬港元（2010年：174.9百萬港元）。若所有強制性可換股票據於中期股息除淨日前轉換，股息總額則增至211.8百萬港元。中期股息將以股代息方式派發，股東可就部份或全部股息選擇收取現金。

## 8. EARNINGS PER SHARE

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

## 8. 每股盈利

本公司股東應佔之每股基本及攤薄盈利乃按以下資料計算：

		<b>Six months ended</b> 六個月結算至	
		<b>30.6.2011</b> <b>HK\$ Million</b> 百萬港元	30.6.2010 HK\$ Million 百萬港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic earnings per share and diluted earnings per share (profit for the period attributable to owners of the Company)	用以計算每股基本盈利及每股攤薄盈利之盈利 (本公司股東應佔本期溢利)	<b>601.3</b>	492.1
		<b>Million Shares</b> 百萬股	Million Shares 百萬股
<b>Number of Shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share (after deducting shares held for the SHK Employee Ownership Scheme and including ordinary shares issuable under the mandatory convertible notes)	用以計算每股基本盈利的普通股加權平均股數 (已扣除就新鴻基僱員股份擁有計劃而持有的股份及包括就強制性可換股票據可發行之普通股)	<b>2,114.1</b>	1,748.9
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
– Shares held for the SHK Employee Ownership Scheme	– 就新鴻基僱員股份擁有計劃而持有的股份	–	0.3
Weighted average number of ordinary shares for the purposes of diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均股數	<b>2,114.1</b>	1,749.2

## 9. INVESTMENT PROPERTIES

In January 2011, the Group reclassified certain owner-occupied properties with a total carrying amount of HK\$109.1 million to investment properties due to the fact that the usage of the properties had been changed to being held for lease out and the Group ended its occupation in January 2011. A fair value gain on the date of transfer of HK\$146.0 million was recognised in the revaluation reserve. During the period, the fair value gain of investment properties of HK\$126.9 million (2010: HK\$5.8 million) was recognised in profit or loss. The fair values of the investment properties at the date of transfer and at the reporting date were both valued by an independent valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

## 9. 投資物業

於2011年1月，由於集團改變若干物業為持作出租用途並於2011年1月停止自用，因此集團重新分類該等賬面總值109.1百萬港元之自用物業至投資物業，於轉撥日之公平值增值146.0百萬港元是確認為重估儲備。投資物業於本期度內之公平值增值為126.9百萬港元（2010年：5.8百萬港元）是確認為損益。投資物業於轉撥日及結算日之公平值由一獨立估值師評估，該估值以相類物業交易價格的市場憑證作為參考。

## 10. AVAILABLE-FOR-SALE INVESTMENTS

## 10. 可供出售投資

		<b>30.6.2011</b> <b>HK\$ Million</b> <b>百萬港元</b>	31.12.2010 HK\$ Million 百萬港元
Listed equity investments issued by corporate entities, at quoted price	由企業發行的上市股權投資，按市價		
– Listed in Hong Kong	– 在香港上市	–	0.9
– Listed outside Hong Kong	– 在香港以外上市	<b>47.0</b>	45.8
		<b>47.0</b>	46.7
Unlisted equity investments issued by corporate entities	由企業發行的非上市股權投資		
– Hong Kong shares, at cost less impairment	– 香港股份，按原值減減值	<b>0.4</b>	0.4
– Overseas shares, at cost less impairment	– 海外股份，按原值減減值	<b>211.8</b>	174.2
– Overseas shares, at fair value	– 海外股份，按公平值	<b>80.8</b>	70.8
		<b>340.0</b>	292.1

## 11. TRADE AND OTHER RECEIVABLES

## 11. 經營及其他應收賬

The following is an ageing analysis of the trade and other receivables based on the date of invoice/contract note at the reporting date:

以下為經營及其他應收賬於結算日以發票／買賣單據日期計算的賬齡分析：

		<b>30.6.2011</b> <b>HK\$ Million</b> 百萬港元	31.12.2010 HK\$ Million 百萬港元
Less than 31 days	少於31天	<b>1,149.2</b>	1,116.7
31 – 60 days	31 – 60天	<b>8.2</b>	10.1
61 – 90 days	61 – 90天	<b>11.0</b>	4.2
Over 90 days	90天以上	<b>19.2</b>	142.2
		<b>1,187.6</b>	1,273.2
Secured term loans (before impairment)	有抵押有期借款 (未減值前)	<b>1,093.7</b>	705.2
Margin loans (before impairment)	證券放款(未減值前)	<b>5,207.5</b>	4,524.3
Other receivables (before impairment)	其他應收賬(未減值前)	<b>125.7</b>	288.9
Prepayments and current portion of leasehold interests in land	預付費用及租賃土地 權益的流動部分	<b>21.5</b>	33.3
Allowances for impairment	減值撥備	<b>(153.1)</b>	(148.5)
		<b>7,482.9</b>	6,676.4

## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 12. 透過收益賬按公平值列賬的財務資產

		<b>30.6.2011</b>	31.12.2010
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
<b>Held for trading investments, at fair value</b>	<b>持作買賣投資，按公平值</b>		
Equity securities listed in Hong Kong, at quoted price	在香港上市的股權證券，按市價		
– Issued by corporate entities	– 由企業發行	<b>251.9</b>	157.8
– Issued by banks	– 由銀行發行	<b>148.9</b>	176.9
– Issued by public utility entities	– 由公營機構發行	<b>0.8</b>	0.2
Equity securities listed outside Hong Kong, at quoted price	在海外上市的股權證券，按市價		
– Issued by corporate entities	– 由企業發行	<b>91.4</b>	73.3
Equity and currency OTC derivatives	場外買賣之股票及貨幣衍生工具	<b>0.8</b>	–
Warrants, futures and options listed in Hong Kong, at quoted price	在香港上市的認股權證、期貨及期權，按市價	<b>8.7</b>	6.0
Unlisted Hong Kong options	非上市香港期權	–	3.2
Unlisted overseas warrants and options	非上市海外認股權證及期權	<b>0.7</b>	0.9
Unlisted bonds, at quoted price	非上市債券，按市價	<b>14.2</b>	7.4
Unquoted unlisted bonds	非掛牌非上市債券	<b>33.5</b>	77.2
		<b>550.9</b>	502.9
<b>Equity securities in unlisted investment funds, at fair value</b>	<b>非上市投資基金的股權證券，按公平值</b>		
– Issued by corporate entities outside Hong Kong	– 由海外企業發行	<b>137.6</b>	138.6
		<b>688.5</b>	641.5
<b>Non-current financial assets issued by corporate entities, at fair value</b>	<b>由企業發行的非流動財務資產，按公平值</b>		
– Unlisted overseas redeemable convertible securities	– 非上市海外可贖回可轉換證券	<b>50.0</b>	–
– Unlisted overseas investment funds	– 非上市海外投資基金	<b>150.1</b>	–
		<b>200.1</b>	–
		<b>888.6</b>	641.5



13. CASH, DEPOSITS AND CASH  
EQUIVALENTS

## 13. 現金、存款及現金等價物

		<b>30.6.2011</b> <b>HK\$ Million</b> 百萬港元	31.12.2010 HK\$ Million 百萬港元
Bank balances and cash	銀行結存及現金	<b>1,267.4</b>	1,393.5
Fixed deposits with banks maturing within 3 months	於3個月內到期之銀行定期存款	<b>1,234.7</b>	826.4
Treasury bills	國庫券	<b>7.8</b>	7.8
		<b>2,509.9</b>	2,227.7
Fixed deposits with banks maturing between 4 to 12 months	於4個月至12個月內到期之銀行定期存款	<b>369.5</b>	282.4
		<b>2,879.4</b>	2,510.1

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 30 June 2011, trust and segregated accounts not dealt with in these financial statements totalled HK\$5,210.1 million (31/12/2010: HK\$5,398.4 million).

集團於持牌銀行設有信託及獨立賬戶，為經營日常業務所需而持有客戶信託存款。於2011年6月30日，並未包括在本財務報表的信託及獨立賬戶共5,210.1百萬港元（2010年12月31日：5,398.4百萬港元）。

## 14. BANK AND OTHER BORROWINGS      14. 銀行及其他借款

		<b>30.6.2011</b> <b>HK\$ Million</b> 百萬港元	31.12.2010 HK\$ Million 百萬港元
Bank loans	銀行借款		
– Secured term loans	– 有抵押借款	<b>780.0</b>	92.8
– Unsecured term loans	– 無抵押借款	<b>4,067.7</b>	3,248.3
		<b>4,847.7</b>	3,341.1
– Secured instalment loans	– 有抵押分期借款	<b>154.7</b>	163.4
		<b>5,002.4</b>	3,504.5
Secured bank overdrafts	有抵押銀行透支	–	50.0
Total bank borrowings	銀行總借款	<b>5,002.4</b>	3,554.5
Other borrowings	其他借款	<b>227.6</b>	222.8
		<b>5,230.0</b>	3,777.3
Analysed for reporting purposes as:	為報告目的所作的分析：		
Current liabilities	流動負債	<b>2,366.2</b>	1,693.8
Non-current liabilities	非流動負債	<b>2,863.8</b>	2,083.5
		<b>5,230.0</b>	3,777.3

## 15. TRADE AND OTHER PAYABLES

## 15. 經營及其他應付賬

The following is an ageing analysis of the trade and other payables based on the date of invoice/contract note at the reporting date:

以下為經營及其他應付賬於結算日以發票／買賣單據日期計算的賬齡分析：

		<b>30.6.2011</b>	31.12.2010
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Trade payables:	經營應付賬：		
Less than 31 days	少於31天	<b>1,262.4</b>	1,162.9
31 – 60 days	31 – 60天	<b>8.9</b>	14.1
61 – 90 days	61 – 90天	<b>9.6</b>	7.4
Over 90 days	90天以上	<b>29.2</b>	20.9
		<b>1,310.1</b>	1,205.3
Accruals and other payables on demand	應付費用及於要求下償還之其他應付賬	<b>177.0</b>	167.7
		<b>1,487.1</b>	1,373.0

16. AMOUNTS DUE TO FELLOW  
SUBSIDIARIES AND A HOLDING  
COMPANY

16. 同系附屬公司及控股公司  
貸賬

		<b>30.6.2011</b> <b>HK\$ Million</b> 百萬港元	31.12.2010 HK\$ Million 百萬港元
Short-term loans	短期貸款	<b>762.7</b>	762.4
Trade payables	經營應付賬	<b>4.7</b>	4.0
		<b>767.4</b>	766.4

The short-term loans included loans of HK\$750.0 million drawn under a two-year revolving loan facility of HK\$1,750.0 million granted by a fellow subsidiary to the Group. The facility will expire on 2 March 2012. The loans drawn under the facility carry interest at 2% above HIBOR per annum.

短期貸款包括有總值750.0百萬港元的貸款，是提取自一間同系附屬公司授予集團為數1,750.0百萬港元的兩年循環貸款信貸，該信貸於2012年3月2日到期。從該信貸提取的貸款是附有年息按香港銀行同業拆息加二厘之利息。

## 17. SHARE CAPITAL

## 17. 股本

		Number of shares 股份數目		Share capital 股本	
		30.6.2011 Million Shares 百萬股	31.12.2010 Million Shares 百萬股	30.6.2011 HK\$ Million 百萬港元	31.12.2010 HK\$ Million 百萬港元
Ordinary shares of HK\$0.2 each	普通股每股 0.2港元				
<b>Authorised:</b>	<b>法定股本：</b>				
Balance brought forward and carried forward	結存承上 及轉下	<b>15,000.0</b>	15,000.0	<b>3,000.0</b>	3,000.0
<b>Issued and fully paid:</b>	<b>發行及繳足股本：</b>				
Balance brought forward	結存承上	<b>1,775.4</b>	1,752.1	<b>355.1</b>	350.4
Shares issued for scrip dividends	就以股代息所 發行的股份	<b>0.9</b>	26.6	<b>0.2</b>	5.4
Shares repurchased and cancelled	回購及註銷 股份	-	(3.3)	-	(0.7)
Balance carried forward	結存轉下	<b>1,776.3</b>	1,775.4	<b>355.3</b>	355.1

(a) On 21 June 2011, the Company issued and allotted 0.9 million shares under the 2010 final scrip dividend scheme for HK\$6.4 million.

(a) 於2011年6月21日，本公司就2010年末期股息以股代息計劃發行及配發0.9百萬股股份，數值為6.4百萬港元。

## 17. SHARE CAPITAL (CONTINUED)

- (b) During the period, the appointed trustee of the SHK Employee Ownership Scheme (the "EOS") acquired 2.0 million shares of the Company (2010: 0.4 million shares) through purchases on The Stock Exchange of Hong Kong Limited for the awarded shares of the EOS. The total amount paid to acquire the shares during the period was HK\$12.3 million (2010: HK\$3.6 million), which has been deducted from the owners' equity.

- (c) On 13 July 2010, the Company 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 13 July 2013 (the "Maturity Date"). The holders of the MCN have the right to convert their MCN into shares of the Company 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 the Company. No MCN have been converted since the issue date.

The holders of the warrants have the right to subscribe for the shares of the Company by paying a subscription price of HK\$6.25 per share at any time during the issue date to the Maturity Date. No warrants have been exercised since the issue date.

## 17. 股本 (續)

- (b) 新鴻基僱員股份擁有計劃(「僱員股份計劃」)之委任受託人就僱員股份計劃的授予股份於本期內透過香港聯合交易所有限公司購入2.0百萬股本公司股份(2010年: 0.4百萬股股份)。購入股份所支付總額為12.3百萬港元(2010年: 3.6百萬港元), 是於股東權益中扣除。

- (c) 於2010年7月13日, 本公司發行本金總值1,708.0百萬港元強制性可換股票據及面值427.0百萬港元認股權證。

強制性可換股票據是附有年息2%之利息,按每半年支付一次,於2013年7月13日(「到期日」)到期。強制性可換股票據持有人有權於發行日至到期日之任何時間內以轉換價每股5.0港元轉換其強制性可換股票據成為本公司股份,於到期日之任何未被轉換的強制性可換股票據將自動轉換成本公司股份。於發行日後並無強制性可換股票據被轉換。

認股權證持有人有權於發行日至到期日之任何時間內支付認購價每股6.25港元以認購本公司股份。於發行日後並無認股權證被行使。

## 18. BONDS

On 27 April 2011, the Group issued Renminbi denominated bonds to third parties of RMB450 million (equivalent to HK\$534.8 million at the issue date). The bonds have a 3-year maturity period and carry an interest rate of 4% per annum. Details were disclosed in the Company's announcement on 19 April 2011.

## 18. 債券

於2011年4月27日，集團向第三者發行人民幣債券450百萬人民幣（於發行日等值534.8百萬港元），該等債券於3年後到期並附有4%年息。其有關之詳情披露於本公司於2011年4月19日之公佈內。

## 19. COMMITMENTS

## (a) Capital commitments

## 19. 承擔

## (a) 資本承擔

	<b>30.6.2011</b> <b>HK\$ Million</b> <b>百萬港元</b>	31.12.2010 HK\$ Million 百萬港元
Contracted for but not provided in the financial statements	<b>1.3</b>	1.5

已簽約但未在財務報表中作出準備



## 19. COMMITMENTS (CONTINUED)

## (b) Commitments under operating leases

At the end of the reporting period, the Group had commitments for future aggregate minimum lease payments under non-cancellable operating leases related to its office premises and office equipment which fall due as follows:

## 19. 承擔 (續)

## (b) 營運租賃承擔

於結算日，集團根據不可撤銷營運租約，為辦公室物業及辦公室設備而須於未來支付的最低租賃付款期限如下：

		<b>30.6.2011</b> <b>HK\$ Million</b> <b>百萬港元</b>	31.12.2010 HK\$ Million 百萬港元
Within one year	一年內	<b>117.6</b>	115.2
In the second to fifth years inclusive	包括在第二至 第五年	<b>210.8</b>	190.1
Over five years	五年以上	<b>138.5</b>	155.1
		<b>466.9</b>	460.4



## 20. CONTINGENT LIABILITIES

## 20. 或然負債

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

- (a) 於結算日，集團有以下保證：

		<b>30.6.2011</b> <b>HK\$ Million</b> <b>百萬港元</b>	31.12.2010 HK\$ Million 百萬港元
Guarantees for banking facilities granted to a jointly controlled entity	授予共同控制公司銀行信貸之保證	<b>550.6</b>	1,661.0
Indemnities on banking guarantees made available to a clearing house and regulatory body	對給予一間結算所及監管機構的銀行保證所作的擔保	<b>4.5</b>	4.5
Other guarantees	其他保證	<b>3.0</b>	3.0
		<b>558.1</b>	1,668.5

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

- (b) 於2001年，中國湖北省高級人民法院作出判令（「2001判令」）強制執行於2000年7月19日之CIETAC判決（「判決」），要求新鴻基証券有限公司（「新鴻基証券」）向中國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。新鴻基証券已在1998年將其於合營公司之所有實益權益出售予新鴻基証券之上市聯營公司天安中國投資有限公司（「天安」），及於2001年10月，新鴻基証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，新鴻基証券在合營公司之註冊權益（價值3百萬美元）按2001判令進一步遭受凍結。新鴻基証券乃以下關於合營公司之訴訟的一方：

## 20. CONTINGENT LIABILITIES

*(CONTINUED)*(b) *(continued)*

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

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

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

## 20. 或然負債 (續)

(b) (續)

(i) 於2008年2月29日，Global Bridge Assets Limited (「GBA」)、LPI及Walton Enterprises Limited (「WE」) 向新鴻基証券發出香港高等法院一般申索註明之傳訊令狀 (「2008年令狀」) (「高等法院民事訴訟2008年第317宗」)。於2008年令狀中，

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

(b) LPI聲稱就新鴻基証券違反日期為2001年10月12日之合約而索償；及

## 20. CONTINGENT LIABILITIES

(CONTINUED)

(b) (continued)

(i) (continued)

(c) WE 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 WE 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 29 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 JVC 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

## 20. 或然負債 (續)

(b) (續)

(i) (續)

(c) WE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WE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。

2008年令狀於2008年5月29日送達新鴻基證券。該令狀正受強力抗辯。當中，根據一份2001年豁免及彌償契約，LPI(作為GBA的代名人)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

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## 20. CONTINGENT LIABILITIES

(CONTINUED)

(b) (continued)

(i) (continued)

by any entity or party arising in connection with the Interest, the JVC or any transaction related thereto. On 24 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. Subsequently, GBA, LPI and WE sought to amend their claims which was opposed by SHKS and is pending a determination by the Court. While a provision has been made for legal costs, the Company 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)

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2010年2月24日，上訴法庭剔除GBA及LPI的申索，並向新鴻基證券頒回上訴費用及讓新鴻基證券取得針對GBA及LPI的剔除申請。隨後，GBA、LPI及WE尋求修訂其申索，而遭新鴻基證券所反對及等待法庭裁定。由於本公司已為法律費用作出撥備，故本公司認為現時並不適宜就高等法院民事訴訟2008年第317宗訴訟作出任何其他撥備。

## 20. CONTINGENT LIABILITIES

(CONTINUED)

(b) (continued)

- (ii) On 20 December 2007, a writ (“the Mainland Writ”) was issued by Cheung Lai Na 張麗娜 (“Ms. Cheung”) against Tian An and SHKS and was accepted by the Intermediate People’s Court of Wuhan City, Hubei Province (“IPC”) (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 JVC, 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 IPC in Tian An and SHKS’ favour on 16 July 2009 which judgment was being appealed against by Ms. Cheung. On 24 November 2010, the Higher People’s Court of Hubei Province (湖北省高級人民法院) ordered that the case be remitted back to the IPC for retrial. The retrial shall take place on a date to be fixed. While a provision has been made for legal costs, the Company does not consider it presently appropriate to make any other provision with respect to this writ.

## 20. 或然負債 (續)

(b) (續)

- (ii) 於2007年12月20日，張麗娜（「張女士」）已向天安及新鴻基證券發出之一項令狀（「國內令狀」）並已獲湖北省武漢市中級人民法院（「中級人民法院」）受理（(2008)武民商外初字第8號），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1999年1月起計至2007年底之利息以及相關費用及開支。中級人民法院於2009年7月16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。於2010年11月24日，湖北省高級人民法院裁定該案發回中級人民法院重審，日期將另行確定。由於本公司已為法律費用作出撥備，故本公司認為現時並不適宜就此令狀作出任何其他撥備。

## 21. MATURITY PROFILE OF ASSETS AND LIABILITIES

## 21. 資產及負債到期分析

		At 30 June 2011 於2011年6月30日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時還款	三個月內	三個月至一年	一年至五年	五年後	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>Assets</b>	<b>資產</b>						
Loans and advances to consumer finance customers (before impairment)	私人財務客戶貸款及墊款(未減值前)	427.7	915.5	2,724.5	2,295.2	566.1	6,929.0
Bonds included in financial assets at fair value through profit or loss	於透過收益賬按公平值列賬的財務資產中之債券	-	-	-	47.7	-	47.7
Fixed deposits with banks	銀行定期存款	-	1,234.7	369.5	-	-	1,604.2
Treasury bills	國庫券	-	7.8	-	-	-	7.8
Secured term loans (before impairment)	有抵押定期借款(未減值前)	69.0	113.2	911.5	-	-	1,093.7
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借款	12.0	2,079.8	112.9	3,025.3	-	5,230.0
Mandatory convertible notes	強制性可換股票據	-	-	32.7	31.5	-	64.2
Amounts due to fellow subsidiaries	同系附屬公司貸賬	-	762.7	-	-	-	762.7
Bonds	債券	-	-	-	1,038.7	-	1,038.7

21. MATURITY PROFILE OF ASSETS  
AND LIABILITIES (CONTINUED)

## 21. 資產及負債到期分析 (續)

		At 31 December 2010 於2010年12月31日					
		On demand	Within 3 months	3 months to 1 year 三個月 至一年	1 year to 5 years 一年至五年	After 5 years 五年後	Total
		即時還款	三個月內	三個月 至一年	一年至五年	五年後	總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Assets</b>	<b>資產</b>						
Loans and advances to consumer finance customers (before impairment)	私人財務客戶 貸款及墊款 (未減值前)	452.6	787.3	2,176.5	2,246.5	260.3	5,923.2
Bonds included in financial assets at fair value through profit or loss	於透過收益賬按公平值列 賬的財務資產中之債券	-	-	-	84.6	-	84.6
Fixed deposits with banks	銀行定期存款	-	826.4	282.4	-	-	1,108.8
Treasury bills	國庫券	-	7.8	-	-	-	7.8
Secured term loans (before impairment)	有抵押定期借款 (未減值前)	317.6	46.2	341.4	-	-	705.2
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借款	12.0	478.2	1,034.0	2,253.1	-	3,777.3
Mandatory convertible notes	強制性可換股票據	-	-	32.6	45.9	-	78.5
Amounts due to fellow subsidiaries	同系附屬公司貨賬	-	750.0	12.4	-	-	762.4
Bonds	債券	-	-	-	500.0	-	500.0

The above tables list out the assets and liabilities based on the contractual maturity and the assumption that the repayment on demand clause will not be exercised. Loans and receivables are stated before impairment allowances. Overdue assets are reported as on demand.

上表列出根據依約到期日的資產及負債，及假定任何於要求下還款之條款亦不會被行使。貸款及應收賬是未經扣除減值撥備，過期而未償還的資產列為即時還款。

## 22. FINANCIAL RISK MANAGEMENT

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

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled. The Group has adopted a sound risk management and 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 independent control divisions, e.g. Internal Audit and Compliance, play an important role in the provision of assurance to the Board and senior management that a sound internal risk management mechanism is implemented, maintained and adhered to.

## 22. 金融風險管理

金融服務行業本身存在風險，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。換句話說，集團深信風險管理與業務增長兩者同樣重要。集團的業務存在的主要金融風險包括市場風險（包括股票風險、利率風險和外匯風險）、信貸風險和流動資金風險。集團的風險管理目標是將所面對的風險維持於可接受限額內之餘，同時致力提高股東價值。

集團的風險管治架構旨在涵蓋集團的所有業務活動，以確保所有相關風險類別已妥善管理及監控。集團採納一個妥善的風險管理和組織架構，並已制訂完善的政策及程序，對有關政策及程序進行定期檢討，並在有需要時因應市場、集團的經營環境或業務策略變動而進行修訂。集團的獨立監控部門（如稽核及法規監核）肩負重要的職能，在董事會及管理層授命下，確保健全的內部風險管理制度得到維持和遵從。



## 22. FINANCIAL RISK MANAGEMENT

(CONTINUED)

### (a) Market Risk

#### (i) **Equity Risk**

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

## 22. 金融風險管理 (續)

### (a) 市場風險

#### (i) **股票風險**

市面上有許多可供投資的資產類別。集團之主要業務是股票投資。任何股票投資所產生之市場風險，主要來自市場價格或公平值每日的波動。減輕此項風險之能力，視乎是否備有任何對沖工具及投資組合之多元化水平。更重要的是，負責管理風險之交易人員之知識及經驗，也確保風險得到妥善對沖並以最及時之方式進行重整。集團之買賣活動（包括營造市場及自營買賣）須受風險管理委員會審批之限額限制。這些工具之估值按「市場價格」及「公平價格」計算，視乎工具是否上市。此外，評

## 22. FINANCIAL RISK MANAGEMENT

(CONTINUED)

### (a) Market Risk (continued)

#### (i) Equity Risk (continued)

fair" basis depending on whether they are listed or unlisted. Value at Risk ("VaR") and stress tests are employed in the assessment of risk. Meanwhile other non-VaR limits such as "maximum loss" and "position" limits are also set out to restrict excessive risk undertakings. VaR and stress tests are approaches which are widely used in the financial industry as tools to quantify risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

The Group's market-making and proprietary trading positions and their financial performance are reported daily to senior management for review. Internal Audit also performs regular checks to ensure there is adequate compliance in accordance with the established market risk limits and guidelines.

## 22. 金融風險管理 (續)

### (a) 市場風險 (續)

#### (i) 股票風險 (續)

估風險時亦會使用風險值及壓力測試。同時亦設定其他非風險值限額如「虧蝕上限」及「持倉」限額以限制額外風險出現。風險值及壓力測試，結合持倉之規模及潛在市場變化對財務產生之潛在影響，以協助量化風險，是金融界廣泛使用之工具。

集團之所有營造市場及自營買賣活動持倉狀況及財務表現，均每日向高級管理層匯報以供審閱。稽核部亦會作出審查，確保妥善遵從集團既訂之市場風險限額及指引。

## 22. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market Risk (continued)

#### (ii) Interest Rate Risk

Interest rate risk is the risk of loss due to changes in interest rates. The Group's interest rate risk exposure arises predominantly from margin financing, term financing and loans and advances to consumer finance customers. 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 spreads 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.

## 22. 金融風險管理 (續)

### (a) 市場風險 (續)

#### (ii) 利率風險

利率風險為利率變動所引致虧損之風險。集團的利率風險主要來自證券放款、有期放款及私人財務客戶貸款及墊款。集團可法定要求盡快償還貸款，或及時重訂證券放款之息率至適當水平。集團亦容易地確定其在提供貸款時所承受之利率風險水平。集團管理息差，目的在於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。

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## 22. FINANCIAL RISK MANAGEMENT

(CONTINUED)

### (a) Market Risk (continued)

#### **(iii) Foreign Exchange Risk**

(continued)

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, and loan and advances denominated in foreign currencies, mainly in Australian dollars and Renminbi. Foreign exchange risk is managed and monitored by the respective businesses in accordance with the limits approved by the Board and RMC. The risk arises from open currency positions are subject to management approved limits and are monitored and reported daily. The other source of foreign exchange risk arises from clients' inability to meet margin calls following a period of substantial currency turbulence.

## 22. 金融風險管理 (續)

### (a) 市場風險 (續)

#### **(iii) 外匯風險 (續)**

集團之外匯風險來自自營買賣持倉量及以外幣為單位之墊款，主要為澳元與人民幣。外匯風險由有關部門按董事會及風險管理委員會所批准之限額作出管理及監察。外幣未平倉合約（須受由管理層審批之限額限制，並須每日受其監控及向其匯報）會存在外匯風險。另外，倘客戶在經歷重大匯率波動後未能填補保證金額，亦可能對集團造成外匯風險。

## 22. FINANCIAL RISK MANAGEMENT

(CONTINUED)

### (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 Credit Committee ("Credco"), 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 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 Credit Division and are reported to and reviewed by the Executive Directors, senior management and Credco at its regular meetings.

## 22. 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。只要集團放款、買賣及與第三方進行交易，便會產生信貸風險。

集團之信貸政策（受信貸委員會規管）詳列批准信貸及監管程序。該等程序乃按照專業守則、有關條例之規定以及證券及期貨事務監察委員會發出之有關守則或指引而訂定。

日常信貸管理由集團的信貸部負責。信貸部會就交易對手之信譽、抵押品的種類及數額及風險分布作出批核。信貸部日常所作之決定是向集團之執行董事、高級管理層與信貸委員會所召開的定期例會上作出匯報及檢討。

## 22. FINANCIAL RISK MANAGEMENT

(CONTINUED)

### (c) Liquidity Risk

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

The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio, in strict accordance with statutory requirements. This is achieved by a transparent and collective monitoring approach across the Group involving Executive Directors, the Director of Banking & Treasury, the Chief Financial Officer 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 Hong Kong Financial Resources Rules.

## 23. EVENTS AFTER THE REPORTING PERIOD

On 17 August 2011, the Company received a notice for the conversion of all outstanding mandatory convertible notes with an aggregate principal amount of HK\$1,708.0 million into shares of the Company at a conversion price of HK\$5.0 per share. Accordingly, 341.6 million new ordinary shares of the Company are expected to be allotted and issued on or before 5 September 2011.

## 22. 金融風險管理 (續)

### (c) 流動資金風險

流動資金管理旨在使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還款之責任，使現金流量管理達致最協調之目標。

集團監管其流動資金狀況，確保集團維持審慎而充裕之流動資金比率，以嚴格遵守有關之法定要求。執行董事、財務及資金總監、財務總監及有關高層管理人員每日均以具透明度及集體方式監察全公司之流動資金狀況，以確保有足夠的流動資金應付各項承擔並符合法定要求，例如香港財務資源條例。

## 23. 於結算日後之事項

本公司於2011年8月17日接獲通知，以每股轉換價5.0港元轉換本金總值1,708.0百萬港元之所有尚未轉換強制性可換股票據為本公司普通股。因此，本公司預計於2011年9月5日或之前配發及發行341.6百萬股本公司新普通股。

 新鴻基有限公司  
SUN HUNG KAI & CO. LIMITED

