



ALLIED PROPERTIES (H.K.) LIMITED

聯合地產(香港)有限公司

(Stock Code 股份代號 : 56)



2011
Annual Report
年報

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BOARD OF DIRECTORS

Arthur George Dew
Chairman and Non-Executive Director
Lee Seng Hui
Chief Executive and Executive Director
Li Chi Kong
Executive Director
Mark Wong Tai Chun
Executive Director
Steven Samuel Zoellner
Independent Non-Executive Director
Alan Stephen Jones
Independent Non-Executive Director
David Craig Bartlett
Independent Non-Executive Director

EXECUTIVE COMMITTEE

Lee Seng Hui *Chairman*
Li Chi Kong
Mark Wong Tai Chun

AUDIT COMMITTEE

Alan Stephen Jones *Chairman*
Arthur George Dew
Steven Samuel Zoellner
David Craig Bartlett

REMUNERATION COMMITTEE

Alan Stephen Jones *Chairman*
Arthur George Dew
Steven Samuel Zoellner
David Craig Bartlett

NOMINATION COMMITTEE

Arthur George Dew *Chairman*
Steven Samuel Zoellner
David Craig Bartlett

BANKERS

Bank of China (Hong Kong) Limited
CITIC Bank International Limited
Fubon Bank (Hong Kong) Limited
Public Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong)
Limited
Wing Hang Bank, Limited

REGISTERED OFFICE

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138 Gloucester Road
Wanchai
Hong Kong
Tel : 2519 2288
Fax : 2598 5518 / 2598 0419
E-mail: contactapl@aphk.com

SHARE REGISTRAR

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

COMPANY SECRETARY

Lau Tung Ni

AUDITOR

Deloitte Touche Tohmatsu

SOLICITORS

Fred Kan & Co.
King & Wood Mallesons
P. C. Woo & Co.

STOCK CODE

56

WEBSITES

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

Chairman's Statement

I am pleased to present to shareholders of Allied Properties (H.K.) Limited ("Company") the annual results of the Company and its subsidiaries (collectively the "Group") for the year 2011. The performance of the Group this year has been pleasing as all of the Group's core operating divisions continued to deliver solid performances.

FINANCIAL RESULTS

For the year ended 31st December, 2011, the Group's revenue from continuing operations was HK\$4,047.9 million (2010: HK\$3,493.6 million). Profit attributable to the owners of the Company (including continuing and discontinued operations) was HK\$1,888.3 million in 2011 (2010: HK\$3,003.1 million), the decrease from 2010 being mainly due to the lack of exceptional profits in 2011. The earnings per share (including continuing and discontinued operations) amounted to HK26.26 cents, as compared to HK45.11 cents in 2010.

DIVIDEND

The Board has recommended a final dividend of HK1.5 cents per share for the year ended 31st December, 2011 (2010: HK3 cents per share) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 15th June, 2012.

It should be noted that the Company undertook share repurchases for cancellation in January 2012 at an aggregate consideration of approximately HK\$220 million. Accordingly, both net asset value per share and earnings per share have been enhanced. The Board will give consideration to further repurchases of shares for cancellation when opportunities arise.

CLOSURE OF REGISTERS OF MEMBERS AND WARRANT HOLDERS

(1) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2012 AGM")

The 2012 AGM is scheduled to be held on Thursday, 31st May, 2012. For determining the entitlement to attend and vote at the 2012 AGM, the register of members and the register of warrant holders of the Company will be closed from Tuesday, 29th May, 2012 to Thursday, 31st May, 2012 (both days inclusive), during which period no transfer of shares and warrants of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at the 2012 AGM, all transfer forms accompanied by the relevant share certificates or in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 28th May, 2012.

(2) For determining the entitlement to the proposed final dividend

The proposed final dividend is subject to the approval by the Shareholders at the 2012 AGM. For determining the entitlement to the proposed final dividend for the year ended 31st December, 2011, the register of members and the register of warrant holders of the Company will be closed from Wednesday, 13th June, 2012 to Friday, 15th June, 2012 (both days inclusive), during which period no transfer of shares and warrants of the Company will be registered. In order for a Shareholder to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates or in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 12th June, 2012. Subject to approval by the Shareholders at the 2012 AGM, dividend warrants are expected to be despatched to the Shareholders by post on or around Tuesday, 17th July, 2012.

FUTURE PROSPECTS

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

APPRECIATION

We have maintained our momentum in 2011. The Group expects there will be various economic challenges ahead in 2012. We believe that with its prudent strategy, and the dedication, loyalty, professionalism of its staff, the Group is well prepared to meet these challenges in 2012. I would like to express the Group's appreciation for the efforts of our staff and look forward to their continued support. I would also like to thank my fellow Directors, our professional advisors and our Shareholders for their support during the year.



Arthur George Dew
Chairman

Hong Kong, 29th March, 2012

INTRODUCTION

The core businesses of the Company and its subsidiaries and associates consist of property investment, property development, hospitality related activities and financial services. The Company is a subsidiary of Allied Group Limited ("Allied Group"). The Company's interests in property investment and development and hospitality related activities in Hong Kong are mainly held through its wholly owned subsidiaries or the 50% owned Allied Kajima Limited ("Allied Kajima"), and in respect of property investment and development and hospitality related activities in The People's Republic of China ("PRC"), through Tian An China Investments Company Limited ("Tian An"), being an associate held by the Company. The Company's financial services business is mainly conducted through the Company's 53.51% holding in Sun Hung Kai & Co. Limited ("Sun Hung Kai") as well as Sun Hung Kai's effective 58.18% holding in United Asia Finance Limited ("UAF"). Allied Overseas Limited ("AOL"), a 72.07% subsidiary of the Company, is engaged in the business of provision of elderly care services and medical and aesthetic equipment distribution.

FINANCIAL REVIEW

Financial Results

The revenue of the Group for 2011 from continuing operations was HK\$4,047.9 million, an increase of HK\$554.3 million when compared with the year 2010. The increase in revenue mainly resulted from the increased revenue of the consumer finance business.

The profit attributable to the owners of the Company (including continuing and discontinued operations) was HK\$1,888.3 million, as compared to HK\$3,003.1 million in 2010. The earnings per share (including continuing and discontinued operations) amounted to HK26.26 cents (2010: HK45.11 cents).

The decrease in profit attributable to the owners of the Company was largely due to:

1. Lack of exceptional items for both AOL and Tian An, which contributed significantly to the 2010 results;
2. Slower disposals of non-core assets at Tian An; and
3. Lower contributions from Sun Hung Kai.

FINANCIAL REVIEW (CONT'D)

Material Acquisitions and Disposals

On 14th September, 2011, China Elite Holdings Limited, a wholly-owned subsidiary of the Company, made a voluntary conditional partial share exchange offer ("Partial Share Exchange Offer") to acquire from the independent shareholders of Tian An for 103,180,000 shares of Tian An, representing approximately 6.85% of the existing issued share capital of Tian An. The Partial Share Exchange Offer was completed on 23rd December, 2011. Upon completion, the Group's beneficial interest in Tian An increased to approximately 46.85%. A total number of 412,720,000 shares were issued and allotted as consideration to the independent Tian An shareholders who accepted the Partial Share Exchange Offer.

Details regarding the Partial Share Exchange Offer are contained in the joint announcement dated 14th September, 2011 jointly issued by the Company, Allied Group and Tian An and the joint announcement dated 23rd December, 2011 and composite offer document dated 18th November, 2011 jointly issued by the Company and Tian An.

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

Financial Resources, Liquidity and Capital Structure

At the end of the reporting period, the current ratio (current assets/current liabilities) of the Group was 2.9 times, which was same as the 2.9 times applicable at the end of the preceding year.

During the year, UAF, the consumer finance subsidiary of Sun Hung Kai issued Renminbi denominated bonds to third parties with maturity period of 3-year and carrying value of HK\$555.8 million at the end of the reporting period. At the end of the reporting period, the Group's net borrowings amounted to HK\$4,315.1 million (2010: HK\$2,546.3 million), representing bank and other borrowings, amounts due to fellow subsidiaries, financial liabilities portion of mandatory convertible notes ("MCN") being the accrued effective interest and bonds totalling HK\$8,314.8 million (2010: HK\$6,900.8 million) less bank deposits, bank balances, treasury bills and cash of HK\$3,999.7 million (2010: HK\$4,354.5 million) and the Group had equity attributable to owners of the Company of HK\$19,640.1 million (2010: HK\$17,359.5 million). Accordingly, the Group's gearing ratio of net borrowings to equity attributable to owners of the Company was 22.0% (2010: 14.7%).

A bonus issue of warrants on the basis of one warrant for every five shares held was proposed by the Board on 7th April, 2011. 1,390,623,317 warrants were issued on 13th June, 2011. The warrant holders are entitled to subscribe in cash for one fully paid share at an initial subscription price of HK\$2.00 per share, subject to adjustments, at any time from 13th June, 2011 to 13th June, 2016 (both days inclusive).

During the year ended 31st December, 2011, 1,783 warrants were converted into 1,783 ordinary shares at a subscription price of HK\$2.00 per share. Accordingly 1,390,621,534 warrants were outstanding at 31st December, 2011. Exercise in full of the outstanding warrants would result in the issue of 1,390,621,534 additional shares with an aggregate subscription value of approximately HK\$2,781.2 million.

During the year, a total number of 412,720,000 shares were issued and allotted as consideration to the independent Tian An shareholders who accepted the Partial Share Exchange Offer. Immediately upon the completion of the Partial Share Exchange Offer, the number of issued shares increased to 7,365,838,368 shares.

FINANCIAL REVIEW (CONT'D)

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

Subsequent to the year end, the Company has repurchased 191,383,428 own shares at an aggregate consideration of approximately HK\$220 million and 240 warrants were converted into 240 shares and accordingly the total number of issued shares decreased to 7,174,455,180 shares.

	2011 HK\$ Million	2010 HK\$ Million
Bank loans and overdrafts are repayable as follows:		
On demand or within one year	2,128.1	1,625.4
More than one year but not exceeding two years	2,474.9	522.6
More than two years but not exceeding five years	930.5	2,167.8
Bank loans with a repayment on demand clause are repayable as follows:		
Within one year	588.6	851.3
More than one year but not exceeding two years	35.2	41.8
More than two years but not exceeding five years	314.7	180.5
	6,472.0	5,389.4
Other borrowings repayable on demand or within one year	8.6	8.3
Other borrowings with a repayment on demand clause are repayable as follows:		
Within one year	23.1	143.9
More than one year but not exceeding two years	–	23.6
Amounts due to fellow subsidiaries	1,255.3	757.1
Bonds held by a fellow subsidiary repayable within five years	–	500.0
Renminbi denominated bonds repayable within five years	555.8	–
	1,842.8	1,432.9
	8,314.8	6,822.3

The banking facilities of the Group are reviewed from time to time and new banking facilities will be obtained or renewed to meet the funding requirements for capital commitments, investments and operations of the Group.

Financial liabilities portion of MCN being the accrued effective interest at the end of the reporting period:

	2011 HK\$ Million	2010 HK\$ Million
Current portion	–	32.6
Non-current portion	–	45.9
	–	78.5

Other than the MCN and Renminbi denominated bonds, most of the bank and other borrowings of the Group, the amount due to a fellow subsidiary and the bonds held by a fellow subsidiary are charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profile.

FINANCIAL REVIEW (CONT'D)

Risk of Foreign Exchange Fluctuation

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

Contingent Liabilities

Details of contingent liabilities are set out in note 50 to the consolidated financial statements.

Material Litigation Update

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

Pledge of Assets

Details regarding pledge of assets are set out in note 54 to the consolidated financial statements.

Event after the Reporting Period

Details regarding event after the reporting period are set out in note 57 to the consolidated financial statements.

OPERATIONAL REVIEW

Properties

Hong Kong

- The Group's rental income from its Hong Kong property portfolio remained steady.
- The Group's Ibis North Point, a 275-room budget hotel, enjoyed a record year in revenue and profit.
- The net gain in value of the Group's property portfolio, including investment properties owned by Sun Hung Kai, was HK\$912.7 million for the full year, as compared to HK\$871.3 million in 2010.
- Allied Kajima, 50% indirectly owned by the Group and holding various properties including Allied Kajima Building, Novotel Century Hong Kong hotel ("Novotel Century") and Sofitel Philippine Plaza Hotel ("SPPH"), contributed a profit increase of 22% compared to 2010. While Allied Kajima reported a higher revaluation gain of its investment properties and a record performance by Novotel Century, the results of SPPH were affected by a powerful typhoon in September 2011, which led to the evacuation of existing hotel guests and caused flooding to the lower ground floor of the hotel and damaging some food and beverage outlets and other facilities.

Mainland PRC

- The profit attributable to owners of Tian An was HK\$868.9 million (2010: HK\$1,432.5 million), a decrease of 39% over 2010.
- Although the mainland property market remained weak, Tian An enjoyed increased contributions from its cyberpark units. Its southern cyberparks have been progressing well. The projects in Shenzhen, Panyu, Longgang and Foshan all performed in line with Tian An's expectations. As far as its eastern and northern cyberparks are concerned, Tian An expects completion of construction works for its Nanjing Tian An Cyber Park (Phase 1) and Changzhou Tian An Cyber Park (Phase 1 Parts 3 & 4) in 2012. Construction works for Wuxi Tian An Intelligent Park, Nantong Tian An Cyberpark, Jiangyin Tian An Cyber Park, Chongqing Tian An Cyber Park and Tianjin Tian An Cyber Park (in Xiqing District) have commenced and are progressing as planned.
- Tian An has also taken advantage of the central and local governments' in mainland China push for urban renewal to launch its first such project in Huawei New City Area, Longgang district, Shenzhen. This 50/50 joint venture will be a 2.8 million m² business, commercial, and residential development close to the centre of Shenzhen. Phase 1 of about 400,000 m² will commence in the second quarter of 2012.
- The spin-off of the cement division previously announced by Tian An and the separate listing on the main board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") under Allied Cement Holdings Limited (stock code: 1312) was accomplished on 18th January, 2012, raising gross proceeds of HK\$165 million. Tian An believes that the listing of the division as a separate unit will better reflect its value.

OPERATIONAL REVIEW (CONT'D)

Financial Services

Broking and finance

- Sun Hung Kai, the Group's broking and finance arm, recorded a profit attributable to its owners of HK\$1,032.4 million (2010: HK\$1,087.0 million).
- Sun Hung Kai's balanced and diversified mix of businesses and clientele enabled it to deal with the volatility of the global market and deliver a commendable set of results in 2011.
- The Wealth Management and Brokerage operation in 2011 performed above expectations. The growth in the margin lending business offset a drop in commission income. Sun Hung Kai has also invested in infrastructure and product platforms including SHK Private and SHK Master Choice Discretionary Portfolio Management Services serving high net worth customers, and "SHKF eMO!", an award winning mobile platform for clients who prefer to invest on a self-directed basis.
- The Capital Markets division continued to produce good results in 2011. The division made significant progress in tapping the small and medium corporate segments in Hong Kong and mainland China, despite a more subdued fund raising environment in the market.
- Sun Hung Kai has also strengthened its senior management team and collected several awards, including the Sing Tao Excellent Services Brand Award 2011 – Securities Firm, Capital Magazine's The 12th CAPITAL Outstanding Enterprise Award and CAPITAL Merits of Achievements in Banking and Finance.

Consumer Finance

- UAF performed well in 2011 as it benefited from the strong growth in its China loans business and healthy growth of local Hong Kong business due to increased consumption spending and lower unemployment.
- The loan balance at year end increased significantly by 34% to approximately HK\$7.9 billion. This was driven by a 24% increase in Hong Kong and a doubling of the loan balance in mainland China.
- The size of UAF's mainland China branch network has surpassed that of Hong Kong. Total branch network stood at 99 outlets at the end of 2011, consisting of 54 in mainland China and 45 in Hong Kong.
- The mortgage business, under the "SHK Finance" brand, performed above expectations taking advantage of increased demand in a tightened mortgage lending environment available from banks.
- In 2012, UAF will continue to expand its mainland China business by increasing its network coverage in existing cities and provinces in which it now operates and will also continue to apply for new lending licences in cities and provinces where it believes there are significant growth prospects. In Hong Kong, UAF will continue to launch more loan programmes and advertising campaigns in order to maintain its loan growth momentum.
- Included in the results for the year was an amortisation charge in respect of intangible assets in the amount of HK\$174 million incurred from Sun Hung Kai's acquisition of its interest in UAF in 2006. At the end of 2011, the balance of this amortisable intangible asset was reduced to HK\$39 million. Accordingly, it will be a much reduced cost item to the Group after 2011.

OPERATIONAL REVIEW (CONT'D)

Investments

AOL

- The profit for the year from continuing operations attributable to the owners of AOL increased from HK\$12.7 million in 2010 to HK\$14.7 million in 2011, an increase of 16%.
- AOL's existing businesses include the business of elderly homes and a new medical and aesthetic equipment distribution business.
- The proposed acquisition of approximately 27.71% equity interest in APAC Resources Limited lapsed as one of the conditions precedent was not fulfilled by the long stop date.
- AOL currently has a significant amount of cash and liquid assets including listed bonds and will seek investment opportunities with significant prospects as opportunities are identified.

EMPLOYEES

The total number of staff of the Group as at 31st December, 2011 was 4,726 (2010: 4,009). Total staff costs (including continuing operations and discontinued operations), including Directors' emoluments, amounted to HK\$756.5 million (2010: HK\$983.7 million). The Group reviews remuneration packages from time to time. In addition to salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

MANAGEMENT OF RISKS

Financial Services Business

Policies and Procedures

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react to changes of market conditions and the Group's business strategy. The risk management committee is a standing committee reporting to the respective board of directors. It supervises and scrutinises risk-related policies necessary for monitoring and controlling of the major risks arising from the Group's business activities, external changing risks and regulatory environment.

Financial Risk Management

The Group's financial risk management covers the areas of market risk defined as risk that affects the value of the Group's portfolio (and comprises of equity, interest rate and foreign exchange risk), credit risk and liquidity risk. These are further discussed and outlined in note 48c to the consolidated financial statements.

Operational Risk Management

Operational risk is defined as the risk of losses resulting from inadequate or failed internal processes, people, systems or from external events. The Group 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 the Group's corporate culture that the business and operating line management are fully aware of and responsible for managing operational risks related to their business units on a day-to-day basis. There are monitoring and reviews conducted by respective compliance and internal audit teams which act independently and report regularly to the respective senior management and, as appropriate, respective audit committees.

MANAGEMENT OF RISKS (CONT'D)

Financial Services Business (Cont'd)

Reputational Risk Management

Reputational risk is the risk related to the trustworthiness of a business. Loss of trust can result in declines in the customer base, revenue erosion, costly litigation and destruction of shareholder value and damage to the Group's reputation as a whole. The Group manages reputational risks through sound corporate governance practices. Group employees and sales personnel are provided with comprehensive training. Operating procedures manuals are regularly updated. The responsibilities and duties are properly segregated. The internal control functions report directly to the respective senior management and audit committees.

BUSINESS OUTLOOK

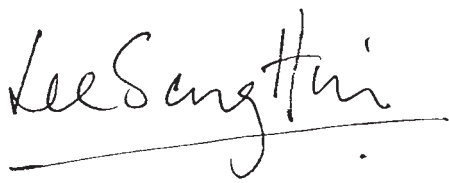
The world economy continues to remain uncertain. The economic recovery of the United States remains slow and the Euro Zone debt problems are still a looming threat to economic stability. The Group will closely monitor market fluctuations and risk management so as to minimise any adverse impact on the Group's financial services businesses.

In both Hong Kong and mainland China, various measures to control the residential property prices are still in effect, but the Group remains confident of the longer term prospects for the property markets in both Hong Kong and on the mainland.

The Board will continue to prudently implement its stated strategies for the benefit of the Group and all its shareholders.

APPRECIATION

The Board would like to thank all the staff for their efforts and contributions in 2011, and would like to express appreciation to the shareholders for their continued support.



Lee Seng Hui
Chief Executive

Hong Kong, 29th March, 2012

ARTHUR GEORGE DEW

Mr. Arthur George Dew, aged 70, was appointed the Chairman and a Non-Executive Director of the Company in January 2007. He graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is also the chairman and a non-executive director of each of Allied Group Limited ("AGL") and Allied Overseas Limited ("AOL") and a non-executive director of SHK Hong Kong Industries Limited ("SHK HK IND"). Mr. Dew was appointed a director and non-executive chairman of Tanami Gold NL ("Tanami Gold"), a company listed on the Australian Securities Exchange, in December 2011.

LEE SENG HUI

Mr. Lee Seng Hui, aged 43, was appointed the Chief Executive and an Executive Director of the Company in June 2010. Mr. Lee is also director of a subsidiary of the Company. He graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is the chief executive and an executive director of AGL and the chairman and a non-executive director of Tian An China Investments Company Limited ("TACI"). He is a non-executive director of each of APAC Resources Limited ("APAC Resources"), Mount Gibson Iron Limited ("Mount Gibson") and Tanami Gold, the shares of Mount Gibson and Tanami Gold being listed on the Australian Securities Exchange.

LI CHI KONG

Mr. Li Chi Kong, aged 58, was appointed the Financial Controller and an Executive Director of the Company in August 1997 and October 1999 respectively. He resigned as the Company Secretary of the Company in March 2012. Mr. Li is also director of certain subsidiaries of the Company. Mr. Li graduated from the University of Edinburgh in Scotland with a Bachelor's Degree of Science and obtained a Post-graduate Diploma in Accounting from Heriot-Watt University in Edinburgh. He is a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants. He has broad experience in the finance and accounting field, having worked in two major audit firms and as group financial controller for several sizeable listed companies in Hong Kong. He is also the group financial controller of AGL and was appointed a director of Allied Cement Holdings Limited ("ACHL") in March 2011 and re-designated as an executive director of ACHL in December 2011. He was previously an executive director of TACI.

MARK WONG TAI CHUN

Mr. Mark Wong Tai Chun, aged 47, was appointed an Executive Director of the Company in June 2010. Mr. Wong is also director of certain subsidiaries of the Company. He has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Mr. Wong was the financial controller of other listed companies in Hong Kong. He is also an executive director and the chief executive officer of AOL and resigned as the company secretary of AOL in March 2012. He is also an executive director of SHK HK IND and the director of investment of AGL. Mr. Wong was appointed an alternate director to Mr. Arthur George Dew in Tanami Gold, a company listed on the Australian Securities Exchange, in December 2011.

STEVEN SAMUEL ZOELLNER

Mr. Steven Samuel Zoellner, aged 42, was appointed an Independent Non-Executive Director of the Company in September 2004. He graduated from the Scots College in Sydney, Australia and completed a real estate licensing course. Mr. Zoellner has been a real estate agent since 1987 and has extensive experience in the industry. Mr. Zoellner has been involved in some of the more prominent upper end residential sales and development sites in Australia. He has previously owned Elders Double Bay for the provision of a variety of real estate services which he sold in the year 2000. Since 2002, he has been the principal of Laing & Simmons Double Bay which consistently sells the most exclusive real estate in Australia.

ALAN STEPHEN JONES

Mr. Alan Stephen Jones, aged 69, was appointed an Independent Non-Executive Director of the Company in January 2006. Mr. Jones, a chartered accountant, has extensive experience in management, administration, accounting, property development, carpark management, finance and trading, and has been involved in successful mergers and acquisitions of a number of public companies in Australia and internationally. Mr. Jones is an independent non-executive director of each of AGL and Sun Hung Kai & Co. Limited ("SHK"). He is also a non-executive director of each of Mount Gibson and Mulpha Australia Limited and is the chairman and a non-executive director of Air Change International Limited ("Air Change", formerly known as IFC Capital Limited), the shares of Mount Gibson and Air Change being listed on the Australian Securities Exchange. He was previously an independent non-executive director of APAC Resources.

DAVID CRAIG BARTLETT

Mr. David Craig Bartlett, aged 46, was appointed an Independent Non-Executive Director of the Company in August 2011. He graduated with honours in law from Exeter University in the United Kingdom in 1988 and subsequently qualified as a solicitor in England & Wales, The Republic of Ireland and the Hong Kong Special Administrative Region. A former partner of the international law firm Clyde & Co., he regularly acted for and advised AGL and AGL's subsidiaries before leaving private practice for a career in industry. Now based primarily in Europe, Mr. Bartlett is also an independent non-executive director of each of AGL and SHK.

WU KWAN YET

Mr. Wu Kwan Yet, aged 47, joined the Company in 1998 and is a qualified accountant of the Company. He obtained a Master Degree in Professional Accounting from The Hong Kong Polytechnic University in 2001 and is a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

LAU TUNG NI

Ms. Lau Tung Ni, aged 30, was appointed the Company Secretary of the Company on 29th March, 2012. She is an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

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

CODE ON CORPORATE GOVERNANCE PRACTICES

In the light of the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2011, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

THE BOARD

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

Executive Directors:	Lee Seng Hui (<i>Chief Executive</i>) Li Chi Kong Mark Wong Tai Chun
Non-Executive Director:	Arthur George Dew (<i>Chairman</i>)
INEDs:	Steven Samuel Zoellner Alan Stephen Jones David Craig Bartlett (<i>appointed on 4th August, 2011</i>) John Douglas Mackie (<i>resigned on 30th May, 2011</i>)

The brief biographical details of the Directors are set out in the Profile of Directors and Senior Management on pages 14 and 15.

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

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

Upon the resignation of Mr. John Douglas Mackie as an INED on 30th May, 2011, the Company had only two INEDs which fell below the minimum number of independent non-executive directors required under Rule 3.10(1) of the Listing Rules. On 4th August, 2011, the Company appointed Mr. David Craig Bartlett as an INED to fill the casual vacancy. Hence, the Company has complied with Rule 3.10(1) of the Listing Rules since then and within the time allowed under Rule 3.11 of the Listing Rules. The details of Mr. David Craig Bartlett as required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in the announcement of the Company dated 4th August, 2011.

THE BOARD (CONT'D)

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

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

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

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

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

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

In June 2005, the Board established and adopted a written nomination procedure ("Nomination Procedure") specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Executive Committee shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment, etc.), identify and recommend the proposed candidate to the Board for approval of an appointment. The existing Nomination Procedure has been included in the terms of reference of the Nomination Committee with effect from the establishment of the Nomination Committee on 29th March, 2012.

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

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

All Non-Executive Directors (including INEDs) of the Company were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. The term of appointment of the Non-Executive Directors (including INEDs) has been renewed for further two years commencing from 1st January, 2011.

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

BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee (established on 29th March, 2012), a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

The individual attendance records of each Director at the meetings of the Board, Remuneration Committee and Audit Committee during the year ended 31st December, 2011 are set out below:

Name of Directors	Number of meetings attended / held		
	Board	Remuneration Committee	Audit Committee
Executive Directors:			
Lee Seng Hui (<i>Chief Executive</i>)	4/5		
Li Chi Kong	5/5		
Mark Wong Tai Chun	5/5		
Non-Executive Director:			
Arthur George Dew (<i>Chairman</i>)	5/5	1/1	2/2
INEDs:			
Steven Samuel Zoellner	5/5	1/1	2/2
Alan Stephen Jones	4/5	1/1	2/2
David Craig Bartlett (<i>appointed on 4th August, 2011</i>)	2/3	–	1/1
John Douglas Mackie (<i>resigned on 30th May, 2011</i>)	1/1	1/1	1/1

BOARD COMMITTEES (CONT'D)

Nomination Committee

The Nomination Committee, has been established on 29th March, 2012, is chaired by the Chairman of the Board and comprises a majority of INEDs. Currently, the Nomination Committee consists of three members, including Messrs. Arthur George Dew (Chairman of the Nomination Committee), Steven Samuel Zoellner and David Craig Bartlett. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Nomination Committee are:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of INEDs; and
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the Chief Executive.

The terms of reference of the Nomination Committee are available on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation.

Remuneration Committee

The Remuneration Committee has been established since December 1993 and currently consists of four members, including Messrs. Alan Stephen Jones (Chairman of the Remuneration Committee), Steven Samuel Zoellner and David Craig Bartlett, all being the INEDs, and Mr. Arthur George Dew being the Non-Executive Director. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Remuneration Committee are:

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

BOARD COMMITTEES (CONT'D)

Remuneration Committee (Cont'd)

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

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

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

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Committee meeting was held in 2011 and the attendance of each member is set out in the section headed "Board Committees" of this report.

In addition to the Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2011. In 2011 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed the existing policy and structure for the remuneration of Directors;
- (ii) reviewed the existing remuneration packages of the Executive Directors;
- (iii) reviewed the existing remuneration of the Non-Executive Directors (including the INEDs);
- (iv) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2010 and the increment in the remuneration for the year 2011 of the Executive Directors and the Non-Executive Director; and
- (v) reviewed and recommended for the Board's approval the revised terms of reference of the Remuneration Committee to align with the amendments to the revised CG Code effective on 1st April, 2012.

The remuneration payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 11 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 26th August, 2011. Details of the emolument policy of the Group are also set out in the "Emolument Policy" section contained in the Directors' Report on page 31.

BOARD COMMITTEES (CONT'D)

Audit Committee

The Audit Committee has been established since December 1993 and currently consists of four Non-Executive Directors, three of whom are INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Messrs. Alan Stephen Jones (Chairman of the Audit Committee), Arthur George Dew, Steven Samuel Zoellner and David Craig Bartlett. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Audit Committee are:

- (i) to consider and recommend to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;
- (ii) to consider and discuss with the external auditor the nature and scope of each year's audit;
- (iii) to review and monitor the external auditor's independence and objectivity;
- (iv) to review the interim and annual consolidated financial statements before submission to the Board;
- (v) to discuss any problems and reservations arising from the interim review and final audit, and any matters the external auditor may wish to discuss;
- (vi) to review the external auditor's management letters and management's response;
- (vii) to review the Group's financial controls, internal control and risk management systems;
- (viii) to review the internal audit plan, promote co-ordination between the internal and external auditors, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and
- (ix) to consider any findings of the major investigations of internal control matters and management's response.

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

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

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

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

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

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

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

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Committee meetings were held in 2011 and the attendance of each member is set out in the section headed "Board Committees" of this report.

In addition to the Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2011. In 2011 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board/Executive Committee's approval the audit scope and fees proposed by the external auditor in respect of the final audit for the year ended 31st December, 2010 ("2010 Final Audit"), the interim results review for the six months ended 30th June, 2011 ("2011 Interim Review") and the final audit for the year ended 31st December, 2011 ("2011 Final Audit") of the Group;
- (ii) reviewed the reports of findings/independent review report from the external auditor and the management's response in relation to the 2010 Final Audit, 2011 Interim Review and 2011 Final Audit;
- (iii) reviewed and recommended for the Board's approval the financial reports for the year ended 31st December, 2010, for the six months ended 30th June, 2011 and for the year ended 31st December, 2011 together with the relevant management representation letters and announcements;
- (iv) reviewed the Internal Audit Follow-up Reports ("IA Reports") prepared by the Group Internal Audit Department ("IAD");
- (v) reviewed and recommended for the Board's annual review the Whistle Blower Policy;
- (vi) reviewed and recommended for the Board's annual review the Manual of Company Management Authority;
- (vii) reviewed and recommended for the Board's annual review the Price-Sensitive Information Guideline;
- (viii) reviewed and recommended for the Board's annual review the Connected Transaction Policies;
- (ix) reviewed and recommended for the Board's approval the modified Related Party Transaction Policies and Procedures to align with the amendments of the relevant Hong Kong Accounting Standards;
- (x) reviewed and recommended for the Board's approval the report on substantiation of the resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget; and
- (xi) reviewed and recommended for the Board's approval the revised terms of reference of the Audit Committee to align with the amendments to the revised CG Code effective on 1st April, 2012.

BOARD COMMITTEES (CONT'D)

Executive Committee

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

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

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

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

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

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Accounts Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2011, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent and reasonable and ensure the consolidated financial statements are prepared on the going concern basis.

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 63 and 64.

Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's internal control systems and ensure that the controls are sound and effective to safeguard the Shareholders' investments and the Group's assets at all times. In 2011, the Board, through the Audit Committee and IAD, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

ACCOUNTABILITY AND AUDIT (CONT'D)

Internal Control (Cont'd)

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

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

Internal Audit

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

The Group Overall Risk Profile Analysis Report, and the Group Internal Audit Plan and Strategy Report were prepared by the IAD and issued to the Audit Committee and the Board for review. A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 48c to the consolidated financial statements and under the "Management of Risks" section contained in the Review of Operations on pages 12 and 13.

The IAD prepared the IA Reports of the Group for the year ended 31st December, 2011. The IA Reports were distributed to the Audit Committee and the Board for their review. The issues raised in the IA Reports were addressed and managed properly by the management.

External Auditors' Remuneration

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

Services rendered for the Group	HK\$ Million
Audit services	7.9
Non-audit services	
– Taxation services	0.9
– Other professional services	3.2
	<hr/>
Total	12.0
	<hr/> <hr/>

COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

CORPORATE GOVERNANCE ENHANCEMENT

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

On behalf of the Board



Arthur George Dew
Chairman

Hong Kong, 29th March, 2012

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2011.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, associates and jointly controlled entities at 31st December, 2011 are set out in notes 58, 59 and 60 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated income statement on pages 65 and 66 and in the accompanying notes to the consolidated financial statements.

The Board has recommended a final dividend of HK1.5 cents per share for the year ended 31st December, 2011 (2010: HK3 cents per share) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 15th June, 2012. Since no interim dividend was paid for both years, the total dividend for the year is HK1.5 cents per share (2010: HK3 cents per share). Details are set out in note 17 to the consolidated financial statements.

INVESTMENT PROPERTIES

During the year, the Group spent HK\$0.9 million on investment properties. Certain of the Group's properties previously included in prepaid land lease payments and property, plant and equipment with aggregated carrying value of HK\$255.1 million were transferred to investment properties. In addition, certain of the Group's properties previously included in investment properties with a carrying value of HK\$51.9 million were transferred to property, plant and equipment.

The Group's investment properties were revalued on 31st December, 2011 at HK\$6,192.2 million. The net increase in fair value of HK\$889.0 million attributable to investment properties held at 31st December, 2011 has been credited to the consolidated income statement.

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

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent HK\$97.4 million on property, plant and equipment. The Group also disposed of certain of its property, plant and equipment with a carrying value of HK\$12.4 million. In addition, certain of the Group's properties previously included in investment properties with carrying values of HK\$51.9 million were transferred to property, plant and equipment.

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

PROPERTIES

Particulars of major properties of the Group at 31st December, 2011 are set out on pages 210 to 212.

SHARE CAPITAL AND WARRANTS

Details of movement in the share capital and outstanding warrants of the Company during the year are set out in notes 37 and 38 to the consolidated financial statements.

A bonus issue of 2016 warrants (warrant code: 1183) was made on the basis of one warrant for every five ordinary shares were approved by the Shareholders on 1st June, 2011. The warrant holders were entitled to subscribe in cash for one fully paid share at an initial subscription price of HK\$2.00 per share, subject to adjustments, at any time from 13th June, 2011 to 13th June, 2016 (both days inclusive).

RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 71 and 72 and note 40 to the consolidated financial statements.

DIRECTORS

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

Executive Directors:

Lee Seng Hui
Li Chi Kong
Mark Wong Tai Chun

Non-Executive Director:

Arthur George Dew

Independent Non-Executive Directors:

Steven Samuel Zoellner
Alan Stephen Jones
David Craig Bartlett (*appointed on 4th August, 2011*)
John Douglas Mackie (*resigned on 30th May, 2011*)

In accordance with Article 105(A) of the articles of association of the Company ("Articles of Association"), Messrs. Li Chi Kong and Alan Stephen Jones shall retire from office by rotation and, being eligible, offer themselves for re-election.

In accordance with Article 96 of the Articles of Association, Mr. David Craig Bartlett shall hold office until the forthcoming annual general meeting of the Company ("AGM") and, being eligible, offer himself for re-election.

DIRECTORS' SERVICE CONTRACTS

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

TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

Save as disclosed below, all the Non-Executive Directors (including the Independent Non-Executive Directors ("INEDs")) were appointed for a specific term of two years which shall continue until 31st December, 2012 but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

For Mr. David Craig Bartlett, an INED, his term of appointment commenced from 4th August, 2011 and shall continue until 31st December, 2012, subject to the relevant provisions of the Articles of Association or any other applicable laws whereby a Director shall vacate or retire from his office.

DIRECTORS' INTERESTS

At 31st December, 2011, Messrs. Lee Seng Hui, Mark Wong Tai Chun and Steven Samuel Zoellner, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

Name of Directors	Name of Companies	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Nature of interests
Lee Seng Hui	the Company	6,036,371,254 (Note 1)	81.95%	Other interests
Mark Wong Tai Chun	Allied Overseas Limited ("AOL") (Note 2)	143,043 (Note 3)	0.06%	Personal interests (held as beneficial owner)
Steven Samuel Zoellner	the Company	77,282 (Note 4)	0.00%	Personal interests (held as beneficial owner)
	Sun Hung Kai & Co. Limited ("SHK") (Note 2)	49,200 (Note 5)	0.00%	Personal interests (held as beneficial owner)
	AOL (Note 2)	223,200 (Note 6)	0.10%	Personal interests (held as beneficial owner)

Notes :

- The interests includes the holding of (i) 5,030,365,045 shares and (ii) 1,006,006,209 units of warrants of the Company ("Warrants") giving rise to an interest in 1,006,006,209 underlying shares of the Company. The Warrants entitle the holders thereof to subscribe at any time during the period from 13th June, 2011 to 13th June, 2016 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$2.00 per share (subject to adjustments). Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 56.76% interests in the issued share capital of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in 5,030,365,045 shares of the Company and 1,006,006,209 units of Warrants in which AGL were interested.
- Both SHK and AOL are the indirect non wholly-owned subsidiaries of the Company. Therefore, SHK and AOL are associated corporations of the Company within the meaning of Part XV of the SFO.
- This represents an interest in 119,203 shares and 23,840 units of warrants of AOL.
- This represents an interest in 64,402 shares and 12,880 units of Warrants.
- This represents an interest in 49,200 shares of SHK.
- This represents an interest in 186,000 shares and 37,200 units of warrants of AOL.
- All interests stated above represent long positions.

Save as disclosed above, at 31st December, 2011, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

- (i) Messrs. Arthur George Dew and Lee Seng Hui are directors of Allied Group Limited ("AGL") which, through a subsidiary, is partly engaged in the business of money lending and through certain of its subsidiaries and associates, is partly involved in the investment and trading in listed securities in the resources and related industries;
- (ii) Mr. Lee Seng Hui is a director of Tian An China Investments Company Limited ("TACI") and one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, Sun Hung Kai & Co. Limited ("SHK") and TACI which, through their subsidiaries, are partly engaged in the businesses as follows:
 - AGL, through a subsidiary, is partly engaged in the business of money lending;
 - SHK, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment; and
 - TACI, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment;
- (iii) Messrs. Lee Seng Hui, Li Chi Kong and Mark Wong Tai Chun are directors of Allied Kajima Limited which, through certain of its subsidiaries, is partly engaged in the businesses of property rental and hospitality related activities;
- (iv) Mr. Li Chi Kong is a director of AG Capital Limited, a subsidiary of AGL which is partly engaged in the business of money lending;
- (v) Mr. Lee Seng Hui is a director of each of APAC Resources Limited, Mount Gibson Iron Limited and Tanami Gold NL ("Tanami Gold") which, through certain of their respective subsidiaries, are partly involved in the investment and trading in listed securities in the resources and related industries; and
- (vi) Mr. Arthur George Dew is a director and Mr. Mark Wong Tai Chun is an alternate director to Mr. Arthur George Dew in Tanami Gold which, through certain of its subsidiaries, is partly involved in the investment and trading in listed securities in the resources and related industries.

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

DIRECTORS' INTERESTS IN CONTRACTS

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for the warrants holdings disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for shares in the Company's ultimate holding company, AGL, under its share option scheme.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31st December, 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:

Name of Shareholders	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Notes
Allied Group Limited ("AGL")	6,036,371,254	81.95%	1
Lee and Lee Trust	6,036,371,254	81.95%	2, 3
Penta Investment Advisers Limited	1,073,311,047	14.57%	4

Notes :

- The interests includes the holding of: (i) an interest in 1,973,216,190 shares and 394,643,238 units of Warrants held by Capscore Limited ("Capscore"); (ii) an interest in 45,903,120 shares and 9,180,624 units of Warrants held by Citiwealth Investment Limited ("Citiwealth"); (iii) an interest in 2,042,890,855 shares and 408,511,371 units of Warrants held by Sunhill Investments Limited ("Sunhill"); and (iv) an interest in 968,354,880 shares and 193,670,976 units of Warrants held by AGL. The Warrants held by Capscore, Citiwealth, Sunhill and AGL gave rise to an interest in an aggregate of 1,006,006,209 underlying shares of the Company. Capscore, Citiwealth and Sunhill are all wholly-owned subsidiaries of AGL. AGL was therefore deemed to have an interest in the shares and the underlying shares in which Capscore, Citiwealth and Sunhill were interested.
- This represents the same interests of AGL in 5,030,365,045 shares and an interest in 1,006,006,209 units of Warrants.
- Mr. Lee Seng Hui, Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 56.76% interests in the issued share capital of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in the shares and the underlying shares in which AGL was interested.
- The interests includes (i) an interest in 559,829,637 shares; and (ii) an interest in 99,682,057 of listed physically settled derivatives and 413,799,353 unlisted cash settled derivatives, total equivalent to 513,481,410 underlying shares of the Company.
- All interests stated above represent long positions.

CONTINUING CONNECTED TRANSACTIONS

- As disclosed in the announcement of the Company dated 31st January, 2011 and the 2010 Annual Report of the Company, the Company entered into a renewed sharing of administrative services and management services agreement ("Services Agreement") with AGL on 31st January, 2011, pursuant to which the Company agreed to renew and extend the terms of the sharing of administrative services and management services agreement dated 31st January, 2008 for a period of three years commencing from 1st January, 2011 to 31st December, 2013 to reimburse AGL the actual costs incurred in respect of the administrative services, which included corporate secretarial services, provision of registered office address, office space, utilities, courier and delivery, telephone (including international telephone), internet, photocopying and other ancillary office services provided by AGL to the Group (i.e. the Company and its subsidiaries, but excluding those in the group of SHK and AOL) ("Administrative Services") and management services, which included the management, consultancy, strategic and business advice services provided by the senior management and the selective staff of AGL to the Group (i.e. the Company and its subsidiaries, but excluding those in the group of SHK and AOL) ("Management Services").

The annual caps for the transactions under the Services Agreement were set at HK\$11,640,000, HK\$13,040,000 and HK\$14,640,000 respectively for each of the three financial years ending 31st December, 2013. Pursuant to Rule 14A.34 of the Listing Rules, details of the Services Agreement and the aggregate amount of the Management Services for the year ended 31st December, 2011 of HK\$11,640,000 are required to be included in this report of the Company in accordance with Rule 14A.45 of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS (CONT'D)

2. As disclosed in the announcement of the Company dated 30th December, 2009 and the 2010 Annual Report of the Company, a renewed tenancy agreement ("Tenancy Agreement") was entered into on 24th December, 2009 between Hillcrest Development Limited ("Hillcrest"), a wholly-owned subsidiary of the Company, as the landlord and AGL as the tenant for the renewal of a tenancy of 60 Plantation Road, The Peak, Hong Kong ("Premises") for residential use for a further term of two years commencing from 1st January, 2010 to 31st December, 2011 at a monthly rental of HK\$380,000 (exclusive of rates and management fee). The Premises is held by Hillcrest for investment purposes. The rent has been determined based on the prevailing market rent as reviewed by Norton Appraisals Limited, which is an independent firm of property valuer and is not a connected person to the Company as defined under the Listing Rules.

The annual cap for the transaction under the Tenancy Agreement was set at HK\$4,560,000 for each of the two financial years ended 31st December, 2011. Pursuant to Rule 14A.34 of the Listing Rules, details of the Tenancy Agreement and the annual cap of HK\$4,560,000 are required to be included in this report of the Company in accordance with Rule 14A.45 of the Listing Rules.

As disclosed in the announcement of the Company dated 23rd December, 2011, a renewal tenancy agreement ("Renewal Tenancy") was entered into on 23rd December, 2011 between Hillcrest as the landlord and AGL as the tenant for the renewal of the Tenancy Agreement of the Premises for a further term of two years commencing from 1st January, 2012 to 31st December, 2013. In accordance with the requirements of Rules 14A.34 and 14A.45 of the Listing Rules, details of the Renewal Tenancy will be included in the next published annual report of the Company.

Since AGL is the controlling shareholder and ultimate holding company of the Company, the transactions contemplated under the Services Agreement, the Tenancy Agreement (collectively "Continuing Connected Transactions") and the Renewal Tenancy constituted continuing connected transactions of the Company under Rule 14A.14 of the Listing Rules, which are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirements under the Listing Rules. The transaction regarding the sharing of the Administrative Services between the Company and AGL contemplated under the Services Agreement are exempt from the reporting, announcement and independent shareholders' approval requirements under Rules 14A.31(8) and 14A.33(2) of the Listing Rules.

Pursuant to Rule 14A.37 of the Listing Rules, the INEDs have reviewed the Continuing Connected Transactions and have confirmed that the Continuing Connected Transactions were:

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

Pursuant to Rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform a review in respect of the above Continuing Connected Transactions and the auditor has reported its conclusion to the Board, confirming the matters set out in Rule 14A.38 of the Listing Rules.

EMOLUMENT POLICY

Details of the Directors' emoluments and of the five highest paid individuals in the Group are set out in note 11 to the consolidated financial statements.

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

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

MAJOR CUSTOMERS AND SUPPLIERS

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

None of the Directors, their associates or any Shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers and customers.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the year ended 31st December, 2011.

DONATIONS

The Group made charitable donations of HK\$3.6 million during the year.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 16 to 25.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

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

On behalf of the Board



Arthur George Dew
Chairman

Hong Kong, 29th March, 2012

Deloitte.

德勤

TO THE MEMBERS OF ALLIED PROPERTIES (H.K.) LIMITED
(incorporated in Hong Kong with limited liability)

致聯合地產(香港)有限公司各股東
(於香港註冊成立之有限公司)

We have audited the consolidated financial statements of Allied Properties (H.K.) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 65 to 208, which comprise the consolidated and Company's statements of financial position as at 31st December, 2011, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審核列載於第65頁至第208頁聯合地產(香港)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括貴公司於二零一一年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益賬、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事就綜合財務報表須承擔的責任

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例,編製反映真實及公平觀點之綜合財務報表,以及落實其認為就編製綜合財務報表而言屬必要的內部控制,使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

核數師的責任

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

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



AUDITOR'S RESPONSIBILITY (CONT'D)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December, 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
29th March, 2012

核數師的責任(續)

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

我們相信，我們所獲得的審核憑證乃充足及適當地為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實及公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一二年三月二十九日

Consolidated Income Statement

for the year ended 31st December, 2011

綜合收益賬

截至二零一一年十二月三十一日止年度

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		Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元 (Restated) (重列)
Continuing operations	持續經營業務			
Revenue	收入	6 & 7	4,047.9	3,493.6
Other income	其他收入		57.9	86.0
Total income	總收入		4,105.8	3,579.6
Cost of sales and other direct costs	銷售成本及其他直接成本		(228.8)	(221.5)
Brokerage and commission expenses	經紀費及佣金費用		(214.4)	(219.2)
Selling and marketing expenses	銷售及市場推廣費用		(103.7)	(77.1)
Administrative expenses	行政費用		(1,254.0)	(1,016.6)
Changes in values of properties	物業價值變動	8	912.7	871.3
Net (loss) gain on financial instruments	金融工具(虧損)收益淨額	9	(147.0)	128.2
Net exchange gain or loss	匯兌收益或虧損淨額		(45.2)	0.3
Bad and doubtful debts	呆壞賬	10	(169.3)	(109.8)
Other operating expenses	其他經營費用		(281.4)	(289.1)
Finance costs	融資成本	12	(77.7)	(72.1)
Share of results of associates	應佔聯營公司業績		337.1	612.4
Share of results of jointly controlled entities	應佔共同控制企業業績		166.7	135.9
Profit before taxation	除稅前溢利	13	3,000.8	3,322.3
Taxation	稅項	14	(398.0)	(312.7)
Profit for the year from continuing operations	來自持續經營業務之年度溢利		2,602.8	3,009.6
Discontinued operations	已終止經營業務			
(Loss) profit for the year from discontinued operations	來自已終止經營業務之年度(虧損)溢利	15	(1.5)	1,102.2
Profit for the year	本年度溢利		2,601.3	4,111.8

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Attributable to:	應佔方:			
Owners of the Company	本公司股東			
Profit for the year from continuing operations	來自持續經營業務之年度溢利		1,889.3	2,266.8
(Loss) profit for the year from discontinued operations	來自已終止經營業務之年度(虧損)溢利		(1.0)	736.3
			1,888.3	3,003.1
Non-controlling interests	非控股權益			
Profit for the year from continuing operations	來自持續經營業務之年度溢利		713.5	742.8
(Loss) profit for the year from discontinued operations	來自已終止經營業務之年度(虧損)溢利		(0.5)	365.9
			713.0	1,108.7
			2,601.3	4,111.8
			HK Cents 港仙	HK Cents 港仙
Earnings per share	每股盈利	16		
From continuing and discontinued operations	來自持續經營及已終止經營業務			
Basic	基本		26.26	45.11
Diluted	攤薄		26.26	45.11
From continuing operations	來自持續經營業務			
Basic	基本		26.27	33.84
Diluted	攤薄		26.27	33.84

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Profit for the year	本年度溢利	2,601.3	4,111.8
Other comprehensive income:	其他全面收益：		
Available-for-sale financial assets	可供出售金融資產		
– Net fair value changes during the year	– 本年度公平價值變動淨額	(19.2)	12.2
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	(4.3)	(2.1)
		(23.5)	10.1
Reclassification adjustment to profit or loss on disposal/liquidation of subsidiaries	於附屬公司出售／清盤時重新分類調整至損益賬	–	(38.0)
Reclassification adjustment to profit or loss on liquidation of a jointly controlled entity	於一間共同控制企業清盤時重新分類調整至損益賬	(0.3)	–
Revaluation gain on properties transferred from property, plant and equipment to investment properties	於物業由物業、廠房及設備轉撥至投資物業時之重估收益	146.0	137.5
Deferred tax arising from revaluation gain on properties transferred from property, plant and equipment to investment properties	於物業由物業、廠房及設備轉撥至投資物業時之重估收益產生之遞延稅項	(24.0)	(22.2)
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	111.3	76.2
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	250.8	142.9
Share of other comprehensive income of jointly controlled entities	應佔共同控制企業其他全面收益	0.1	3.7
Other comprehensive income for the year, net of tax	本年度其他全面收益，已扣除稅項	460.4	310.2
Total comprehensive income for the year	本年度全面收益總額	3,061.7	4,422.0
Attributable to:	應佔方：		
Owners of the Company	本公司股東	2,243.7	3,214.8
Non-controlling interests	非控股權益	818.0	1,207.2
		3,061.7	4,422.0

at 31st December, 2011

於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	18	6,192.2	5,156.4
Property, plant and equipment	物業、廠房及設備	19	594.8	627.9
Prepaid land lease payments	預繳地價	20	10.0	10.0
Goodwill	商譽	21	2,490.3	2,490.3
Intangible assets	無形資產	22	1,027.2	1,190.4
Interests in associates	於聯營公司之權益	26	6,226.2	5,274.9
Interests in jointly controlled entities	於共同控制企業之權益	27	1,387.9	1,221.6
Available-for-sale financial assets	可供出售金融資產	28	316.2	292.1
Statutory deposits	法定按金		26.9	50.8
Amounts due from associates	聯營公司欠款	34	51.3	56.1
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務客戶 貸款及墊款	29	2,972.6	2,291.9
Prepaid deposits for acquisition of property, plant and equipment and other receivables	收購物業、廠房及設備之 預付按金及其他應收 款項		36.5	33.4
Deferred tax assets	遞延稅項資產	30	92.7	94.1
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之 金融資產	32	642.1	–
			22,066.9	18,789.9
Current assets	流動資產			
Properties held for sale and other inventories	待出售物業及其他 存貨	31	441.8	412.8
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之 金融資產	32	547.1	720.7
Prepaid land lease payments	預繳地價	20	0.4	0.4
Loans and advances to consumer finance customers due within one year	一年內到期之私人 財務客戶貸款及墊款	29	4,583.5	3,172.6
Trade and other receivables	貿易及其他應收款項	33	6,397.4	6,737.3
Amounts due from associates	聯營公司欠款	34	373.6	58.5
Amounts due from jointly controlled entities	共同控制企業 欠款		8.6	7.7
Tax recoverable	可收回稅項		17.1	1.5
Short-term pledged bank deposits	短期銀行抵押存款		96.5	99.5
Cash, deposits and cash equivalents	現金、存款及現金等價物	35	3,903.2	4,255.0
			16,369.2	15,466.0
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	36	1,104.6	1,460.9
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之 金融負債	42	15.0	6.3
Amount due to a holding company	欠一間控股公司款項		3.9	24.9
Amounts due to fellow subsidiaries	欠同系附屬公司款項		1,255.3	757.1
Amounts due to associates	欠聯營公司款項		32.7	14.1
Amounts due to jointly controlled entities	欠共同控制企業款項		50.1	0.1
Tax payable	應付稅項		102.0	106.7
Bank and other borrowings due within one year	一年內到期之銀行及 其他借貸	43	3,098.3	2,874.8
Mandatory convertible notes	強制性可換股票據	45	–	32.6
Provisions	撥備	46	48.0	74.7
			5,709.9	5,352.2
Net current assets	流動資產淨值		10,659.3	10,113.8
Total assets less current liabilities	總資產減流動負債		32,726.2	28,903.7

at 31st December, 2011

於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Capital and reserves	股本及儲備			
Share capital	股本	37	1,473.2	1,390.6
Share premium and reserves	股份溢價及儲備	40	18,166.9	15,968.9
Equity attributable to owners of the Company	本公司股東應佔權益		19,640.1	17,359.5
Equity elements of mandatory convertible notes and warrants	強制性可換股票據及認股權證之權益部分	45	57.6	1,616.5
Shares held for employee ownership scheme	為僱員股份擁有計劃持有股份		(19.6)	(23.7)
Employee share-based compensation reserve	以股份支付之僱員酬金儲備		9.4	10.6
Share of net assets of subsidiaries	應佔附屬公司淨資產		8,330.4	6,033.6
Non-controlling interests	非控股權益		8,377.8	7,637.0
Total equity	權益總額		28,017.9	24,996.5
Non-current liabilities	非流動負債			
Bank and other borrowings due after one year	一年後到期之銀行及其他借貸	43	3,405.4	2,690.4
Bonds	債券	44	555.8	500.0
Amount due to an associate	欠一間聯營公司款項		–	47.1
Mandatory convertible notes	強制性可換股票據	45	–	45.9
Deferred tax liabilities	遞延稅項負債	30	732.4	610.9
Provisions	撥備	46	14.7	12.9
			4,708.3	3,907.2
			32,726.2	28,903.7

The consolidated financial statements on pages 65 to 208 were approved and authorised for issue by the Board of Directors on 29th March, 2012 and are signed on its behalf by:

第65頁至第208頁之綜合財務報表經董事會於二零一二年三月二十九日批准及授權刊發，並由下列董事代表簽署：



Arthur George Dew
狄亞法
Director
董事



Li Chi Kong
李志剛
Director
董事

Statement of Financial Position

at 31st December, 2011

財務狀況表

於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Non-current assets	非流動資產			
Intangible assets	無形資產	22	0.5	0.5
Investments in subsidiaries	於附屬公司之投資	24	447.4	299.9
Amounts due from subsidiaries	附屬公司欠款	25	9,166.2	9,221.8
			9,614.1	9,522.2
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項		0.8	0.6
Amounts due from subsidiaries	附屬公司欠款	25	502.9	463.2
Short-term pledged bank deposit	短期銀行抵押存款		80.0	98.0
Cash, deposits and cash equivalents	現金、存款及現金等價物	35	3.1	6.5
			586.8	568.3
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項		1.0	0.8
Amount due to a holding company	欠一間控股公司款項		3.1	22.1
Amounts due to subsidiaries	欠附屬公司款項	41	47.7	23.3
			51.8	46.2
Net current assets	流動資產淨值		535.0	522.1
Total assets less current liabilities	總資產減流動負債		10,149.1	10,044.3
Capital and reserves	股本及儲備			
Share capital	股本	37	1,473.2	1,390.6
Share premium and reserves	股份溢價及儲備	40	8,650.3	8,237.1
Total equity	權益總額		10,123.5	9,627.7
Non-current liability	非流動負債			
Amount due to a subsidiary	欠一間附屬公司款項	41	25.6	416.6
			10,149.1	10,044.3



Arthur George Dew
狄亞法
Director
董事



Li Chi Kong
李志剛
Director
董事

Consolidated Statement of Changes in Equity

for the year ended 31st December, 2011

綜合權益變動表

截至二零一一年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔				Non-controlling interests 非控股權益				Total 總計 HK\$ Million 百萬港元							
	Share capital 股本 HK\$ Million 百萬港元	Share premium 股份溢價 HK\$ Million 百萬港元	Property revaluation reserve 物業重估儲備 HK\$ Million 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$ Million 百萬港元	Translation reserve 匯兌儲備 HK\$ Million 百萬港元	Capital reserve 資本儲備 HK\$ Million 百萬港元	Accumulated profits 累計溢利 HK\$ Million 百萬港元		Dividend reserve 股息儲備 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元					
At 1st January, 2010	1,217.8	1,091.2	56.9	387.2	72.2	137.8	(11.6)	9,598.5	91.3	12,641.3	(28.0)	9.9	-	6,732.5	6,714.4	19,355.7
Profit for the year	-	-	-	-	-	-	-	3,003.1	-	3,003.1	-	-	-	1,108.7	1,108.7	4,111.8
Other comprehensive income for the year	-	-	72.3	(59.7)	-	190.2	0.3	8.6	-	211.7	-	(0.8)	-	99.3	98.5	310.2
Total comprehensive income for the year	-	-	72.3	(59.7)	-	190.2	0.3	3,011.7	-	3,214.8	-	(0.8)	-	1,208.0	1,207.2	4,422.0
Issue of shares	172.8	1,261.8	-	-	-	-	-	-	-	1,434.6	-	-	-	-	-	1,434.6
Issue of mandatory convertible notes and warrants by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment arising upon acquisition of interest in an associate by a wholly owned subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	177.3	-	177.3	-	-	(177.3)	-	(177.3)	-
Deemed acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	0.5	-	0.5	-	-	(3.3)	(3.3)	(2.8)	
Deemed disposal of partial interests in subsidiaries	-	-	-	-	-	-	-	(17.7)	-	(17.7)	-	-	(73.8)	(73.8)	(91.5)	
Recognition of equity-settled share-based payment	-	-	-	-	-	-	-	-	-	-	-	-	27.9	27.9	27.9	
Purchase of shares held for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	(3.6)	9.4	-	9.4	9.4	
Vesting of shares of the employee ownership scheme	-	-	-	-	-	-	-	-	-	-	-	(7.9)	-	(7.9)	(3.6)	
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(1,680.4)	(1,680.4)	(1,680.4)	
Dividend paid	-	-	-	-	-	-	-	(208.6)	(91.3)	(91.3)	-	-	-	-	(91.3)	
Proposed final dividend	-	-	-	-	-	-	-	208.6	-	-	-	-	-	-	-	-
At 31st December, 2011	1,390.6	2,353.0	129.2	327.5	72.2	328.0	(11.3)	12,561.7	208.6	17,359.5	(23.7)	10.6	1,616.5	6,033.6	7,637.0	24,996.5

Consolidated Statement of Changes in Equity (Cont'd)

綜合權益變動表(續)

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔										Non-controlling interests 非控股權益			Total 權益總額 HK\$ Million 百萬港元		
	Share capital 股本 HK\$ Million 百萬港元	Share premium 股份溢價 HK\$ Million 百萬港元	Property revaluation reserve 物業重估 儲備 HK\$ Million 百萬港元	Investment revaluation reserve 投資重估 儲備 HK\$ Million 百萬港元	Capital redemption reserve 資本贖回 儲備 HK\$ Million 百萬港元	Translation reserve 匯兌儲備 HK\$ Million 百萬港元	Capital reserve 資本儲備 HK\$ Million 百萬港元	Accumulated profits 累計溢利 HK\$ Million 百萬港元	Dividend reserve 股息儲備 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元	Shares held for employee ownership scheme 為僱員股份 擁有計劃 持有股份 HK\$ Million 百萬港元	Employee share-based compensation reserve 以股份支付 之僱員酬金 儲備 HK\$ Million 百萬港元	Equity elements of mandatory notes and warrants 可換股票據 及認股權證 之權益部分 HK\$ Million 百萬港元		Share of net assets of subsidiaries 附屬公司 淨資產 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 1st January, 2011	1,390.6	2,353.0	129.2	327.5	72.2	328.0	(11.3)	12,561.7	208.6	17,359.5	(23.7)	10.6	1,616.5	6,033.6	7,637.0	24,996.5
Profit for the year	-	-	-	-	-	-	-	1,888.3	-	1,888.3	-	-	-	713.0	713.0	2,601.3
Other comprehensive income for the year	-	-	80.2	(26.8)	-	285.7	12.7	3.6	-	355.4	-	-	-	105.0	105.0	460.4
Total comprehensive income for the year	82.6	317.8	80.2	(26.8)	-	285.7	12.7	1,891.9	-	2,433.7	-	-	-	818.0	818.0	3,061.7
Issue of share	-	-	-	-	-	-	-	-	-	400.4	-	-	-	-	-	400.4
Conversion of mandatory convertible notes of a subsidiary (note 45)	-	-	-	-	-	-	-	(187.0)	-	(187.0)	-	-	(1,558.9)	1,810.6	251.7	64.7
Formation of new subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	122.4	122.4	122.4
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	30.3	-	30.3	-	-	-	(117.0)	(117.0)	(86.7)
Deemed acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	9.0	-	9.0	-	-	-	(53.2)	(53.2)	(44.2)
Deemed disposal of partial interests in subsidiaries	-	-	-	-	-	-	-	(1.8)	-	(1.8)	-	-	-	20.2	20.2	18.4
Recognition of equity-settled share-based payment	-	-	-	-	-	-	-	-	-	-	-	9.0	-	-	9.0	9.0
Purchase of shares held for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	(14.7)	-	-	-	(14.7)	(14.7)
Vesting of shares of the employee ownership scheme	-	-	-	-	-	-	-	(5.4)	-	(5.4)	18.8	(10.2)	-	(3.2)	5.4	-
Dividend distribution to non-controlling interest	-	-	-	-	-	-	-	-	(208.6)	(208.6)	-	-	-	(301.0)	(301.0)	(301.0)
Dividend paid	-	-	-	-	-	-	-	(107.6)	107.6	-	-	-	-	-	-	(208.6)
Proposed final dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31st December, 2011	1,473.2	2,670.8	209.4	300.7	72.2	613.7	1.4	14,191.1	107.6	19,640.1	(19.6)	9.4	57.6	8,330.4	8,377.8	28,017.9

Consolidated Statement of Cash Flows

for the year ended 31st December, 2011

綜合現金流量表

截至二零一一年十二月三十一日止年度

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	Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Operating activities	經營業務		
Profit for the year	本年度溢利	2,601.3	4,111.8
Adjustments for:	調整項目：		
Taxation	稅項	398.0	316.7
Fair value loss (gain) on financial instruments	金融工具公平價值虧損(收益)	221.3	(11.0)
Amortisation of intangible assets	無形資產攤銷	198.9	201.4
Bad and doubtful debts	呆壞賬	176.5	109.8
Finance costs	融資成本	77.7	72.1
Depreciation	折舊	60.8	68.5
Net exchange loss	匯兌虧損淨額	60.4	34.5
Expenses recognised for employee ownership scheme of Sun Hung Kai & Co. Limited ("SHK")	就新鴻基有限公司(「新鴻基」)僱員股份擁有計劃確認之費用	9.0	9.2
Impairment loss recognised (reversed) for interests in associates	確認(撥回)於聯營公司之權益之減值虧損	5.4	(2.3)
Impairment loss for amounts due from associates	聯營公司欠款之減值虧損	4.9	0.3
Net loss on disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產虧損淨額	4.2	3.6
Impairment loss recognised (reversed) for hotel property	確認(撥回)酒店物業之減值虧損	4.0	(5.7)
Loss (gain) on disposal of Disposal Group	出售已售出集團之虧損(收益)	1.5	(1,093.9)
Impairment loss for available-for-sale financial assets	可供出售金融資產之減值虧損	0.5	-
Amortisation of prepaid land lease payments	預繳地價攤銷	0.4	0.4
Net increase in fair value of investment properties	投資物業公平價值增加淨額	(889.0)	(794.9)
Share of results of associates	應佔聯營公司業績	(337.1)	(612.4)
Share of results of a jointly controlled entities	應佔共同控制企業業績	(166.7)	(135.9)
Impairment loss reversed for properties held for sale	撥回待出售物業之減值虧損	(27.7)	(70.7)
Profit on disposal of investment properties	出售投資物業之溢利	(20.8)	(9.4)
Net realised profit on disposal of associates	出售聯營公司之已變現溢利淨額	(13.4)	-
Net realised profit on disposal of available-for-sale financial assets	出售可供出售金融資產之已變現溢利淨額	(5.3)	(2.1)
Profit on liquidation of a jointly controlled entity	一間共同控制企業清盤之溢利	(0.1)	-
Impairment loss recognised for intangible assets	無形資產之已確認減值虧損	-	1.0
Profit on disposal of a subsidiary	出售一間附屬公司之溢利	-	(29.3)
Profit on liquidation of subsidiaries	附屬公司清盤之溢利	-	(3.7)
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	2,364.7	2,158.0

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Increase in loans and advances to consumer finance customers	私人財務客戶貸款及墊款增加	(2,165.6)	(1,126.6)
Increase in properties held for sale and other inventories	待出售物業及其他存貨增加	(1.4)	(1.4)
(Increase) decrease in financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產(增加)減少	(354.2)	32.9
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	278.4	(1,147.7)
Decrease in trade and other payables	貿易及其他應付款項減少	(345.4)	(135.7)
Increase (decrease) in financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債增加(減少)	8.7	(31.5)
(Decrease) increase in amount due to a holding company and fellow subsidiaries	應付控股公司及同系附屬公司款項(減少)增加	(19.2)	7.8
(Decrease) increase in provision and other liabilities	撥備及其他負債(減少)增加	(16.8)	55.0
Cash used in operations	經營所用之現金	(250.8)	(189.2)
Interest paid	已付利息	(69.4)	(73.6)
Taxation paid	已付稅項	(319.6)	(231.0)
Net cash used in operating activities	經營業務所用之現金淨額	(639.8)	(493.8)
Investing activities	投資活動		
Proceeds on disposal of investment properties	出售投資物業所得款項	83.5	22.1
Dividend received from associates	來自聯營公司之股息	76.0	47.5
Net repayment (payment) of statutory deposits	法定按金償還(付款)淨額	24.0	(14.8)
Proceeds on disposal of an associate	出售一間聯營公司所得款項	13.4	-
Proceeds on disposal of available-for-sale financial assets	出售可供出售金融資產的所得款項	10.0	7.4
Amounts repaid by jointly controlled entities	共同控制企業還款	8.2	4.7
Decrease in pledged bank deposits	銀行抵押存款減少	3.0	38.1
Liquidation of jointly controlled entities	共同控制企業清盤	1.0	0.6
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	0.2	0.7
Amounts repaid by associates	聯營公司還款	0.1	322.6
Dividend received from a jointly controlled entity	來自一間共同控制企業之股息	0.1	-
Fixed deposits with banks placed	存入銀行定期存款	(653.5)	(282.4)
Purchase of long-term financial assets designated as at fair value through profit or loss	購入指定為透過損益賬按公平價值處理之長期金融資產	(395.8)	-
Amounts advanced to an associate	墊款予一間聯營公司	(318.2)	(299.0)
Purchase of property, plant and equipment	購入物業、廠房及設備	(79.5)	(113.4)
Purchase of available-for-sale financial assets	購入可供出售金融資產	(52.9)	(6.8)
Acquisition of additional interest in associates	收購聯營公司之額外權益	(46.9)	(223.3)
Additions to intangible assets	添置無形資產	(34.0)	(19.6)
Increase in prepaid deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之預付按金增加	(16.3)	(29.6)
Amount advanced to a jointly controlled entity	墊款予一間共同控制企業	(8.9)	(8.5)
Additions to investment properties	添置投資物業	(0.9)	(1.4)
Proceeds on disposal of Disposal Group	出售已售出集團所得款項	-	1,509.6
Disposal of a subsidiary	出售一間附屬公司	-	39.6
Amounts repaid to jointly controlled entities	還款予共同控制企業	-	(52.1)
Liquidation/disposal of subsidiaries	附屬公司清盤/出售	-	(11.8)
Acquisition of a jointly controlled entity	收購一間共同控制企業	-	(0.2)
Net cash (used in) from investing activities	投資業務(所用)所產生之現金淨額	(1,387.4)	930.0

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		Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Financing activities	融資業務			
New bank and other borrowings raised	籌集所得新造銀行及其他借貸		1,710.2	2,906.5
Proceeds from issue of bonds by a subsidiary	一間附屬公司發行債券之所得款項		590.9	–
Amounts advanced by fellow subsidiaries	同系附屬公司墊款		550.0	–
Capital contribution by non-controlling interests	非控股權益注資股本		122.4	–
Amount advanced by a jointly controlled entity	一間共同控制企業墊款		50.0	–
Amounts advanced by associates	聯營公司墊款		0.1	47.2
Repayment of bank and other borrowings	償還銀行及其他借貸		(758.4)	(1,638.8)
Repayment of bonds	償還債券		(500.0)	–
Dividends and repayments by subsidiaries to non-controlling interests	附屬公司向非控股權益派付股息及還款		(282.6)	(218.3)
Dividends paid to equity shareholders	支付予權益股東之股息		(208.6)	(91.3)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益		(86.7)	(2.8)
Amounts repaid to fellow subsidiaries	償還同系附屬公司款項		(50.7)	(800.0)
Amount paid for shares repurchased and cancelled by subsidiaries	附屬公司購回及註銷股份所支付款項		(44.2)	(91.5)
Amounts repaid to associates	償還聯營公司款項		(24.0)	–
Purchase of shares for employee ownership scheme of SHK	就新鴻基僱員股份擁有計劃收購股份		(14.7)	(3.6)
Proceeds from issue of mandatory convertible notes and warrants	發行強制性可換股票據及認股權證之所得款項		–	1,708.0
Net cash from financing activities	融資業務所產生之現金淨額		1,053.7	1,815.4
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額		(973.5)	2,251.6
Effect of foreign exchange rate changes	匯率變動之影響		13.2	2.2
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物		3,922.6	1,668.8
Cash and cash equivalents at the end of the year	於年末之現金及現金等價物		2,962.3	3,922.6
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析			
Cash and cash equivalents	現金及現金等價物	35	2,962.3	3,972.6
Bank overdrafts	銀行透支	43	–	(50.0)
			2,962.3	3,922.6

1. GENERAL

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

The consolidated financial statements of the Company and its subsidiaries (“Group”) are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 58, 59 and 60 respectively.

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

In the current year, the Group has applied a number of new and revised Standards, Amendments to Standards and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

1. 一般資料

本公司為一間在香港特別行政區(「香港」)註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。最終控股公司為聯合集團有限公司，為於香港註冊成立之公眾上市有限公司。本公司之最終控制方為Lee and Lee Trust之受託人，Lee and Lee Trust之受託人之主要營業地點之地址為香港灣仔告士打道138號聯合鹿島大廈24樓。本公司註冊辦事處及主要營業地址為香港灣仔告士打道138號聯合鹿島大廈22樓。

本公司及其附屬公司(「本集團」)之綜合財務報表以港元呈列，與本公司之功能貨幣相同。

本公司為一間投資控股公司，其主要附屬公司、聯營公司及共同控制企業之主要業務分別載於附註58、59及60。

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

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

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

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

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

New and revised Standards and Interpretations in issue but not yet effective

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

已頒佈但尚未生效之新訂及經修訂準則及詮釋

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

HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income ¹
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets ²
HKAS 27 (2011)	Separate Financial Statements ³
HKAS 28 (2011)	Investment in Associates and Joint Ventures ³
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities ⁴
HKFRS 7 (Amendment)	Disclosures – Offsetting Financial Assets and Financial Liabilities ³ Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁵
HKFRS 9	Financial Instruments ⁵
HKFRS 10	Consolidated Financial Statements ³
HKFRS 11	Joint Arrangements ³
HKFRS 12	Disclosure of Interests in Other Entities ³
HKFRS 13	Fair Value Measurement ³

¹ Effective for annual periods beginning on or after 1st July, 2012

² Effective for annual periods beginning on or after 1st January, 2012

³ Effective for annual periods beginning on or after 1st January, 2013

⁴ Effective for annual periods beginning on or after 1st January, 2014

⁵ Effective for annual periods beginning on or after 1st January, 2015

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ¹
香港會計準則第12號(修訂本)	遞延稅項：相關資產收回 ²
香港會計準則第27號(二零一一年)	獨立財務報表 ³
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 ³
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ⁴
香港會計準則第7號(修訂本)	披露－抵銷金融資產及金融負債 ³ 香港財務報告準則第9號之強制生效日期及過渡性之披露 ⁵
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第10號	綜合財務報表 ³
香港財務報告準則第11號	合營安排 ³
香港財務報告準則第12號	於其他實體權益之披露 ³
香港財務報告準則第13號	公平價值計量 ³

¹ 於二零一二年七月一日或以後開始之年度期間生效

² 於二零一二年一月一日或以後開始之年度期間生效

³ 於二零一三年一月一日或以後開始之年度期間生效

⁴ 於二零一四年一月一日或以後開始之年度期間生效

⁵ 於二零一五年一月一日或以後開始之年度期間生效

香港會計準則第1號之修訂規定須於其他全面收益部分作出額外披露，將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益賬之項目；及(b)於滿足特定條件後可重新分類至損益賬之項目。其他全面收益項目之所得稅須按相同基準分配。

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

New and revised Standards and Interpretations in issue but not yet effective (Cont'd)

The amendments to HKAS 1 are effective for annual periods beginning on or after 1st July, 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances. The Group anticipates that the application of the amendments to HKAS 12 may affect the measurement of the Group's deferred taxation. The management is still in the process of assessing the impact of the amendments.

The amendments to HKAS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

截至二零一一年十二月三十一日止年度

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港會計準則第1號之修訂於二零一二年七月一日或以後開始之年度期間生效。於日後會計期間應用該等修訂時，其他全面收益項目之呈列將作出相應修改。

香港會計準則第12號之修訂提供香港會計準則第12號一般原則之例外情況，即遞延稅項資產及遞延稅項負債之計量應反映實體預期收回該資產賬面值之方式之稅務後果。尤其是，根據該等修訂，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」使用公平價值模式計量之投資物業乃推斷為透過銷售收回，除非有關推斷在若干情況下被駁回。本集團預期應用香港會計準則第12號之修訂可能對本集團遞延稅項之計量有影響。管理層仍在評估該修訂本之影響。

香港會計準則第32號之修訂闡明現時與抵銷規定有關之應用問題。尤其是，修訂本闡明「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

於二零零九年頒佈之香港財務報告準則第9號對金融資產之分類及計量引入新規定。於二零一零年經修訂之香港財務報告準則第9號包括有關金融負債之分類及計量及終止確認之規定。

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

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

New and revised Standards and Interpretations in issue but not yet effective (Cont'd)

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, an entity may make an irrevocable election to present changes in fair value of equity investments in other comprehensive income, with only dividend income recognised in profit or loss. The applicable of HKFRS 9 might affect the measurement of the Group’s financial assets. The management is still in the process of assessing the impact of adoption of HKFRS 9.

In June 2011, a package of five Standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five Standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements. HK(SIC) – Int12 “Consolidation – Special Purpose Entities” has been withdrawn upon the issuance of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC) – Int 13 “Jointly Controlled Entities – Non-monetary Contributions by Venturers” has been withdrawn upon the issuance of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

根據香港財務報告準則第9號，所有屬香港會計準則第39號「金融工具：確認及計量」範疇內之已確認金融資產，其後均按攤銷成本或公平價值計量。尤其是，按商業模式持有而目的為收取合約現金流之債務投資，以及純粹為支付本金及未償還本金之利息而擁有合約現金流之債務投資，一般均於其後會計期間結算日按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結算日按公平價值計量。此外，一個實體可作出不撤銷地選擇在其他全面收益中呈列股權投資之公平價值變動，並只在損益中確認股息收入。採用香港財務報告準則第9號可能會影響本集團金融資產之計量。管理層仍在評估採納香港財務報告準則第9號之影響。

於二零一一年六月，一套五項有關綜合賬目、合營安排、聯營公司及披露之準則獲頒佈，當中包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

該五項準則之主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內有關處理綜合財務報表之部分。香港(常務詮釋委員會)－詮釋第12號「綜合賬目－特殊目的實體」於頒佈香港財務報告準則第10號時獲撤銷。根據香港財務報告準則第10號，僅有一項綜合賬目基準，即控制權。此外，香港財務報告準則第10號載有控制權之新定義，包括三個部分：(a)具備掌控被投資方之權力，(b)通過參與被投資方所得浮動回報之風險或權利，及(c)具備能力對被投資方行使權力以影響投資者回報金額。香港財務報告準則第10號已增設詳細指引，以處理各種複雜之情況。

香港財務報告準則第11號取代香港會計準則第31號「於合營公司之權益」。香港財務報告準則第11號處理應如何分類由兩方或多方共同控制之合營安排。香港(常務詮釋委員會)－詮釋第13號「共同控制企業－合營方之非貨幣注資」已於香港財務報告準則第11號頒佈時撤銷。根據香港財務報告準則第11號，基於各方於安排中之權利及責任，合營安排分為合營業務或合營公司。反之，根據香港會計準則第31號則有三類不同的合營安排：共同控制企業、共同控制資產及共同控制業務。

for the year ended 31st December, 2011

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

New and revised Standards and Interpretations in issue but not yet effective (Cont'd)

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12.

These five standards are effective for annual periods beginning on or after 1st January, 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The Directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1st January, 2013. The application of these five standards may have impact on amounts reported in the consolidated financial statements. However, the Directors have not yet performed a detailed analysis of the impact of the application of these Standards and hence have not yet quantified the extent of the impact.

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those required in the current standards.

HKFRS 13 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted.

The Directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1st January, 2013 and that the application of the new Standard may affect the amounts reported in the financial statements and result in more extensive disclosures in the financial statements.

The Directors anticipate that the application of the other new and revised standards and amendments will have no material impact on the results and the financial position of the Group.

截至二零一一年十二月三十一日止年度

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

此外，根據香港財務報告準則第11號之合營公司需採用會計權益法入賬，而根據香港會計準則第31號之共同控制企業可以會計權益法或會計比例法入賬。

香港財務報告準則第12號為一項披露準則，適用於於附屬公司、合營安排、聯營公司及／或未合併結構實體之權益。一般而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

由於頒佈了香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，故對香港會計準則第27號及香港會計準則第28號作出其後修訂。

該五項準則於二零一三年一月一日或以後開始之年度期間生效，並允許提前應用，惟該五項準則須同時提前應用。

董事預期本集團將於二零一三年一月一日開始之年度期間之綜合財務報表採納該五項準則。應用該五項準則可能會對綜合財務報表所呈報之金額造成影響。然而，董事尚未就應用該等準則之影響進行詳盡分析，因此尚未量化有關影響之程度。

香港財務報告準則第13號設立有關公平價值計量及公平價值計量之披露的單一指引。該準則界定公平價值、設立計量公平價值的框架以及有關公平價值計量的披露規定。香港財務報告準則第13號之範圍廣泛，其應用於其他香港財務報告準則規定或允許公平價值計量及有關公平價值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為詳細。

香港財務報告準則第13號於二零一三年一月一日或以後開始之年度期間生效，並允許提早應用。

董事預期本集團將於二零一三年一月一日開始之年度期間之綜合財務報表採納香港財務報告準則第13號。應用該項新準則或會對財務報表所呈報之金額造成影響，並導致財務報表之披露更為詳細。

董事預期，應用其他新訂及經修訂準則及修訂本，將不會對本集團之業績及財務狀況構成重大影響。

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

3. RESTATEMENT OF COMPARATIVES

In prior years, the net gain or loss on financial instruments ("Net Gain or Loss") were classified under revenue. The net exchange gain and net exchange loss were classified under other income and other operating expenses respectively. In the current year, the Directors have determined that the Net Gain or Loss and the net exchange gain and loss are classified as two separate items in the consolidated income statement. Accordingly, the comparatives of the consolidated income statement are restated: – Net Gain or Loss of HK\$128.2 million and net exchange gain of HK\$0.3 million were reclassified out of revenue and other income respectively.

3. 重列比較數字

於過往年度，金融工具之收益或虧損淨額（「收益或虧損淨額」）分類於收入項下。而匯兌收益淨額及匯兌虧損淨額分別分類於其他收入及其他經營費用項下。於本年度，董事已決定將收益或虧損淨額及匯兌損益淨額分別分類至綜合收益賬內兩個獨立項目。因此，綜合收益賬之比較數字已作出重列：－收益或虧損淨額128.2百萬港元及匯兌收益淨額0.3百萬港元已分別自收入及其他收入重新分類。

4. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

4. 主要會計政策

編製基準

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

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

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

Basis of consolidation

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

綜合基準

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

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

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

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

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

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

所有集團內交易、結餘、收入及開支均於綜合賬目時全數對銷。

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

附屬公司之非控股權益與本集團所佔權益分開呈列。

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of consolidation (Cont'd)

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1st January, 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them) and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest with any resulting difference being recognise a gain or loss in profit or loss attributable to the Group. Where assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

綜合基準(續)

向非控股權益分配全面收益總額

一家附屬公司之全面收益及開支總額歸予本公司股東及非控股權益，即使此舉會令於非控股權益出現赤字結餘。於二零一零年一月一日之前，非控股權益所佔虧損超出非控股權益所佔附屬公司權益之差額在本集團之權益扣除，惟非控股權益有約定責任且可額外投資彌補虧損者除外。

本集團於現有附屬公司擁有權權益之變動

倘本集團於附屬公司之擁有權權益出現變動，但並無導致本集團失去對該等附屬公司之控制權，則入賬列作權益交易。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益之調整款額與已付或已收代價之公平價值兩者間之差額，均直接於權益確認並歸屬於本公司股東。

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部分)之賬面值，及(iii)確認所收取代價之公平價值及任何保留權益之公平價值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公平價值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，將按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留之任何投資之公平價值將根據香港會計準則第39號金融工具：確認及計量於其後入賬時被列作初步確認之公平價值，或(如適用)於初步確認時之聯營公司或共同控制企業之投資成本。

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. 主要會計政策(續)

Business combinations

Business combinations that took place on or after 1st January, 2010

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

業務合併

於二零一零年一月一日或之後進行之業務合併

業務收購採用收購法列賬。業務合併中之轉讓代價按公平價值計量，而公平價值乃按於收購日本集團所轉讓之資產、本集團向被收購公司原股東產生之負債及本集團於交換被收購公司之控制權發行之股權之公平價值之總額計算。收購相關費用一般於產生時在損益賬確認。

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

所收購之可識別資產及所承擔之負債乃於收購日按收購當日之公平價值確認，惟以下情況除外：

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別按香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購公司以股份付款之交易有關或以本集團以股份付款之交易取代被收購公司以股份付款之交易有關之負債或權益工具，於收購當日按香港財務報告準則第2號以股份支付之款項計量；及
- 按照香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)按照該準則計量。

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

商譽按所轉讓之代價、任何非控股權益於被收購公司中所佔金額、及收購公司以往持有之被收購公司股權之公平價值(如有)之總和，減所收購可識別資產及所承擔負債於收購當日之價值後，所超出之差額計量。倘經過評估後，所收購可識別資產與所承擔負債於收購當日之淨額高於轉讓之代價、任何非控股權益於被收購公司中所佔金額以及收購公司以往持有之被收購公司股權之公平價值(如有)之總和，則差額即時於損益賬內確認為議價收購收益。

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business combinations (Cont'd)

Business combinations that took place on or after 1st January, 2010 (Cont'd)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or where applicable on the basis specified in other Standard.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

業務合併(續)

於二零一零年一月一日或之後進行之業務合併(續)

屬現時擁有權益且持有人有權於清盤時按比例分佔公司淨資產之非控股權益，可初步按公平價值或非控股權益應佔被收購公司可識別淨資產之已確認金額比例計量。計量基準可按每項交易而選擇。其他種類之非控股權益乃按其公平價值或另一項準則之適用計量基準計量。

倘本集團於業務合併中轉讓之代價包括因或然代價安排而引致之資產或負債，則有關或然代價會按收購當日之公平價值計量，並會包括於業務合併中轉讓之代價之一部分。倘合資格作出計量期調整之或然代價公平價值有變，則有關變動會作追溯調整，而商譽或議價收購收益亦會作出相應調整。計量期調整指因於「計量期間」(自收購日期起計不超過一年)內取得有關於收購當日已存在之事實及情況之額外資料而產生之調整。

其後是否將不合資格作出計量期調整之或然代價公平價值之變動入賬，則視乎或然代價之分類方式而定。被分類為權益之或然代價不會於往後之報告日期重新計量，而其後償付之款項則於權益內入賬。被分類為資產或負債之或然代價於往後之報告日期按照香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(視適用情況而定)重新計量，相應之收益或虧損則於損益賬內確認。

倘業務合併會分階段完成，則本集團以往所持被收購公司之股權會按收購當日(即本集團取得控制權當日)之公平價值重新計量，而所產生之損益(如有)則於損益賬內確認。就被收購公司權益在收購日期前於其他全面收益中所確認之數額，會重新分類至損益賬(若此處理方法適用於出售該權益)。

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. 主要會計政策(續)

Business combinations (Cont'd)

Business combinations that took place on or after 1st January, 2010 (Cont'd)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Business combinations that took place prior to 1st January, 2010

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

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

The interest of minority shareholders in the acquiree is initially measured at the minority's proportionate shares of the recognised amounts of the assets, liabilities and contingent liabilities recognised of the acquiree.

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

Investments in subsidiaries

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

業務合併(續)

於二零一零年一月一日或之後進行之業務合併(續)

倘業務合併未能於進行合併之報告期結束前完成初步入賬，則本集團會呈報未完成入賬之項目之臨時金額。該等臨時金額會於計量期(見上文)內，或確認額外資產或負債時調整，以反映所取得有關於收購當日已存在之事實及情況(如已知)，並會影響於確認當日之金額之新資料。

於二零一零年一月一日之前進行之業務合併

業務收購採用收購法列賬。收購成本為換取所收購公司控制權而所給予資產、所產生或所承擔之負債及本集團發行之權益工具於交易日期之公平總值，加上業務合併之直接應佔成本總和。所收購公司之可識別資產、負債及或然負債若符合相關確認條件，則一般按收購當日之公平價值確認。

收購產生之商譽確認為資產，按成本(即收購成本超出本集團佔所確認可識別資產、負債及或然負債確認金額權益之差額)初始入賬。當重新評估後，倘本集團佔所收購公司可識別資產、負債及或然負債確認金額權益高於收購成本，則差額即時於損益賬內確認。

所收購公司之少數股東權益初步按少數股東權益佔所收購公司已確認資產、負債及或然負債之已確認金額之比例計量。

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

於附屬公司之投資

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

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Interests in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. Where necessary, adjustments are made to bring the accounting policies of associates in conformity with the Group. When the Group's share of losses of an associate equal or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

Where the Group interest in an associate increases, whether directly or indirectly, the impact of the change should be accounted for as an incremental purchase of the associate and recognised at cost.

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

Interests in jointly controlled entities

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

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

於聯營公司之權益

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

聯營公司之業績、資產及負債乃以會計權益法合併入綜合財務報表。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，其後就確認本集團應佔該聯營公司之損益及其他全面收入作出調整。如有需要，可調整聯營公司之會計政策，使之與本集團一致。倘本集團應佔聯營公司虧損等於或超出本集團於該聯營公司之權益(包括實際構成本集團於該聯營公司之淨投資之任何長期權益)，則本集團即終止確認其應佔虧損，惟額外撥備應獲確認倘本集團產生法律或推定責任或須代表聯營公司付款。

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

倘本集團於聯營公司之權益增加(不論為直接或間接)，有關變動之影響應入賬為聯營公司增額收購，並按成本確認。

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

於共同控制企業之權益

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

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. 主要會計政策(續)

Interests in jointly controlled entities (Cont'd)

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

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

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

Goodwill

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

於共同控制企業之權益(續)

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

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

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

商譽

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

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Goodwill (Cont'd)

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

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

Revenue recognition

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

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

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

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

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

Revenue from hotel operations is recognised when services are provided.

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

商譽(續)

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

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

收入確認

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

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

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

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

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

酒店業務收入於提供服務時確認。

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. 主要會計政策(續)

Revenue recognition (Cont'd)

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

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

Commission income is recognised as income on trade date basis.

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

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

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

Leasing

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

The Group as lessor

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

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

The Group as lessee

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

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

收入確認(續)

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

來自投資之股息收入於擁有人收取付款之權利建立時確認。

佣金收入乃按交易日期基準確認為收入。

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

基金之管理及顧問服務費於提供有關服務時確認。

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

租約

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

本集團作為出租人

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

經營租約之租金收入以直線法於相關租期內於損益賬內確認。

本集團作為承租人

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

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

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leasehold land and buildings

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid land lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Foreign currencies

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

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

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

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

租賃土地及樓宇

倘租賃包括土地及樓宇元素時，本集團則會根據各項元素的擁有權所附帶之絕大部分風險及回報是否已轉讓予本集團，分別評估各元素應分類為融資或經營租約。特別是於租約開始時，最低租約付款(包括任何一次性預付款項)按租約內土地元素及樓宇元素之租賃權益之相對公平價值，按比例分配到土地及樓宇元素。

倘能可靠地劃分租約付款時，列賬為經營租約的租賃土地權益於綜合財務狀況表呈列為「預繳地價」，並按直線法於租賃期內攤銷。倘租約付款未能於土地及樓宇元素作可靠分配，則於該情況下整份租約一般分類為融資租約及列賬為物業、廠房及設備。

外幣

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. 主要會計政策(續)

Foreign currencies (Cont'd)

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

外幣(續)

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

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

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

Borrowing costs

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

借貸成本

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

All other borrowing costs are recognised on a time apportionment basis, taking into account the principal and the effective interest rates. They are charged to the profit or loss in the period in which they are incurred.

其他所有借貸成本乃經計及本金與實際利率後，以時間攤分法確認，並於產生之期間在損益賬扣除。

Employee benefits

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

僱員福利

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

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

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Employee benefits (Cont'd)

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

Taxation

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

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

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

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

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4. 主要會計政策(續)

僱員福利(續)

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

稅項

稅項指現時應付稅項及遞延稅項之總和。

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

遞延稅項乃以綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時差額確認。遞延稅項負債一般會就所有應課稅臨時差額確認。遞延稅項資產則一般於有可能以可扣稅臨時差額抵銷之應課稅溢利之情況下，就該可抵銷部分之所有可扣稅臨時差額予以確認。若於一項交易中，因商譽或初始確認(不包括業務合併)其他資產及負債而引致既不影響應課稅溢利亦不影響會計溢利之臨時差額，則不會確認該等資產及負債。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. 主要會計政策(續)

Taxation (Cont'd)

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

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

Investment properties

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

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

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

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

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

稅項(續)

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

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

投資物業

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

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

投資物業在下列情況下轉入或轉出：

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investment properties (Cont'd)

For a transfer from owner-occupied property to investment property, the entity shall treat any difference at that date between the carrying amount of the property and its fair value in the same way as a revaluation surplus. The excess of the fair value of the property at the date of transfer over the carrying amount of the property is credited to other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged to consolidated income statement. The excess of the carrying amount of the property at the date of transfer over the fair value of the property is recognised in consolidated income statement to the extent it exceeds the balance, if any, on the revaluation reserve relating to a previously revaluation of the same asset. On subsequent disposal of the investment property, the revaluation surplus included in equity may be transferred to accumulated profits. The transfer from revaluation surplus to accumulated profits is not made through profit or loss.

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

Property, plant and equipment

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

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

Hotel property	2% or over the remaining term of the lease or useful lives, whichever is shorter
Leasehold land and buildings	2% to 3% or over the remaining terms of the leases or useful lives, whichever is shorter
Leasehold improvements	20%
Furniture, fixtures and equipment	10% to 50%
Motor vehicles and vessels	16 ² / ₃ % to 20%

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4. 主要會計政策(續)

投資物業(續)

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

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

物業、廠房及設備

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Property, plant and equipment (Cont'd)**

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

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

Prepaid land lease payments

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

Intangible assets

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

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

Intangible assets acquired in a business combination

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

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

4. 主要會計政策(續)**物業、廠房及設備(續)**

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

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

預繳地價

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

無形資產

於初始確認時，獨立收購及來自業務合併之無形資產分別按成本及公平價值確認。

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

於業務合併中收購的無形資產

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Intangible assets (Cont'd)

Intangible assets acquired separately

Exchange participation rights and club memberships

They comprise:

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

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

Computer software

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

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

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

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

無形資產(續)

獨立收購無形資產

交易所參與權及會所會籍

包括：

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

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

電腦軟件

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

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

電腦軟件開發成本確認為資產，並由軟件可供使用之日起以直線法攤銷。

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. 主要會計政策(續)

Impairment of tangible and intangible assets excluding financial assets

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

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

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

有形及無形資產(不包括金融資產)減值

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

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

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

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments

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

Financial assets

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

Effective interest method

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

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

金融工具

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

金融資產

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

實際利息法

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

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. 主要會計政策(續)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

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

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

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

Loans and receivables

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

Financial instruments (續)

Financial assets (續)

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

倘發生下列情況，則將金融資產歸類為持作交易：

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

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

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

透過損益賬按公平價值處理之金融資產按公平價值計量，而由重新計量產生之公平價值變動於變動產生期間透過損益賬直接確認。

貸款及應收款項

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

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Available-for-sale-financial assets

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

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

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

Impairment of financial assets

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

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

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

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

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

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

金融資產減值

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

於各報告期末評估各個別計算時屬重大的應收款項有否減值。個別計算時不屬重大且被評估為不會作個別減值的貸款及應收款項會於各報告期末集體評估。

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. 主要會計政策(續)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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

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

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

金融工具(續)

金融資產(續)

金融資產減值(續)

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

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

金融負債及權益工具

由集團實體發行之金融負債及權益工具乃根據合同安排之性質以及金融負債及權益工具之定義分類為金融負債或權益。

透過損益賬按公平價值處理之金融負債

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

倘發生下列情況，則將金融負債歸類為持作交易：

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

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Financial liabilities at fair value through profit or loss (Cont'd)

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

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

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

Other financial liabilities

Other financial liabilities including bank and other borrowings, bonds, trade and other payables, amount due to a holding company, amounts due to fellow subsidiaries, amounts due to associates and amounts due to jointly controlled entities, which are recognised initially at fair value, are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

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

Fair value measurement principles

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

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

透過損益賬按公平價值處理之金融負債(續)

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

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

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

其他金融負債

其他金融負債包括初始按公平價值確認之銀行及其他借貸、債券、貿易及其他應付款項、欠一間控股公司款項、欠同系附屬公司款項、欠聯營公司款項及欠共同控制企業款項，其後採用實際利息法按攤銷成本計量。

權益工具

本公司發行之權益工具按已收所得款項減直接發行成本而列賬。

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

公平價值計算原則

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

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截至二零一一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. 主要會計政策(續)

Financial instruments (Cont'd)

Convertible notes

Convertible notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component regarding the fixed interest payment during the life of the convertible notes is estimated using the discounted cash flow method. This amount is recorded as a liability and measured at amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The equity portion of the convertible notes is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. The equity portion is not subsequently remeasured at subsequent reporting dates.

Embedded derivatives

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

Financial guarantee contracts

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

金融工具(續)

可換股票據

本集團發行之可換股票據乃根據合約安排及金融負債以及權益工具之定義，分別分類為金融負債及權益。將以固定金額之現金或其他金融資產換取本集團固定數目之權益工具之方式結算之換股權，列為權益工具。

於發行日期，可換股票據年內定息付款負債部分之公平價值按折現現金流量法估計。該金額按攤銷成本基準計量並以實際利息法記入負債，直至於轉換當日或該工具到期日註銷為止。

可換股票據之權益部分乃透過從整體複合工具之公平價值中扣減負債部分金額而釐定。權益部分不會於其後報告日期重新計量。

嵌入式衍生工具

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

財務擔保合約

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

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Derecognition

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

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

Provisions and contingent liabilities

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

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

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

Properties held for sale

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

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

金融工具(續)

終止確認

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

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

撥備及或然負債

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

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

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

待出售物業

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

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Inventories

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

Cash and cash equivalents

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

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimate of fair value of investment properties

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

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

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

Impairment allowances on loans and advances to consumer finance customers

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

4. 主要會計政策(續)

存貨

存貨按成本與可變現淨值兩者中較低者入賬。成本乃採用加權平均法計算。

現金及現金等價物

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

5. 估計不確定因素之主要來源

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

投資物業之公平價值估計

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

貸款及應收款項(不包括私人財務客戶貸款及墊款)之減值撥備

於釐定個別減值撥備時，本集團定期審核其應收貿易賬款、有抵押有期貨款及證券放款，以評估是否存在減值撥備。於釐定是否應於綜合收益賬記錄減值撥備時，管理層在考慮借款人之財務狀況及向本集團作出的相關抵押或擔保之可變現淨值後，以估計預期收取未來現金流值之現值。

私人財務客戶貸款及墊款之減值撥備

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

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

Impairment of available-for-sale financial assets

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

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

Estimated impairment of goodwill and intangible assets with indefinite useful lives

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

Deferred tax

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

Fair value of derivative and financial instruments

The Group selects appropriate valuation techniques for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied (note 48b).

The Group's unlisted equity instruments that are classified as available-for-sale financial assets and carried at fair value with a carrying amount of HK\$73.5 million (2010: HK\$70.8 million) as set out in note 28 are valued using generally accepted pricing models such as discounted cash flows.

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5. 估計不確定因素之主要來源(續)

可供出售金融資產之減值

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

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

商譽及無固定使用年期之無形資產之估計減值

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

遞延稅項

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

衍生工具及金融工具之公平價值

本集團對於活躍市場無報價的金融工具選用適當的估值技巧。市場從業員廣泛採用之估值技巧被應用(附註48b)。

本集團賬面值73.5百萬港元(二零一零年：70.8百萬港元)的分類為可供出售金融資產並以公平價值列賬之非上市權益工具(見附註28)使用公認定價模式(如貼現現金流)估值。

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

5. 估計不確定因素之主要來源(續)

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

For the valuation of unquoted bonds and unlisted derivative financial instruments as set out in notes 32 and 42, appropriate assumptions are used based on quoted market data as adjusted for specific features of the instrument. The carrying amounts of these financial assets and liabilities are HK\$35.4 million (2010: HK\$35.3 million) and HK\$13.2 million (2010: HK\$1.5 million) respectively.

衍生工具及金融工具之公平價值(續)

附註32和42所載之無報價債券及非上市衍生金融工具乃採用合適假設以所報市場數據(按工具特點調整)為基準估值。該等金融資產及負債之賬面值分別為35.4百萬港元(二零一零年:35.3百萬港元)及13.2百萬港元(二零一零年:1.5百萬港元)。

Carrying amount of a listed associate

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

一間上市聯營公司之賬面值

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

for the year ended 31st December, 2011

6. REVENUE

Revenue represents the amounts received and receivable that are derived from elderly care services, consumer finance, sale of properties, property rental, hotel operations and property management services, provision of consultancy and other services, interest and dividend income, income from corporate finance and advisory services, profit from securities margin financing and term loan financing and insurance broking services, net profit from trading from forex, bullion, commodities and futures. As described in more detail in note 15, subsidiaries engaged in medical, nursing agency, physiotherapy, dental and other services ("Discontinued Medical Service Business") were disposed of in 2010. An analysis of the Group's revenue for the year is as follows:

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6. 收入

收入指來自護老服務、私人財務、出售物業、物業租賃、酒店業務及物業管理服務、提供顧問及其他服務已收及應收之款項、利息及股息收入、來自企業融資及顧問服務收入、來自證券孖展融資及有期貨款融資及保險經紀服務溢利，以及外匯、黃金、商品及期貨之交易溢利淨額。從事醫療服務、護理介紹所、物理治療、牙科及其他服務之附屬公司已於二零一零年出售(「已終止醫療服務業務」)，詳情見附註15。以下為本集團年度收入之分析：

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元 (Restated) (重列)
Continuing operations	持續經營業務		
Interest income on loans and advances to consumer finance customers	私人財務客戶貸款及墊款之利息收入	2,057.1	1,645.0
Interest income received from banks, term loans, margin loans and others	來自銀行、有期貸款、證券放款及其他來源之利息收入	740.1	521.3
Securities broking	證券經紀	333.1	486.4
Income from corporate finance and others	企業融資及其他收入	327.2	242.6
Property rental, hotel operations and management services	物業租賃、酒店業務及管理服務	303.7	291.0
Net trading profit from forex, bullion, commodities and futures	外匯、黃金、商品及期貨之交易溢利淨額	174.0	196.0
Elderly care services	護老服務	98.5	100.9
Dividend income	股息收入	14.2	10.4
		4,047.9	3,493.6
Discontinued operations	已終止經營業務		
Discontinued Medical Service Business	已終止醫療服務業務	-	967.4
		4,047.9	4,461.0

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7. SEGMENTAL INFORMATION

The operating business organised and managed in each segment represents a strategic business unit that offers different products and services for the purpose of resource allocation and assessment of segment performance. The Group has the following reportable and operating segments:

- Investment, broking and finance – trading in securities, provision of securities broking and related services, provision of broking services in forex, bullion and commodities, provision of securities margin financing and insurance broking services, provision of related financing and advisory products, and provision of term loan financing.
- Consumer finance – providing consumer loan finance products.
- Elderly care services.
- Property rental, hotel operations and management services – property rental, hotel operations managed by third parties and provision of property management services.
- Sales of properties and property based investments – development and sale of properties and property based investments.

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

7. 分部資料

各分部所組織及管理的業務營運，乃代表提供不同產品及服務以供分配資源及評估分部表現的策略性業務單位。本集團之可報告及營運分部如下：

- 投資、經紀及金融 – 買賣證券、提供證券經紀及相關服務、提供外匯、黃金及商品之經紀服務、提供證券孖展融資及保險經紀服務、提供有關融資及顧問產品以及提供有期貨款融資。
- 私人財務 – 提供私人貸款財務產品。
- 護老服務。
- 物業租賃、酒店業務及管理服務 – 物業租賃、由第三方管理之酒店業務及提供物業管理服務。
- 出售物業及與物業有關之投資 – 發展及出售物業以及與物業有關之投資。

分部間之交易乃按有關訂約各方所議定之條款訂立。

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7. SEGMENTAL INFORMATION (CONT'D)

7. 分部資料(續)

(i) Segment revenue and results

Analysis of the Group's revenue and results from continuing operations is as follows:

(i) 分部收入和業績

本集團來自持續經營業務之收入及業績分析如下：

		2011 二零一一年					
		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務 HK\$ Million 百萬港元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	1,550.7	2,084.3	133.5	298.9	-	4,067.4
Less: inter-segment revenue	減：分部間之收入	(8.1)	-	-	(11.4)	-	(19.5)
Segment revenue from external customers from continuing operations	來自持續經營業務 之外部客戶之 分部收入	1,542.6	2,084.3	133.5	287.5	-	4,047.9
Segment results	分部業績	761.0	879.1	14.5	885.0	35.1	2,574.7
Finance costs	融資成本						(77.7)
Share of results of associates	應佔聯營公司業績						337.1
Share of results of jointly controlled entities	應佔共同控制企業 業績	6.2	-	-	160.5	-	166.7
Profit before taxation	除稅前溢利						3,000.8
Taxation	稅項						(398.0)
Profit for the year from continuing operations	來自持續經營業務 之年度溢利						2,602.8

for the year ended 31st December, 2011

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7. SEGMENTAL INFORMATION (CONT'D)

7. 分部資料(續)

(i) Segment revenue and results (Cont'd)

(i) 分部收入和業績(續)

		2010 二零一零年					
		Investment, broking and finance 投資、經紀 及金融	Consumer finance 私人財務	Elderly care services 護老服務	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務	Sale of properties and property based investments 出售物業及 與物業有關 之投資	Total 總額
		HK\$ Million 百萬港元 (Restated) (重列)	HK\$ Million 百萬港元	HK\$ Million 百萬港元 (Restated) (重列)	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元 (Restated) (重列)
Segment revenue	分部收入	1,452.8	1,659.5	107.0	297.0	-	3,516.3
Less: inter-segment revenue	減: 分部間之收入	(9.5)	-	-	(13.2)	-	(22.7)
Segment revenue from external customers from continuing operations	來自持續經營業務 之外部客戶之 分部收入	1,443.3	1,659.5	107.0	283.8	-	3,493.6
Segment results	分部業績	820.3	776.6	12.5	969.6	67.1	2,646.1
Finance costs	融資成本						(72.1)
Share of results of associates	應佔聯營公司業績						612.4
Share of results of jointly controlled entities	應佔共同控制企業 業績	5.0	-	-	130.9	-	135.9
Profit before taxation	除稅前溢利						3,322.3
Taxation	稅項						(312.7)
Profit for the year from continuing operations	來自持續經營業務 之年度溢利						3,009.6

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7. SEGMENTAL INFORMATION (CONT'D)

7. 分部資料(續)

(ii) Segment assets and liabilities

(ii) 分部資產及負債

		2011 二零一一年					
		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務 HK\$ Million 百萬港元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment assets	分部資產	9,441.2	12,925.8	1,527.1	5,940.2	444.4	30,278.7
Interests in associates	於聯營公司之權益						6,226.2
Interests in jointly controlled entities	於共同控制企業之權益	122.1	-	-	1,265.8	-	1,387.9
Deferred tax assets	遞延稅項資產						92.7
Amounts due from associates	聯營公司欠款						424.9
Amounts due from jointly controlled entities	共同控制企業欠款	0.1	-	-	8.5	-	8.6
Tax recoverable	可收回稅項						17.1
Total segment assets	分部資產總額						<u>38,436.1</u>
Segment liabilities	分部負債	973.3	6,186.6	18.3	55.5	1.2	7,234.9
Amounts due to associates	欠聯營公司款項						32.7
Amounts due to jointly controlled entities	欠共同控制企業款項	-	-	-	50.1	-	50.1
Tax payable	應付稅項						102.0
Bank and other borrowings	銀行及其他借款						2,266.1
Deferred tax liabilities	遞延稅項負債						732.4
Total segment liabilities	分部負債總額						<u>10,418.2</u>

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7. SEGMENTAL INFORMATION (CONT'D)

7. 分部資料(續)

(ii) Segment assets and liabilities (Cont'd)

(ii) 分部資產及負債(續)

		2010 二零一零年					
		Investment, broking and finance 投資、經紀 及金融	Consumer finance 私人財務	Elderly care services 護老服務	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務	Sale of properties and property based investments 出售物業及 與物業有關 之投資	Total 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
Segment assets	分部資產	9,475.6	10,590.1	1,741.2	5,319.6	415.0	27,541.5
Interests in associates	於聯營公司之權益						5,274.9
Interests in jointly controlled entities	於共同控制企業之權益	116.4	-	-	1,105.2	-	1,221.6
Deferred tax assets	遞延稅項資產						94.1
Amounts due from associates	聯營公司欠款						114.6
Amount due from a jointly controlled entity	一間共同控制企業欠款	-	-	-	7.7	-	7.7
Tax recoverable	可收回稅項						1.5
Total segment assets	分部資產總額						<u>34,255.9</u>
Segment liabilities	分部負債	1,450.2	4,229.5	37.7	56.9	-	5,774.3
Amounts due to associates	欠聯營公司款項						61.2
Amounts due to jointly controlled entities	欠共同控制企業款項	-	-	-	0.1	-	0.1
Tax payable	應付稅項						106.7
Bank and other borrowings	銀行及其他借貸						2,206.2
Deferred tax liabilities	遞延稅項負債						610.9
Bonds	債券						500.0
Total segment liabilities	分部負債總額						<u>9,259.4</u>

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7. SEGMENTAL INFORMATION (CONT'D)

(iii) The geographical information of revenue and non-current assets are disclosed as follows:

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7. 分部資料(續)

(iii) 收入及非流動資產之地域資料披露如下：

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元 (Restated) (重列)
Revenue from external customers by location of operations	按營運地點劃分的外部客戶收入		
Hong Kong	香港	3,498.2	3,247.2
PRC and others	中國及其他	549.7	246.4
		4,047.9	3,493.6
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Non-current assets other than financial instruments and deferred tax assets by location of assets	按資產位置劃分的金融工具及遞延稅項資產以外之非流動資產		
Hong Kong	香港	17,624.8	15,678.4
Others	其他	367.2	377.3
		17,992.0	16,055.7

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7. SEGMENTAL INFORMATION (CONT'D)

7. 分部資料(續)

(iv) Other segment information

(iv) 其他分部資料

		2011 二零一一年					
		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務 HK\$ Million 百萬港元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Included in segment results/segment assets	計入於分部業績/分部資產						
Depreciation and amortisation	折舊及攤銷	55.9	193.1	1.0	10.1	-	260.1
Impairment losses recognised (reversed)	已確認(撥回)減值虧損	10.8	-	-	4.0	(27.7)	(12.9)
Increase in fair value of investment properties	投資物業公平價值增加	179.2	13.5	-	696.3	-	889.0
Bad and doubtful debts	呆壞賬	4.6	164.5	0.1	0.1	-	169.3
Capital expenditure	資本開支	103.8	17.8	2.2	11.1	-	134.9
		2010 二零一零年					
		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務 HK\$ Million 百萬港元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Included in segment results/segment assets	計入於分部業績/分部資產						
Depreciation and amortisation	折舊及攤銷	40.4	187.3	0.7	8.7	-	237.1
Impairment losses recognised (reversed)	已確認(撥回)減值虧損	(2.0)	1.0	-	(5.7)	(70.7)	(77.4)
Increase in fair value of investment properties	投資物業公平價值增加	0.8	4.5	-	789.6	-	794.9
Bad and doubtful debts	呆壞賬	1.0	108.6	0.1	0.1	-	109.8
Capital expenditure	資本開支	75.3	20.9	0.3	12.0	-	108.5

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8. CHANGES IN VALUES OF PROPERTIES**8. 物業價值變動**

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Continuing operations	持續經營業務		
Changes in values of properties comprise:	物業價值變動包括：		
Net increase in fair value of investment properties	投資物業之公平價值增加淨額	889.0	794.9
Impairment loss reversed for properties held for sale	撥回待出售物業之減值虧損	27.7	70.7
Impairment loss (recognised) reversed for hotel property	(確認)撥回酒店物業之減值虧損	(4.0)	5.7
		912.7	871.3

The recognition and reversal of impairment losses was based on the lower of cost and value in use for hotel property and, the lower of cost and net realisable value for properties held for sale. The value in use and net realisable values were determined with reference to the respective fair values of the properties based on independent professional valuations at 31st December, 2011.

確認及撥回之減值虧損乃基於酒店物業之成本及使用價值兩者中之較低者，以及待出售物業之成本及可變現淨值兩者中之較低者計算。使用價值及可變現淨值乃參考各物業根據二零一一年十二月三十一日之獨立專業估值之相關公平價值而釐定。

9. NET (LOSS) GAIN ON FINANCIAL INSTRUMENTS**9. 金融工具(虧損)收益淨額**

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Continuing operations	持續經營業務		
Net realised and unrealised profit on derivatives	衍生工具已變現及未變現溢利淨額	62.0	80.6
Net profit on dealing in leveraged foreign currencies	槓桿外匯交易溢利淨額	-	0.5
Net profit on other dealing activities	其他買賣活動之溢利淨額	3.0	4.4
Net realised and unrealised (loss) profit on trading in equity securities	買賣股本證券之已變現及未變現(虧損)溢利淨額	(127.8)	31.6
Net realised and unrealised (loss) profit on financial assets designated as at fair value through profit or loss	指定為透過損益賬按公平價值處理之金融資產之已變現及未變現(虧損)溢利淨額	(84.2)	11.1
		(147.0)	128.2

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10. BAD AND DOUBTFUL DEBTS**10. 呆壞賬**

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Continuing operations			
Loans and advances to consumer finance customers	持續經營業務 私人財務客戶貸款及墊款		
Reversal of impairment loss	撥回減值虧損	(54.2)	(109.3)
Impairment loss	減值虧損	218.7	217.9
		164.5	108.6
Trade and other receivables			
Reversal of impairment loss	貿易及其他應收款項 撥回減值虧損	(9.4)	(1.9)
Impairment loss	減值虧損	21.4	3.1
		12.0	1.2
Bad debts recovery after written off	收回已撇銷壞賬	(7.5)	-
Bad debts written off	已撇銷壞賬	0.3	-
		4.8	1.2
		169.3	109.8

The amounts directly deducted from allowance of impairment against the loans and advances to consumer finance customers and trade and other receivables were HK\$273.3 million (2010: HK\$274.6 million) and HK\$28.4 million (2010: HK\$2.0 million) respectively (notes 29 and 33).

直接從減值撥備扣除以對銷私人財務客戶貸款及墊款及貿易及其他應收款項之款項分別為273.3百萬港元(二零一零年: 274.6百萬港元)及28.4百萬港元(二零一零年: 2.0百萬港元)(附註29及33)。

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11. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS**11. 董事及僱員酬金資料**(a) **The emoluments paid or payable to each of the seven (2010: seven) directors were as follows:**

(a) 已付或應付七名(二零一零年:七名)董事之酬金如下:

		2011 二零一一年				
Directors' fees 董事袍金 HK\$ Million 百萬港元	Salaries and other benefits 薪金及其他福利 HK\$ Million 百萬港元	Bonus payments 花紅 HK\$ Million 百萬港元 (Note) (附註)	Retirement benefits contributions 退休福利計劃供款 HK\$ Million 百萬港元	Total emoluments 酬金總額 HK\$ Million 百萬港元		
Arthur George Dew	狄亞法	-	0.79	0.80	-	1.59
Li Chi Kong	李志剛	-	0.77	0.32	0.03	1.12
** John Douglas Mackie	** 麥尊德	-	0.05	-	-	0.05
# David Craig Bartlett	# 白禮德	0.01	0.20	-	-	0.21
Steven Samuel Zoellner	Steven Samuel Zoellner	-	0.04	-	-	0.04
Alan Stephen Jones	Alan Stephen Jones	0.01	0.46	-	-	0.47
Lee Seng Hui	李成輝	-	2.42	4.50	0.03	6.95
Mark Wong Tai Chun	王大鈞	-	1.34	0.63	0.07	2.04
		0.02	6.07	6.25	0.13	12.47

Remarks:

** From 1st January to 30th May, 2011.

From 4th August to 31st December, 2011.

附註:

** 由二零一一年一月一日至五月三十日。

由二零一一年八月四日至十二月三十一日。

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11. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONT'D)**11. 董事及僱員酬金資料(續)****(a) The emoluments paid or payable to each of the seven (2010: seven) directors were as follows: (Cont'd)****(a) 已付或應付七名(二零一零年:七名)董事之酬金如下:(續)**

		2010 二零一零年				
		Salaries and other benefits	Bonus	Retirement benefits scheme	Total	
		Directors' fees	payments	contributions	emoluments	
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	
		百萬元	百萬元	百萬元	百萬元	
			(Note)			
			(附註)			
Arthur George Dew	狄亞法	—	0.80	0.53	—	1.33
* Patrick Lee Seng Wei	* 李成偉	—	0.76	2.20	0.04	3.00
Li Chi Kong	李志剛	—	0.66	0.22	0.03	0.91
* Henry Lai Hin Wing	* 賴顯榮	—	0.03	—	—	0.03
* Steven Lee Siu Chung	* 李兆忠	—	0.23	—	0.01	0.24
John Douglas Mackie	麥尊德	—	0.05	—	—	0.05
Steven Samuel Zoellner	Steven Samuel Zoellner	—	0.04	—	—	0.04
Alan Stephen Jones	Alan Stephen Jones	0.01	0.42	—	—	0.43
# Lee Seng Hui	# 李成輝	—	1.28	—	0.02	1.30
# Mark Wong Tai Chun	# 王大鈞	—	0.69	—	0.03	0.72
		0.01	4.96	2.95	0.13	8.05

Remarks:

- * From 1st January to 17th June, 2010.
From 18th June to 31st December, 2010.

Note: The amounts represented the actual bonus of the preceding year paid to respective directors during the year. The bonus of the year 2011 has yet to be decided.

Certain Directors of the Company received remuneration from the Company's holding company or its wholly owned subsidiaries. The holding company provided management services to the Group and charged the Group a fee, which is included in share of management service expenses as disclosed in note 55(a), for services provided by those Directors as well as other management personnel who were not Directors of the Company.

The management service fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and therefore can be apportioned to the directors mentioned above. The total of such apportioned amounts, which has been included in the above table, is HK\$11.70 million (2010: HK\$4.49 million).

附註:

- * 由二零一零年一月一日至六月十七日。
由二零一零年六月十八日至十二月三十一日。

附註: 有關款項乃年內已付相關董事去年的實際花紅金額。二零一零年的花紅尚待釐定。

本公司若干董事收取本公司控股公司或其全資附屬公司之酬金。控股公司向本集團提供管理服務,並向本集團收取費用,該等費用在附註55(a)披露為應佔管理服務費用,乃就該等董事及並非本公司董事之其他管理層人員提供之服務而支付。

管理服務費乃參考管理層人員為本集團事務投入之時間計算,並可按比例分配至上述董事。上表載列之該等按比例之總額為11.70百萬港元(二零一零年:4.49百萬港元)。

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11. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONT'D)**11. 董事及僱員酬金資料(續)****(b) Employees' emoluments**

The five highest paid individuals included none (2010: none) of the directors, details of whose emoluments are set out in note 11(a) above. The combined emoluments of the remaining five (2010: five) individuals are as follows:

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

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

HK\$8,000,001 – HK\$8,500,000	8,000,001港元 – 8,500,000港元
HK\$9,000,001 – HK\$9,500,000	9,000,001港元 – 9,500,000港元
HK\$10,000,001 – HK\$10,500,000	10,000,001港元 – 10,500,000港元
HK\$12,000,001 – HK\$12,500,000	12,000,001港元 – 12,500,000港元
HK\$13,500,001 – HK\$14,000,000	13,500,001港元 – 14,000,000港元
HK\$14,500,001 – HK\$15,000,000	14,500,001港元 – 15,000,000港元
HK\$16,500,001 – HK\$17,000,000	16,500,001港元 – 17,000,000港元
HK\$23,000,001 – HK\$23,500,000	23,000,001港元 – 23,500,000港元
HK\$25,000,001 – HK\$25,500,000	25,000,001港元 – 25,500,000港元

(b) 僱員酬金

五名最高薪酬之人士並無包括任何董事(二零一零年：無)，其酬金詳情載於上文附註11(a)。其餘五名(二零一零年：五名)人士之合併酬金如下：

	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
	14.2	17.3
	25.3	48.8
	0.5	0.4
	25.2	11.7
	65.2	78.2

上述非本公司董事之僱員酬金之金額範圍如下：

	Number of employees 僱員人數	
	2011 二零一一年	2010 二零一零年
	1	–
	2	–
	–	1
	–	1
	–	1
	1	–
	–	1
	1	–
	–	1
	5	5

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12. FINANCE COSTS

12. 融資成本

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Continuing operations	持續經營業務		
Interest on:	利息：		
Bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借貸	116.0	70.0
Short term loan included in amounts due to fellow subsidiaries wholly repayable within five years	已計入須於五年內全數償還同系附屬公司之款項之短期貸款	18.6	24.0
Bonds wholly repayable within five years	須於五年內全數償還之債券	21.7	6.6
Mandatory convertible notes wholly repayable within five years (note 45)	須於五年內全數償還之強制性可換股票據(附註45)	3.1	3.0
Other borrowings wholly repayable within five years	須於五年內全數償還之其他借貸	19.3	20.5
		178.7	124.1
Total finance costs included in:	計入下列項目內之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	101.0	52.0
Finance costs	融資成本	77.7	72.1
		178.7	124.1

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13. PROFIT BEFORE TAXATION

13. 除稅前溢利

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Profit before taxation from continuing operations has been arrived at after charging:	來自持續經營業務之除稅前溢利已扣除：		
Auditors' remuneration	核數師酬金	6.7	5.9
Amortisation of intangible assets	無形資產攤銷		
Computer software (included in administrative expenses)	電腦軟件(計入行政費用)	24.5	11.4
Other intangible assets (included in other operating expenses)	其他無形資產(計入其他經營費用)	174.4	174.7
Amortisation of prepaid land lease payments	預繳地價攤銷	0.4	0.4
Advertising and promotion expenses	廣告及推廣費用	111.3	81.2
Commission expenses and sales incentives to account executives and certain staff	應付業務代表及若干僱員之佣金支出及銷售表現獎金	143.5	168.3
Cost of inventories expensed	存貨開支成本	0.2	-
Depreciation	折舊	60.8	50.6
Expenses recognised for employee ownership scheme of SHK	就新鴻基之僱員股份擁有計劃確認之費用	9.0	9.2
Impairment loss for amounts due from associates (included in other operating expenses)	聯營公司欠款之減值虧損(計入其他經營費用)	4.9	0.3
Impairment loss for available-for-sale financial assets (included in other operating expenses)	可供出售金融資產之減值虧損(計入其他經營費用)	0.5	-
Impairment loss for interests in associates (included in other operating expenses)	於聯營公司之權益之減值虧損(計入其他經營費用)	5.4	-
Impairment loss for intangible assets (included in other operating expenses)	無形資產減值虧損(計入其他經營費用)	-	1.0
Net loss on disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備及無形資產之虧損淨額	4.2	3.6
Retirement benefit scheme contributions, net of forfeited contributions of HK\$0.8 million (2010: HK\$0.9 million) (note 53)	退休福利計劃供款，扣除為數0.8百萬港元之沒收供款(二零一零年：0.9百萬港元)(附註53)	44.4	31.5
Staff costs (including directors' emoluments but excluding (a) contributions to retirement benefit schemes and expenses recognised for the employee ownership scheme of SHK and (b) commission expenses and sales incentives to account executives and certain staff)	員工成本(包括董事酬金但不包括(a)退休福利計劃供款及就新鴻基之僱員股份擁有計劃確認之費用及(b)應付業務代表及若干僱員之佣金支出及銷售表現獎金)	712.1	579.2

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13. PROFIT BEFORE TAXATION (CONT'D)

13. 除稅前溢利(續)

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券之股息收入	6.0	6.6
Dividend income from unlisted equity securities	非上市股本證券之股息收入	8.2	3.8
Net realised profit on disposal of a subsidiary (included in other income)	出售一間附屬公司之已變現溢利淨額(計入其他收入)	-	29.3
Net realised profit on disposal of an associate (included in other income)	出售一間聯營公司之已變現溢利淨額(計入其他收入)	13.4	-
Net realised profit on disposal of available-for-sale financial assets (included in other income)	出售可供出售金融資產之已變現溢利淨額(計入其他收入)	5.2	2.1
Net realised profit on liquidation of subsidiaries (included in other income)	附屬公司清盤之已變現溢利淨額(計入其他收入)	-	3.7
Profit on deemed disposal of associates (included in share of results of associates)	視為出售聯營公司之溢利(計入應佔聯營公司業績)	-	8.1
Profit on disposal of investment properties (included in other income)	出售投資物業之溢利(計入其他收入)	20.8	9.4
Rental income from investment properties under operating leases, net of outgoings of HK\$19.3 million (2010: HK\$19.2 million)	經營租約投資物業之租金收入，扣除支出19.3百萬港元(二零一零年：19.2百萬港元)	141.9	132.3
Reversal of impairment loss on interest in associates (included in other income)	撥回於聯營公司之權益之減值虧損(計入其他收入)	-	2.3

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14. TAXATION

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14. 稅項

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
The income tax charged (credited) from continuing operations comprises:	來自持續經營業務之所得稅支出(抵免)包括：		
Current tax	本期稅項		
Hong Kong	香港	232.5	238.3
Other jurisdictions	其他司法地區	53.1	27.9
		285.6	266.2
Under (over) provision in prior years	過往年度撥備不足(超額撥備)		
Hong Kong	香港	13.4	(9.4)
Other jurisdictions	其他司法地區	(0.5)	0.5
		12.9	(8.9)
Deferred tax (note 30)	遞延稅項(附註30)		
Current year	本年度	99.5	62.6
Over-provision in prior years	過往年度超額撥備	-	(7.2)
		99.5	55.4
		398.0	312.7

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

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

香港利得稅於兩個年度均按估計應課稅溢利及稅率16.5%計算。

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

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14. TAXATION (CONT'D)**14. 稅項(續)**

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

本年度稅項支出與綜合收益賬列示之除稅前溢利之對賬如下：

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Profit before taxation (from continuing operations)	除稅前溢利(來自持續經營業務)	3,000.8	3,322.3
Less: Share of results of associates	減：應佔聯營公司業績	(337.1)	(612.4)
Share of results of jointly controlled entities	應佔共同控制企業業績	(166.7)	(135.9)
Profit attributable to the Company and subsidiaries	本公司及附屬公司應佔溢利	2,497.0	2,574.0
Tax at Hong Kong Profits Tax rate of 16.5%	以香港利得稅稅率16.5%計算之稅項	412.0	424.7
Items/countries subject to different tax rates	面對不同稅率之項目/國家	14.4	3.0
Tax effect of expenses that are not deductible for tax purposes	不可用作扣稅支出之稅項影響	35.5	29.8
Tax effect of income that is not taxable for tax purposes	毋須課稅收入之稅項影響	(43.7)	(43.8)
Tax effect of tax losses not recognised	未確認稅務虧損之稅項影響	16.1	3.4
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅務虧損之稅項影響	(26.6)	(52.4)
Tax effect of deductible temporary difference not recognised	未確認可扣稅臨時差額之稅項影響	0.1	-
Tax effect of utilisation of previously not recognised deductible temporary differences	動用之前未確認可扣稅臨時差額之稅項影響	(22.2)	(43.0)
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	12.9	(8.9)
Others	其他	(0.5)	(0.1)
Taxation for the year	本年度稅項	398.0	312.7
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
The deferred tax recognised in other comprehensive income is as follows:	於其他全面收益確認之遞延稅項如下：		
Deferred tax for revaluation gains on properties	物業重估收益之遞延稅項	(24.0)	(22.2)

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15. DISCONTINUED OPERATIONS

On 8th October, 2010, Allied Overseas Limited ("AOL"), an indirect non wholly-owned subsidiary of the Company, and Cautious Base Limited ("Holdco"), a direct wholly-owned subsidiary of AOL, entered into a share sale agreement ("Share Sale Agreement") with Altai Investments Limited and RHC Holding Private Limited (collectively "Purchaser") and had agreed to sell 100% of the issued share capital of the companies ("Disposal Group") engaging in Discontinued Medical Service Business to the Purchaser.

According to the Share Sale Agreement, AOL and Holdco have agreed to sell 100% of the issued share capital of the Disposal Group companies to the Purchaser for the consideration of transaction, payable on the closing date for an amount in cash equal to aggregate sum of (i) HK\$1,521 million; (ii) the base working capital (i.e. HK\$20 million) and (iii) the estimated working capital adjustment (i.e. a deduction of HK\$559,000 from the base working capital), subject to the working capital adjustment. Further details are set out in the AOL's circular dated 2nd November, 2010. The disposal of the Disposal Group was completed on 30th November, 2010 and the Group recognised a gain on disposal of approximately HK\$1,093.9 million for the year ended 31st December, 2010.

On 13th July, 2011, the closing statement in relation to Share Sale Agreement ("Closing Statement") was issued and the working capital of the Disposal Group at closing date was agreed to be approximately HK\$35,832,000. Pursuant to the working capital confirmed in the Closing Statement, consideration receivable was adjusted to approximately HK\$16,391,000 and was received by the Group during the year 2011. The loss for the year from discontinued operations of approximately HK\$1.5 million represents adjustments to the gain on disposal of the Disposal Group upon finalisation of the working capital adjustment.

(Loss) profit for the year from discontinued operations is analysed as follows:

Profit of Discontinued Medical Service Business	來自己終止醫療服務業務之溢利	-	31.1
Expenses incurred on the disposal of Disposal Group	出售已售出集團產生之開支	-	(22.8)
(Loss) gain on disposal of Disposal Group	出售已售出集團之(虧損)收益	(1.5)	1,093.9
(Loss) profit for the year from discontinued operations	來自己終止經營業務之年度(虧損)溢利	(1.5)	1,102.2
Attributable to:	應估方:		
Owners of the Company	本公司股東	(1.0)	736.3
Non-controlling interests	非控股權益	(0.5)	365.9
		(1.5)	1,102.2

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15. 已終止經營業務

於二零一零年十月八日，本公司之一間間接非全資附屬公司Allied Overseas Limited (「AOL」)及AOL之一間直接全資附屬公司Cautious Base Limited(「Holdco」)與Altai Investments Limited及RHC Holding Private Limited(統稱「買方」)訂立股份銷售協議(「股份銷售協議」)，並已同意出售從事已終止醫療服務業務之公司(「已售出集團」)之100%已發行股本予買方。

根據股份銷售協議，AOL及Holdco已同意按交易代價，出售已售出集團公司之100%已發行股本予買方，交易代價須於完成日期以現金支付，總額相當於(i) 1,521百萬港元；(ii)基礎營運資金(即20百萬港元)及(iii)估計營運資金調整(即自基礎營運資金扣除559,000港元)，惟可因應營運資金調整而改變。更多詳情載於AOL日期為二零一零年十一月二日之通函內。出售已售出集團於二零一零年十一月三十日完成，本集團於截至二零一零年十二月三十一日止年度確認出售收益約1,093.9百萬港元。

於二零一一年七月十三日，有關股份銷售協議之完成報表(「完成報表」)已發出，已售出集團於完成日期之營運資金獲同意為約35,832,000港元。根據完成報表確認之營運資金，應收代價獲調整為約16,391,000港元，並由本集團於二零一一年內收取。來自己終止經營業務之年度虧損約1.5百萬港元，指營運資金調整定案後，對出售已售出集團之收益之調整。

來自己終止經營業務之年度(虧損)溢利分析如下：

	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
	-	31.1
	-	(22.8)
	(1.5)	1,093.9
	(1.5)	1,102.2
	(1.0)	736.3
	(0.5)	365.9
	(1.5)	1,102.2

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15. DISCONTINUED OPERATIONS (CONT'D)**15. 已終止經營業務(續)**

An analysis of the results of the Discontinued Medical Service Business for the year ended 31st December, 2010 is as follows:

已終止醫療服務業務於截至二零一零年十二月三十一日止年度之業績分析如下：

		2010 二零一零年 HK\$ Million 百萬港元
Revenue	收入	967.4
Other income	其他收入	13.7
Total income	總收入	981.1
Cost of sales	銷售成本	(419.9)
Administrative expenses	行政費用	(504.6)
Bad and doubtful debts	呆壞賬	0.2
Other operating expenses	其他經營費用	(21.7)
Profit before taxation	除稅前溢利	35.1
Taxation	稅項	(4.0)
Profit for the year	本年度溢利	31.1
Operating cash flows	經營現金流量	58.3
Investing cash flows	投資現金流量	(45.1)
Total cash inflows	現金流入總額	13.2
Profit for the year ended 31st December, 2010 from discontinued operations include the following:	來自己終止經營業務於截至二零一零年十二月三十一日止年度之溢利包括下列各項：	
Auditors' remuneration	核數師酬金	0.4
Amortisation of intangible assets	無形資產攤銷	15.3
Cost of inventories expensed	存貨開支成本	64.2
Depreciation	折舊	17.9
Staff costs	員工成本	
Wages and salaries	工資及薪金	365.8
Retirement benefit scheme contribution	退休福利計劃供款	7.2

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15. DISCONTINUED OPERATIONS (CONT'D)

Particulars of the disposal transaction are as follows:

15. 已終止經營業務(續)

出售交易之詳情如下：

		2010 二零一零年 HK\$ Million 百萬港元
Net assets disposed of:	出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	55.8
Goodwill (note 21)	商譽(附註21)	152.3
Intangible assets	無形資產	286.8
Prepaid deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之 預付按金	11.2
Inventories	存貨	18.0
Trade and other receivables	貿易及其他應收款項	186.7
Tax recoverable	可收回稅項	1.3
Cash and cash equivalents	現金及現金等價物	30.9
Trade and other payables	貿易及其他應付款項	(186.6)
Deferred tax liabilities	遞延稅項負債	(47.5)
Provisions	撥備	(15.4)
		<hr/> 493.5
Release of investment revaluation reserve and non-controlling interests	撥回投資重估儲備及 非控股權益	(31.4)
		<hr/> 462.1
Gain on disposal of Disposal Group	出售已售出集團之收益	1,093.9
		<hr/> 1,556.0
Total consideration	總代價	<hr/> <hr/> 1,556.0
Satisfied by:	以下列方式支付：	
Cash	現金	1,540.5
Consideration receivable	應收代價	15.5
		<hr/> 1,556.0
An analysis of net inflow of cash and cash equivalents in respect of the disposal of Disposal Group is as follows:	出售已售出集團之現金及 現金等價物流入淨額 分析如下：	
Cash consideration received	已收現金代價	1,540.5
Cash and bank balances disposed of	已出售現金及銀行結餘	(30.9)
		<hr/> 1,509.6

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截至二零一一年十二月三十一日止年度

16. EARNINGS PER SHARE**16. 每股盈利****From continuing and discontinued operations**

The calculation of basic and diluted earnings per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

來自持續及已終止經營業務

本公司股東應佔來自持續及已終止經營業務之每股基本及攤薄盈利乃根據下列數據計算：

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
<u>Earnings</u>	<u>盈利</u>		
Profit attributable to owners of the Company	本公司股東應佔溢利	1,888.3	3,003.1
Adjustments to profit in respect of mandatory convertible notes of a subsidiary	就一間附屬公司之強制性可換股票據對溢利作出之調整	(62.1)	(56.6)
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之盈利	1,826.2	2,946.5
		Million shares 百萬股	Million shares 百萬股
<u>Number of shares</u>	<u>股份數目</u>		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行股份之加權平均數	6,955.4	6,531.6

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16. EARNINGS PER SHARE (CONT'D)**From continuing operations**

The calculation of the basic and diluted earnings per share from continuing operations attributable to owners of the Company is based on the following data:

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
<u>Earnings</u>	<u>盈利</u>		
Profit attributable to owners of the Company	本公司股東應佔溢利	1,889.3	2,266.8
Adjustments to profit in respect of mandatory convertible notes of a subsidiary	就一間附屬公司之強制性可換股票據對溢利作出之調整	(62.1)	(56.6)
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之盈利	1,827.2	2,210.2
		Million shares 百萬股	Million shares 百萬股
<u>Number of shares</u>	<u>股份數目</u>		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行股份之加權平均數	6,955.4	6,531.6

From discontinued operations

Basic loss per share from the discontinued operations is HK0.01 cents per share (2010: earnings per share of HK11.27 cents) is calculated based on the loss attributable to owners of the Company from the discontinued operations of HK\$1.0 million (2010: profit of HK\$736.3 million) and the weighted average number of 6,955.4 million (2010: 6,531.6 million) shares in issue during the year. Diluted (loss) earnings per share from discontinued operations for both years were the same as the basic (loss) earnings per share as there were no dilutive potential ordinary shares outstanding.

The computation of diluted earnings per share does not assume the exercise of the Company's warrants because the exercise price of those warrants was higher than the average market price of shares for 2011.

截至二零一一年十二月三十一日止年度

16. 每股盈利(續)**來自持續經營業務**

本公司股東應佔來自持續經營業務之每股基本及攤薄盈利乃根據下列數據計算：

	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
<u>Earnings</u>		
Profit attributable to owners of the Company	1,889.3	2,266.8
Adjustments to profit in respect of mandatory convertible notes of a subsidiary	(62.1)	(56.6)
Earnings for the purpose of basic and diluted earnings per share	1,827.2	2,210.2
	Million shares 百萬股	Million shares 百萬股
<u>Number of shares</u>		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	6,955.4	6,531.6

來自已終止經營業務

來自已終止經營業務之每股基本虧損為每股0.01港仙(二零一零年：每股盈利11.27港仙)，乃根據來自已終止經營業務之本公司股東應佔虧損1.0百萬港元(二零一零年：溢利736.3百萬港元)，以及年內已發行股份加權平均數6,955.4百萬股(二零一零年：6,531.6百萬股)計算。由於兩個年度內並無具潛在攤薄影響之普通股，故來自已終止經營業務之每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

由於本公司認股權證行使價較二零一一年股份平均市價為高，故每股攤薄盈利之計算並無假設行使該認股權證。

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截至二零一一年十二月三十一日止年度

17. DIVIDEND**17. 股息**

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Dividend attributable to the year	本年度應佔股息		
Proposed final dividend of HK1.5 cents per share (2010: HK3 cents per share)	擬派末期股息每股1.5港仙 (二零一零年： 每股3港仙)	107.6	208.6
Dividend recognised as distribution during the year	年內確認分派之 股息		
2010 final dividend of HK3 cents per share (2010: 2009 final dividend of HK1.5 cents per share)	二零一零年末期股息 — 每股3港仙 (二零一零年：二零零九年末 期股息每股1.5港仙)	208.6	91.3

A final dividend of HK1.5 cents (2010: HK3 cents) per share has been recommended by the Board and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

董事會已建議派發末期股息每股1.5港仙(二零一零年：每股3港仙)，惟須經本公司股東在本公司應屆股東週年大會上批准。

The amount of the proposed final dividend for the year ended 31st December, 2011 has been calculated by reference to 7,174,455,180 shares in issue at 29th March, 2012.

截至二零一一年十二月三十一日止年度擬派末期股息之數額，乃參照於二零一二年三月二十九日已發行之7,174,455,180股股份計算。

18. INVESTMENT PROPERTIES**18. 投資物業**

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Fair value	公平價值		
At 1st January	於一月一日	5,156.4	4,203.7
Exchange adjustment	匯兌調整	5.4	5.3
Transferred from prepaid land lease payments and property, plant and equipment	轉撥自預繳地價及物業、廠房及設備	255.1	169.8
Transferred from properties held for sale	轉撥自待出售物業	—	16.1
Additions	增加	0.9	1.4
Transferred to property, plant and equipment (note 19)	轉撥至物業、廠房及設備(附註19)	(51.9)	(22.1)
Disposals	出售	(62.7)	(12.7)
Increase in fair value recognised in the consolidated income statement	於綜合收益賬確認之公平價值增加	889.0	794.9
At 31st December	於十二月三十一日	6,192.2	5,156.4

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18. INVESTMENT PROPERTIES (CONT'D)

The carrying amount of investment properties shown above comprises:

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

During the year, the Group reclassified certain owner-occupied properties with a total carrying amount of HK\$109.1 million (2010: HK\$32.3 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. A fair value gain on the date of transfer of HK\$146.0 million (2010: HK\$137.5 million) was recognised as other comprehensive income.

The fair value of the Group's investment properties on the date of the transfer and at 31st December, 2011 and 2010 have been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected to the Group. The valuation was principally based on investment approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach.

At 31st December, 2011, the carrying value of investment properties pledged as security of the Group's bank and other borrowings amounted to HK\$5,910.5 million (2010: HK\$4,895.4 million).

Details of the Group's investment properties and other assets being pledged to secure loans and general banking facilities are set out in note 54.

截至二零一一年十二月三十一日止年度

18. 投資物業(續)

上述投資物業之賬面值如下：

	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
	5,205.3	4,347.4
	861.9	679.9
	125.0	129.1
	6,192.2	5,156.4

年內，本集團重新分類若干賬面總值為109.1百萬港元(二零一零年：32.3百萬港元)之業主自用物業至投資物業，原因為物業之用途已改為持作出租，而本集團已停止佔用物業。轉撥當日之公平價值收益146.0百萬港元(二零一零年：137.5百萬港元)已為其他全面收益確認。

本集團投資物業於轉讓日期以及於二零一一年及二零一零年十二月三十一日之公平價值已根據與本集團概無關連的獨立合資格專業估值師普敦國際評估有限公司於當日進行之估值釐定。該估值主要根據投資法考慮現行租金及可能獲得的租金收入而定。目前仍然空置之物業估值乃根據一般租期內的估計合理市場租金的市值或直接比較法釐定。

於二零一一年十二月三十一日，本集團就銀行及其他借貸而抵押之投資物業之賬面值為5,910.5百萬港元(二零一零年：4,895.4百萬港元)。

本集團就貸款及一般銀行信貸而抵押之投資物業及其他資產之詳情載於附註54。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Hotel property 酒店物業 HK\$ Million 百萬港元	Leasehold land and buildings 租賃土地 及樓宇 HK\$ Million 百萬港元	Leasehold improvements 租賃樓宇 裝修 HK\$ Million 百萬港元	Furniture, fixtures and equipment 傢俱、 裝置及設備 HK\$ Million 百萬港元	Motor vehicles and vessels 汽車 及汽船 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
The Group	本集團						
Cost	成本						
At 1st January, 2010	於二零一零年一月一日	608.5	215.6	106.7	235.4	29.1	1,195.3
Exchange and other adjustments	匯兌及其他調整	-	0.7	0.5	0.3	-	1.5
Additions	增加	-	-	62.1	59.5	2.7	124.3
Transferred from investment properties	轉撥自投資物業	-	22.1	-	-	-	22.1
Transferred to investment properties	轉撥至投資物業	-	(34.1)	-	-	-	(34.1)
Disposals	出售	-	-	(5.5)	(11.7)	(1.3)	(18.5)
Disposal of subsidiaries	出售附屬公司	-	-	(83.8)	(92.8)	(0.7)	(177.3)
At 31st December, 2010	於二零一零年十二月三十一日	608.5	204.3	80.0	190.7	29.8	1,113.3
Exchange and other adjustments	匯兌及其他調整	-	2.6	1.5	1.2	-	5.3
Additions	增加	-	-	28.4	67.1	1.9	97.4
Transferred from investment properties	轉撥自投資物業	-	51.9	-	-	-	51.9
Transferred to investment properties	轉撥至投資物業	-	(123.2)	-	-	-	(123.2)
Disposals	出售	-	-	(20.1)	(45.3)	(0.2)	(65.6)
At 31st December, 2011	於二零一一年十二月三十一日	608.5	135.6	89.8	213.7	31.5	1,079.1
Accumulated depreciation and impairment	累計折舊及減值						
At 1st January, 2010	於二零一零年一月一日	290.3	27.8	65.2	153.7	25.6	562.6
Exchange and other adjustments	匯兌及其他調整	-	-	0.4	0.1	-	0.5
Provided for the year	本年度撥備	5.6	4.6	24.2	32.2	1.9	68.5
Transferred to investment properties	轉撥至投資物業	-	(4.8)	-	-	-	(4.8)
Impairment loss reversed	已撥回減值虧損	(5.7)	-	-	-	-	(5.7)
Eliminated on disposals	出售時撇銷	-	-	(5.0)	(8.4)	(0.8)	(14.2)
Disposal of subsidiaries	出售附屬公司	-	-	(55.0)	(66.0)	(0.5)	(121.5)
At 31st December, 2010	於二零一零年十二月三十一日	290.2	27.6	29.8	111.6	26.2	485.4
Exchange and other adjustments	匯兌及其他調整	-	0.1	0.8	0.5	-	1.4
Provided for the year	本年度撥備	5.9	2.1	21.0	30.3	1.5	60.8
Transferred to investment properties	轉撥至投資物業	-	(14.1)	-	-	-	(14.1)
Impairment loss recognised	已確認減值虧損	4.0	-	-	-	-	4.0
Eliminated on disposals	出售時撇銷	-	-	(16.9)	(36.2)	(0.1)	(53.2)
At 31st December, 2011	於二零一一年十二月三十一日	300.1	15.7	34.7	106.2	27.6	484.3
Carrying amounts	賬面值						
At 31st December, 2011	於二零一一年十二月三十一日	308.4	119.9	55.1	107.5	3.9	594.8
At 31st December, 2010	於二零一零年十二月三十一日	318.3	176.7	50.2	79.1	3.6	627.9

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

The carrying amounts of hotel property and leasehold land and buildings shown above comprise:

Long-term lease properties in Hong Kong	於香港之長期租賃物業
Properties outside Hong Kong	香港境外之物業
Medium-term lease	中期租賃
Short-term lease	短期租賃

At 31st December, 2011, hotel property with carrying value of HK\$308.4 million (2010: HK\$318.3 million) and leasehold land and buildings with carrying value of HK\$40.3 million (2010: HK\$125.4 million) were pledged as security of the Group's bank and other borrowings.

The Company did not have any property, plant and equipment at 31st December, 2011 and 2010 and 1st January, 2010.

20. PREPAID LAND LEASE PAYMENTS

The Group's prepaid land lease payments comprise:

Leasehold land outside Hong Kong	香港境外之租賃土地
Medium-term lease	中期租賃
Short-term lease	短期租賃

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

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19. 物業、廠房及設備(續)

上述酒店物業及租賃土地及樓宇之賬面值包括：

The Group 本集團	
2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
358.7	454.1
69.3	40.5
0.3	0.4
428.3	495.0

於二零一一年十二月三十一日，本集團就銀行及其他借貸抵押賬面值為308.4百萬港元(二零一零年：318.3百萬港元)之酒店物業及賬面值為40.3百萬港元(二零一零年：125.4百萬港元)租賃土地及樓宇。

本公司於二零一一年及二零一零年十二月三十一日以及二零一零年一月一日並無任何物業、廠房及設備。

20. 預繳地價

本集團之預繳地價包括：

The Group 本集團	
2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
10.2	10.1
0.2	0.3
10.4	10.4
10.0	10.0
0.4	0.4
10.4	10.4

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21. GOODWILL

21. 商譽

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Cost	成本		
At 1st January	於一月一日	2,490.3	2,642.6
Released on disposal of subsidiaries (note 15)	於出售附屬公司時撥回 (附註15)	-	(152.3)
At 31st December	於十二月三十一日	2,490.3	2,490.3

22. INTANGIBLE ASSETS

22. 無形資產

		Computer software 電腦軟件		Exchange participation rights 交易所 參與權		Sales network 銷售網絡		Customer relationship 客戶關係		Web-domain 網域		Club Membership 會所會籍		Total 總計	
		Acquired 購入	Internally developed 內部開發	交易所 參與權	Trade mark 商標	銷售網絡	客戶關係	Web-domain 網域	會所會籍					HK\$ Million 百萬港元	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
The Group Cost	本集團 成本														
At 1st January, 2010	於二零一零年一月一日	97.2	30.2	2.3	1,063.9	167.7	1,154.0	78.0	8.8					2,602.1	
Additions	增加	14.6	5.0	-	-	-	-	-	-					19.6	
Disposal of subsidiaries	出售附屬公司	-	-	-	(188.9)	(167.7)	-	-	-					(356.6)	
At 31st December, 2010	於二零一零年 十二月三十一日	111.8	35.2	2.3	875.0	-	1,154.0	78.0	8.8					2,265.1	
Additions	增加	10.3	26.3	-	-	-	-	-	-					36.6	
Disposals	出售	(9.2)	-	-	-	-	-	-	-					(9.2)	
At 31st December, 2011	於二零一一年 十二月三十一日	112.9	61.5	2.3	875.0	-	1,154.0	78.0	8.8					2,292.5	
Amortisation and impairment	攤銷及減值														
At 1st January, 2010	於二零一零年一月一日	32.8	2.9	1.0	7.0	54.5	809.6	33.2	1.1					942.1	
Amortisation charged for the year	本年度已扣除之攤銷	10.3	1.1	-	-	15.3	168.0	6.7	-					201.4	
Impairment loss recognised	已確認減值虧損	-	-	-	-	-	1.0	-	-					1.0	
Released on disposal of subsidiaries	出售附屬公司時撥回	-	-	-	-	(69.8)	-	-	-					(69.8)	
At 31st December, 2010	於二零一零年 十二月三十一日	43.1	4.0	1.0	7.0	-	978.6	39.9	1.1					1,074.7	
Amortisation charged for the year	本年度已扣除之攤銷	19.8	4.7	-	-	-	167.7	6.7	-					198.9	
Eliminated on disposals	出售時撇銷	(8.3)	-	-	-	-	-	-	-					(8.3)	
At 31st December, 2011	於二零一一年 十二月三十一日	54.6	8.7	1.0	7.0	-	1,146.3	46.6	1.1					1,265.3	
Carrying amounts	賬面值														
At 31st December, 2011	於二零一一年 十二月三十一日	58.3	52.8	1.3	868.0	-	7.7	31.4	7.7					1,027.2	
At 31st December, 2010	於二零一零年 十二月三十一日	68.7	31.2	1.3	868.0	-	175.4	38.1	7.7					1,190.4	

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22. INTANGIBLE ASSETS (CONT'D)**22. 無形資產(續)**

The Company	本公司	Club Membership
Cost	成本	會所會籍
At 31st December, 2010 and 31st December, 2011	於二零一零年十二月三十一日及 二零一一年十二月三十一日	HK\$ Million 百萬港元
		<u>0.5</u>
Other than the club membership, exchange participation rights and the trade mark, which have indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:		除會所會籍、交易所參與權及商標無固定使用年期外，無形資產於下列期間按直線法攤銷：
Acquired computer software	3–5 years	購入電腦軟件 3至5年
Internally developed computer software	5–10 years	內部開發電腦軟件 5至10年
Sales network	10 years	銷售網絡 10年
Customer relationship	5.4 years	客戶關係 5.4年
Web domain	10 years	網域 10年

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

For impairment testing, goodwill and intangible assets with indefinite useful lives at 31st December, 2011 were allocated to the following cash generating units.

為進行減值測試，於二零一一年十二月三十一日之商譽及無固定使用年期的無形資產乃分配至以下現金產生單位。

	Goodwill		Trade Mark	
	商譽		商標	
	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
	百萬港元	百萬港元	百萬港元	百萬港元
Consumer finance segment– 私人財務分部– 亞洲聯合財務有限公司(「亞洲聯合財務」) United Asia Finance Limited (“UAF”)	2,384.0	2,384.0	868.0	868.0
Elderly care services segment– 護老服務分部– 屯門護老中心現金產生單位 Tuen Mun Elderly Care Home CGU	1.4	1.4	–	–
Investment, broking and finance segment–SHK 投資、經紀及金融分部– 新鴻基	104.9	104.9	–	–
	2,490.3	2,490.3	868.0	868.0

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

The recoverable amount of UAF, a cash-generating unit, represents the value in use at 31st December, 2011 based on a business valuation report on the UAF group prepared by an independent qualified professional valuer, Norton Appraisals Limited. It is based on a five-year performance projection and certain key assumptions (updated with latest market data) including an average growth rate of 10.1% from 2012 to 2016, a sustainable growth rate of 3.0% beyond 2016, and a discount rate of 15.4% to determine the value in use. The recoverable amount of UAF was determined to be in excess of its net carrying amount.

The recoverable amount for the Tuen Mun Elderly Care Home CGU, a cash-generating unit, was determined based on value in use calculations covering detailed five-year cash flow projections followed by extrapolation of expected cash flows at certain key assumptions including an growth rate of 2.0% and a discount rate of 14.0%. The recoverable amount of Tuen Mun Elderly Care Home CGU was determined to be in excess of its net carrying amount.

The recoverable amount of SHK has been determined based on a value-in-use calculation. The calculation uses cash flow projection based on the financial budget approved by SHK management covering a 1-year period for both years at a discount rate of 11.0%. The recoverable amount was determined to be in excess of its net carrying amount.

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

24. INVESTMENTS IN SUBSIDIARIES

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

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

23. 商譽及無固定使用年期的無形資產之減值測試(續)

現金產生單位亞洲聯合財務的可收回金額指於二零一一年十二月三十一日之使用價值，乃根據獨立合資格專業估值師普敦國際評估有限公司編製亞洲聯合財務集團業務估值報告所釐定。可收回金額乃根據五年業績預測以及若干主要假設(包括二零一二年至二零一六年的平均增長率10.1%及二零一六年後的可持續增長率為3.0%，而折現率為15.4%)，以釐定使用價值。亞洲聯合財務的可收回金額經確定為超過其賬面淨值。

現金產生單位屯門護老中心現金產生單位的可收回金額乃根據使用價值釐定，當中包括詳盡之五年現金流預測及根據若干主要假設(包括增長率2.0%及折現率14.0%)進行預期現金流量推斷。屯門護老中心現金產生單位之可收回金額經確定為超過其賬面淨值。

新鴻基之可收回金額按使用價值釐定。於兩個年度內，計量使用基於新鴻基管理層批准之一年期財務預算作出之現金流量預測，折現率11.0%。得出之可收回金額經確定為超過其賬面淨值。

管理層相信，上述任何假設可能出現的改變不會使賬面值超出可收回金額。

24. 於附屬公司之投資

The Company	
本公司	
2011	2010
二零一一年	二零一零年
HK\$ Million	HK\$ Million
百萬港元	百萬港元
-	-
447.4	380.3
-	(80.4)
447.4	299.9

附註：視為資本出資指免息貸款之推算利息。

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25. AMOUNTS DUE FROM SUBSIDIARIES

25. 附屬公司欠款

		The Company 本公司	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Amounts due from subsidiaries	附屬公司欠款		
Unsecured and bear interest at Hong Kong Prime rate minus 3.75% per annum	無抵押及按香港最優惠 利率減3.75厘之年利率 計息	-	217.9
Unsecured and at imputed interest of Hong Kong Prime rate minus 4.25% (2010: 1.25%) per annum	無抵押及按香港最優惠利率減 4.25厘(二零一零年: 1.25厘) 之推算年利率計息	8,948.7	9,082.4
Unsecured and non-interest bearing	無抵押及不計息	892.1	672.0
		9,840.8	9,972.3
Less: Allowance for impairment	減: 減值撥備	(171.7)	(287.3)
		9,669.1	9,685.0
Analysed as:	分析為:		
Non-current	非即期	9,166.2	9,221.8
Current	即期	502.9	463.2
		9,669.1	9,685.0

The amounts of HK\$9,166.2 million (2010: HK\$9,221.8 million) due from subsidiaries are not repayable within twelve months from the end of the reporting period and the balance is therefore shown as non-current. Other amounts of HK\$502.9 million (2010: HK\$463.2 million) are repayable on demand and expected to be repayable with twelve months from the end of the reporting period. The balances are therefore shown as current assets.

附屬公司欠款9,166.2百萬港元(二零一零年: 9,221.8百萬港元)毋須於報告期末起計十二個月內償還, 因此結餘列作非即期。其他欠款502.9百萬港元(二零一零年: 463.2百萬港元)須於要求時償還及預期可於報告期末起計十二個月內償還, 故此該結餘列為流動資產。

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25. AMOUNTS DUE FROM SUBSIDIARIES (CONT'D)

Other than the bonds and mandatory convertible notes, terms of which are shown in note 44 and note 45 respectively, none of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the reporting period.

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

25. 附屬公司欠款(續)

除債券及強制性可換股票據(其條款分別載於附註44及附註45)外,概無附屬公司於報告期末或報告期內任何時間擁有任何未償還之債務證券。

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

Gross amount of impaired amounts due from subsidiaries	附屬公司欠款之 已減值總額
Less: Allowance for impairment	減: 減值撥備
Net carrying amount of impaired amounts due from subsidiaries	附屬公司欠款之 已減值賬面淨值

The Company 本公司	
2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
351.6 (171.7)	1,538.7 (287.3)
179.9	1,251.4

Particulars of the Company's principal subsidiaries at 31st December, 2011 are set out in note 58.

有關本公司於二零一一年十二月三十一日的主要附屬公司詳情載於附註58。

26. INTERESTS IN ASSOCIATES

Listed securities (note 26 (i))	上市證券(附註26(i))
Unlisted shares (note 26 (ii))	非上市股份(附註26(ii))

26. 於聯營公司之權益

The Group 本集團	
2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
6,163.8	5,212.6
62.4	62.3
6,226.2	5,274.9

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26. INTERESTS IN ASSOCIATES (CONT'D)

26. 於聯營公司之權益(續)

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Notes:	附註：		
(i) Listed securities	(i) 上市證券		
Cost of investment	投資成本	3,170.1	2,722.9
Share of post-acquisition reserves	應佔收購後儲備	3,038.9	2,529.5
Less: Impairment allowance recognised	減：已確認減值撥備	(45.2)	(39.8)
		6,163.8	5,212.6
		3,164.9	4,175.1
Fair value of listed securities, at quoted price	上市證券公平價值，按報價		

Management has reviewed the shortfall between the carrying amount of a listed associate and the fair value of the associate at the end of the reporting period. The management considers that the value in use based on a discounted future cash flow of the associate is higher than the carrying amount and the fair value of the associate. Hence, no impairment allowance needs to be recognised.

管理層已審閱一間上市聯營公司的賬面值與其於報告期末的公平價值之間的差額。管理層認為，按照聯營公司之貼現未來現金流計算的使用價值較該聯營公司之賬面值及公平價值為高。因此，毋須確認減值撥備。

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
(ii) Unlisted shares	(ii) 非上市股份		
Cost of investment	投資成本	44.3	44.3
Share of post-acquisition reserves	應佔收購後儲備	22.1	22.0
		66.4	66.3
Less: Impairment allowance recognised	減：已確認減值撥備	(4.0)	(4.0)
		62.4	62.3

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26. INTERESTS IN ASSOCIATES (CONT'D)**26. 於聯營公司之權益(續)**

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

本集團聯營公司之財務資料概述如下：

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Total assets	資產總額	25,810.5	23,137.8
Total liabilities	負債總額	(10,080.6)	(8,669.2)
Net assets	資產淨值	15,729.9	14,468.6
Group's share of net assets of associates	本集團應佔聯營公司 資產淨值	6,848.1	5,273.1
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Revenue	收入	2,964.3	2,281.0
Profit for the year	本年度溢利	846.2	1,649.3
Group's share of profit or loss of associates for the year	本集團應佔聯營公司之 本年度損益	337.1	552.1

Particulars of the Group's principal associates at 31st December, 2011 are set out in note 59.

本集團於二零一一年十二月三十一日之主要聯營公司詳情載於附註59。

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

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Unlisted shares	非上市股份		
Cost of investment	投資成本	108.5	109.5
Share of post-acquisition reserves	應佔收購後儲備	1,297.0	1,129.7
		1,405.5	1,239.2
Elimination of unrealised profit	撇銷未變現溢利	(17.6)	(17.6)
		1,387.9	1,221.6

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

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

27. 於共同控制企業之權益(續)

本集團於共同控制企業權益(以權益法入賬)之財務資料概述如下:

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Non-current assets	非流動資產	1,578.4	1,468.2
Current assets	流動資產	329.0	352.4
Non-current liabilities	非流動負債	(329.6)	(200.9)
Current liabilities	流動負債	(172.3)	(380.5)
Group's share of net assets of jointly controlled entities	本集團應佔共同控制企業資產淨值	1,405.5	1,239.2
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Revenue	收入	343.2	304.2
Expenses	開支	(279.4)	(251.8)
Increase in fair value of investment properties	投資物業公平價值增加	142.5	113.0
Taxation	稅項	(39.6)	(29.5)
Group's share of results of jointly controlled entities for the year	本集團應佔共同控制企業之本年度業績	166.7	135.9

Particulars of the Group's jointly controlled entities at 31st December, 2011 are set out in note 60.

本集團於二零一一年十二月三十一日之共同控制企業詳情載於附註60。

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

		The Group	
		本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Listed equity investments issued by corporate entities, at quoted price	Listed in Hong Kong	-	0.9
	Listed outside Hong Kong	31.0	45.8
		31.0	46.7
Unlisted equity investments issued by corporate entities	Hong Kong shares, at cost less impairment	0.4	0.4
	Overseas shares (primarily in South Asia engaging in hotel management business), at cost less impairment	211.3	174.2
Macau shares, at fair value		42.3	51.7
Shares in overseas investment funds, at fair value		31.2	19.1
		316.2	292.1

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

可供出售金融資產擬就持續策略或長期目標持有。

As there are no sufficient market comparables as input to measure the fair value reliably, some of the unlisted equity investments are measured at cost less impairment. The fair value of the Macau shares was established by using discount cash flow method with a discount rate at prevailing prime interest rate. The fair value of shares in overseas investment funds are established by reference to the prices quoted by respective fund administrators as these equity securities may be redeemed at the request by the holders based on such quoted prices.

由於並無足夠市場可比較資料作為可靠計量公平價值的輸入數據，某些非上市股本投資按成本扣除減值計量。澳門股份之公平價值乃按現行優惠利率之折現現金流量法釐定。海外投資基金股份之公平價值乃參考各基金管理人所報價價格釐定，此乃由於該等股本證券可應持有者之要求按有關報價予以贖回。

Further details on financial risk management of available-for-sale financial assets are disclosed in note 48.

可供出售金融資產金融風險管理之進一步詳情載於附註48。

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

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	7,961.8	5,923.2
Less: Allowance for impairment	減：減值撥備		
Individually assessed	個別評估	(0.1)	(0.3)
Collectively assessed	集體評估	(405.6)	(458.4)
		7,556.1	5,464.5
Analysed for reporting purposes as:	就呈報目的所作之分析：		
Non-current assets	非流動資產	2,972.6	2,291.9
Current assets	流動資產	4,583.5	3,172.6
		7,556.1	5,464.5

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

本年度減值撥備變動如下：

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
At 1st January	於一月一日	(458.7)	(567.5)
Exchange adjustments	匯兌調整	(1.4)	(0.7)
Amounts deducted directly from loans and advances to consumer finance customers	直接從私人財務客戶貸款及墊款扣除之款項	273.3	274.6
Amounts recognised in consolidated income statement	於綜合收益賬確認之款項	(164.5)	(108.6)
Recoveries of amount previously deducted directly from loans and advances to consumer finance customers	收回過往直接從私人財務客戶貸款及墊款扣除之款項	(54.4)	(56.5)
At 31st December	於十二月三十一日	(405.7)	(458.7)

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

若干貸款及墊款以物業抵押。所有貸款及墊款均按市場利率計息。

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

私人財務客戶貸款及墊款由私人財務部審核，按可收回性評估、賬齡分析及管理層判斷(包括個別大額賬戶或集體賬戶組合之現時信譽及過往收款數據)以估計減值撥備。

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29. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)**29. 私人財務客戶貸款及墊款(續)**

		The Group 本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Gross amount of impaired loans under individual assessment	個別評估之已減值貸款總額	1.2	2.0
Less: Loans impairment allowance under individual assessment	減：個別評估之減值貸款撥備	(0.1)	(0.3)
Net carrying amount of impaired loans under individual assessment	個別評估之已減值貸款賬面淨值	1.1	1.7

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

以下為於報告期末已到期但未減值之私人財務客戶貸款及墊款之賬齡分析：

		The Group 本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Less than 31 days past due	逾期少於31日	437.8	261.5
31 to 60 days	31至60日	98.4	39.0
61 to 90 days	61至90日	119.4	19.6
Over 90 days	90日以上	60.1	81.0
		715.7	401.1

The amount and type of collateral required depend on an assessment of the credit risk of the customer or counterparty.

所需擔保款項及類別視乎客戶或交易對手之信貸風險評估情況而定。

The main types of collateral and credit enhancement obtained are as follows:

所獲抵押及信貸提升的主要類別如下：

- for personal lending, mortgages over residential properties; and
 - for commercial lending, corporate guarantees, charges over real estate properties, pledge of shares or debentures over the borrower's assets.
- 對於個人貸款，以住宅物業按揭；及
 - 對於商業借貸，以企業擔保、房地產物業抵押、股份抵押或借款人資產債券抵押。

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

In general, the loans and advances which are granted on a secured basis, are made to the consumer finance customers with sufficient amount of collateral provided by them. Management requests additional collateral as appropriate in accordance with the underlying agreements, and monitors the market value of collateral during its review of the adequacy of the allowance for impairment losses.

Estimate of fair value of collateral are based on the fair value of collateral determined using valuation techniques commonly used for the corresponding assets at the time of borrowing.

For the secured loans and advances to consumer finance customers with the carrying amount of HK\$760.5 million (2010: HK\$307.1 million), the fair values of the collaterals of such can be objectively ascertained to cover the outstanding amount of the loan balances.

The carrying amounts of the loans and advances to consumer finance customers approximate their fair values.

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29. 私人財務客戶貸款及墊款(續)

一般而言，按擔保基準授出之貸款及墊款，乃供給可提供充足抵押品之私人財務客戶。管理層可根據相關協議適當要求提供額外抵押品，並於審閱減值虧損撥備是否足夠時監測抵押品之市值。

估計抵押品公平價值乃根據於借款時採用一般適用於相應資產之估值技術釐定之抵押品公平價值而釐定。

就賬面值為760.5百萬港元(二零一零年：307.1百萬港元)之有抵押私人財務客戶貸款及墊款而言，相關抵押品之公平價值可客觀確定為足以結付貸款結餘之未償還金額。

私人財務客戶貸款及墊款之賬面值與其公平價值相若。

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30. DEFERRED TAX**30. 遞延稅項**

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

本集團於本年度及過往年度中確認的主要遞延稅項資產及負債以及相關變動如下：

		Accelerated tax depreciation 加速稅務折舊 HK\$ Million 百萬港元	Revaluation of properties and other assets 物業及其他 資產重估 HK\$ Million 百萬港元	Provision and impairment 撥備及減值 HK\$ Million 百萬港元	Unrealised profit 未變現溢利 HK\$ Million 百萬港元	Undistributed earnings and others 未分派盈利 及其他 HK\$ Million 百萬港元	Tax losses 稅項虧損 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
The Group	本集團							
At 1st January, 2010	於二零一零年一月一日	233.3	460.7	(104.0)	4.3	8.3	(113.3)	489.3
Exchange adjustments	匯兌調整	0.1	0.2	(0.4)	0.3	-	(0.1)	0.1
Recognised in consolidated income statement (note 14)	於綜合收益賬確認 (附註14)	6.0	72.4	4.4	1.9	(1.5)	(30.5)	52.7
Recognised to other comprehensive income	於其他全面 收益確認	-	22.2	-	-	-	-	22.2
Released on disposal of subsidiaries	於出售附屬公司時 撥回	(0.2)	(47.3)	-	-	-	-	(47.5)
At 31st December, 2010	於二零一零年 十二月三十一日	239.2	508.2	(100.0)	6.5	6.8	(143.9)	516.8
Exchange adjustments	匯兌調整	0.1	0.4	(1.0)	0.4	-	(0.5)	(0.6)
Recognised in consolidated income statement (note 14)	於綜合收益賬確認 (附註14)	19.7	85.2	1.7	6.9	(0.6)	(13.4)	99.5
Recognised to other comprehensive income	於其他全面 收益確認	-	24.0	-	-	-	-	24.0
At 31st December, 2011	於二零一一年 十二月三十一日	259.0	617.8	(99.3)	13.8	6.2	(157.8)	639.7

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30. DEFERRED TAX (CONT'D)

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

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

At 31st December, 2011, the Group had unrecognised deductible temporary differences of HK\$235.0 million (2010: HK\$365.6 million) and estimated unused tax losses of HK\$2,284.4 million (2010: HK\$2,249.9 million) available for offset against future assessable profits. A deferred tax asset has been recognised in respect of HK\$956.4 million (2010: HK\$872.4 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,328.0 million (2010: HK\$1,377.5 million) of losses due to the unpredictability of future assessable profit streams. The unrecognised tax losses included a sum of HK\$3.7 million (2010: HK\$3.2 million) that will expire from 2012 to 2015.

The Group also had unrecognised taxable temporary differences arising from investment in PRC subsidiaries of HK\$277.4 million at the end of the reporting period (2010: HK\$111.5 million). The taxable temporary differences have not been recognised as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

There were no other significant temporary differences that are not recognised arising during the year or at the end of the reporting period.

At 31st December, 2011 the Company had estimated unused tax losses of HK\$3.4 million (2010: HK\$3.4 million) available for offset against future assessable profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future assessable profit streams. Tax losses may be carried forward indefinitely.

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30. 遞延稅項(續)

就報告目的而言，若干遞延稅項資產及負債已抵銷。有關本集團財務報告的遞延稅項結餘分析如下：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
		732.4	610.9
		(92.7)	(94.1)
		639.7	516.8

於二零一一年十二月三十一日，本集團之未確認可扣稅臨時差額為235.0百萬港元(二零一零年：365.6百萬港元)及可抵銷未來應課稅溢利之估計未動用稅項虧損2,284.4百萬港元(二零一零年：2,249.9百萬港元)。其中就956.4百萬港元(二零一零年：872.4百萬港元)之上述虧損確認遞延稅項資產。因未能確定未來應課稅溢利流，故並無確認餘下1,328.0百萬港元(二零一零年：1,377.5百萬港元)虧損之遞延稅項資產。未確認稅項虧損包括將於二零一二年至二零一五年到期之款項3.7百萬港元(二零一零年：3.2百萬港元)。

於報告期末，本集團有來自於中國附屬公司之投資所產生之未確認應課稅臨時差額277.4百萬港元(二零一零年：111.5百萬港元)。由於本集團可控制撥回臨時差額之時間，而臨時差額可能將不會在可見將來撥回，因此並無確認應課稅臨時差額。

年內或於報告期末，並無其他未確認之重大臨時差額。

於二零一一年十二月三十一日，本公司可抵銷未來應課稅溢利之估計未動用稅項虧損3.4百萬港元(二零一零年：3.4百萬港元)。因未能確定未來應課稅溢利流，故並無確認有關虧損之遞延稅項資產。稅項虧損可無限期結轉。

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31. PROPERTIES HELD FOR SALE AND OTHER INVENTORIES**31. 待出售物業及其他存貨**

		The Group	
		本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Properties in Hong Kong, at net realisable value	於香港之物業，按可變現淨值	304.9	277.2
Freehold property outside Hong Kong, at cost	香港境外之永久業權物業，按成本	135.4	135.5
Other inventories	其他存貨	1.5	0.1
		441.8	412.8

In 2010, certain of the Group's properties previously held for sale with a net realisable value of HK\$16.1 million were rented out under operating leases during the year and were therefore reclassified as investment properties.

於二零一零年，本集團之前所持有可變現淨值為16.1百萬港元之若干待出售物業已於年內按經營租約租出，並因此已重列為投資物業。

The freehold property outside Hong Kong represents a property in the United States of America. The Group has the intention to sell this asset. The freehold property is included in the Group's sale of properties and property based investments for segment reporting purposes (note 7).

香港境外之永久業權物業指一項位於美利堅合眾國之物業。本集團擬將此資產出售。永久業權物業就分部呈報目的計入本集團之出售物業及與物業有關之投資內(附註7)。

At 31st December, 2011, the carrying value of property pledged as security of the Group's bank and other borrowings amounted to HK\$304.9 million (2010: HK\$412.7 million).

於二零一一年十二月三十一日，賬面值304.9百萬港元(二零一零年：412.7百萬港元)之物業已抵押，作為本集團銀行及其他借貸之抵押品。

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

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Held for trading investments, at quoted price	持作交易投資，按報價		
Equity securities listed in Hong Kong issued by corporate entities	香港上市之股本證券 企業實體發行	173.5	157.8
issued by banks	銀行發行	94.7	176.9
issued by public utility entities	公營機構發行	1.2	0.2
Equity securities issued by corporate entities listed outside Hong Kong	香港以外地區上市企業實體發行之股本證券	135.2	88.0
Warrants, futures and options listed in Hong Kong	香港上市之認股權證、期貨及期權	1.3	6.0
Unlisted bonds	非上市債券	23.8	53.4
		429.7	482.3
Held for trading investments, at fair value	持作交易投資，按公平價值		
Equity and currency over the counter derivatives	股本及貨幣場外 衍生工具	1.5	-
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貨	0.1	0.9
Unlisted bonds	非上市債券	33.8	31.2
		35.4	35.3
Investments designated as at fair value through profit or loss issued by corporate entity, at quoted price	企業實體發行指定為透過損益賬按公平價值處理之投資，按報價		
Listed bonds	上市債券	364.2	44.3
Investments designated as at fair value through profit or loss issued by corporate entity, at fair value	企業實體發行指定為透過損益賬按公平價值處理之投資，按公平價值		
Unlisted overseas redeemable convertible securities	非上市海外可贖回可換股證券	50.0	-
Equity securities in unlisted overseas investment funds	非上市海外投資基金之股本證券	309.9	158.8
		359.9	158.8
		1,189.2	720.7
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	642.1	-
Current assets	流動資產	547.1	720.7
		1,189.2	720.7

Further information of the fair values of financial assets at fair value through profit or loss are disclosed in note 48.

透過損益賬按公平價值處理之金融資產公平價值之進一步資料載於附註48。

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33. TRADE AND OTHER RECEIVABLES

33. 貿易及其他應收款項

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Trade receivables – accounts receivable from exchanges, brokers and clients	應收貿易賬款 —來自交易所、經紀及 客戶之應收賬款	867.0	1,182.9
Less: impairment allowance	減：減值撥備	(24.3)	(17.7)
		842.7	1,165.2
Secured term loans	有抵押有期貸款	1,021.4	705.2
Less: impairment allowance	減：減值撥備	(56.6)	(56.6)
		964.8	648.6
Margin loans	證券放款	4,343.0	4,524.3
Less: impairment allowance	減：減值撥備	(66.0)	(87.8)
		4,277.0	4,436.5
Consideration receivable for the disposal of held for trading investments secured by listed shares repayable by instalment	就出售以上市股份 抵押之持作交易 投資之應收代價 (須分期償還)	–	123.7
Deposits	按金	87.6	46.8
Dividend receivable on behalf of clients	代客戶收取之應收股息	51.9	32.8
Claims from counterparties, receivables from sale proceeds and other receivables	向交易對手之索償、銷售所得 款項之應收款項及 其他應收款項	160.2	253.7
Less: impairment allowance	減：減值撥備	(0.1)	(1.3)
Less: non-current portion of other receivables	減：其他應收款項之 非即期部分	(7.8)	(3.1)
		291.8	452.6
Trade and other receivables at amortised cost	按攤銷成本之貿易及 其他應收款項	6,376.3	6,702.9
Prepayments	預付款項	21.1	34.4
		6,397.4	6,737.3

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33. TRADE AND OTHER RECEIVABLES (CONT'D)

The carrying amount of the trade and other receivables is after netting off the following impairment allowances:

33. 貿易及其他應收款項(續)

貿易及其他應收款項扣除下列減值撥備後之賬面值：

		Trade receivables 應收 貿易賬款 HK\$ Million 百萬港元	Secured term loans 有抵押 有期貨款 HK\$ Million 百萬港元	Margin loans 證券放款 HK\$ Million 百萬港元	Other receivables 其他 應收款項 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 1st January, 2010	於二零一零年一月一日	(22.0)	(56.6)	(87.8)	(2.7)	(169.1)
Exchange adjustments	匯兌調整	-	-	-	1.1	1.1
Amounts written off	已撇銷款項	2.0	-	-	-	2.0
Amounts recognised in the consolidated income statement	於綜合收益賬確認之款項	(1.3)	-	-	0.3	(1.0)
Release on disposal of subsidiaries	出售附屬公司時撥回	3.6	-	-	-	3.6
At 31st December, 2010	於二零一零年十二月三十一日	(17.7)	(56.6)	(87.8)	(1.3)	(163.4)
Amounts written off	已撇銷款項	0.7	-	26.4	1.3	28.4
Amounts recognised in the consolidated income statement	於綜合收益賬確認之款項	(7.3)	-	(4.6)	(0.1)	(12.0)
At 31st December, 2011	於二零一一年十二月三十一日	(24.3)	(56.6)	(66.0)	(0.1)	(147.0)

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

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

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33. TRADE AND OTHER RECEIVABLES (CONT'D)**33. 貿易及其他應收款項(續)**

The carrying amounts of the trade and other receivables at amortised cost approximate their fair values.

按攤銷成本計值之貿易及其他應收款項賬面值與其公平價值相若。

		The Group 本集團					
		2011 二零一一年			2010 二零一零年		
		Gross amount of impaired advances 已減值墊款 總額 HK\$ Million 百萬港元	Individually assessed allowances 個別評估 撥備 HK\$ Million 百萬港元	Net carrying amount of impaired advances 已減值墊款 賬面淨值 HK\$ Million 百萬港元	Gross amount of impaired advances 已減值墊款 總額 HK\$ Million 百萬港元	Individually assessed allowances 個別評估 撥備 HK\$ Million 百萬港元	Net carrying amount of impaired advances 已減值墊款 賬面淨值 HK\$ Million 百萬港元
Impaired trade and other receivables under individual assessment	個別評估之已減值貿易及其他應收款項						
– Trade receivables	– 應收貿易賬款	110.6	(24.3)	86.3	18.7	(17.7)	1.0
– Secured term loans	– 有抵押有期貨款	58.1	(56.6)	1.5	58.1	(56.6)	1.5
– Margin loans	– 證券放款	178.7	(66.0)	112.7	184.5	(87.8)	96.7
– Other receivables	– 其他應收款項	0.1	(0.1)	–	1.3	(1.3)	–
		347.5	(147.0)	200.5	262.6	(163.4)	99.2

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

以下為於報告期末已逾期但並無減值之貿易及其他應收款項之賬齡分析：

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Less than 31 days	少於31日	19.1	181.4
31 to 60 days	31至60日	5.6	8.2
61 to 90 days	61至90日	301.7	111.5
Over 90 days	90日以上	240.6	43.6
		567.0	344.7

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33. TRADE AND OTHER RECEIVABLES (CONT'D)

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

Less than 31 days	少於31日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	90日以上
Term loans, margin loans and trade and other receivables without aging*	並無賬齡之有期貸款、證券放款、及貿易及其他應收款項*

* No aging analysis is disclosed for margin loans and term loans financing, as, in the opinion of the management, the aging analysis does not give additional value in view of the nature of the margin loans and term loans financing business.

Listed securities, unlisted securities and properties of clients are held as collateral against secured margin loans and term loans. The fair value of the listed securities at 31st December, 2011 held as collateral was HK\$12,622.5 million (2010: HK\$19,601.5 million).

Further details on financial risk management of trade and other receivables are disclosed in note 48.

34. AMOUNTS DUE FROM ASSOCIATES

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

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33. 貿易及其他應收款項(續)

以下為於報告日之貿易及其他應收款項根據發票/合約單據日期作出之賬齡分析：

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
		769.9	1,128.4
		7.2	17.6
		96.7	5.8
		35.5	143.9
		909.3	1,295.7
		5,488.1	5,441.6
		6,397.4	6,737.3

* 管理層認為，鑒於證券放款及有期貸款融資的業務性質，賬齡分析意義不大，因此並無披露證券放款及有期貸款融資之賬齡分析。

客戶之上市證券、非上市證券與物業作為有抵押證券放款及有期貸款之抵押品。上述作為抵押品之上市證券於二零一一年十二月三十一日之公平價值為12,622.5百萬港元(二零一零年：19,601.5百萬港元)。

貿易及其他應收款項之金融風險管理進一步詳情載於附註48。

34. 聯營公司欠款

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
		455.1	139.9
		(30.2)	(25.3)
		424.9	114.6
		(373.6)	(58.5)
		51.3	56.1

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34. AMOUNTS DUE FROM ASSOCIATES (CONT'D)**34. 聯營公司欠款(續)**

The impairment is recognised when there is objective evidence of impairment (such as unsustainable operating loss) after the Group's evaluation of the collectibility of amounts due from associates. Movements of the impairment during the year are as follows:

本集團僅會在評估聯營公司欠款之可收回度並發現有客觀證據(例如持續經營虧損)顯示有減值時方會確認減值。年內減值變動如下：

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
At 1st January	於一月一日	(25.3)	(25.0)
Amounts recognised in profit or loss	於損益賬確認之金額	(4.9)	(0.3)
At 31st December	於十二月三十一日	(30.2)	(25.3)

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Gross amount of impaired advances to associates	聯營公司墊款已減值總額	82.5	82.3
Less: Allowance for impairment	減：減值撥備	(30.2)	(25.3)
Net carrying amount of impaired advances to associates	聯營公司墊款已減值賬面淨值	52.3	57.0

Further details of amounts due from associates are disclosed in note 55.

聯營公司欠款之進一步詳情載於附註55。

35. CASH, DEPOSITS AND CASH EQUIVALENTS**35. 現金、存款及現金等價物**

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	1,419.2	2,197.3	3.1	6.5
Fixed deposits with banks with a term within 3 months	期限為三個月內之銀行定期存款	1,543.1	1,767.5	-	-
Treasury bills	國庫券	-	7.8	-	-
Cash and cash equivalents	現金及現金等價物	2,962.3	3,972.6	3.1	6.5
Fixed deposits with banks with a term between 4 to 12 months	期限為四至十二個月內之銀行定期存款	940.9	282.4	-	-
		3,903.2	4,255.0	3.1	6.5

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35. CASH, DEPOSITS AND CASH EQUIVALENTS (CONT'D)

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 31st December, 2011, trust and segregated accounts not dealt with in these financial statements totalled HK\$5,019.5 million (2010: HK\$5,398.4 million).

The carrying amounts of cash, deposits and cash equivalents approximate their fair values.

Further details on financial risk management of cash, deposits and cash equivalents are disclosed in note 48.

36. TRADE AND OTHER PAYABLES

Accounts payable to exchanges, brokers and clients	應付交易所、經紀及客戶賬款
Dividend received on behalf of clients	代客戶收取之應收股息
Other accounts payable	其他應付賬款
Amounts due to investee companies	欠被投資公司款項

Trade and other payables at amortised cost	按攤銷成本之貿易及其他應付款項
Accrued staff costs and other accrued expenses	應付員工成本及其他應計費用

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

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

Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應付員工成本、其他應計費用及其他應付款項
--	---------------------------

The carrying amounts of the trade and other payables at amortised cost approximate their fair values.

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35. 現金、存款及現金等價物(續)

本集團於持牌銀行開設信託及獨立賬戶，以持有於日常業務交易所產生之客戶存款。於二零一一年十二月三十一日，信託及獨立賬戶並未包括於本財務報表下之金額合計為5,019.5百萬港元(二零一零年：5,398.4百萬港元)。

現金、存款及現金等價物之賬面值與其公平價值相若。

現金、存款及現金等價物之金融風險管理進一步詳情載於附註48。

36. 貿易及其他應付款項

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
		692.7	1,084.3
		51.9	30.1
		204.0	215.2
		0.1	4.3
		948.7	1,333.9
		155.9	127.0
		1,104.6	1,460.9

以下為於報告日期之貿易及其他應付款項根據發票/合約單據日期作出之賬齡分析：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
		781.9	1,149.3
		11.2	14.9
		7.2	7.6
		27.9	22.0
		828.2	1,193.8
		276.4	267.1
		1,104.6	1,460.9

按攤銷成本計值之貿易及其他應付款項賬面值與其公平價值相若。

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37. SHARE CAPITAL**37. 股本**

		Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
Authorised:	法定：		
Ordinary shares of HK\$0.20 each at 1st January, 2010, 31st December, 2010 and 31st December, 2011	於二零一零年一月一日、二零一零年十二月三十一日及二零一一年十二月三十一日每股面值0.20港元之普通股	30,000,000,000	6,000.0
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.20 each at 1st January, 2010	於二零一零年一月一日每股面值0.20港元之普通股	6,088,832,430	1,217.8
Shares issued upon exercise of a share entitlement note ranks pari passu in all respects with other shares in issue	行使股份權益票據時發行之股份，在所有方面與其他已發行股份相同	864,284,155	172.8
Ordinary shares of HK\$0.20 each at 31st December, 2010	於二零一零年十二月三十一日每股面值0.20港元之普通股	6,953,116,585	1,390.6
Shares issued relating to exchange of Tian An China Investments Limited ("TACI") shares ranks pari passu in all respects with other shares in issue (Note 49)	與交換天安中國投資有限公司(「天安」)股份時發行之股份，在所有方面與其他已發行股份相同(附註49)	412,720,000	82.6
Exercise of warrant subscription rights	行使認股權證認股權	1,783	-
Ordinary shares of HK\$0.20 each at 31st December, 2011	於二零一一年十二月三十一日每股面值0.20港元之普通股	7,365,838,368	1,473.2

38. WARRANTS**38. 認股權證**

1,390,623,317 bonus warrants on the basis of one warrant for every five shares held were issued to all shareholders of the Company on 13th June, 2011. The warrant holders were entitled to subscribe in cash for one fully paid share at an initial subscription price of HK\$2.00 per share, subject to adjustments, at any time from 13th June, 2011 to 13th June, 2016 (both days inclusive).

於二零一一年六月十三日，1,390,623,317份紅利認股權證按每持有五股股份可獲發一份認股權證之基準發行予本公司全體股東。自二零一一年六月十三日至二零一六年六月十三日(包括首尾兩日)任何時間，認股權證持有人可按每股2.00港元(可予調整)之初步認購價以現金認購一股繳足股款股份。

During the year, 1,783 warrants were exercised, resulting in the issuance of 1,783 ordinary shares at a subscription price of HK\$2.00 per share. Accordingly 1,390,621,534 warrants were outstanding at 31st December, 2011. Exercise in full of the outstanding warrants would result in the issue of 1,390,621,534 additional shares with an aggregate subscription value of HK\$2,781,243,068.

年內，1,783份認股權證獲行使，導致按每股2.00港元之認購價發行1,783股普通股。因此，1,390,621,534份認股權證於二零一一年十二月三十一日尚未行使。悉數行使尚未行使之認股權證，將會導致額外發行1,390,621,534股股份，總認購價為2,781,243,068港元。

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39. ANALYSIS OF OTHER COMPREHENSIVE INCOME

39. 其他全面收益之分析

		Attributable to owners of the Company 本公司股東應佔					Non-controlling interests 非控股權益		Total 總計 HK\$ Million 百萬港元
		Property revaluation reserve 物業重估儲備 HK\$ Million 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬港元	Translation reserve 匯兌儲備 HK\$ Million 百萬港元	Capital reserve 資本儲備 HK\$ Million 百萬港元	Accumulated profits 累計溢利 HK\$ Million 百萬港元	Employee share-based compensation reserve 以股份支付之 僱員酬金儲備	Share of net assets of subsidiaries 應佔附屬 公司淨資產	
							HK\$ Million 百萬港元	HK\$ Million 百萬港元	
The Group	本集團								
For the year ended 31st December, 2011	截至二零一一年 十二月三十一日 止年度								
Available-for-sale financial assets	可供出售金融資產	-	(12.0)	-	-	-	(11.5)	(23.5)	
Reclassification adjustment to profit or loss on liquidation of a jointly controlled entity	於一間共同控制企業 清盤時重新分類 調整至損益賬	-	-	(0.2)	-	-	(0.1)	(0.3)	
Revaluation gain on properties transferred from property, plant and equipment to investment properties	於物業由物業、 廠房及設備轉撥至 投資物業時之 重估收益	91.6	-	-	-	-	54.4	146.0	
Deferred tax arising from revaluation gain on properties transferred from property, plant and equipment to investment properties	於物業由物業、 廠房及設備轉撥 至投資物業時之 重估收益產生之 遞延稅項	(15.1)	-	-	-	-	(8.9)	(24.0)	
Exchange differences arising on translation of foreign operations	折算海外業務 賬項而產生之 匯兌差額	-	-	40.2	-	-	71.1	111.3	
Share of other comprehensive income (expenses) of associates	應佔聯營公司其他 全面收益 (開支)	3.7	(14.8)	245.6	12.7	3.6	-	250.8	
Share of other comprehensive income of jointly controlled entities	應佔共同控制企業其 他全面 收益	-	-	0.1	-	-	-	0.1	
		80.2	(26.8)	285.7	12.7	3.6	-	460.4	
For the year ended 31st December, 2010	截至二零一零年 十二月三十一日 止年度								
Available-for-sale financial assets	可供出售金融資產	-	6.4	-	-	-	3.7	10.1	
Reclassification adjustment to profit or loss on disposal/ liquidation of subsidiaries	於附屬公司出售/ 清盤時重新分類 調整至損益賬	-	(58.0)	(4.2)	-	-	24.2	(38.0)	
Revaluation gain on properties transferred from property, plant and equipment to investment properties	於物業由物業、 廠房及設備轉撥至 投資物業時之 重估收益	86.3	-	-	-	-	51.2	137.5	
Deferred tax arising from revaluation gain on properties transferred from property, plant and equipment to investment properties	於物業由物業、 廠房及設備轉撥 至投資物業時之 重估收益產生之 遞延稅項	(14.0)	-	-	-	-	(8.2)	(22.2)	
Exchange differences arising on translation of foreign operations	折算海外業務賬項 而產生之 匯兌差額	-	-	47.0	-	-	29.2	76.2	
Share of other comprehensive income (expenses) of associates	應佔聯營公司其他 全面收益 (開支)	-	(8.1)	143.7	0.3	8.6	(0.8)	142.9	
Share of other comprehensive income of jointly controlled entities	應佔共同控制企業其 他全面 收益	-	-	3.7	-	-	-	3.7	
		72.3	(59.7)	190.2	0.3	8.6	(0.8)	310.2	

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40. SHARE PREMIUM AND RESERVES

40. 股份溢價及儲備

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Share premium	股份溢價	2,670.8	2,353.0
Property revaluation reserve	物業重估儲備	209.4	129.2
Investment revaluation reserve	投資重估儲備	300.7	327.5
Capital redemption reserve	資本贖回儲備	72.2	72.2
Translation reserve	匯兌儲備	613.7	328.0
Capital reserve	資本儲備	1.4	(11.3)
Accumulated profits	累計溢利	14,191.1	12,561.7
Dividend reserve	股息儲備	107.6	208.6
		18,166.9	15,968.9

		Share premium 股份溢價 HK\$ Million 百萬港元	Capital redemption reserve 資本贖回 儲備 HK\$ Million 百萬港元	Accumulated profits 累計溢利 HK\$ Million 百萬港元	Dividend reserve 股息儲備 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
The Company	本公司					
At 1st January, 2010	於二零一零年一月一日	1,091.2	72.2	2,923.2	91.3	4,177.9
Issue of shares	發行股份	1,261.8	-	-	-	1,261.8
Dividend paid	已付股息	-	-	-	(91.3)	(91.3)
Proposed final dividend	擬派末期股息	-	-	(208.6)	208.6	-
Profit attributable to owners	股東應佔溢利	-	-	2,888.7	-	2,888.7
At 31st December, 2010	於二零一零年十二月三十一日	2,353.0	72.2	5,603.3	208.6	8,237.1
Issue of shares	發行股份	317.8	-	-	-	317.8
Dividend paid	已付股息	-	-	-	(208.6)	(208.6)
Proposed final dividend	擬派末期股息	-	-	(107.6)	107.6	-
Profit attributable to owners	本公司股東應佔溢利	-	-	304.0	-	304.0
At 31st December, 2011	於二零一一年十二月三十一日	2,670.8	72.2	5,799.7	107.6	8,650.3

The Company's reserves available for distribution to owners at 31st December, 2011 are represented by accumulated profits and dividend reserve totalling HK\$5,907.3 million (2010: HK\$5,811.9 million).

於二零一一年十二月三十一日，本公司可供分派予股東之儲備以合共5,907.3百萬港元(二零一零年：5,811.9百萬港元)的累計溢利及股息儲備呈列。

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41. AMOUNTS DUE TO SUBSIDIARIES

The amounts due to subsidiaries are unsecured. At 31st December, 2011, except an amount of HK\$25.6 million (2010: HK\$416.6 million) which bears interest at Hong Kong Prime Rate less 4.25% (2010: Hong Kong Prime Rate less 4.25%) per annum and not repayable within one year, the remaining balances are non-interest bearing and repayable on demand and hence shown as current.

42. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Held for trading, at fair value

Futures and options listed in Hong Kong, at quoted price
Equity and currency over the counter derivatives

持作交易用途，按公平價值
香港上市之期貨及期權，
按報價
股本及貨幣場外衍生
工具

Further information of the financial liabilities at fair value through profit or loss is disclosed in note 48.

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41. 欠附屬公司款項

欠附屬公司款項為無抵押。於二零一一年十二月三十一日，除25.6百萬港元(二零一零年：416.6百萬港元)之金額按香港最優惠利率減4.25厘(二零一零年：香港最優惠利率減4.25厘)之年利率計息且毋須於一年內償還外，剩下結餘為免息及須於要求時償還，故入賬列為流動負債。

42. 透過損益賬按公平價值處理之金融負債

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
		1.7	4.8
		13.3	1.5
		15.0	6.3

透過損益賬按公平價值處理之金融負債之進一步資料披露於附註48。

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43. BANK AND OTHER BORROWINGS

43. 銀行及其他借貸

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Bank borrowings	銀行借貸		
Bank loans	銀行貸款	6,472.0	5,339.4
Bank overdrafts	銀行透支	-	50.0
		6,472.0	5,389.4
Other borrowings	其他借貸	31.7	175.8
		6,503.7	5,565.2
Analysed as:	列為：		
Secured	有抵押	2,041.0	2,141.2
Unsecured	無抵押	4,462.7	3,424.0
		6,503.7	5,565.2
Bank loans and overdrafts are repayable as follows:	銀行貸款及透支償還期限如下：		
On demand or within one year	要求時償還或一年內	2,128.1	1,625.4
More than one year but not exceeding two years	一年以上但不超過兩年	2,474.9	522.6
More than two years but not exceeding five years	兩年以上但不超過五年	930.5	2,167.8
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下：		
Within one year	一年內	588.6	851.3
More than one year but not exceeding two years	一年以上但不超過兩年	35.2	41.8
More than two years but not exceeding five years	兩年以上但不超過五年	314.7	180.5
		6,472.0	5,389.4
Other borrowings repayable on demand or within one year	其他借貸按要求時償還或一年內	8.6	8.3
Other borrowings with a repayment on demand clause are repayable as follows:	具有按要求償還條文之其他借貸償還期限如下：		
Within one year	一年內	23.1	143.9
More than one year but not exceeding two years	一年以上但不超過兩年	-	23.6
		31.7	175.8
		6,503.7	5,565.2
Less: Amount repayable within one year and shown under current liabilities	減：須於一年內償還及列於流動負債之款項	(3,098.3)	(2,874.8)
Amount due after one year	一年後到期之款項	3,405.4	2,690.4

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43. BANK AND OTHER BORROWINGS (CONT'D)

The Group has bank loans of HK\$138.9 million and HK\$71.1 million which are denominated in Renminbi and Australian Dollars (2010: HK\$281.9 million, HK\$91.8 million and HK\$9.2 million denominated in Renminbi, Australian Dollars and United States Dollars respectively). Further details on financial risk management of bank and other borrowings are disclosed in note 48.

Details of the assets of the Group pledged to secure bank borrowings are set out in note 54.

The carrying amounts of the bank and other borrowings approximate their fair values.

44. BONDS

Hong Kong dollar denominated bonds	港元債券
Renminbi denominated bonds	人民幣債券

The Hong Kong dollar denominated bonds were issued to a fellow subsidiary, bearing interest at the rate of 1% above HIBOR per annum and payable half-yearly in arrears. The interest rate is repriced on the first day of every six-month period. They are due for repayment on 23rd August, 2012. The Group early repaid the bonds during the year.

On 27th April, 2011, a non wholly-owned subsidiary issued Renminbi denominated bonds to third parties of RMB450 million (equivalent to HK\$538.5 million at the issue date) with 3-year maturity. The bonds are unsecured, guaranteed by another non wholly-owned subsidiary and carry an interest rate of 4% per annum. Details were disclosed in the announcement of SHK on 19th April, 2011.

The fair value of the bonds at the reporting date, calculated by discounted cash flows at prevailing market rate, approximate to HK\$476.7 million.

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43. 銀行及其他借貸(續)

本集團有銀行貸款138.9百萬港元及71.1百萬港元分別以人民幣及澳元列賬(二零一零年：281.9百萬港元、91.8百萬港元及9.2百萬港元，分別以人民幣、澳元及美元列賬)。銀行及其他借貸之金融風險管理之進一步詳情披露於附註48。

本集團作為銀行借貸抵押之資產詳情載於附註54。

銀行及其他借貸之賬面值與其公平價值相若。

44. 債券

The Group 本集團	
2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
-	500.0
555.8	-
555.8	500.0

港元債券發行予一間同系附屬公司，其年息為香港銀行同業拆息加1厘及須每半年支付前期利息。息率於每六個月期間之首日重新釐定。該等債券須於二零一二年八月二十三日償還。年內，本集團提早償還債券。

於二零一一年四月二十七日，一間非全資附屬公司向第三方發行人民幣債券，金額達人民幣450百萬元(於發行日期相當於538.5百萬港元)，年期為三年。該等債券為無抵押及由另一間非全資附屬公司擔保，並附有年息率4厘，有關詳情載於新鴻基二零一一年四月十九日之公佈。

於報告日期，債券之公平價值(按當前市場利率之折現現金流計算)約為476.7百萬港元。

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45. MANDATORY CONVERTIBLE NOTES AND WARRANTS

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

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

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

The MCN and warrants were classified as equity attributable to non-controlling interests except for the financial liability element of the MCN which represented the present value of the fixed interest payment during the life of the MCN. All outstanding MCN were converted into shares of SHK in August 2011 and the balance of the financial liability element was transferred to equity attributable to non-controlling interests at the conversion date.

46. PROVISIONS

Provisions:	撥備：
At 1st January, 2011	於二零一一年一月一日
Additional provisions for the year	年內額外撥備
Amount written back	撥回金額
Amount utilised during the year	年內已動用金額
Amount paid during the year	年內已付款項
At 31st December, 2011	於二零一一年十二月三十一日
Less: Current portion	減：即期部分
Non-current portion	非即期部分

45. 強制性可換股票據及認股權證

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

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

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

強制性可換股票據及認股權證分類為非控股權益應佔權益，惟強制性可換股票據之金融負債部分除外，金融負債部分為強制性可換股票據年內定額利息付款之現值。於二零一一年八月，所有未行使強制性可換股票據獲兌換為新鴻基股份，而金融負債部分之結餘於兌換日期轉撥至非控股權益應佔權益。

46. 撥備

The Group 本集團		
Employee benefits 僱員福利 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
53.0	34.6	87.6
42.1	1.2	43.3
(0.2)	(0.4)	(0.6)
(4.6)	(12.8)	(17.4)
(45.0)	(5.2)	(50.2)
45.3	17.4	62.7
(43.2)	(4.8)	(48.0)
2.1	12.6	14.7

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47. CAPITAL RISK MANAGEMENT

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

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

Gearing ratio

The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt divided by equity. Net debt includes the Group's bank and other borrowings, financial liabilities portion of mandatory convertible notes, bonds and amounts due to fellow subsidiaries less short term pledged bank deposits and cash, deposits and cash equivalents. The equity comprises all components of equity attributable to the owners of the Company.

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

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47. 資本風險管理

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

本集團的資本架構包括債務(包括銀行及其他借貸、強制性可換股票據之金融負債部分以及債券)與本公司股東應佔權益(包括已發行股本、股份溢價及儲備)。

資本負債比率

本集團管理層運用資本負債比率(即債務淨額除以權益)持續檢討資本架構。債務淨額包括本集團的銀行及其他借貸、強制性可換股票據之金融負債部分、債券及欠同系附屬公司款項減短期銀行抵押存款與現金、存款及現金等價物。權益包括本公司股東應佔權益之各個組成部分。

於報告期末的資本負債比率如下：

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Bank and other borrowings	銀行及其他借貸	6,503.7	5,565.2
Amounts due to fellow subsidiaries	欠同系附屬公司款項	1,255.3	757.1
Financial liabilities portion of mandatory convertible notes	強制性可換股票據之金融負債部分	-	78.5
Bonds	債券	555.8	500.0
		8,314.8	6,900.8
Less: Short-term pledged bank deposits	減：短期銀行抵押存款	(96.5)	(99.5)
Cash, deposits and cash equivalents	現金、存款及現金等價物	(3,903.2)	(4,255.0)
Net debt	債務淨額	4,315.1	2,546.3
Equity attributable to owners of the Company	本公司股東應佔權益	19,640.1	17,359.5
Gearing ratio	資本負債比率	22.0%	14.7%

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48. FINANCIAL INSTRUMENTS

48. 金融工具

48a. Financial Assets and Liabilities

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

48a. 金融資產及負債

本集團及本公司金融資產於報告期末之賬面值如下：

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Financial assets at fair value through profit or loss (note 32)	透過損益賬按公平價值處理之金融資產(附註32)				
- Held for trading investments	- 持作交易投資	465.1	517.6	-	-
- Investments designated as at fair value through profit or loss	- 指定為透過損益賬按公平價值處理之投資	724.1	203.1	-	-
		1,189.2	720.7	-	-
Loans and receivables under non-current assets	歸類為非流動資產的貸款及應收款項				
- Loans and advances to consumer finance customers (note 29)	- 私人財務客戶貸款及墊款(附註29)	2,972.6	2,291.9	-	-
- Amounts due from associates (note 34)	- 聯營公司欠款(附註34)	51.3	56.1	-	-
- Amounts due from subsidiaries (note 25)	- 附屬公司欠款(附註25)	-	-	9,166.2	9,221.8
Loans and receivables under current assets	歸類為流動資產的貸款及應收款項				
- Short-term pledged bank deposits	- 短期銀行抵押存款	96.5	99.5	80.0	98.0
- Cash, deposits and cash equivalents (note 35)	- 現金、存款及現金等價物(附註35)	3,903.2	4,255.0	3.1	6.5
- Amounts due from subsidiaries (note 25)	- 附屬公司欠款(附註25)	-	-	502.9	463.2
- Trade and other receivables (note 33)	- 貿易及其他應收款項(附註33)	6,376.3	6,702.9	0.2	0.1
- Loans and advances to consumer finance customers (note 29)	- 私人財務客戶貸款及墊款(附註29)	4,583.5	3,172.6	-	-
- Amounts due from associates (note 34)	- 聯營公司欠款(附註34)	373.6	58.5	-	-
- Amounts due from jointly controlled entities	- 共同控制企業欠款	8.6	7.7	-	-
		18,365.6	16,644.2	9,752.4	9,789.6
Available-for-sale financial assets (note 28)	可供出售金融資產(附註28)	316.2	292.1	-	-
		19,871.0	17,657.0	9,752.4	9,789.6

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48. FINANCIAL INSTRUMENTS (CONT'D)**48. 金融工具(續)****48a. Financial Assets and Liabilities (Cont'd)**

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

48a. 金融資產及負債(續)

本集團及本公司金融負債於報告期末之賬面值如下：

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Financial liabilities measured at amortised cost	按攤銷成本計算的金融負債				
- Bank and other borrowings (note 43)	- 銀行及其他借貸 (附註43)	6,503.7	5,565.2	-	-
- Trade and other payables (note 36)	- 貿易及其他應付款項(附註36)	948.7	1,333.9	0.9	0.8
- Amount due to a holding company	- 欠一間控股公司款項	3.9	24.9	3.1	22.1
- Amounts due to subsidiaries (note 41)	- 欠附屬公司款項 (附註41)	-	-	73.3	439.9
- Amounts due to fellow subsidiaries	- 欠同系附屬公司款項	1,255.3	757.1	-	-
- Amounts due to associates	- 欠聯營公司款項	32.7	61.2	-	-
- Amounts due to jointly controlled entities	- 欠共同控制企業款項	50.1	0.1	-	-
- Financial liabilities portion of mandatory convertible notes (note 45)	- 強制性可換股票據之金融負債部分 (附註45)	-	78.5	-	-
- Bonds (note 44)	- 債券(附註44)	555.8	500.0	-	-
		9,350.2	8,320.9	77.3	462.8
Financial liabilities at fair value through profit or loss (note 42)	透過損益賬按公平價值處理之金融負債 (附註42)	15.0	6.3	-	-
		9,365.2	8,327.2	77.3	462.8

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped from Level 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted price (unadjusted) in active markets for identical assets or liabilities.

下表載列金融工具之分析，以公平價值初步確認後計量，並分別按公平價值之可觀察度分類為一至三級。

第一級公平價值計量按相同的資產或負債於活躍市場的報價(未調整)計算。

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48. FINANCIAL INSTRUMENTS (CONT'D)**48. 金融工具(續)****48a. Financial Assets and Liabilities (Cont'd)**

Level 2 fair value measurements are those derived from input other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include input for the assets or liabilities that are not based on observable market data (unobservable input).

48a. 金融資產及負債(續)

第二級公平價值計量乃除第一級計入之報價外，就資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出。

第三級公平價值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

		At 31st December, 2011 於二零一一年十二月三十一日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial assets at fair value through profit or loss (note 32)	透過損益賬按公平價值處理之金融資產(附註32)				
- Held for trading investments	- 持作交易投資	429.7	26.4	9.0	465.1
- Investments designated as at fair value through profit or loss	- 指定為透過損益賬按公平價值處理之投資	-	405.4	318.7	724.1
Available-for-sale financial assets (note 28)	可供出售金融資產(附註28)	31.0	-	73.5	104.5
		460.7	431.8	401.2	1,293.7
Financial liabilities at fair value through profit or loss (note 42)	透過損益賬按公平價值處理之金融負債(附註42)	1.8	-	13.2	15.0
		At 31st December, 2010 於二零一零年十二月三十一日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial assets at fair value through profit or loss (note 32)	透過損益賬按公平價值處理之金融資產(附註32)				
- Held for trading investments	- 持作交易投資	482.3	-	35.3	517.6
- Investments designated as at fair value through profit or loss	- 指定為透過損益賬按公平價值處理之投資	-	64.5	138.6	203.1
Available-for-sale financial assets (note 28)	可供出售金融資產(附註28)	46.7	-	70.8	117.5
		529.0	64.5	244.7	838.2
Financial liabilities at fair value through profit or loss (note 42)	透過損益賬按公平價值處理之金融負債(附註42)	4.8	-	1.5	6.3

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48. FINANCIAL INSTRUMENTS (CONT'D)**48a. Financial Assets and Liabilities (Cont'd)**

There were no transfers between level 1 and 2 during the year (2010: Nil). The fair value of level 3 financial assets and liabilities are mainly derived from unobservable range of data.

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

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48. 金融工具(續)**48a. 金融資產及負債(續)**

年內第一級及第二級之間概無進行轉撥(二零一零年:無)。第三級金融資產及負債之公平價值主要以所牽涉無法觀察之數據系列計算。

第三級公平價值計量下之金融資產及負債對賬如下:

		Held for trading investments HK\$ Million 百萬港元	Investments designated as at fair value through profit or loss 指定為透過損益賬按公平價值處理之投資 HK\$ Million 百萬港元	Available-for-sale financial assets 可供出售金融資產 HK\$ Million 百萬港元	Financial liabilities at fair value through profit or loss 透過損益賬按公平價值處理之金融負債 HK\$ Million 百萬港元
Balance at 1st January, 2010	於二零一零年一月一日之結餘	24.8	104.8	66.6	(0.1)
Total gains or losses	收益或虧損總額				
– In consolidated income statement	– 於綜合收益賬	0.3	8.5	(2.1)	(1.4)
– In other comprehensive income	– 於其他全面收益	–	–	12.2	–
Purchase	購買	20.5	56.2	–	–
Disposal	出售	(10.3)	(30.9)	(5.9)	–
Balance at 31st December, 2010	於二零一零年十二月三十一日之結餘	35.3	138.6	70.8	(1.5)
Total gains or losses	收益或虧損總額				
– In consolidated income statement	– 於綜合收益賬	(4.5)	(74.1)	–	1.5
– In other comprehensive income	– 於其他全面收益	–	–	(7.9)	–
Purchase	購買	7.0	298.0	10.6	(13.2)
Disposal	出售	(28.8)	(43.8)	–	–
Balance at 31st December, 2011	於二零一一年十二月三十一日之結餘	9.0	318.7	73.5	(13.2)

48. FINANCIAL INSTRUMENTS (CONT'D)**48b. Fair Value of Financial Assets and Liabilities**

The fair values of financial assets and financial liabilities at fair value through profit or loss are determined as follows:

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

The fair value of listed bonds have been determined by reference to their bid prices at the reporting date provided by the brokers which is determined based on the recent observable market transactions from Bloomberg/Reuters/Traders, and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate. Key term of the listed bonds included coupon interest rate ranging from 4.625% to 13.5% and maturity ranging from 2014 to 2021 or perpetual. As at 31st December, 2011, certain listed bonds with carrying amount of HK\$137.2 million (2010: HK\$25.5 million) have callable option.

The fair value of unlisted bonds and unlisted equity convertible securities were established by using the cash flow method based on discount rates ranging from 4% to 12%.

The fair value of unlisted equity securities in investment funds was established by reference to the prices quoted by respective fund administrators as these equity securities may be redeemed at the request by the holders based on such quoted prices.

48c. Financial Risk Management

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

48. 金融工具(續)**48b. 金融資產及負債之公平價值**

透過損益賬按公平價值處理之金融資產及金融負債之公平價值釐定如下：

具標準條款及條件並在活躍市場買賣的金融資產及金融負債(包括衍生工具及股票借貸)的公平價值分別參照市場的買盤價與賣盤價或有關股票借貸之相關金融資產的所報市場賣盤價釐定。

上市債券之公平價值乃參考經紀所提供於報告日報價而釐定，而該報價乃根據源自彭博／路透社／交易商之最近可觀察市場交易釐定，並於適當時採用於報告期末之現貨匯率折算。上市債券之主要條款包括介乎4.625厘至13.5厘的票息率，並於二零一四年至二零二一年到期或無限期。於二零一一年十二月三十一日，賬面值為137.2百萬港元(二零一零年：25.5百萬港元)之若干上市債券具有提早贖回的選擇權。

非上市債券及非上市股本可換股證券之公平價值乃採用現金流量法按介乎4%至12%之折現率釐定。

投資基金之非上市股本證券的公平價值乃參考各基金管理人所報價釐定，此乃由於該等股本證券可供持有人於要求時按有關報價予以贖回。

48c. 金融風險管理

金融服務業本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。本集團深信風險管理與業務增長兩者同樣重要。本集團的業務存在的主要金融風險為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險。本集團的風險管理目標是確保所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。風險管理乃透過相關集團公司管理及監控。

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48. FINANCIAL INSTRUMENTS (CONT'D)

48c. Financial Risk Management (Cont'd)

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled by relevant group companies. 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 relevant independent control divisions play an important role in the provision of assurance to the relevant board of directors and senior management that a sound internal risk mechanism is implemented, maintained and adhered to.

(a) Market Risk

(i) Equity Risk

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity and is concentrated in the investment, broking and finance operating segment. 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 segment. More importantly, the knowledge and experience of the trading staff of the segment 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 segment are subject to limits approved by the relevant risk management committee ("RMC"). Valuation of these instruments is measured on a "mark-to-market" and "mark-to-fair value" 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.

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48. 金融工具(續)

48c. 金融風險管理(續)

本集團的風險管治架構旨在涵蓋所有業務活動，以確保所有有關風險類別已由相關集團公司妥為管理及監控。本集團已採納一個妥善的風險管理與組織架構，並附有完善的政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場及本集團經營環境之變動或業務策略而加強。本集團的有關獨立控制部門擔任重要職務，向相關董事會及高級管理層確保實施、維持及遵守穩健的內部風險機制。

(a) 市場風險

(i) 股票風險

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資並集中於投資、經紀及金融業務分部。任何股票投資所產生之市場風險皆因每日市價或公平價值波動而起，緩和該等風險的能力視乎有否預備任何對沖工具及本分部所擁有投資組合的分散程度。更重要的是，本分部進行交易之員工必須擁有管理風險的知識及經驗，確保風險在最適當的時機下獲妥善對沖及重整。本分部之買賣活動包括營造市場活動及自營買賣活動須受有關風險管理委員會(「風險管理委員會」)審批之限額限制，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。評估風險時會使用風險值(「風險值」)及壓力測試。同時，亦設定其他非風險值限額如「虧蝕上限」及「持倉」以限制所面對的超限風險。風險值及壓力測試獲金融業廣泛使用，透過結合持倉之規模及潛在市場變化對財務產生之潛在影響，作為量化風險的工具。

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48. FINANCIAL INSTRUMENTS (CONT'D)**48. 金融工具(續)****48c. Financial Risk Management (Cont'd)***(a) Market Risk (Cont'd)**(i) Equity Risk (Cont'd)*

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

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

48c. 金融風險管理(續)*(a) 市場風險(續)**(i) 股票風險(續)*

本集團所有營造市場活動及自營買賣活動持倉狀況及財務表現，均每日匯報予分部內集團公司之相關高級管理層以供審閱。相關內部審核部門亦會定期作出審核，確保充份遵守既訂市場風險限額及指引。

下表概述環球股市指數變動對本集團的整體財務影響。該分析乃假設股市指數上下波幅為20%，所有其他變數保持不變，而本集團的所有權益工具隨之變動。指數下降以負數表示。

		At 31st December, 2011 於二零一一年十二月三十一日				At 31st December, 2010 於二零一零年十二月三十一日			
		Potential impact on profit or loss for the year		Potential impact on other components of equity		Potential impact on profit or loss for the year		Potential impact on other components of equity	
		年度損益賬之潛在影響		對權益其他組成部分之潛在影響		年度損益賬之潛在影響		對權益其他組成部分之潛在影響	
		20%	-20%	20%	-20%	20%	-20%	20%	-20%
		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
Local Index	本地指數	166.6	(152.1)	-	-	54.3	(114.9)	0.2	(0.2)
Overseas Index	海外指數	102.1	(102.1)	20.9	(20.9)	56.6	(56.6)	23.3	(23.3)

There is no material financial impact in the form of profit after tax for the year for the Group arising from market movements in the global equity indices. Futures, options and knock-out options are hedged by other derivatives in view of the volatile markets and wide trading ranges.

環球股市指數變動對本集團本年度的除稅後溢利並無重大財務影響。鑒於市場波動及交易範圍廣泛，期貨、期權及限價期權以其他衍生工具對沖。

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48. FINANCIAL INSTRUMENTS (CONT'D)

48c. Financial Risk Management (Cont'd)

(a) Market Risk (Cont'd)

(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 and term financing in the investment, broking and finance segment and loans and advances to consumer finance customers in consumer finance segment. The financial assets and liabilities that may have exposures to interest rates could be referred to note 48a. The Group possesses the legal capacity to initiate recalls efficiently which enables the timely repricing 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.

At 31st December, 2011, assuming that Hong Kong market interest rates moved by ± 50 basis points (2010: ± 50 basis points), the profit before tax for the year for the Group would have been HK\$7.1 million higher or HK\$3.6 million lower respectively (2010: HK\$17.7 million higher or HK\$12.8 million lower respectively).

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48. 金融工具(續)

48c. 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導致虧損之風險。本集團的利率風險主要來自投資、經紀及金融分部之證券放款及有期放款以及私人財務分部之私人財務客戶貸款及墊款。可能面對利率風險的金融資產及負債載於附註48a。本集團有法律能力要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。本集團亦可容易地確定其在提供貸款時所承受之利率風險水平。管理本集團之息差旨在盡量令息差符合資金之流動性及需求。

於二零一一年十二月三十一日，倘香港市場利率之變動為加減50個點子(二零一零年：加減50個點子)，則本集團於本年度的除稅前溢利將分別上升7.1百萬港元或下降3.6百萬港元(二零一零年：分別上升17.7百萬港元或下降12.8百萬港元)。

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48. FINANCIAL INSTRUMENTS (CONT'D)

48. 金融工具(續)

48c. Financial Risk Management (Cont'd)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

The exposures of the Group's financial assets (liabilities) bearing variable interest rate to cash flow interest rate risks and the earlier of their contractual repricing dates and contractual maturity dates are as follows:

48c. 金融風險管理(續)

(a) 市場風險(續)

(ii) 利率風險(續)

本集團按浮動利率計息的金融資產(負債)面對現金流利率風險，而其合約重新定價日及合約到期日中較早者如下：

		On demand or less than 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
		按還或於3個月	3個月至1年	1年至5年	5年以上	總計
		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
At 31st December, 2011	於二零一一年十二月三十一日					
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	941.9	-	-	-	941.9
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	-	-	72.7	72.7
Cash, deposits and cash equivalents	現金、存款及現金等價物	503.1	-	-	-	503.1
Bank and other borrowings	銀行及其他借貸	(5,361.0)	(655.9)	(440.8)	-	(6,457.7)
Amounts due to fellow subsidiaries	欠同系附屬公司款項	(1,252.4)	-	-	-	(1,252.4)
At 31st December, 2010	於二零一零年十二月三十一日					
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	335.8	-	-	-	335.8
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	-	-	20.4	20.4
Cash, deposits and cash equivalents	現金、存款及現金等價物	922.8	-	-	-	922.8
Bank and other borrowings	銀行及其他借貸	(4,197.6)	(421.9)	(730.4)	-	(5,349.9)
Amounts due to fellow subsidiaries	欠同系附屬公司款項	(751.4)	-	-	-	(751.4)
Bonds	債券	-	(500.0)	-	-	(500.0)

As the analysis of the contractual repricing dates or contractual maturity dates is not meaningful in view of the nature of the business of margin financing, margin loans bearing variable interest rate of HK\$4,277.0 million (2010: HK\$4,436.5 million) are excluded from the above table.

基於證券放款業務的性質，合約重新定價日或合約到期日分析並無意義。按浮動利率計息之證券放款4,277.0百萬港元(二零一零年：4,436.5百萬港元)並無計入上表。

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48. FINANCIAL INSTRUMENTS (CONT'D)**48c. Financial Risk Management (Cont'd)**

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

The exposures of the Group's financial assets (liabilities) bearing fixed interest rate to interest rate risks and the earlier of their contractual repricing dates and contractual maturity dates are as follows:

		On demand or less than 3 months				
		按要求償還或少於3個月 HK\$ Million 百萬港元	3 months to 1 year 3個月至1年 HK\$ Million 百萬港元	1 year to 5 years 1年至5年 HK\$ Million 百萬港元	Over 5 years 5年以上 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 31st December, 2011	於二零一一年十二月三十一日					
Amounts due from associates	聯營公司欠款	-	359.2	-	-	359.2
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	1,603.0	2,775.6	1,981.3	174.8	6,534.7
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	-	169.3	179.8	349.1
Secured term loans	有抵押定期貸款	751.8	213.0	-	-	964.8
Short-term pledged bank deposits	短期銀行抵押存款	96.5	-	-	-	96.5
Cash, deposits and cash equivalents	現金、存款及現金等價物	2,187.8	741.0	-	-	2,928.8
Bank and other borrowings	銀行及其他借貸	(44.0)	(23.4)	-	-	(67.4)
Amount due to an associate	欠一間聯營公司款項	-	(24.7)	-	-	(24.7)
Bonds	債券	-	-	(555.8)	-	(555.8)
At 31st December, 2010	於二零一零年十二月三十一日					
Amounts due from associates	聯營公司欠款	-	41.0	-	-	41.0
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	1,065.4	1,991.6	1,929.9	101.7	5,088.6
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	-	103.3	5.2	108.5
Secured term loans	有抵押定期貸款	307.2	341.4	-	-	648.6
Short-term pledged bank deposits	短期銀行抵押存款	99.5	-	-	-	99.5
Cash, deposits and cash equivalents	現金、存款及現金等價物	2,479.3	282.4	-	-	2,761.7
Bank and other borrowings	銀行及其他借貸	(43.8)	(180.4)	(23.6)	-	(247.8)
Amount due to an associate	欠一間聯營公司款項	-	-	(47.1)	-	(47.1)
Mandatory convertible notes	強制性可換股票據	-	(32.6)	(45.9)	-	(78.5)

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48. 金融工具(續)**48c. 金融風險管理(續)**

(a) 市場風險(續)

(ii) 利率風險(續)

本集團按固定利率計息的金融資產(負債)面對利率風險,而其合約重新定價日及合約到期日中較早者如下:

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48. FINANCIAL INSTRUMENTS (CONT'D)

48. 金融工具(續)

48c. Financial Risk Management (Cont'd)

(a) Market Risk (Cont'd)

(iii) Foreign Exchange Risk

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

The Group's foreign exchange risk primarily arises from currency exposures originating from 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 of directors of the relevant group companies and RMC. The risk arises from the 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.

At 31st December, 2011, assuming that the foreign exchange rates moved $\pm 5\%$ (2010: $\pm 10\%$) with all other variables held constant, the profit before tax for the year for the Group would have been HK\$33.5 million (2010: HK\$10.1 million) lower/higher. The Group's exposure to foreign exchange risk is immaterial.

(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 credit policy, governed by the relevant credit committee ("CM") of the relevant group companies, 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.

48c. 金融風險管理(續)

(a) 市場風險(續)

(iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

本集團之外匯風險主要來自自營買賣活動持倉狀況及以外幣(主要為澳元及人民幣)列值之貸款及墊款。外匯風險由業務部門各自根據有關集團公司董事會及風險管理委員會所批准之限額作出管理及監察。就外幣未平倉合約產生之外匯風險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。另外,倘客戶在經歷重大匯率波動後未能填補保證金額,亦可能對本集團造成外匯風險。

於二零一一年十二月三十一日,假設外幣匯率上下波幅為5%(二零一零年:上下波幅為10%),所有其他變數保持不變,則本集團於本年度之除稅前溢利將下降/上升33.5百萬港元(二零一零年:10.1百萬港元)。本集團承受的外匯風險並不重大。

(b) 信貸風險

客戶或交易對手未能履行交收責任,將導致信貸風險。一旦本集團借款予第三方,並與之交易及買賣,即會有信貸風險。

信貸政策(受相關集團公司有關信貸委員會(「信貸委員會」)規管)詳列批准信貸及監管程序。該等程序乃按照專業守則、有關條例之規定以及證券及期貨事務監察委員會發出之有關守則或指引而訂定(如適用)。

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48. FINANCIAL INSTRUMENTS (CONT'D)**48c. Financial Risk Management (Cont'd)***(b) Credit Risk (Cont'd)*

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

The table below shows the maximum exposure to and concentration of credit risk. The maximum exposure is shown in gross value before the effect of mitigation through the use of collateral agreements. The percentage figure next to the gross value reflects its concentration.

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48. 金融工具(續)**48c. 金融風險管理(續)***(b) 信貸風險(續)*

日常信貸管理由有關信貸部負責。信貸部會就交易對手之信譽、抵押品之種類及數額及風險分佈作出批核。有關信貸部門日常所作之決定是向本集團之相關高級管理層與信貸委員會所召開的定期例會上作出匯報及檢討。

下表載列最高信貸風險及集中程度。最高風險以總值顯示，並未計及使用抵押協議減少風險的影響。總值旁的百分比數字反映其集中程度。

		The Group 本集團			
		At 31st December, 2011 於二零一一年十二月三十一日		At 31st December, 2010 於二零一零年十二月三十一日	
		HK\$ Million 百萬港元	%	HK\$ Million 百萬港元	%
Maximum credit exposure	最高信貸風險				
Short-term pledged bank deposits	短期銀行抵押存款	96.5	1%	99.5	1%
Cash, deposits and cash equivalents	現金、存款及現金等價物	3,903.2	20%	4,255.0	22%
Trade and other receivables	貿易及其他應收款項	6,376.3	34%	6,702.9	35%
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	7,556.1	40%	5,464.5	28%
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	57.6	0%	84.6	0%
Guarantees	擔保	13.3	0%	1,668.5	9%
Loans commitments	貸款承擔	585.5	3%	782.0	4%
Amounts due from associates	聯營公司欠款	424.9	2%	114.6	1%
Amounts due from jointly controlled entities	共同控制企業欠款	8.6	0%	7.7	0%
		19,022.0	100%	19,179.3	100%

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48. FINANCIAL INSTRUMENTS (CONT'D)**48. 金融工具(續)****48c. Financial Risk Management (Cont'd)****48c. 金融風險管理(續)**

(b) Credit Risk (Cont'd)

(b) 信貸風險(續)

		The Company 本公司			
		At 31st December, 2011 於二零一一年十二月三十一日		At 31st December, 2010 於二零一零年十二月三十一日	
		HK\$ Million 百萬港元	%	HK\$ Million 百萬港元	%
Maximum credit exposure	最高信貸風險				
Short-term pledged bank deposits	短期銀行抵押存款	80.0	1%	98.0	1%
Cash, deposits and cash equivalents	現金、存款及現金等價物	3.1	0%	6.5	0%
Trade and other receivables	貿易及其他應收款項	0.2	0%	0.1	0%
Guarantees for banking facilities granted to subsidiaries	授予附屬公司的銀行信貸之擔保	1,664.1	14%	1,833.6	16%
Amounts due from subsidiaries	附屬公司欠款	9,669.1	85%	9,685.0	83%
		11,416.5	100%	11,623.2	100%

The maximum credit exposure at the Group level is spread evenly between "trade and other receivables" and "loans and advances to consumer finance customers", which represented more than 70% of the total exposure. "Trade and other receivables" consist of amount receivables from exchanges, brokers and clients, secured term loans, margin loans and other interest and receivables items. The breakdown and its aging analysis are disclosed in note 33 to the consolidated financial statements. There are no major concerns on margin loans, as margin calls for equity trading have been tightened. Most clients have cut off their positions. The margin loan book of the Group remains at a low gearing level.

本集團所面對的最高信貸風險平均分佈於「貿易及其他應收款項」與「私人財務客戶貸款及墊款」之間，佔總風險70%以上。「貿易及其他應收款項」包括應收交易所、經紀及客戶款項、有抵押有期貸款、證券放款以及其他利息及應收項目。有關分類及賬齡分析載於綜合財務報表附註33。由於股票買賣追加的按金已經收緊，大部分客戶已將交易斬倉，因此證券放款方面問題不大。本集團證券放款負債資產比率仍處於低水平。

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48. FINANCIAL INSTRUMENTS (CONT'D)**48c. Financial Risk Management (Cont'd)***(b) Credit Risk (Cont'd)*

"Loans and advances to consumer finance customers" (note 29) are granted by subsidiaries in consumer finance segment, which consists of HK\$6,205.2 million unsecured (2010: HK\$4,873.3 million) and HK\$1,350.9 million secured (2010: HK\$591.2 million) before taking into account any collateral held or other credit enhancements. The table below summarises its credit quality based on the internal credit rating system employed:

Credit quality

Neither past due nor impaired

Past due or individually impaired

信貸質素

未過期或未減值

已過期或個別減值

Loans with strategic clients are all properly authorised by the CM and with other controls in place to monitor their performance. As at 31st December, 2011, any default of an individual loan will not be greater than 10% of the total loan portfolio and management considers that controls are adequate to monitor the performance of these loans.

(c) Liquidity Risk

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

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

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48. 金融工具(續)**48c. 金融風險管理(續)***(b) 信貸風險(續)*

屬私人財務分部之附屬公司授出的「私人財務客戶貸款及墊款」(附註29)，包括無抵押部分6,205.2百萬港元(二零一零年：4,873.3百萬港元)及有抵押部分1,350.9百萬港元(二零一零年：591.2百萬港元)，未計及持有的抵押品或其他信貸增強措施。下表概述以採用內部信貸評級系統為基準的信貸質素：

		The Group	
		本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Credit quality			
Neither past due nor impaired		6,839.3	5,061.7
Past due or individually impaired		716.8	402.8
		7,556.1	5,464.5

借予策略性客戶之貸款均獲信貸委員會正式批核，並設立其他管制措施以監察其履約情況。於二零一一年十二月三十一日，任何一筆個別貸款如發生拖欠，佔總體貸款組合之比重亦不會高於10%，管理層認為，管制措施足以監控貸款之履約情況。

(c) 流動資金風險

流動資金管理旨在使本集團即使在不利市場條件下亦可就所有到期償還責任靈活管理及配合資金流入，並達到現金流量管理之高度和諧性。

本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率。本集團各管理層及其他相關高級經理每日以高透明度及統一的方法進行監察，以確保有足夠流動資金應付全部責任，並符合法定要求(如香港財務資源條例)。

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48. FINANCIAL INSTRUMENTS (CONT'D)

48. 金融工具(續)

48c. Financial Risk Management (Cont'd)

48c. 金融風險管理(續)

(c) Liquidity Risk (Cont'd)

(c) 流動資金風險(續)

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

本集團金融負債面對的約定未折現現金流量及其約定到期日如下：

		On demand or less than					Total
		31 days	31 days to 90 days	91 days to 1 year	1 year to 5 years	Over 5 years	
		按要求或少於31日	31日至90日	91日至1年	1年至5年	5年以上	總計
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 31st December, 2011	於二零一一年十二月三十一日						
Bank and other borrowings ⁺	銀行及其他借貸 ⁺	999.2	1,217.2	662.6	3,771.0	-	6,650.0
Trade and other payables	貿易及其他應付款項	948.7	-	-	-	-	948.7
Amounts due to fellow subsidiaries and a holding company	欠同系附屬公司及一間控股公司款項	1,259.2	-	-	-	-	1,259.2
Amounts due to associates	欠聯營公司款項	8.0	-	25.6	-	-	33.6
Amounts due to jointly controlled entities	欠共同控制企業款項	50.1	-	-	-	-	50.1
Bonds	債券	-	-	-	677.8	-	677.8
Guarantees *	擔保*	13.3	-	-	-	-	13.3
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	15.0	-	-	-	-	15.0
At 31st December, 2010	於二零一零年十二月三十一日						
Bank and other borrowings ⁺	銀行及其他借貸 ⁺	1,753.4	668.4	476.2	2,812.5	-	5,710.5
Trade and other payables	貿易及其他應付款項	1,333.9	-	-	-	-	1,333.9
Amounts due to fellow subsidiaries and a holding company	欠同系附屬公司及一間控股公司款項	782.0	-	-	-	-	782.0
Amounts due to associates	欠聯營公司款項	14.1	-	-	51.0	-	65.1
Amounts due to jointly controlled entities	欠共同控制企業款項	0.1	-	-	-	-	0.1
Bonds	債券	-	1.0	3.4	506.8	-	511.2
Guarantees *	擔保*	1,668.5	-	-	-	-	1,668.5
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	6.3	-	-	-	-	6.3
Mandatory convertible notes	強制性可換股票據	-	-	34.2	52.3	-	86.5

+ Bank and other borrowings with repayment on demand clause are classified as on demand in the above analysis although the demand clause has not been exercised.

+ 具有按要求償還條文之銀行及其他借貸於上述分析中分類為按要求償還，然而該條文尚未被行使。

* The amounts included above for guarantees are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantees. None of the banking facilities related to the guarantees has been drawn down at the end of the reporting period. Based on expectations at the end of the reporting period, the Group considers that the amount will not be payable under the arrangement.

* 以上擔保之數額為根據合約下合約另一方可能向本集團索取全數擔保之最大金額。與擔保有關之銀行信貸於報告期末並未動用。基於報告期末之預期，本集團認為並不需為該等合約付出任何款項。

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48. FINANCIAL INSTRUMENTS (CONT'D)

48c. Financial Risk Management (Cont'd)

(c) Liquidity Risk (Cont'd)

At the end of the reporting period, the Group had outstanding loan commitments of HK\$585.5 million (2010: HK\$782.0 million) which fall due within one year.

The Company's exposure to financial risks at the end of the reporting period is immaterial. Financial risk exposure at the Company level is mainly contributed by the amount due from its subsidiaries and is managed by assessing the recoverability of the repayment from those subsidiaries. The management monitors on a regular basis the availability of funds among the Group and the assets held by subsidiaries are considered sufficient to cover the amount due from them. Hence, the Company's exposure to financial risks at the end of the reporting period is considered immaterial.

49. MAJOR NON-CASH TRANSACTION

On 23rd December, 2011, China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of the Company completed the additional acquisition of 103,180,000 shares of TACI ("Tian An Offer Share"), representing approximately 6.85% of the issued share capital of TACI, under the voluntary conditional partial share exchange offer on the basis of four shares of the Company to be allotted and issued as consideration for every Tian An Offer Share ("Exchange Shares"). 412,720,000 Exchange Shares were allotted and issued as consideration, representing approximately 5.60% of the enlarged issued share capital of the Company immediately following the allotment and issuance of the Exchange Shares. Immediately upon completion of the additional acquisition of TACI by China Elite and issue of Exchange Shares by the Company, the effective shareholding in TACI by the Company increased from approximately 40.00% to approximately 46.85%.

Based on the closing price of HK\$0.97 per share of the Company as quoted on the Stock Exchange on 23rd December, 2011, the fair value of the 412,720,000 Exchange Shares issued under the partial share exchange offer was HK\$400.4 million and it was recorded as the cost of the additional effective interest of approximately 6.85% in TACI acquired by the Company.

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48. 金融工具(續)

48c. 金融風險管理(續)

(c) 流動資金風險(續)

於報告期末，本集團有尚未償還貸款承擔585.5百萬港元(二零一零年：782.0百萬港元)，並將於一年內到期。

本公司於報告期末的金融風險並不重大。存在於公司層面之金融風險主要來自其附屬公司之欠款，此風險透過評估從附屬公司追回還款之機會率高低進行管理。管理層定期監察本集團內部可供動用的資金，而且附屬公司持有之資產相信足以抵償彼等結欠之款項。因此，本公司於報告期末承受之金融風險相信僅屬微不足道。

49. 主要非現金交易

於二零一一年十二月二十三日，本公司全資附屬公司China Elite Holdings Limited (「China Elite」)完成根據自願有條件部分換股要約額外收購天安之103,180,000股股份(「天安收購股份」)，佔天安已發行股本約6.85%，基準為每股天安收購股份之代價為四股本公司將予配發及發行之股份(「交換股份」)。412,720,000股交換股份獲配發及發行作代價，佔緊隨配發及發行交換股份後經擴大本公司已發行股本約5.60%。緊隨China Elite完成額外收購天安及本公司發行交換股份後，本公司持有之天安之實際股權由約40.00%增加至約46.85%。

以二零一一年十二月二十三日聯交所所報本公司股份收市價每股0.97港元計算，根據部分換股要約發行之412,720,000股交換股份之公平價值為400.4百萬港元，並記錄為本公司收購於天安約6.85%額外實際權益之成本。

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50. CONTINGENT LIABILITIES

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

Guarantees for banking facilities granted to a jointly controlled entity	授予一間共同控制企業銀行信貸之擔保
Indemnities on banking guarantees made available to a clearing house and regulatory body	就一間結算所及監管機構所獲銀行擔保作出賠償擔保
Other guarantees	其他擔保

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

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

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

50. 或然負債

- (a) 於報告期末，本集團作出之擔保如下：

	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
	5.8	1,661.0
	4.5	4.5
	3.0	3.0
	13.3	1,668.5

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

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

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

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50. CONTINGENT LIABILITIES (CONT'D)

(b) (Cont'd)

- (i) (Cont'd)
 - (b) LPI claims against SHKS damages for alleged breaches of a contract dated 12th October 2001; and
- (c) Walton claims against SHKS for the sum of US\$3 million under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach of a shareholders agreement. GBA, LPI and Walton also claim against SHKS interest on any sums or damages payable, costs, and such other relief as the court may think fit.

The 2008 Writ was served on SHKS on 29th May, 2008. It is being vigorously defended. Among other things, pursuant to a 2001 deed of waiver and indemnification, LPI (being the nominee of GBA) waived and released SHKS from any claims including any claims relating to or arising from the Interest, the JV or any transaction related thereto, covenanted not to sue, and assumed liability for and agreed to indemnify SHKS from any and all damages, losses and expenses arising from any claims by any entity or party arising in connection with the Interest, the JV or any transaction related thereto. On 24th February, 2010 the Court of Appeal struck out the claims of GBA and LPI, and awarded costs of the appeal and the strike out application as against GBA and LPI to SHKS. Subsequently, GBA, LPI and Walton 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, SHK does not consider it presently appropriate to make any other provision with respect to HCA 317/2008.

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50. 或然負債(續)

(b) (續)

- (i) (續)
 - (b) LPI聲稱就新鴻基證券違反日期為二零零一年十月十二日之合約而索償；及
- (c) Walton根據一項股東協議及／或根據判決向新鴻基證券索償三百萬美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基證券申索賠償。GBA、LPI及Walton亦向新鴻基證券申索應付之任何金額或損害賠償之利息、支出以及法院認為合適之其他補償。

二零零八年令狀於二零零八年五月二十九日送達新鴻基證券。該令狀正受強力抗辯。當中，根據一份二零零一年豁免及彌償契約，LPI(作為GBA之代名人)已豁免及免除新鴻基證券遭受任何申索，包括與權益、合營公司或任何相關交易有關或因此而引致之任何申索，據此，LPI承諾不會作出起訴，並承擔因與權益、合營公司或任何相關交易有關之任何實體或一方之任何申索而產生之任何及所有損害賠償、損失及費用，及同意向新鴻基證券彌償這些損害賠償、損失及費用。於二零一零年二月二十四日，上訴法庭剔除GBA及LPI之申索，並向新鴻基證券頒回上訴費用及讓新鴻基證券取得針對GBA及LPI的剔除申請。隨後，GBA、LPI及Walton尋求修訂其申索，而遭新鴻基證券所反對及等待法庭裁定。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就高等法院民事訴訟二零零八年第317宗訴訟作出任何其他撥備。

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50. CONTINGENT LIABILITIES (CONT'D)

50. 或然負債(續)

(b) (Cont'd)

(ii) On 20th December, 2007, a writ (“Mainland Writ”) was issued by Cheung Lai Na (張麗娜) (“Ms. Cheung”) against TACI and SHKS and was accepted by 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] (“Mainland Proceedings”), claiming the transfer of a 28% shareholding in the JV, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007, together with related costs and expenses. Judgement was awarded by the IPC in favour of TACI and SHKS on 16th July, 2009 which judgement was being appealed against by Ms. Cheung. On 24th 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 IPC subsequently ordered upon Ms. Cheung’s unilateral application that the liquidator of Changjiang Power Development (H.K.) Co. Ltd. be joined as a third party to the PRC proceedings. The substantive retrial hearing will take place on a date to be decided. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to this writ.

(c) Pursuant to the Share Sale Agreement, AOL has given certain warranties and indemnities to the Purchaser which the Purchaser may rely on for any breaches. AOL has signed a tax deed to indemnify the Purchaser for tax liabilities of the Disposal Group prior to the completion of the disposal which had not been provided for in the closing account of the Disposal Group as at 30th November, 2010. The period for claims under the tax deed is seven years from completion. In respect of most other claims against other general customary warranties and indemnities in the Share Sale Agreement, the period for such claim is within twelve months from completion; that period expired as at 31st December, 2011.

(d) Pursuant to the Share Sale Agreement, pending the release of any securities, guarantees or indemnities given by or binding upon AOL in respect of any liability of the Disposal Group, the Purchaser shall indemnify AOL against all amounts paid by them after completion pursuant to any such securities, guarantees and indemnities. The following guarantees and performance bonds had not been released as at 31st December, 2010:

(b) (續)

(ii) 於二零零七年十二月二十日，張麗娜(「張女士」)已向天安及新鴻基証券發出一項令狀(「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[(二零零八)武民商外初字第8號](「國內訴訟」)，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由一九九九年一月起計至二零零七年底之利息以及相關費用及開支。中級人民法院於二零零九年七月十六日判決天安及新鴻基証券勝訴，張女士正提出上訴，反對該判決。於二零一零年十一月二十四日，湖北省高級人民法院裁定該案發回中級人民法院重審。中級人民法院其後根據張女士單方面申請頒令長江動力開發(香港)有限公司的清盤人成為國內訴訟的第三人，重審聆訊日期將另行確定。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就此令狀作出任何其他撥備。

(c) 根據股份銷售協議，AOL已向買方作出若干保證及彌償保證，買方可據此在出現違約時獲得保障。AOL已簽訂稅項契約，以就並未於二零一零年十一月三十日的已售出集團期末賬目內作出撥備的已售出集團於完成出售事項前的稅項負債，向買方作出彌償保證。根據稅項契約索償的索償期為完成起計七年。至於大部分就股份銷售協議中其他一般常規保證及彌償保證之其他索償，索償期為完成起計十二個月內，於二零一一年十二月三十一日，該期限已屆滿。

(d) 根據股份銷售協議，待AOL就已售出集團之任何責任給予或受約束之任何保證、擔保或彌償保證獲解除後，買方須向AOL給予彌償保證，使其於完成後根據任何該等保證、擔保及彌償保證所支付之所有款項均可獲彌償。下列擔保及履約保證金於二零一零年十二月三十一日尚未解除：

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50. CONTINGENT LIABILITIES (CONT'D)

(d) (Cont'd)

Corporate guarantees were given by AOL to certain banks in connection with banking facilities granted to the Disposal Group with an aggregate amount of HK\$20.0 million at 31st December, 2010. As at 31st December, 2010, the banking facilities granted to the Disposal Group subject to the corporate guarantees given to the banks by AOL were utilised to the extent of approximately HK\$4.9 million for the issuance of bank guarantees and performance bonds by a bank.

At 31st December, 2010, AOL had an outstanding guarantee in favour of a third party in connection with a medical contract entered into by a company within the Disposal Group. The annual value of this medical contract amounts to approximately HK\$42.2 million in 2010.

These guarantees and performance bonds have all been released during the year ended 31st December, 2011.

The Company charged guarantee fees to subsidiaries at market related rates on an annual basis for the guarantees given on banking facilities. Facilities amounting to HK\$1,644.1 million (2010: HK\$1,833.6 million) were utilised at the end of the reporting period.

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50. 或然負債(續)

(d) (續)

於二零一零年十二月三十一日，AOL 就已售出集團獲提供銀行信貸而向若干銀行提供公司擔保，其總金額為 20.0 百萬港元。於二零一零年十二月三十一日，由 AOL 向銀行提供公司擔保而授予已售出集團之銀行信貸已被動用約 4.9 百萬港元，作為銀行出具銀行擔保函及提供履約保證金。

於二零一零年十二月三十一日，AOL 有一項提供予第三方的未到期擔保，涉及已售出集團內一間公司所訂立之醫療合同。該醫療合同於二零一零年之年度價值約為 42.2 百萬港元。

此等擔保及履約保證金均已於截至二零一一年十二月三十一日止年度內解除。

本公司就所作出之銀行信貸擔保按照有關市場比率每年向該等附屬公司收取擔保費。於報告期末，信貸擔保 1,644.1 百萬港元(二零一零年：1,833.6 百萬港元)已獲動用。

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51. CAPITAL COMMITMENTS**51. 資本承擔**

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Capital expenditure contracted but not provided for in the consolidated financial statements	已簽約但未在綜合財務報表撥備的資本開支	15.8	2.7
Capital expenditure authorised but not contracted for	已授權但未訂約的資本開支	-	-

The Company did not have any significant capital commitments at 31st December, 2011 and 2010.

於二零一一年及二零一零年十二月三十一日，本公司並無任何重大資本承擔。

52. OPERATING LEASE ARRANGEMENTS**52. 經營租約安排****The Group as lessee****本集團作為承租人**

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Minimum lease payments under operating leases recognised for the year	於本年度確認有關經營租約之最低租約款項		
Land and buildings	土地及樓宇	173.2	216.7
Others	其他	9.3	8.6
		182.5	225.3

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52. OPERATING LEASE ARRANGEMENTS (CONT'D)

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

		The Group 本集團			
		2011 二零一一年		2010 二零一零年	
		Land and Buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Land and Buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元
Within one year	一年內	169.2	7.1	138.6	7.9
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	252.7	1.5	209.3	2.2
Over five years	五年以上	121.9	-	155.1	-
		543.8	8.6	503.0	10.1

Operating lease payments represent rental payable by the Group for its office premises, elderly care homes and office equipment. Leases are generally negotiated for terms ranging from one to ten years.

The Group as lessor

Property rental income earned during the year was HK\$161.2 million (2010: HK\$151.5 million). The property held has committed tenants with lease terms and rentals are fixed at two to four years.

At 31st December, 2011, the Group had contracted with tenants for the following future minimum lease payments:

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
Within one year	一年內	115.2	114.1
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	99.2	65.2
		214.4	179.3

The Company did not have any significant lease commitments as a lessee or lessor under non-cancellable operating leases at 31st December, 2011 and 2010.

52. 經營租約安排(續)

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

經營租約付款指本集團就其辦公室物業、長者護理中心及辦公室設備應付之租金。租約之年期一般議定為一至十年不等。

本集團作為出租人

年內賺取之物業租金收入為161.2百萬港元(二零一零年：151.5百萬港元)。所持有之物業已有租戶承諾租用，租賃期限及繳租期固定為二至四年。

於二零一一年十二月三十一日，本集團已就下列未來最低租約款項與租戶訂立合約：

於二零一一年及二零一零年十二月三十一日，本公司概無因作為承租人或出租人而於不可撤銷經營租約項下擁有任何重大租賃承擔。

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53. RETIREMENT BENEFIT SCHEMES

53. 退休福利計劃

The Group operates defined contribution retirement benefit schemes for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group under provident funds managed by independent trustees.

本集團為所有香港合資格僱員提供定額供款退休福利計劃。該等計劃之資產與本集團資產分開持有，獨立存於獨立信託公司所管理之公積金。

The retirement benefit cost charged to the consolidated income statement represents contributions paid and payable to the fund by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, in accordance with the terms of the schemes, the contributions payable by the Group are reduced by the amount of forfeited employer's contributions.

自綜合收益賬扣除之退休福利開支為本集團按計劃規則所指定比率而已付及應付供款。倘僱員於完全達到享用退休福利前退出計劃，則根據計劃之條款，本集團應付的供款將扣除僱主應繳之金額。

At 31st December, 2011 and 2010, there were no material forfeited contributions which arose when employees left the retirement benefit schemes before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in the future years.

於二零一一年及二零一零年十二月三十一日，並無僱員由於在達到可全數享用退休福利前退出該計劃以致有重大部分之僱主供款得以退回，並可將該退回款項用以減低本集團往後年度之應付供款。

The schemes have been closed in 2000 to new employees as a consequence of the Mandatory Provident Fund Schemes Ordinance introduced by the Hong Kong Government.

由於香港政府推行強制性公積金計劃條例，故此本集團於二零零零年起不再為新僱員提供上述計劃。

From 1st December, 2000 onwards, new staff in Hong Kong joining the Group are required to join the Mandatory Provident Fund Scheme ("MPF Scheme"). The Group is required to contribute 5% of the employees' salaries, while the employees are required to contribute 5% of their salaries to the MPF Scheme.

自二零零零年十二月一日起，凡於香港新加盟本集團之員工按規定均須加入強制性公積金計劃(「強積金計劃」)。本集團及僱員各自須向強積金計劃作出相當於僱員薪金5%之供款。

During the year, 1.8 million shares (2010: 1.2 million shares) of SHK were awarded to selected employees or directors of the SHK group ("Selected Grantees") under the employee ownership scheme of SHK ("EOS"). The fair value of the services rendered as consideration of the shares awarded during the year was HK\$10.5 million (2010: HK\$8.3 million) which will be amortised to the consolidated income statement during the vesting period. The amount expensed during the year was HK\$9.0 million (2010: HK\$9.2 million).

於本年度，根據新鴻基僱員股份擁有計劃(「僱員股份擁有計劃」)分別向新鴻基集團特定僱員或董事(「特定承授人」)獎授1.8百萬股(二零一零年：1.2百萬股)新鴻基股份。本年度作為獎授股份代價之所提供服務之公平價值為10.5百萬港元(二零一零年：8.3百萬港元)，將於歸屬期內於綜合收益賬攤銷。年內支銷之金額為9.0百萬港元(二零一零年：9.2百萬港元)。

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54. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's investment properties, hotel property, land and buildings and properties held for sale with an aggregate carrying value of HK\$6,564.1 million (2010: HK\$5,751.8 million), bank deposit of HK\$92.0 million (2010: HK\$98.0 million), listed investments belonging to the Group with fair values of HK\$125.9 million (2010: HK\$1.4 million) and listed investments belonging to margin clients with fair values of HK\$1,554.2 million* (2010: HK\$1,941.5 million) together with certain securities in respect of a listed subsidiary with a carrying value of HK\$1,524.0 million (2010: HK\$1,506.5 million), were pledged to secure loans and general banking facilities to the extent of HK\$3,940.9 million (2010: HK\$3,438.4 million) granted to the Group. Facilities amounting to HK\$2,041.0 million (2010: HK\$2,141.2 million) were utilised at the end of the reporting period.

At the end of the reporting period, bank deposits of HK\$4.5 million (2010: HK\$1.5 million) were pledged to secure a guarantee facilities issued to third parties by a bank to extent of HK\$2.0 million (2010: HK\$2.0 million) and a letter of credit to extent of HK\$3.0 million (2010: Nil).

At 31st December, 2010, the share of a subsidiary was also pledged for the bonds issued by the Group and held by a fellow subsidiary (note 44).

At the end of the reporting period, the Company had a bank deposit of HK\$80.0 million (2010: HK\$98.0 million) to secure a loan of HK\$71.1 million (2010: HK\$91.8 million) granted by a bank to a subsidiary.

* Based on the terms of its margin loan agreements, Sun Hung Kai Investment Services Limited ("SHKIS"), a subsidiary of the Group, is able to repledge clients' securities for margin financing arrangements with other financial institutions as provided by the Securities and Future Ordinance. Securities belonging to clients are assigned with specific margin ratios for calculating their margin values. Additional funds or collateral are required if the amount of accounts receivable outstanding exceeds the eligible margin value of securities deposited. The fair value of the listed securities at 31st December, 2011 was HK\$12,622.5 million (2010: HK\$19,601.5 million). The collateral held can be sold at SHKIS's discretion to settle any outstanding amounts owed by the margin clients. Margin clients receivables are repayable on demand and bear interest at commercial rates.

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54. 資產抵押

於報告期末，本集團賬面總值6,564.1百萬港元(二零一零年：5,751.8百萬港元)之若干投資物業、酒店物業、土地及樓宇及待出售物業、92.0百萬港元(二零一零年：98.0百萬港元)之銀行存款、公平價值125.9百萬港元(二零一零年：1.4百萬港元)之屬於本集團之上市投資及公平價值1,554.2百萬港元*(二零一零年：1,941.5百萬港元)之屬於證券放款客戶之上市投資，連同一間上市附屬公司賬面值1,524.0百萬港元(二零一零年：1,506.5百萬港元)之若干證券，已用作本集團所獲3,940.9百萬港元(二零一零年：3,438.4百萬港元)之貸款及授予本集團之一般銀行信貸之抵押。於報告期末，已提用信貸額2,041.0百萬港元(二零一零年：2,141.2百萬港元)。

於報告期末，4.5百萬港元(二零一零年：1.5百萬港元)之銀行存款已用作抵押一項2.0百萬港元(二零一零年：2.0百萬港元)額度之銀行向第三方所作出之擔保及一項3.0百萬港元(二零一零年：無)額度之信用證。

於二零一零年十二月三十一日，一間附屬公司之股份亦用作為本集團所發行並由一間同系附屬公司持有之債券之抵押品(附註44)。

於報告期末，本公司之銀行存款80.0百萬港元(二零一零年：98.0百萬港元)已作為銀行向一間附屬公司所授出71.1百萬港元(二零一零年：91.8百萬港元)貸款之擔保。

* 根據證券放款協議之條款，本集團之附屬公司新鴻基投資服務有限公司(「新鴻基投資服務」)可以在證券及期貨條例監管下，把證券放款安排下之客戶證券再次抵押予其他財務機構。屬於客戶之證券獲分配特定的保證金比率，以計算彼等的保證金價值。倘未收回應收賬款金額超過已寄存的證券的合資格保證金價值，則可能需要額外的資金或抵押品。於二零一一年十二月三十一日，上市證券的公平價值為12,622.5百萬港元(二零一零年：19,601.5百萬港元)。新鴻基投資服務可將持有的抵押品酌情銷售，以清償證券放款客戶結欠的任何未償還款項。應收證券放款客戶款項須按要求償還，並按商業利率計息。

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55. RELATED PARTY TRANSACTIONS AND BALANCES

55. 關連人士交易及結餘

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

年內，本集團與關連人士訂立以下重大交易：

(a) Summary of transactions

(a) 交易概要

		(Income)/Expense (收入)/支出	
		2011 二零一一年	2010 二零一零年
		Note 附註	HK\$ Million 百萬元
		HK\$ Million 百萬元	HK\$ Million 百萬元
A holding company 一間控股公司			
Share of management service expenses (note)	應佔管理服務費用 (附註)	17.1	17.0
Share of administrative expenses (note)	應佔行政費用 (附註)	0.9	0.9
Rent, property management and air-conditioning fee (note)	租金、物業管理及空調費(附註)	(4.8)	(4.7)
Insurance premiums received in the course of provision of insurance brokerage services	提供保險代理服務過程中收取之保險費	(0.5)	(0.6)
Fellow subsidiaries 同系附屬公司			
Consultancy fee income	顧問費收入	(0.8)	(1.2)
Bond and short-term loan interest expense	債券及短期貸款利息開支	24.6	30.6
Brokerage income	經紀收入	(0.9)	(1.2)
Facility arrangement fee and financial advisory fee	融資安排手續費及財務顧問費	2.6	2.0
Associates 聯營公司			
Facility arrangement fee and underwriting fee	融資安排手續費及包銷費	(20.6)	(39.7)
Interest income	利息收入	(12.2)	(18.4)
Insurance premiums received in the course of provision of insurance brokerage services	提供保險代理服務過程中收取之保險費	(1.4)	(2.9)
Rent, property management, air-conditioning fee and other related service fee	租金、物業管理、空調費以及其他相關服務費	(0.4)	(0.4)
Interest expense	利息開支	2.0	0.2
Service fee	服務費	2.0	-
Facility arrangement fee	融資安排手續費	0.5	0.9
Rent paid	已付租金	-	1.0
Jointly controlled entities 共同控制企業			
Administration, management, consultancy and agency fee income	行政、管理、顧問及代理費收入	(12.8)	(11.1)
Property management and air-conditioning fee and other property related service fee income	物業管理及空調費以及其他物業相關服務費收入	(14.4)	(14.0)
Administration and staff support fee	行政及員工支援費用	0.6	0.6
Rent, property management and air-conditioning fee	租金、物業管理及空調費	11.1	10.8

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

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

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55. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**55. 關連人士交易及結餘(續)****(b) Key management personnel compensation****(b) 主要管理層人員酬金**

	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Short term benefits	31.2	34.1
Post-employment benefits	0.5	0.4
	31.7	34.5

	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
短期福利	31.2	34.1
退休福利	0.5	0.4
	31.7	34.5

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

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

The management service fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above for 2011, is HK\$14.2 million (2010: HK\$11.5 million).

計算管理費用以管理人員於本集團事務上所使用的時間作為參考，及可以分配至該等主要管理人員。該等分配總額於二零一一年共14.2百萬港元(二零一零年：11.5百萬港元)，已包括於以上主要管理人員酬金內。

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55. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**55. 關連人士交易及結餘(續)**

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

(c) 於報告期末，本集團及本公司與關連人士有以下重大結餘：

	The Group 本集團		The Company 本公司	
	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
A holding company 一間控股公司	(3.9)	(24.9)	(3.1)	(22.1)
Associates 聯營公司	392.0	53.9	-	-
Jointly controlled entities 共同控制企業	(41.5)	7.6	-	-
Fellow subsidiaries 同系附屬公司	(1,254.5)	(1,255.7)	-	-
	(907.9)	(1,219.1)	(3.1)	(22.1)

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

上述金額乃以下列方式於本集團及本公司之財務狀況表內入賬：

	Notes 附註	The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Trade and other receivables 貿易及其他應收款項		1.1	2.0	-	-
Amounts due from associates 聯營公司欠款	(ii)	424.9	114.6	-	-
Amounts due from jointly controlled entities 共同控制企業欠款	(v)	8.6	7.7	-	-
Trade and other payables 貿易及其他應付款項		(0.5)	(0.1)	-	-
Amount due to a holding company 欠一間控股公司款項	(v)	(3.9)	(24.9)	(3.1)	(22.1)
Amounts due to associates 欠聯營公司款項	(iii)	(32.7)	(61.2)	-	-
Amounts due to jointly controlled entities 欠共同控制企業款項	(v)	(50.1)	(0.1)	-	-
Amounts due to fellow subsidiaries 欠同系附屬公司款項	(iv)	(1,255.3)	(757.1)	-	-
Bonds held by a fellow subsidiary 一間同系附屬公司持有之債券	(i)	-	(500.0)	-	-
		(907.9)	(1,219.1)	(3.1)	(22.1)

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

- (d) During the year, (i) short-term loans of HK\$565.0 million were advanced from fellow subsidiaries and HK\$65.0 million was repaid to fellow subsidiaries; and (ii) a bond of HK\$500.0 million was repaid to a fellow subsidiary.
- (e) During the year, short-term loans of HK\$318.2 million were advanced to associates and HK\$22.5 million was repaid to associates.
- (f) During the year, both the Group and a joint venture partner, each having a 50% interest in a jointly controlled entity, received a non-interest bearing loan of HK\$50.0 million respectively from such jointly controlled entity. The loan was outstanding at 31st December, 2011 which was unsecured, non-interest bearing and repayable on demand.
- (g) At 31st December, 2011, guarantees for banking facilities of HK\$5.8 million (2010: HK\$1,661.0 million) was granted to a jointly controlled entity.

Notes:

- (i) Details of the bonds are disclosed in note 44 to the consolidated financial statements.
- (ii) These amounts due from associates are unsecured, non-interest bearing and repayable on demand, except for (i) a secured short-term loan to an associate of HK\$336.7 million drawn under the loan facilities of HK\$356.7 million, which bears interest at 6% per annum and is due for repayment on 30th June, 2012 and (ii) an unsecured short-term loan to an associate of HK\$22.5 million, which bears interest at 4.5% per annum and is due for repayment on 27th July, 2012.
- (iii) The amounts due to associates are unsecured, non-interest bearing and repayable on demand, except for an unsecured loan due to an associate of HK\$24.7 million, which bears interest at 4.25% per annum and is repayable in November 2012.
- (iv) The amounts due to fellow subsidiaries included loans of HK\$1,250.0 million drawn under a revolving loan facility of HK\$1,750.0 million granted by a fellow subsidiary to the Group. The facility will expire on 2nd March, 2012. The loans drawn under the facility carry interest at 2% above HIBOR per annum. In March 2012, the loan facility was extended for a further two years to 3rd March, 2014. The facility was reduced to HK\$600.0 million and the interest rate was changed to 2.9% above HIBOR per annum.
- (v) The amounts due from (to) jointly controlled entities and a holding company are unsecured, non-interest bearing and repayable on demand.

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55. 關連人士交易及結餘(續)

- (d) 年內，(i)已從同系附屬公司墊支565.0百萬港元之短期貸款，同時向同系附屬公司償還65.0百萬港元；及(ii)500.0百萬港元之債券已償還予一間同系附屬公司。
- (e) 年內，已向聯營公司墊支318.2百萬港元之短期貸款，同時向聯營公司償還22.5百萬港元。
- (f) 年內，本集團及一名合營伙伴(各於一間共同控制企業擁有50%權益)，分別從該共同控制企業獲取50.0百萬港元之免息貸款。該筆貸款於二零一一年十二月三十一日尚未償還，為無抵押、免息及須於要求時償還。
- (g) 於二零一一年十二月三十一日，銀行信貸擔保5.8百萬港元(二零一零年：1,661.0百萬港元)已授予一間共同控制企業。

附註：

- (i) 債券詳情於綜合財務報表附註44披露。
- (ii) 該等聯營公司欠款為無抵押、免息及須於要求時償還，惟(i)於356.7百萬港元之貸款信貸項下，授予一間聯營公司之336.7百萬港元有抵押短期貸款(此筆貸款按每年6厘計息，並須於二零一二年六月三十日償還)及(ii)授予一間聯營公司之22.5百萬港元無抵押短期貸款(此筆貸款按每年4.5厘計息，並須於二零一二年七月二十七日償還)除外。
- (iii) 欠聯營公司款項為無抵押、免息及須於要求時償還，惟欠一間聯營公司之24.7百萬港元無抵押貸款按每年4.25厘計息除外，此筆貸款須於二零一二年十一月償還。
- (iv) 欠同系附屬公司款項，包括有總值1,250.0百萬港元的貸款，是提取自一間同系附屬公司授予本集團為數1,750.0百萬港元的循環貸款信貸，該信貸將於二零一二年三月二日到期。於此信貸下提取之貸款按年利率香港銀行同業拆息加2厘計息。於二零一二年三月，貸款信貸的還款期獲進一步延長兩年至二零一四年三月三日。信貸減至600.0百萬港元及年利率改為香港銀行同業拆息加2.9厘。
- (v) 該等欠自(欠)共同控制企業及一間控股公司款項為無抵押、免息及於要求時償還。

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56. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES**56. 有期資產及負債到期分析**

		At 31st December, 2011 於二零一一年十二月三十一日					
		On demand 按要求償還 HK\$ Million 百萬港元	Within 3 months 三個月內 HK\$ Million 百萬港元	3 months to 1 year 三個月至一年 HK\$ Million 百萬港元	1 year to 5 years 一年至五年 HK\$ Million 百萬港元	After 5 years 五年後 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	1,743.0	741.0	-	-	2,484.0
Loans and advances to consumer finance customers (before impairment)	私人財務客戶貸款及墊款(減值前)	798.5	1,045.9	2,975.0	2,392.1	750.3	7,961.8
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	-	-	169.3	252.5	421.8
Term loans due from associates	應收聯營公司定期貸款	-	-	359.2	-	-	359.2
Term loans (before impairment)	定期貸款(減值前)	502.6	221.2	297.6	-	-	1,021.4
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	12.0	2,026.4	710.1	3,755.2	-	6,503.7
Bonds	債券	-	-	-	555.8	-	555.8
Amount due to an associate	欠一間聯營公司款項	-	-	24.7	-	-	24.7
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司之短期貸款	-	1,252.4	-	-	-	1,252.4
		At 31st December, 2010 於二零一零年十二月三十一日					
		On demand 按要求償還 HK\$ Million 百萬港元	Within 3 months 三個月內 HK\$ Million 百萬港元	3 months to 1 year 三個月至一年 HK\$ Million 百萬港元	1 year to 5 years 一年至五年 HK\$ Million 百萬港元	After 5 years 五年後 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	1,767.5	282.4	-	-	2,049.9
Loans and advances to consumer finance customers (before impairment)	私人財務客戶貸款及墊款(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	計入透過損益賬按公平價值處理之金融資產之債券	-	-	-	103.4	25.5	128.9
Treasury bills	國庫券	-	7.8	-	-	-	7.8
Term loan due from an associate	應收一間聯營公司定期貸款	-	-	41.0	-	-	41.0
Term loans (before impairment)	定期貸款(減值前)	317.6	46.2	341.4	-	-	705.2
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	12.0	1,758.5	858.4	2,936.3	-	5,565.2
Mandatory convertible notes	強制性可換股票據	-	-	32.6	45.9	-	78.5
Bonds	債券	-	-	-	500.0	-	500.0
Amount due to an associate	欠一間聯營公司款項	-	-	-	47.1	-	47.1
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司之短期貸款	-	750.0	-	-	-	750.0

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56. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES (CONT'D)

The above tables list out 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.

57. EVENT AFTER THE REPORTING PERIOD

On 16th March, 2012, Attractive Gain Limited ("Attractive Gain"), a wholly-owned subsidiary of AOL entered into an agreement ("Agreement") with Action Best Limited, a wholly-owned subsidiary of COL Capital Limited. Pursuant to the Agreement, Attractive Gain had conditionally agreed to purchase the 8% guaranteed convertible notes due 2016 in a principal amount of A\$21 million issued by FKP Limited, a company incorporated in Australia and whose shares are listed on the Australian Securities Exchange ("FKP Note") at a total consideration of A\$18.9 million together with interest accrued on the FKP Note from the last interest payment date until completion ("Acquisition").

Further details of the Acquisition are set out in the announcement of AOL dated 16th March, 2012.

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56. 有期資產及負債到期分析(續)

上表載列之資產及負債僅按合約期限及假設按要項償還條款不會獲行使而列出。所刊載之貸款及應收款項金額尚未扣除減值撥備。逾期資產呈報為「按要項償還」。

57. 報告期後事項

於二零一二年三月十六日，Attractive Gain Limited(「Attractive Gain」，AOL之全資附屬公司)與Action Best Limited(中國網絡資本有限公司之全資附屬公司)訂立一份協議(「該協議」)。根據該協議，Attractive Gain已有條件同意購入由FKP Limited發行、本金額21百萬澳元之二零一六年到期8厘息擔保可換股票據(「FKP票據」)。FKP Limited乃於澳洲註冊成立之公司，其股份於澳洲證券交易所上市。總代價18.9百萬澳元，另加自最後利息支付日期起計直至完成為止就FKP票據累計之利息(「收購事項」)。

有關收購事項之詳情，載於AOL於刊登日期為二零一二年三月十六日之公佈。

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES**58. 主要附屬公司資料**

Particulars of the Company's principal subsidiaries at 31st December, 2011 which have their principal place of operations in Hong Kong are set out below:

於二零一一年十二月三十一日，本公司主要業務所在地於香港之主要附屬公司資料如下：

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ Subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2011	2010	2011	2010	
		二零一一年 %	二零一零年 %	二零一一年 %	二零一零年 %	
Alaston Development Limited	US\$1 1美元	100	100	100	100	Property holding 持有物業
Allied Overseas Limited **	20,696,260	72	70	72	70	Investment holding 投資控股
Allied Real Estate Agency Limited 聯合地產代理有限公司	2	100	100	100	100	Real estate agency 地產代理
AP Administration Limited	2	100	100	100	100	Provision of management and consultancy services 提供管理及顧問服務
AP Corporate Services Limited	2	100	100	100	100	Provision of corporate services 提供公司服務
AP Development Limited 聯合地產發展有限公司	2	100*	100*	100	100	Investment holding 投資控股
AP Diamond Limited	US\$1 1美元	100	100	100	100	Property trading and holding 物業買賣及持有物業
AP Emerald Limited	US\$1 1美元	100	100	100	100	Investment holding 投資控股
AP Finance Limited	2	100	100	100	100	Money lending 借貸
AP Property Management Limited	2	100	100	100	100	Building management 樓宇管理
Attractive Gain Limited	100	100	100	72	70	Investment holding 投資控股

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

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ Subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2011	2010	2011	2010	
		二零一一年 %	二零一零年 %	二零一一年 %	二零一零年 %	
Best Melody Development Limited 高韻發展有限公司	5,000	100	100	100	100	Property holding 持有物業
Conrad Services Limited 港麗服務有限公司	1	100	100	100	100	Building maintenance and cleaning services 樓宇保養及清潔服務
First Asian Holdings Limited 亞洲第一集團有限公司	2	100	100	31	36	Asset holding 持有資產
Florich Development Limited 景資發展有限公司	10,000	100	100	100	100	Investment holding 投資控股
Front Sail Limited 拓航有限公司	5,000	100	100	100	100	Property holding 持有物業
Gilmore Limited	2	100	100	100	100	Property holding 持有物業
Gloxin Limited	2	100	100	53	63	Investment holding 投資控股
Hillcrest Development Limited	20	100	100	100	100	Property holding 持有物業
Hi-Link Limited	200	100	100	100	100	Investment holding 投資控股
Hong Kong Dementia Services Limited 香港老年癡呆症服務有限公司	US\$1 1美元	100	100	72	70	Provision of elderly care services 提供護老服務
Integrated Custodian Limited	2	100	100	100	100	Property holding 持有物業
Itso Limited	2	100	100	53	63	Securities trading 證券買賣
Jaffe Development Limited	US\$1 1美元	100	100	100	100	Property holding 持有物業

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

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ Subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
Kalix Investment Limited	2	100	100	100	100	Property holding 持有物業
King Policy Development Limited 勁鵬發展有限公司	2	100	100	100	100	Property holding 持有物業
Lexshan Nominees Limited 歷山代理人有限公司	2	100	100	53	63	Nominee services 代理人服務
LYNX Technology Limited 凌睿科技有限公司	1,000,000	100	–	72	–	Medical equipment distribution 醫療設備分銷
Mainford Investment Limited 銘福投資有限公司	1	100	100	100	100	Property holding 持有物業
Maxplan Investment Limited 銳騰投資有限公司	2	100	100	100	100	Securities trading 證券買賣
Mightyton Limited	10,000	100	100	100	100	Property holding 持有物業
Oakfame Investment Limited 幹美投資有限公司	2	100	100	53	63	Investment holding 投資控股
Ontone Limited 安通建業有限公司	2	100	100	100	100	Hotel operations and property holding 酒店業務及持有物業
Plentiwind Limited	2	100	100	53	63	Investment holding and trading 投資控股及買賣
Polyking Services Limited 栢麗服務有限公司	2	100	100	65	65	Building maintenance and cleaning services 樓宇保養及清潔服務
Protech Property Management Limited 保得物業管理有限公司	5,000	100	100	65	65	Building management 樓宇管理
Ranbridge Finance Limited 捷橋財務有限公司	20,000,000	100	100	53	63	Financial services 金融服務

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截至二零一一年十二月三十一日止年度

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**58. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ Subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2011	2010	2011	2010	
		二零一一年 %	二零一零年 %	二零一一年 %	二零一零年 %	
San Pack Properties Limited 山栢置業有限公司	10	100	100	100	100	Property holding 持有物業
Scienter Investments Limited	20	100	100	53	63	Share trading 證券買賣
Senior Care Elderly Limited	US\$1 1美元	100	100	72	70	Provision of elderly care services 提供護老服務
Senior Care Limited 善頤護理有限公司	1,000	100	100	72	70	Provision of elderly care services 提供護老服務
Senior Care Nursing Home Limited 善頤護老有限公司	1,000	100	100	72	70	Provision of elderly care services 提供護老服務
SHK Finance Limited 新鴻基財務有限公司	150,000,000	100	100	31	36	Money lending 借貸
SHK Financial Data Limited 新鴻基財經資訊有限公司	100	51	51	27	32	Financial information services 財經資訊服務
SHK Fund Management Limited 新鴻基投資管理有限公司	67,000,000	100	100	53	63	Funds marketing and investment advising 基金市場策劃及投資顧問
SHK Investment Services Limited	1,000,000	100	100	53	63	Asset holding and leasing 資產投資及租賃
SHK Online (Securities) Limited 新鴻基科網(證券)有限公司	40,000,000	100	100	53	63	Online securities broking and margin financing 網上證券經紀及證券放款
SHK Online Limited 新鴻基科網有限公司	20,000,000	100	100	53	63	Investment holding 投資控股

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

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ Subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
SHK Pearl River Delta Investment Company Limited 新鴻基珠江三角洲投資 有限公司	75,000,000	100	100	53	63	Investment holding 投資控股
SHK Private Limited (formerly known as Sun Hung Kai Research Limited) 新鴻基尊尚有限公司(前稱新 鴻基資料研究有限公司)	100,000	100	100	53	63	Business marketing and promotion 商業市場策劃及推廣
Shun Loong Forex Company Limited 順隆外匯有限公司	32,000,000	100	100	53	63	Leveraged foreign exchange dealing and broking 槓桿外匯買賣及經紀
Shun Loong Futures Limited 順隆期貨有限公司	15,000,000	100	100	53	63	Futures and options dealing 期貨及期權買賣
Shun Loong Holdings Limited 順隆集團有限公司	200,000,000	100	100	53	63	Investment holding 投資控股
Shun Loong Securities Company Limited 順隆證券行有限公司	50,000,000	100	100	53	63	Securities broking and share margin financing 證券經紀及證券放款
Sierra Joy Limited	2	100	100	100	100	Property holding 持有物業
Splendid Gain Limited	2	100	100	53	63	Investment holding 投資控股
Sun Hing Bullion Company Limited 新興金業有限公司	5,000,000	100	100	53	63	Bullion trading 黃金買賣
Sun Hung Kai & Co. Limited** 新鴻基有限公司**	421,882,889	53	63	53	63	Investment holding 投資控股
Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司	200	100	100	53	63	Nominee services 代理人服務

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

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ Subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2011	2010	2011	2010	
		二零一一年 %	二零一零年 %	二零一一年 %	二零一零年 %	
Sun Hung Kai Bullion Company Limited 新鴻基金業有限公司	30,000,000	100	100	53	63 Bullion trading and investment holding 黃金買賣及投資控股	
Sun Hung Kai Commodities Limited 新鴻基期貨有限公司	80,000,600	100	100	53	63 Commodities broking 商品期貨經紀	
Sun Hung Kai Financial Limited (formerly known as Sun Hung Kai Securities Limited) 新鴻基金融有限公司(前稱新 鴻基証券有限公司)	124,898,589	100	100	53	63 Investment holding 投資控股	
Sun Hung Kai Insurance Consultants Limited 新鴻基保險顧問有限公司	1,000,000	100	100	53	63 Insurance broking and consultancy services 保險經紀及顧問服務	
Sun Hung Kai International Limited 新鴻基國際有限公司	10,000,000	100	100	53	63 Corporate finance services 企業融資服務	
Sun Hung Kai International Commodities Limited	25,000,000	100	100	53	63 Securities, futures and options trading 證券、期貨及期權買賣	
Sun Hung Kai Investment Services Limited 新鴻基投資服務有限公司	450,000,000	100	100	53	63 Investment holding, share broking and margin financing 投資控股、證券經紀及 證券放款	
Sun Hung Kai Securities (Overseas) Limited 新鴻基證券(海外)有限公司	60,000	100	100	53	63 Investment holding 投資控股	
Sun Hung Kai Securities (Trustees) Limited 新鴻基證券(信託)有限公司	3,000,000	100	100	53	63 Provision of trustee services 信託服務	
Sun Hung Kai Strategic Capital Limited 新鴻基策略資本有限公司	2	100	100	53	63 Investment holding and securities trading 投資控股及證券買賣	

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截至二零一一年十二月三十一日止年度

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

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ Subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	
		%	%	%	%	
Sun Hung Kai Structured Finance Limited 新鴻基結構融資有限公司	137,500,000	100	100	53	63	Provision of loan finance 提供貸款融資
Sun Hung Kai Structured Products Limited 新鴻基結構產品有限公司	2	100	100	53	63	Issuing structured notes 發行結構性票據
Sun Hung Kai Venture Capital Limited	2	100	100	53	63	Investment holding 投資控股
Sun Hung Kai Wealth Management Limited 新鴻基優越理財有限公司	5,000,000	100	100	53	63	Financial planning and wealth management 財務策劃及資產管理
Sun Tai Cheung Finance Company Limited 新泰昌財務有限公司	25,000,000	100	100	53	63	Financial services 金融服務
Sun Yi Company Limited 新而有限公司	15,000,000	100	100	53	63	Futures trading 期貨買賣
Texgulf Limited	20	100	100	53	63	Property holding 持有物業
To Wan Development Company Limited 杜雲發展有限公司	10,000	100	100	53	63	Investment holding 投資控股
Tung Wo Investment Company, Limited 同和投資有限公司	10,000	100	100	53	63	Investment holding 投資控股
United Asia Finance Limited 亞洲聯合財務有限公司	137,500,000	58	58	31	36	Consumer financing 私人財務
Wah Cheong Development Company, Limited 華昌建業有限公司	25,100,000	100	100	53	63	Investment holding 投資控股
Wineur Secretaries Limited 偉略秘書有限公司	2	100	100	53	63	Secretarial services 秘書服務
Yee Li Ko Investment Limited 億利高投資有限公司	58,330,000	100	100	53	63	Property holding 持有物業

With the exception of Alaston Development Limited, AP Diamond Limited, AP Emerald Limited, Hong Kong Dementia Services Limited, Jaffe Development Limited and Senior Care Elderly Limited, which were incorporated in the British Virgin Islands, and Allied Overseas Limited, which was incorporated in Bermuda, all the above subsidiaries were incorporated in Hong Kong.

除Alaston Development Limited、AP Diamond Limited、AP Emerald Limited、香港老年癡呆症服務有限公司、Jaffe Development Limited及Senior Care Elderly Limited於英屬處女群島註冊成立，以及Allied Overseas Limited於百慕達註冊成立外，以上所有附屬公司均在香港註冊成立。

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截至二零一一年十二月三十一日止年度

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

Particulars of the Company's principal subsidiaries at 31st December, 2011 which were incorporated and have their principal place of operations outside Hong Kong are set out below:

58. 主要附屬公司資料(續)

於二零一一年十二月三十一日，本公司在香港以外地點註冊成立及其主要業務所在地亦在香港以外地區之主要附屬公司資料如下：

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	held by the Company/subsidiaries 本公司/附屬公司持有		Proportion of nominal value of issued capital 佔已發行股本面值之比例		Principal activity 主要業務
			2011	2010	attributable to the Group 本集團應佔		
			二零一一年 %	二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
Allied Properties China Limited	Cayman Islands 開曼群島	US\$1,000 1,000美元	100*	100*	100	100	Investment holding 投資控股
Boneast Assets Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	53	63	Investment holding 投資控股
Cautious Base Limited	British Virgin Islands 英屬處女群島	HK\$10,000 10,000港元	100	100	72	70	Investment holding 投資控股
Champstar Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	53	-	Assets holding 持有資產
Constable Development S.A.	Panama 巴拿馬	US\$5 5美元	100	100	53	63	Investment holding 投資控股
Dynamic Force Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	53	63	Investment holding 投資控股
Hing Yip Holdings Limited 興業控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	53	63	Property holding 持有物業
I-Market Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	53	63	Investment holding 投資控股
Kenworld Corporation	Republic of Liberia 利比里亞共和國	US\$1 1美元	100	100	100	100	Investment holding 投資控股
Lakewood Development Corporation	United States of America 美國	US\$1,000 1,000美元	100	100	100	100	Property held for sale 持有待出售物業

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截至二零一一年十二月三十一日止年度

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONT'D)

58. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/subsidiaries 本公司/附屬公司持有		attributable to the Group 本集團應佔		
			2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
LHY Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	72	70	Investment holding 投資控股
Onspeed Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	31	36	Investment holding 投資控股
Senior Care Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	72	70	Investment holding 投資控股
Shipsape Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	53	63	Investment holding 投資控股
SHK Absolute Return Managers Ltd	Cayman Islands 開曼群島	US\$10 10美元	100	100	53	63	Investment holding 投資控股
SHK Alpha Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100	100	53	63	Funds management 基金管理
SHK Alternative Managers Limited	Cayman Islands 開曼群島	US\$1 1美元	100	100	53	63	Funds management 基金管理
SHK Capital Management Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	53	63	Investment holding 投資控股
SHK Dynamic Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100	100	53	63	Funds management 基金管理
SHK Global Managers Limited	British Virgin Islands 英屬處女群島	US\$5,000 5,000美元	100	100	53	63	Funds management 基金管理
SHK Income Fund Manager	Cayman Islands 開曼群島	US\$100 100美元	100	100	53	63	Investment holding 投資控股
SHK Private Equity Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100	100	53	63	Funds management 基金管理
SHK Quant Managers Ltd	Cayman Islands 開曼群島	US\$10 10美元	100	100	53	63	Funds management 基金管理

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截至二零一一年十二月三十一日止年度

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONT'D)

58. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	held by the Company/subsidiaries 本公司/附屬公司持有		Proportion of nominal value of issued capital 佔已發行股本面值之比例		Principal activity 主要業務
			attributable to the Group 本集團應佔		attributable to the Group 本集團應佔		
			2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
Sing Hing Investment Limited 誠興投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	53	63	Property holding 持有物業
Sun Hung Kai (China) Investment Management Company Limited 新鴻基(中國)投資管理 有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣 50,000,000元	100	100	53	63	Corporate marketing and investment consultancy 市場策劃及投資顧問
Sun Hung Kai Financial Group Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	100	53	63	Investment holding 投資控股
Sun Hung Kai International Bank [Brunei] Limited	Brunei Darussalam 汶萊	SGD10,000,000 10,000,000 新加坡元	100	100	53	63	International banking business 國際銀行事務
Sun Hung Kai International Investment Management Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	100	53	63	Investment holding 投資控股
Sun Hung Kai Investment Services (Macau) Limited	Macau 澳門	MOP 48,900,000 48,900,000 澳門元	100	100	53	63	Property holding 持有物業
Sun Hung Kai Securities (Bermuda) Limited	Bermuda 百慕達	US\$12,000 12,000美元	100	100	53	63	Investment holding 投資控股
Swan Islands Limited	British Virgin Islands 英屬處女群島	US\$503,000,001 503,000,001美元	100	100	53	63	Investment holding 投資控股
UA Finance (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	31	-	Financing 融資
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	53	63	Investment holding 投資控股

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONT'D)

58. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	held by the Company/subsidiaries 本公司/附屬公司持有		Proportion of nominal value of issued capital 佔已發行股本面值之比例		Principal activity 主要業務
			attributable to the Group 本集團應佔		attributable to the Group 本集團應佔		
			2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
Upper Selection Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	53	63	Investment holding 投資控股
Wah Cheong Development (B.V.I.) Limited	British Virgin Islands 英屬處女群島	US\$2,675,400 2,675,400美元	100	100	100	100	Investment holding 投資控股
Zeal Goal International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	53	63	Investment holding 投資控股
大連保稅區亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	US\$20,000,000 20,000,000美元	100	100	31	36	Money lending 借貸
天津亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	HK\$100,000,000 100,000,000港元	100	100	31	36	Money lending 借貸
北京亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	RMB500,000,000 人民幣 500,000,000元	80	-	24	-	Money lending 借貸
成都亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	HK\$350,000,000 350,000,000港元	100	100	31	36	Money lending 借貸
亞聯財信息諮詢(深圳)有限公司	People's Republic of China 中華人民共和國	RMB25,000,000 人民幣 25,000,000元	100	100	31	36	Financial consultancy 財務顧問
重慶市渝中區亞聯財小額貸款有限責任公司	People's Republic of China 中華人民共和國	US\$50,000,000 50,000,000美元	100	100	31	36	Money lending 借貸
深圳市亞聯財小額信貸有限公司	People's Republic of China 中華人民共和國	RMB600,000,000 人民幣 600,000,000元	100	100	31	36	Money lending 借貸
深圳亞聯財行銷顧問有限公司	People's Republic of China 中華人民共和國	RMB10,000,000 人民幣 10,000,000元	100	100	31	36	Money lending 借貸

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONT'D)

58. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	held by the Company/subsidiaries 本公司/附屬公司持有		Proportion of nominal value of issued capital 佔已發行股本面值之比例		Principal activity 主要業務
			2011	2010	attributable to the Group 本集團應佔		
			二零一一年 %	二零一零年 %	二零一一年 %	二零一零年 %	
雲南省亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	HK\$350,000,000 350,000,000港元	100	100	31	36	Money lending 借貸
新鴻基(上海)投資顧問有限公司	People's Republic of China 中華人民共和國	HK\$22,300,000 22,300,000港元	100	100	53	63	Investment advisory and consultancy 投資諮詢及顧問
新鴻基(天津)投資管理 有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣 50,000,000元	100	100	53	63	Asset management 資產管理
廣州市新鴻基投資顧問有限公司	People's Republic of China 中華人民共和國	HK\$6,000,000 6,000,000港元	100	100	53	63	Corporate marketing and investment consultancy 市場策劃及投資顧問
瀋陽金融商貿開發區亞聯財 小額貸款有限公司	People's Republic of China 中華人民共和國	RMB150,000,000 人民幣 150,000,000元	100	100	31	36	Money lending 借貸

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

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

The above tables list the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

* 該等持股權即本公司直接持有已發行股本面值之比例。

** 該等附屬公司於香港上市，有關該等附屬公司之其他詳情載於其公佈之賬目內。

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本公司附屬公司。董事認為列出其他附屬公司的詳情，會令資料過於冗長。

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59. PARTICULARS OF PRINCIPAL ASSOCIATES

59. 主要聯營公司資料

Particulars of the Group's principal associates at 31st December, 2011 are set out below:

於二零一一年十二月三十一日之本集團主要聯營公司資料如下：

Associates 聯營公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
		2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
China Xin Yongan Futures Company Limited 中國新永安期貨有限公司	Hong Kong 香港	25	25	13	16	Futures dealing 期貨經紀
Chronicle Gain Limited 確勁有限公司	Hong Kong 香港	45	45	24	28	Property holding 持有物業
Drinkwater Investment Limited 精威置業有限公司	Hong Kong 香港	22	22	12	14	Property holding 持有物業
Eurogold Limited*	Australia 澳洲	36	36	36	36	Investment holding 投資控股
Omicron International Limited	British Virgin Islands 英屬處女群島	44	44	24	28	Investment holding 投資控股
Real Estate Investments (N.T.) Limited	Hong Kong 香港	40	40	21	25	Property development 物業發展
Silver York Development Limited 兆勇發展有限公司	Hong Kong 香港	42	42	22	26	Investment holding 投資控股
Start Hold Limited 時達開有限公司	Hong Kong 香港	33	33	18	21	Investment holding 投資控股
Tanami Gold NL*	Australia 澳洲	24	24	24	24	Gold mining operations and mineral exploration 黃金採礦業務及礦產勘探
Tian An China Investments Company Limited** 天安中國投資有限公司**	Hong Kong 香港	47	39	47	39	Investment holding 投資控股
Tribridge Capital Management (Cayman) Limited	Cayman Islands 開曼群島	20	31	11	19	Funds management 基金管理

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

* 該等聯營公司在澳洲上市，有關該等公司之進一步詳情載於其公佈之賬目內。

** This associate is listed in Hong Kong and further details are available in its published accounts.

** 該聯營公司在香港上市，有關該公司之進一步詳情載於其公佈之賬目內。

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59. PARTICULARS OF PRINCIPAL ASSOCIATES (CONT'D)

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

59. 主要聯營公司資料(續)

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本集團聯營公司。董事認為列出其他聯營公司的詳情，會令資料過於冗長。

60. PARTICULARS OF JOINTLY CONTROLLED ENTITIES

Particulars of the Group's jointly controlled entities at 31st December, 2011 are set out below:

60. 共同控制企業資料

於二零一一年十二月三十一日之本集團共同控制企業資料如下：

Jointly controlled entities 共同控制企業	Form of business structure 業務架構形式	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of nominal value of issued capital and voting rights 佔已發行股本面值及投票權之比例				Principal activity 主要業務
			held by subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
Allied Kajima Limited	Incorporated 註冊成立	Hong Kong 香港	50	50	50	50	Property and investment holding 地產及投資控股
Fast Track Holdings Limited	Incorporated 註冊成立	Hong Kong 香港	49	49	26	31	Investment holding 投資控股
Look's Holding Limited	Incorporated 註冊成立	Cayman Islands 開曼群島	30	30	16	19	Investment holding 投資控股
Shenzhen Oriental Venture Capital Management Co., Ltd 深圳市東方富海創業投資管理有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	49	49	26	31	Venture capital investment management 創業投資管理
Sun Hung Kai Forex Limited* 新鴻基外匯有限公司*	Incorporated 註冊成立	Hong Kong 香港	51	51	27	32	Foreign exchange dealing 外匯買賣
中山市中基投資諮詢有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	34	34	18	21	Corporate investment, providing management and product marketing consultancy services 企業投資、提供管理及產品推廣顧問服務

* Although the proportion of the nominal value of issued capital and shareholders' voting rights of Sun Hung Kai Forex Limited held by the Group are 51% and 81% respectively, the company is classified as a jointly controlled entity because the Group and other shareholder appoint pre-determined number of board representatives to jointly control the company in accordance with the Shareholders' Deed.

* 雖然本集團持有新鴻基外匯有限公司之已發行股本面值及股東投票權比率分別為51%及81%，由於本集團及另一股東根據股東協議下委派預定數目之董事會代表以共同控制該公司，所以是分類為共同控制企業。

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		2007 二零零七年 HK\$ Million 百萬港元 (Note) (附註)	2008 二零零八年 HK\$ Million 百萬港元 (Note) (附註)	2009 二零零九年 HK\$ Million 百萬港元 (Note) (附註)	2010 二零一零年 HK\$ Million 百萬港元 (Note) (附註)	2011 二零一一年 HK\$ Million 百萬港元
Results	業績					
Revenue*	收入*	4,451.0	3,963.6	4,251.2	4,461.0	4,047.9
Operating profit (loss)	經營溢利(虧損)	3,405.8	(71.2)	2,292.3	2,646.1	2,574.7
Finance costs	融資成本	(542.3)	(203.1)	(86.1)	(72.1)	(77.7)
Share of results of associates	應佔聯營公司業績	264.2	295.9	445.1	612.4	337.1
Share of results of jointly controlled entities	應佔共同控制企業業績	131.1	(6.9)	102.5	135.9	166.7
Profit before taxation	除稅前溢利	3,258.8	14.7	2,753.8	3,322.3	3,000.8
Taxation	稅項	(220.2)	25.2	(320.9)	(312.7)	(398.0)
Profit for the year from continuing operations	來自持續經營業務之年度溢利	3,038.6	39.9	2,432.9	3,009.6	2,602.8
Profit (loss) for the year from discontinued operations	來自已終止經營業務之年度溢利(虧損)	20.2	46.1	50.6	1,102.2	(1.5)
Profit for the year	本年度溢利	3,058.8	86.0	2,483.5	4,111.8	2,601.3
Attributable to:	應佔方:					
Owners of the Company	本公司股東	2,253.7	(144.4)	1,840.3	3,003.1	1,888.3
Non-controlling interests	非控股權益	805.1	230.4	643.2	1,108.7	713.0
		3,058.8	86.0	2,483.5	4,111.8	2,601.3
Basic earnings (loss) per share	每股基本盈利(虧損)	41.35 HK cents 港仙	(2.56) HK cents 港仙	31.20 HK cents 港仙	45.11 HK cents 港仙	26.26 HK cents 港仙

At 31st December,
於十二月三十一日

		2007 二零零七年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Assets and liabilities	資產及負債					
Total assets	資產總額	27,740.9	25,620.6	28,213.0	34,255.9	38,436.1
Total liabilities	負債總額	(9,658.1)	(9,311.4)	(8,857.3)	(9,259.4)	(10,418.2)
		18,082.8	16,309.2	19,355.7	24,996.5	28,017.9

* Included revenue from both continuing and discontinued operations.

* 包括來自持續及已終止經營業務之收入

Note: The comparative figures of revenue in 2007 to 2010 have been restated to conform to the reclassification of net gain on financial instruments from revenue to a separate item in the consolidated income statement taken place in 2011.

附註：二零零七年至二零一零年有關收入的比較數字已作重列，以符合二零一一年將金融工具收益淨額由收入重新分類至綜合收益賬內獨立項目的處理方式。

Particulars of major properties held by the subsidiaries and jointly controlled entities of the Group at 31st December, 2011 are as set out below:

本集團之附屬公司及共同控制企業於二零一一年十二月三十一日所持主要物業資料如下：

Name/location 名稱/地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有%	Stage of completion 完成階段
Hong Kong 香港					
Park Place 7 Tai Tam Reservoir Road Hong Kong 雅柏苑 香港 大潭水塘道7號	2056+	R	3,475	100.00	Existing 現有物業
Allied Cargo Centre 150-164 Texaco Road Tsuen Wan, New Territories 聯合貨運中心 新界荃灣 德士古道150 – 164號	2047	G	46,594	100.00	Existing 現有物業
60 Plantation Road The Peak, Hong Kong 香港山頂 種植道60號	2066	R	639	100.00	Existing 現有物業
Orchid Court 38 Tung On Street Mongkok, Kowloon 安蘭閣 九龍旺角 東安街38號	2049	R C	1,011 201	100.00 100.00	Existing 現有物業 Existing 現有物業
The Redhill Peninsula 18 Pak Pat Shan Road Tai Tam, Hong Kong 紅山半島 香港大潭 白筆山道18號	2056+	R CP	596 79###	100.00 100.00	Existing 現有物業 Existing (Phase IV) 現有物業 (第四期)
China Online Centre 333 Lockhart Road Wanchai, Hong Kong 中國網絡中心 香港灣仔 駱克道333號	2026++	C	15,680	100.00	Existing 現有物業
St. George Apartments No. 81 Waterloo Road Ho Man Tin, Kowloon 聖佐治大廈 九龍何文田 窩打老道81號	2081	R CP	8,764 69###	100.00 100.00	Existing 現有物業 Existing 現有物業

Name/location 名稱/地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有%	Stage of completion 完成階段
Hong Kong (Cont'd) 香港 (續)					
Ibis North Point 138 Java Road North Point, Hong Kong 世紀軒 香港北角 渣華道138號	2083	H	6,825	100.00	Existing 現有物業
Century Court 239 Jaffe Road Wanchai, Hong Kong 世紀閣 香港灣仔 謝斐道239號	2027++	R C	2,592 1,311	100.00 100.00	Existing 現有物業 Existing 現有物業
No. 9 Queen's Road Central Hong Kong 香港皇后大道中9號	2854	C	1,277	100.00	Existing 現有物業
Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong 聯合鹿島大廈 香港灣仔 告士打道138號	2047	C	20,442	50.00*	Existing 現有物業
Novotel Century Hong Kong 238 Jaffe Road Wanchai, Hong Kong 世紀香港酒店 香港灣仔 謝斐道238號	2047	H	27,364	50.00*	Existing 現有物業
Tregunter Tower 3 14 Tregunter Path Hong Kong 地利根德閣第3座 香港 地利根德徑14號	2051	R	745	100.00	Existing 現有物業
Admiralty Centre 18 Harcourt Road Hong Kong 海富中心 香港夏慤道18號	2053+	C	3,042#	53.49	Existing 現有物業
J Residence 60 Johnston Road Hong Kong 嘉薈軒 香港 莊士敦道60號	2054	R	50	100.00	Existing 現有物業

Name/location 名稱/地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有%	Stage of completion 完成階段
Outside Hong Kong 香港以外					
FM 2100 Road and Diamond Head Boulevard Harris County Texas U.S.A. 美國德州	Freehold 永久業權	R	13,888,933##	100.00	Existing 現有物業
Sofitel Philippine Plaza Manila Cultural Centre of the Philippines Complex Roxas Boulevard Pasay City Manila, Philippines 菲律賓馬尼拉	2014+++	H	73,866	50.00*	Existing 現有物業
Shop E on G/F Macau Chamber of Commerce Building No. 165 Rua De Xangai Macau 澳門上海街165號 澳門中華總商會大廈 地下舖位E室	2013	C	195#	53.49	Existing 現有物業
Tian An Centre No. 338 Nanjing Road West Huangpu District Shanghai People's Republic of China 天安中心 中華人民共和國上海 黃浦區 南京西路338號	2044	C	1,873	53.49	Existing 現有物業
Tian An Cyber Park Futian District Shenzhen People's Republic of China 天安數碼城 中華人民共和國 深圳 福田區	2052	I	3,812	53.49	Existing 現有物業

Notes:

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

* Indicates properties held through a jointly controlled entity
+ With option to renew for a further term of 75 years
++ With option to renew for a further term of 99 years
+++ With option to renew for a further term of 25 years
Saleable area
Site area
Number of car parking spaces

附註:

物業類別: R-住宅, C-商業, G-貨倉,
H-酒店, I-工業, CP-車位

* 透過一間共同控制企業持有之物業
+ 可續期七十五年
++ 可續期九十九年
+++ 可續期二十五年
銷售面積
地盤面積
車位數目



ALLIED PROPERTIES (H.K.) LIMITED

聯合地產(香港)有限公司

